

WEEKLY ECONOMIC UPDATE

Period of May 20 – 24, 2024

Presented by:

Economic Research Division, PT Perneringkat Efek Indonesia (PEFINDO)

EXECUTIVE SUMMARY

- In the period May 20-24, 2024, there was a statement from Raphael Bostic stating that the "steady state" level for the US benchmark interest rate in the future is likely to be higher than now. Last week there was also the release of the minutes of the FOMC meeting for 30 April-1 May which stated that Fed officials still expected inflation to return to 2% in the medium term even though the latest data was still less than convincing. Of the various other central banks, the Bank of Korea and the People's Bank of China are reportedly still maintaining their monetary policy stance unchanged. Macroeconomic developments from majoring and peer economies reported that Germany experienced annual growth that decreased by 0.2% and entered the recession zone, while Thailand's economic growth was reported to have slowed to 1.5% YoY, and Singapore was reported to have accelerated to 2.7% YoY. In terms of inflation, the UK and Japan reported declining inflation, to 2.3% and 2.5% respectively, while in Singapore and Malaysia, it remained unchanged, at 2.7% and 1.8% respectively.
- Domestically, it was reported that Bank Indonesia still held its benchmark interest rate at 6.25%. Meanwhile, Indonesia's Balance of Payments (BoP) for the Q1-2024 period recorded a deficit of USD6.0 billion, after experiencing a surplus of USD8.6 billion in Q4-2023.
- Crude oil, gold, nickel, and CPO commodities fell again amid concerns that strong US economic data will maintain interest rate increases for a longer period and supply disruptions. However, coal prices strengthened slightly in line with sentiment from Australia.
- The majority of stock markets are in the red zone, as signals of persistent US inflation and doubts about lowering interest rates. Domestically, the JCI also follows the global market in line with profit-taking by salty investors, especially in big-cap banking stocks.
- The greenback strengthened last week. The strengthening occurred amid solid manufacturing and services data eroding expectations of an interest rate cut. In addition, the hawkish stance of some officials also supports a stronger dollar. In Europe, the euro appreciated, with the ECB predicting a rate cut in June is still on track. Meanwhile, the British pound appreciated after the latest inflation data showed a stiffer trend.
- Turkey's Treasury and Finance Minister, Mehmet Şimşek, on Friday, confirmed that he would still implement inflation targeting as a medium-term economic program rather than the exchange rate. A stronger dollar has seen most Asian currencies depreciate. The exception is the Indian rupee, which is appreciated. The sharpest depreciation, above 1%, occurred in the South Korean won and Thai baht. The rupiah weakened following the trend in Asia amid a stronger dollar. In addition, even though foreigners are starting to enter the government debt securities market, they cannot offset the larger net selling on the stock market.
- The US market recorded an increase in yields again. There are signs of doubt in reducing the US policy interest rate or Fed Funds Rate (FFR) by the Federal Reserve (The Fed) official Michelle Bowman. In addition, the latest data underlines that the United States (US) manufacturing and services sectors showed convincing expansion.
- On Wednesday, the US Treasury Department will start buying back Treasury securities, especially seasonal and less liquid series, for the first time since the early 2000s. Then, in June, the US central bank, the Federal Reserve (The Fed), will start easing its financial balance through what is called quantitative tightening (QT). Like US markets, Eurozone and UK yields also show the same pattern but at stronger levels.
- Rising yields in the US have triggered a rise in 10-year yields in Asia. The exceptions are India and China. In the domestic market, short-tenor yields declined quite sharply. Foreign funds are flowing into the debt securities market again.
- The Indonesia Composite Bond Index (ICBI) closed negative due to a decline in the performance of government bonds. Luckily, corporate bonds are still performing positively, resisting downward pressure on ICBI. Indonesia's 3-year yield did not change much compared to the previous week because benchmark yields and premiums were relatively stable.
- In the period May 20-24, 2024, there were issuances of bonds that reached IDR1.81 trillion (included in USD). Meanwhile, throughout May 2024, PEFINDO recorded debt securities that matured in the amount of IDR9.23 trillion. Then in June 2024, July 2024, and August 2024, each was valued at IDR13.60 trillion, IDR20.09 trillion, and IDR12.75 trillion.
- Throughout this week, we highlighted news from 16 (sixteen) industrial sectors. Among the sixteen industries, we made news from the Banking industry with the title "Banking Net Interest Margin (NIM) Slumps When Interest Rates are High" and from the Multifinance industry entitled "Waiting for Semi Multifinance Green Bonds" as the main highlight of our selected news.

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A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- The President of the Atlanta Fed, Raphael Bostic, stated that the "steady state" level for the US benchmark interest rate in the future is likely to be higher than now, perhaps even reaching the level reached in the 1990s. He also emphasized that "nothing has changed" regarding his belief that there will only be one cut in the benchmark interest rate in 2024, amid expectations of increasingly slowing inflation. His statement was later confirmed by the Federal Reserve's Deputy Chairman for Supervision, Michael Barr, who stated that the Fed should keep interest rates stable because the "disappointing" Q1-2024 CPI data did not provide confidence for monetary easing.
- The minutes of the FOMC meeting April 30-May 1 stated that Fed officials still expect inflation to return to 2% in the medium term, although the latest data does not increase confidence that inflation will soon reach the target. Officials have argued that the disinflation process will likely take longer than expected and some have suggested a willingness to tighten policy further if risks to inflation materialize as an appropriate step.
- The German economy grew 0.2% QoQ in Q1-2024, rebounding from a 0.5% contraction in the previous quarter. The reversal was primarily due to gross fixed capital formation rebounding due to a strong increase in construction investment. External demand also contributed positively to growth, as exports grew higher than imports. On the other hand, private and government consumption is still contracting. On an annual basis, the economy still declined 0.2%, unchanged from the previous period and making Germany enter a technical recession for the first time in the last 3 years.
- The inflation rate in the UK in Apr'24 was reported to have decreased to 2.3% (Mar'24: 3.2%) and was the lowest since Jul'21. The decrease in inflation was mainly caused by a decrease in gas prices (-37.5%) and electricity (-21%) due to Ofgem's reduction in the energy price ceiling in April. At the same time, food inflation slowed (2.9%) and became the lowest since Nov'21. The upward pressure only occurred due to the contribution of the increase in gasoline prices, which increased by 3.3 cents per liter to 148.1 cents/liter.
- Japan's inflation rate in Apr'24 decreased to 2.5% (Mar'24: 2.7%). Food prices increased to their lowest level in 19 months (4.3%), while increases in the costs of furniture and household appliances, health services, and culture softened. Tuition Fees decreased (-0.9%) for the first time since May'21. Meanwhile, inflation was stable for clothing, housing, and miscellaneous. On the other hand, transportation costs accelerated 2.7%. Fuel and electricity prices experienced a slight decrease (-1.1%) as energy subsidies will be completely ended in May'24. In terms of core inflation, it decreased to 2.2% from 2.6% (Mar'24), the lowest since Jan'24.
- Bank of Korea (BoK) kept its benchmark interest rate at 3.5%, in line with expectations. This keeps interest rates unchanged for 11 consecutive meetings and emphasizes the BoK's commitment to maintaining stability amidst an economy that is still strong and shows no indication of slowing down. Inflation is slowly declining and is slightly above the 2% target, while economic growth in Q1-2024 was at 3.4%, marking the fastest expansion since Q4-2021.
- People's Bank of China maintains the 1-year and 5-year Loan Prime Rate (LPR) at 3.45% and 3.95% respectively. Both are still maintained at record lows, amidst the government's efforts to encourage economic recovery after activity data in April'24 still showed mixed recovery signals.
- Thailand's economy in Q1-2024 is reported to have grown 1.5% YoY, slowing from Q4-2023 (1.7%). Private consumption remains solid amid a strong tourism sector. Apart from that, the external sector contributed positively, with exports and imports still increasing. However, the decline in investment continues to deepen and government spending continues to shrink. On the production side, service activities are the main driver, especially accommodation & restaurant, transportation & warehousing, and communications.
- Singapore reported that the Q1-2024 economy accelerated and experienced growth of 2.7% YoY (Q4-2023: 2.2%), continuing the expansion trend for 13 consecutive quarters and becoming the highest growth since Q3-2022. Growth in the services sector accelerated sharply (3.9%) amid increases in the financial and insurance, transportation and warehousing, and wholesale trade sectors. Meanwhile, the construction sector slowed (4.1%), and the manufacturing industry sector contracted (-1.8%).
- The inflation rate in Singapore in Apr'24 was reported at 2.7%, unchanged from last month and the lowest since Sep'21. Increases still occurred in almost every commodity group, except for clothing prices which were still declining even though they were softer (-0.7% vs -1.7%). Core inflation remained at 3.1%, unchanged from Mar'24. Meanwhile, in Malaysia, inflation was reported at 1.8%, unchanged for the last 3 months (the highest since Oct'23). This occurred amidst an increase in prices for several commodity groups, especially the food group (2.0%). Meanwhile, core inflation increased to 1.9% (Mar'24: 1.7%).

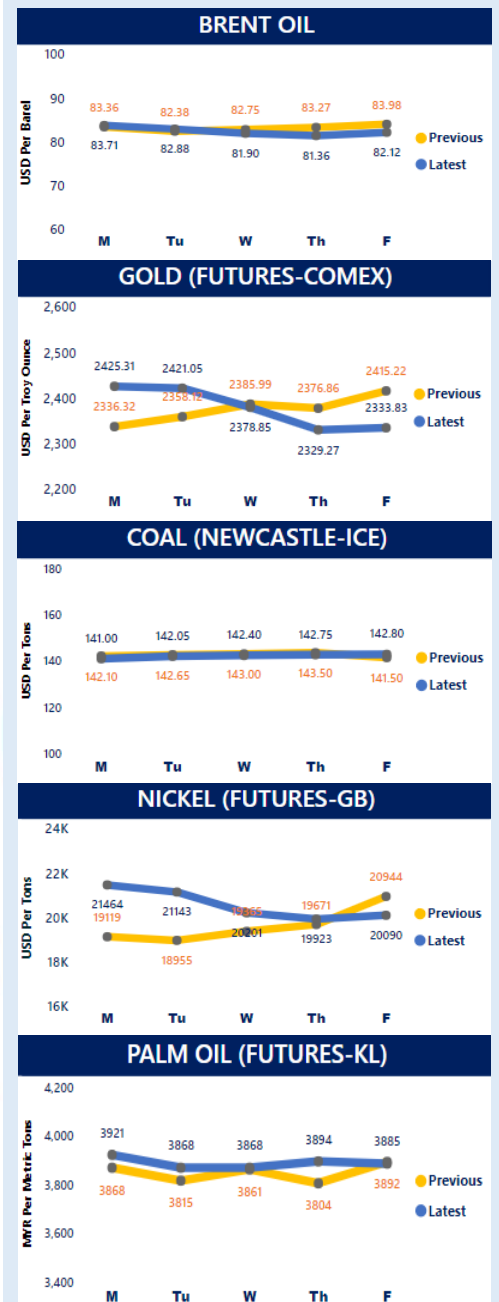
2) Domestic Economic Development

- Bank Indonesia held its benchmark interest rate at 6.25%, in line with market expectations. The aim of maintaining the BI Rate is to ensure inflation remains within the target range of $2.5 \pm 1\%$ for 2024 and 2025 while maintaining foreign capital inflow and stability of the rupiah exchange rate. Overnight Deposit Facility and Lending Facility Rates are also maintained at 5.5% and 7%.
- Indonesia's Balance of Payments (BoP) performance in Q1-2024 experienced a deficit of USD6.0 billion, after recording a surplus of USD8.6 billion in Q4-2023. The current account recorded a deficit that increased to USD2.2 billion (0.6% of GDP) (Q4-2023: deficit USD1.1 billion or 0.3% of GDP) and became the largest deficit since Q2-2023. The widening of the current account deficit occurred in line with the thinning of the non-oil and gas trade balance surplus due to the slowing global economy, the performance of the services balance which improved due to an increase in foreign exchange receipts from tourism services, and the primary income balance deficit which increased slightly due to still high global interest rates. In addition, the capital and financial transaction balance experienced a deficit of USD2.3 billion (Q4-2023: surplus USD1.1 billion) amidst a decline in the performance of portfolio investments (deficit USD1.8 billion) and other investments (deficit USD4.4 billion), although direct investment remained solid and experienced an increase in surplus (surplus USD4.3 billion).

B. COMMODITY MARKET DEVELOPMENT

- Oil prices rose 0.93% in weekend trading. However, they recorded a 2.21% weekly decline amid concerns that strong US economic data will keep interest rates from rising for a longer period, thereby curbing fuel demand. On the other hand, weak US gasoline demand has also been offset by increasing global demand, especially in early 2024, and it is estimated that total oil consumption will increase by around 1.5 million barrels per day.
- Gold prices showed a weekly decline of 3.37% amid weakening expectations of a US central bank interest rate cut. The price of gold fell to USD2,333.83 per ounce, the lowest position in the last two weeks. On the other hand, gold bullion also fell by around 3.40% during the week.
- Coal prices posted a weekly increase of 0.92%. The rise in coal prices comes as Australia's renewable energy ambitions have taken a hit, with electricity shortages forcing delays in the closure of its largest coal-fired power plants. The Eraring power station is scheduled to close in 2025. This decision shows the gap between reality and Australia's target of achieving 82 percent renewable energy by 2030.
- Nickel prices fell again at the weekend, after surging slightly at the opening of trading this week. Within a week, nickel prices recorded a weekly decline of 4.08% WoW. The strengthening of nickel prices at the beginning of the week occurred due to supply disruptions caused by riots in New Caledonia, which holds around 20-20% of the world's nickel reserves. However, because the growth of electric vehicles is slower than expected, nickel prices have dropped quite significantly.
- CPO prices are weighed down by expectations of increased production in the coming weeks. CPO prices weakened 0.18% WoW to MYR3,885 per ton. According to estimates by the Malaysian Palm Oil Association, for the period May 1-20, 2024, Malaysian palm oil production jumped 18.2% over the same period the previous month. On the other hand, the decline in CPO prices was also caused by the decline in soybean oil prices on the Chicago Board of Trade, namely support at MYR3,850 per ton and resistance at MYR3,950 per ton.

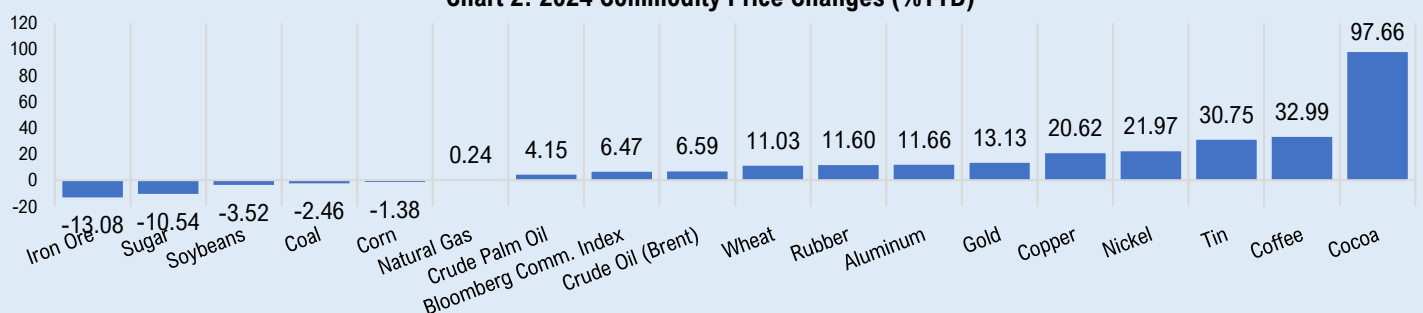
Chart 1. Several Commodity Price Development on a Weekly Basis (W-to-W)



Previous : 05/13/24 – 05/17/24
Latest : 05/20/24 – 05/24/24

Source: Bloomberg & Investing (2024).

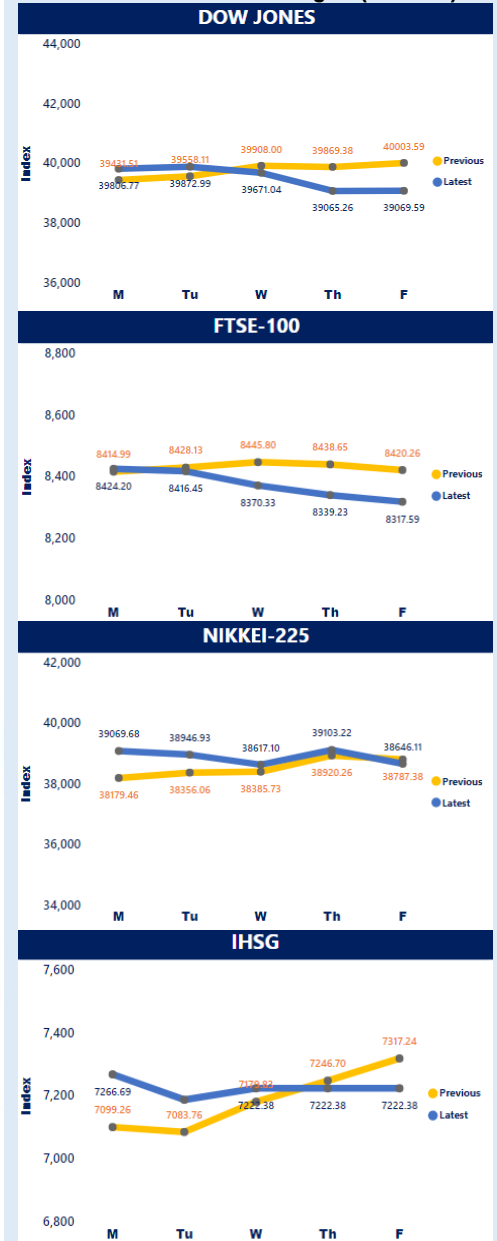
Chart 2. 2024 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- The Wall Street stock exchange in the US rebounded at the close of trading this weekend. The rebound from a sharp decline the previous day was amid news of improving consumer prospects for inflation. Despite Friday's gains, the Dow Jones Industrial Average snapped its five-week rally a day after posting its biggest daily percentage drop in more than a year. For the week, the Dow Jones Industrial Average fell 2.34%, the S&P 500 edged up 0.03%, and the Nasdaq Composite rose 1.41%. The S&P index recorded 28 new 52-week highs and six new lows. Meanwhile, the Nasdaq Composite recorded 68 new highs and 114 new lows.
- European shares were under pressure in trading in the last week. The pressure emerged after signals of persistent US inflation. And the euro zone's economic recovery has raised doubts over the prospect of the frequency of central bank rate cuts this year. The benchmark European stock market index, the STOXX 600, recorded a weekly loss of 0.40%, the largest in the last three weeks. Major European stock indexes were also mostly lower. The UK's FTSE index fell 1.22% WoW to 8,317.59. France's CAC index fell 0.89% WoW to 8,094.97. Germany's DAX index fell 0.06% to 18,693.37.
- Hong Kong's Hang Seng stock led losses in Asia Pacific stock markets, following Wall Street and European shares tumbling on interest rate concerns. Investors also digested inflation data from Japan. Hong Kong's Hang Seng Index fell 4.83% WoW. Furthermore, the Nikkei 225 Index fell 0.36% WoW, and the Shanghai Composite Index fell 2.07% WoW.
- JCI recorded a weekly decline of 1.30% in stock exchange trading, which was again cut short by a short week due to the national holiday. JCI closed at level 7,222.38. JCI pressure was in line with profit taking, including from foreign investors, where throughout last week, net selling positions reached IDR1.39 trillion. Profit-taking also still occurs in big-cap banking stocks. The JCI correction was led by the financial sector, which recorded a decline of 3.07%. Meanwhile, last week's strengthening was led by the energy sector, which recorded a gain of 2.61%.

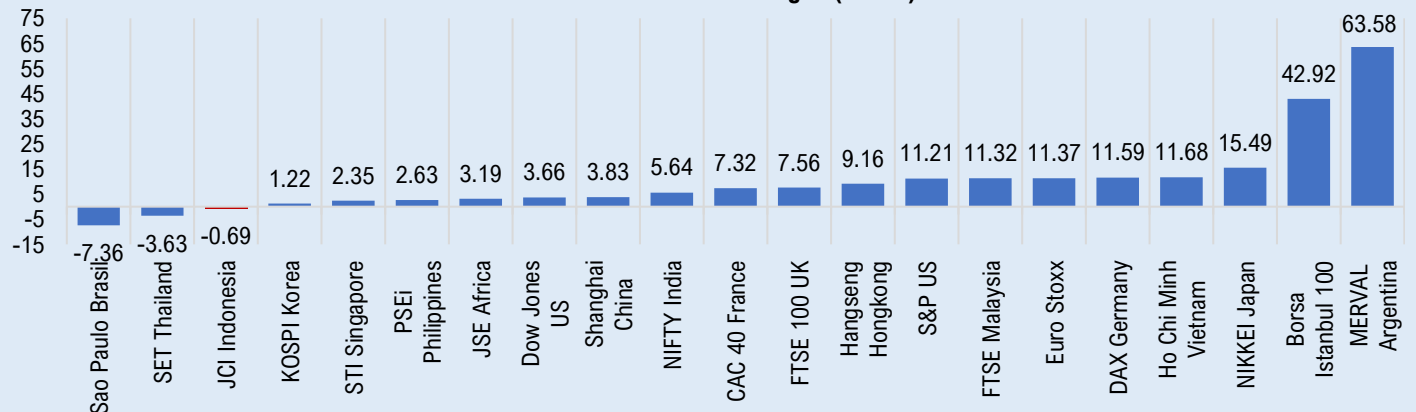
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 05/13/24 – 05/17/24
Latest : 05/20/24 – 05/24/24

Source: Bloomberg & Investing (2024).

Chart 4. Stock Price Changes (%YTD)

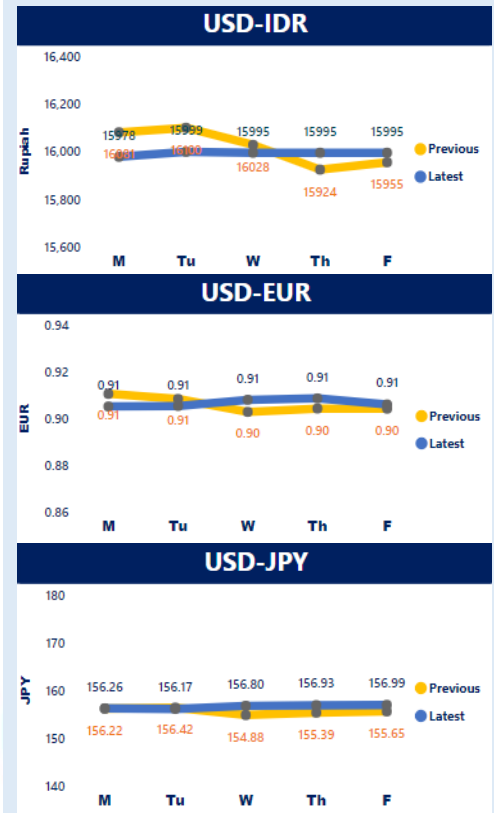


D. EXCHANGE RATE DEVELOPMENT

- The greenback strengthened last week. The US dollar index closed up at 104.72 (+0.27%) on Friday, May 24, 2024. The strengthening occurred amid solid manufacturing and services data eroding expectations of an interest rate cut. In addition, the hawkish stance of some officials also supports a stronger dollar.
- In Europe, the euro appreciated to EUR1.08 per US dollar (-0.20%) on Friday, May 24, 2024. In contrast, the pound sterling depreciated to GBP1.27 (+0.28%). The ECB estimates that the June rate cut is still on track. Meanwhile, in the UK, the latest inflation data shows a stiffer trend.
- Turkey's Treasury and Finance Minister, Mehmet Şimşek, on Friday, confirmed that he would still implement inflation targeting as a medium-term economic program. He emphasized that he did not have an exchange rate targeting program. The lira has weakened deeply in recent years from just TRY1.189 per USD at the start of 2012 to TRY32.22 per USD at the end of last week.
- A stronger dollar has seen most Asian currencies depreciate. The exception was the Indian rupee, which appreciated to INR83.10 per US dollar (-0.29%). The sharpest depreciation, above 1%, occurred in the South Korean won and Thai baht, to KRW1,369 (+1.05%) and THB36.71 (+1.63%), respectively. Meanwhile, China's yuan depreciated less, namely CNY7.24 (+0.27%), as did Japan's, to JPY156.99 (+0.86%). In Southeast Asia, the Malaysian ringgit, Philippine peso, and Singapore dollar depreciated to MYR4.71 (+0.51%), PHP58.19 (+0.99%), and SGD1.35 (+0.36%).
- The rupiah weakened following the trend in Asia amid a stronger dollar. On Friday, May 24, 2024, the rupiah closed at IDR15,995 (+0.25%). Even though foreigners are starting to enter the government debt securities market, they cannot offset the larger net selling on the stock market (IDR2.51 trillion). So, on a net basis, there is a net selling flow of IDR1.64 trillion.

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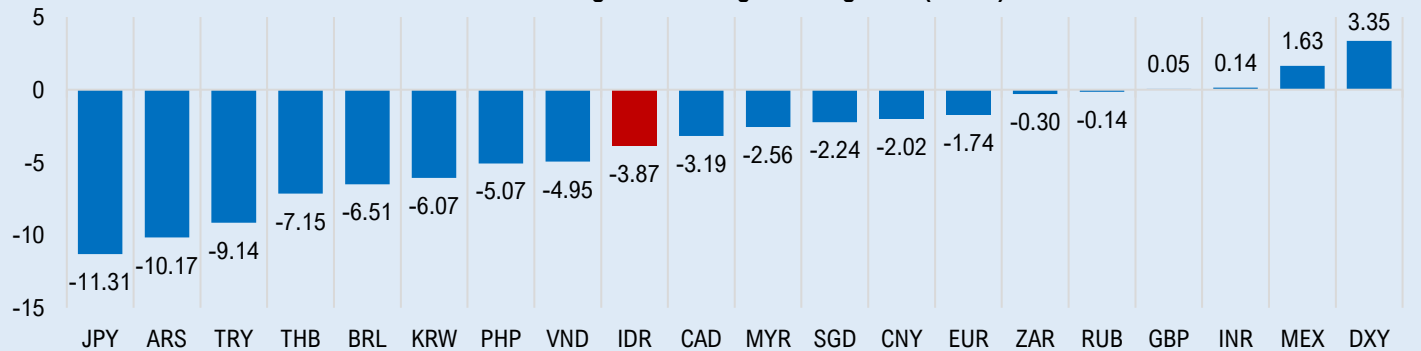
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 05/13/24 – 05/17/24
Latest : 05/20/24 – 05/24/24

Source: Bloomberg & Investing (2024).

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- The US market again recorded an increase in yields. The 2-year yield rose more sharply than the 10-year yield, namely to 4.946% (+12 bps) compared to 4.465% (+5 bps) on Friday, May 24, 2024. There are signs of doubt in reducing the US policy interest rate or Fed Funds Rate (FFR) by The Federal Reserve (The Fed) official Michelle Bowman, who reiterated that her party needed to maintain its high-interest rate policy for longer. Likewise, some voters on the Federal Open Market Committee (FOMC) are still likely to take a more hawkish stance. In addition, the latest data highlights that the United States (US) manufacturing and services sectors showed convincing expansion, eroding expectations for the Federal Reserve (The Fed)'s benchmark interest rate cut to once this year and back to December.
- On Wednesday, the US Treasury Department will start buying back Treasury securities, especially seasonal and less liquid series, for the first time since the early 2000s. Then, in June, the US central bank, the Federal Reserve (The Fed), will start easing its financial balance through what is called quantitative tightening (QT).
- Like US markets, Eurozone yields also show the same pattern but at stronger levels. Eurozone 2-year and 10-year yields rose to 2.564% (+17 bps) and 2.583% (+7 bps). Meanwhile, the percentage in the UK rose to 4.490% (+19 bps) for a 2-year tenor and 4.261% (+13 bps) for a 10-year tenor. Data showed UK inflation did not slow as predicted but was approaching the Bank of England's target in April, prompting investors to withdraw bets on an interest rate cut next month.
- Rising yields in the US have triggered a rise in 10-year yields in Asia. The exceptions are India and China. In India, the percentage fell to 7.044% (-5 bps), while in China, the percentage was stable at 2.314%. Meanwhile, Japan and South Korea recorded relatively slight increases, to 1,000% (+6 bps) and 3,512% (+6 bps), respectively. Likewise, Malaysia and Thailand recorded increases to 3,898% (+4 bps) and 2,824% (+9 bps), respectively.
- The 1% yield in Japan is the highest in recent years. Bank of Japan Governor Kazuo Ueda has already preceded by giving a statement that was interpreted as a hawkish signal. Ueda said the BoJ would move carefully in controlling inflation expectations at 2%.
- In the domestic market, short-tenor yields declined sharply. The 2-year yield fell to 6.730% (-29 bps), while the 10-year yield remained stable at 6.935%. Foreign funds flowed into the debt securities market, reaching IDR0.88 trillion during the three working days last week. Meanwhile, Indonesia's 5-year CDS premium rose to 72.43 (+2.82%).

2) Index

- The Indonesia Composite Bond Index (ICBI) closed negative due to a decline in the performance of government bonds. Luckily, corporate bonds are still performing positively, resisting downward pressure on ICBI. ICBI closed at 380.26 (-0.01%) due to the negative performance of the government bond index, which closed at 371.88 (-0.02%). On the other hand, the corporate bond index still performed positively by closing at 433.75 (+0.11%).
- Indonesia's 3-year yield did not change much compared to the previous week because benchmark yields and premiums were relatively stable. Yields for AAA and AA ratings closed at 7.360% (-3 bps) and 7.924% (-1 bps). Meanwhile, the percentages for A and BBB ratings are 9.654% (-1 bps) and 11.305% (-1 bps). Meanwhile, the 3-year benchmark yield last week closed at 6.771% (-2 bps).
- PT Adhi Commuter Properti Tbk (ADCP) has paid off Bond I Adhi Commuter Properti 2021 Series B worth IDR9 billion, along with interest. This series is part of the issuance of Bond I ADCP 2021, of which the other series is Bond I Series A, worth IDR491 billion with a maturity date of May 27, 2022. The company issued both for business refinancing, as well as for additional working capital and funding business expansion for additional land banks and project financing.

Chart 7. Indonesian Government Bond Yield Curve

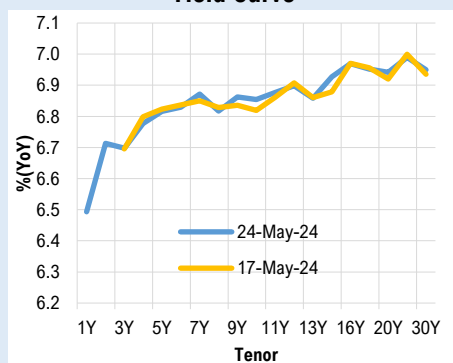


Chart 8. Bond Index

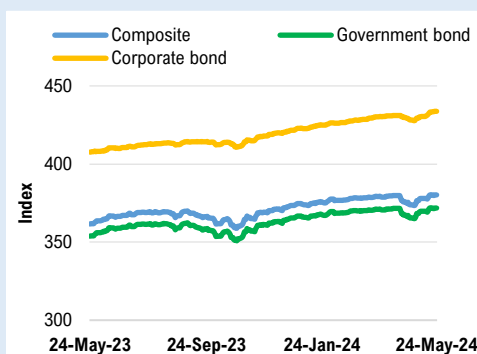
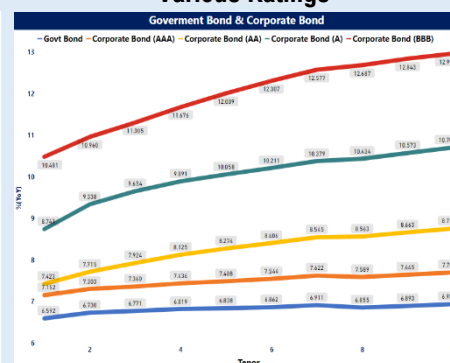


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, May 24, 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	95,105	98.60	6.82	5,632,898
PBS032	4.88	07/15/26	2,000	96.13	6.85	5,448,933
PBS038	6.88	12/15/49	250	99.00	6.96	3,255,224
FR0101	6.88	04/15/29	20,000	100.10	6.85	2,806,147
FR0097	7.13	06/15/43	800	102.90	6.85	2,049,946
FR73	8.75	05/15/31	150,000	109.97	6.92	1,653,815
FR98	7.13	06/15/38	5,000	101.62	6.94	1,439,796
FR81	6.50	06/15/25	5,000	99.95	6.55	1,374,563
FR86	5.50	04/15/26	5	99.00	--	1,337,350
FR80	7.50	06/15/35	438	104.80	6.87	913,209

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	100,000	101.14	6.29	310,000
Shelf Registration Bond I OKI Pulp & Paper Mills Phase IV Year 2024 Series B	idA+	10.50	05/21/27	350	100.00	--	220,760
Shelf Registration Bond I Lontar Papyrus Pulp & Paper Industry Phase II Year 2022 Series B	idA	9.50	04/22/25	6,000	100.42	9.00	150,750
Bond III OKI Pulp & Paper Mills Year 2022 Series B	idA+	10.50	11/04/25	150,000	107.03	5.38	150,000
Bond II Pindo Deli Pulp and Paper Mills Year 2022 Series B	idA	10.25	07/14/25	1,000	104.68	5.93	105,000
Shelf Registration Bond III Sinar Mas Multifinance Phase I Year 2023 Series B	irA+	10.25	02/07/26	60,000	107.60	5.51	100,600
Shelf Registration Bond IV Merdeka Copper Gold Phase III Year 2023 Series A	idA+	6.75	08/11/24	30,000	99.90	7.24	90,000
Shelf Registration Bond III Sinar Mas Multiartha Phase I Year 2024	irAA	10.00	04/05/29	2,951	101.76	9.54	89,938

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 IV Year 2024 Series A	May-22-2024	229.77	8.00	1	idA+
2	PT Oki Pulp & Paper Mills	Shelf Registration Bond I Phase IV Year 2024 Series B	May-22-2024	707.11	10.50	3	idA+
3	PT Oki Pulp & Paper Mills	Shelf Registration Bond I Phase IV Year 2024 Series C	May-22-2024	614.13	11.00	5	idA+
4	PT Oki Pulp & Paper Mills	Shelf Registration Bond USD I Phase IV Year 2024 Series A	May-22-2024	USD0.10 mn	5.75	1	idA+
5	PT Oki Pulp & Paper Mills	Shelf Registration Bond USD I Phase IV Year 2024 Series B	May-22-2024	USD2.62 mn	7.00	3	idA+
6	PT Oki Pulp & Paper Mills	Shelf Registration Bond USD I Phase IV Year 2024 Series C	May-22-2024	USD1.18 mn	8.00	5	idA+
7	PT Oki Pulp & Paper Mills	Shelf Registration Green Bond I Phase IV Year 2024 Series A	May-22-2024	14.21	8.00	1	idA+
8	PT Oki Pulp & Paper Mills	Shelf Registration Green Bond I Phase IV Year 2024 Series B	May-22-2024	157.47	10.50	3	idA+
9	PT Oki Pulp & Paper Mills	Shelf Registration Green Bond I Phase IV Year 2024 Series C	May-22-2024	28.81	11.00	5	idA+
Total (included in USD)				1,809.59			

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
MAY 2024							
1	PT Mora Telematika Indonesia Tbk	Shelf Registration Sukuk Ijarah I Phase IV Year 2021 Series A	4-May-2024	469.10	10.25	3	idA+(sy)
2	PT Perkebunan Nusantara III (Persero)	MTN III Year 2019 Series A	9-May-2024	300.00	11.00	3	idBBB+
3	PT Perkebunan Nusantara III (Persero)	MTN III Year 2019 Series B	9-May-2024	600.00	11.25	5	idBBB+
4	PT Waskita Karya (Persero) Tbk	Shelf Registration Bond III Phase IV Year 2019 Series B	16-May-2024	1,361.75	9.75	5	idD
5	PT Adhi Commuter Properti Tbk	Bond I Year 2021 Series B	20-May-2024	9.00	11.00	3	idBBB
6	PT Mandiri Tunas Finance	Shelf Registration Bond V Phase II Year 2021 Series A	20-May-2024	915.15	7.00	3	idAAA
7	PT Nusantara Indah Cemerlang	MTN IV Year 2020	20-May-2024	400.00	10.00	4	-
8	PT Medco Power Indonesia	Sukuk Wakalah II Year 2019 Series B	23-May-2024	7.00	10.55	5	idA(sy)
9	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond III Phase III Year 2023 Series A	27-May-2024	171.75	5.90	1	idAAA
10	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase I Year 2021 Series B	28-May-2024	400.00	7.75	3	A+(idn)
11	PT Energi Mitra Investama	MTN II Year 2020	28-May-2024	USD15.00 mn	6.00	4	-
12	PT HK Realtindo	Sukuk Mudharabah IV Year 2019 Series A	28-May-2024	200.00	2.78	5	-
13	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase I Year 2019 Series B	28-May-2024	599.00	9.85	5	idAA+
14	PT Semen Indonesia (Persero) Tbk	Shelf Registration Bond I Phase II Year 2019 Series A	28-May-2024	3,364.00	9.00	5	idAA+
15	PT Indosat Tbk	Shelf Registration Bond II Phase I Year 2017 Series D	31-May-2024	378.00	8.90	7	idAAA
16	PT Indosat Tbk	Shelf Registration Sukuk Ijarah II Phase I Year 2017 Series C	31-May-2024	60.00	8.90	7	idAAA(sy)
Total				9,234.75			

JUNE 2024

1	PT Permodalan Nasional Madani	Sukuk Mudharabah <i>Jangka Menengah V</i> Year 2022 Series C	5-Jun-24	250.00	Floating	1	idAA+(sy)
2	PT Federal International Finance	Shelf Registration Bond V Phase I Year 2021 Series B	8-Jun-24	872.00	6.25	3	idAAA
3	PT Sinar Mas Agro Resources and Technology Tbk.	Shelf Registration Bond III Phase I Year 2021 Series B	10-Jun-24	600.00	8.75	3	idAA-
4	PT Power Block Indonesia	MTN I Year 2019	11-Jun-24	50.00	9.00	5	-
5	PT Bank Mandiri (Persero) Tbk.	Shelf Registration Bond I Phase II Year 2017 Series B	15-Jun-24	3,000.00	8.50	7	idAAA
6	PT Provident Investasi Bersama Tbk.	Shelf Registration Bond I Phase II Year 2023 Series A	17-Jun-24	321.00	6.75	1	idA
7	PT Permodalan Nasional Madani	Sukuk Mudharabah III Phase I Year 2019	18-Jun-24	300.00	2.75	5	idAA+(sy)
8	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond III Phase III Year 2023 Series A	18-Jun-24	797.50	6,15	1	AAA(idn)
9	PT HK Realtindo	Sukuk Mudharabah IV Year 2019 Series B	21-Jun-24	700.00	Floating	5	-
10	PT Maybank Indonesia Finance	Shelf Registration Bond III Phase I Year 2021	23-Jun-24	500.00	6.30	3	AAA(idn)
11	PT Adhi Karya (Persero) Tbk.	Shelf Registration Bond II Phase II Year 2019 Series B	25-Jun-24	473.50	9.75	5	idA-
12	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase V Year 2023 Series A	25-Jun-24	250.00	6.00	1	AA-(idn)
13	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase I Year 2019 Series C	25-Jun-24	1,552.00	8.75	5	idAAA
14	PT Pegadaian	Shelf Registration Bond V Phase III Year 2023 Series A	26-Jun-24	1,595.00	5.80	1	idAAA
15	PT Pegadaian	Shelf Registration Sukuk Mudharabah II Phase III Year 2023	26-Jun-24	605.00	5.80	1	idAAA(sy)
16	PT Perkebunan Nusantara I	MTN VIII Series A	26-Jun-24	215.00	11.00	5	idBBB+(cg)
17	PT Bank Tabungan Negara (Persero) Tbk	Shelf Registration Bond III Phase II Year 2019 Series C	28-Jun-24	1,219.50	9.00	5	AA+(idn)
18	PT Mandala Multifinance Tbk.	Shelf Registration Sukuk Mudharabah I Phase III Year 2023 Series A	29-Jun-24	300.00	7.00	1	idA(sy)
Total				13,600.50			

JULY 2024

1	PT Pembangunan Perumahan (Persero) Tbk	Shelf Registration Bond III Phase I Year 2021 Series A	2-Jul-24	850.00	8.50	3	idA
2	PT Pembangunan Perumahan (Persero) Tbk	Shelf Registration Sukuk Mudharabah I Phase I Year 2021 Series A	2-Jul-24	400.00	8.50	3	idA(sy)
3	PT Bank Maybank Indonesia Tbk	Shelf Registration Bond III Phase I Year 2019 Series C	3-Jul-24	68.00	8.70	5	idAAA
4	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond V Phase I Year 2019 Series C	4-Jul-24	932.00	8.75	5	idAAA
5	PT Samator Indo Gas Tbk	Shelf Registration Bond II Phase III Year 2021 Series B	6-Jul-24	145.00	9.35	3	A(idn)
6	PT Samator Indo Gas Tbk	Shelf Registration Sukuk Ijarah II Phase III Year 2021 Series B	6-Jul-24	105.00	9.35	3	A(idn)(sy)
7	PT KB Finansia Multi Finance	Bond II Year 2023 Series A	7-Jul-24	500.00	6.20	1	AAA(idn)
8	PT AKR Corporindo Tbk	Shelf Registration Bond I Phase I Year 2017 Series C	7-Jul-24	37.00	9.00	7	idAA
9	PT Global Mediacom Tbk	Shelf Registration Bond I Phase I Year 2017 Series C	7-Jul-24	38.90	12.00	7	idA+
10	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2017 Series C	7-Jul-24	22.95	12.00	7	idA+(sy)
11	PT MNC Kapital Indonesia Tbk	Shelf Registration Bond III Phase II Year 2023 Series A	7-Jul-24	216.45	10.75	1	idBBB+
12	PT Barito Pacific Tbk	Shelf Registration Bond II Phase I Year 2021 Series A	8-Jul-24	561.10	8.80	3	idA+
13	PT Oki Pulp and Paper Mills	Bond I Year 2021 Series B	8-Jul-24	1,348.35	9.50	3	idA+
14	PT Oki Pulp and Paper Mills	Sukuk Mudharabah I Year 2021 Series B	8-Jul-24	234.61	9.50	3	idA+(sy)
15	PT Permodalan Nasional Madani	Shelf Registration Sukuk Mudharabah I Phase I Year 2021 Series B	8-Jul-24	515.00	Floating	3	idAA+(sy)
16	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond VI Phase I Year 2021 Series A	8-Jul-24	200.00	5.60	3	idAAA
17	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase V Year 2019 Series C	9-Jul-24	330.00	8.70	5	idAAA
18	PT Mora Telematika Indonesia Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2019 Series B	9-Jul-24	653.00	10.50	5	idA+(sy)
19	PT Bank Capital Indonesia Tbk	Subordinated Bond III Year 2017	11-Jul-24	250.00	11.50	7	idBBB-
20	PT Bank Maybank Indonesia Tbk	Shelf Registration Bond II Phase I Year 2017 Series B	11-Jul-24	300.00	8.50	7	idAAA

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

AUGUST 2024

1	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Phase IV Year 2019 Series A	1-Aug-24	637.00	8.00	5	idAAA
2	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah III Phase IV Year 2019 Series A	1-Aug-24	274.00	8.00	5	idAAA(sy)
3	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase II Year 2021 Series C	4-Aug-24	530.00	7.25	3	AA-(Idn)
4	PT Mandala Multifinance Tbk	Shelf Registration Bond IV Phase III Year 2021 Series B	6-Aug-24	150.00	9.50	3	idAAA
5	PT Corpus Prima Mandiri	MTN I Year 2019 Series E	8-Aug-24	30.05	12.00	5	-
6	PT Merdeka Copper Gold Tbk	Shelf Registration Bond IV Phase III Year 2023 Series A	11-Aug-24	1,084.49	6.75	1	idA+
7	PT Samudera Indonesia Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2023 Series A	12-Aug-24	210.83	6.95	1	idA+(sy)
8	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Bond II Phase II Year 2023	15-Aug-24	110.35	7.00	1	idA
9	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Sukuk Ijarah II Phase II Year 2023	15-Aug-24	59.65	7.00	1	idA(sy)
10	PT Timah Tbk	Shelf Registration Bond I Phase II Year 2019 Series B	15-Aug-24	493.00	8.75	5	idA
11	PT Timah Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2019	15-Aug-24	313.00	8.75	5	idA(sy)

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

Notes: *) Amount in USD excluded.

Source: KSEI, IDX, PEFINDO database.



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H. NEWS ANALYSIS

Table 5. News Highlight Over The Past Week

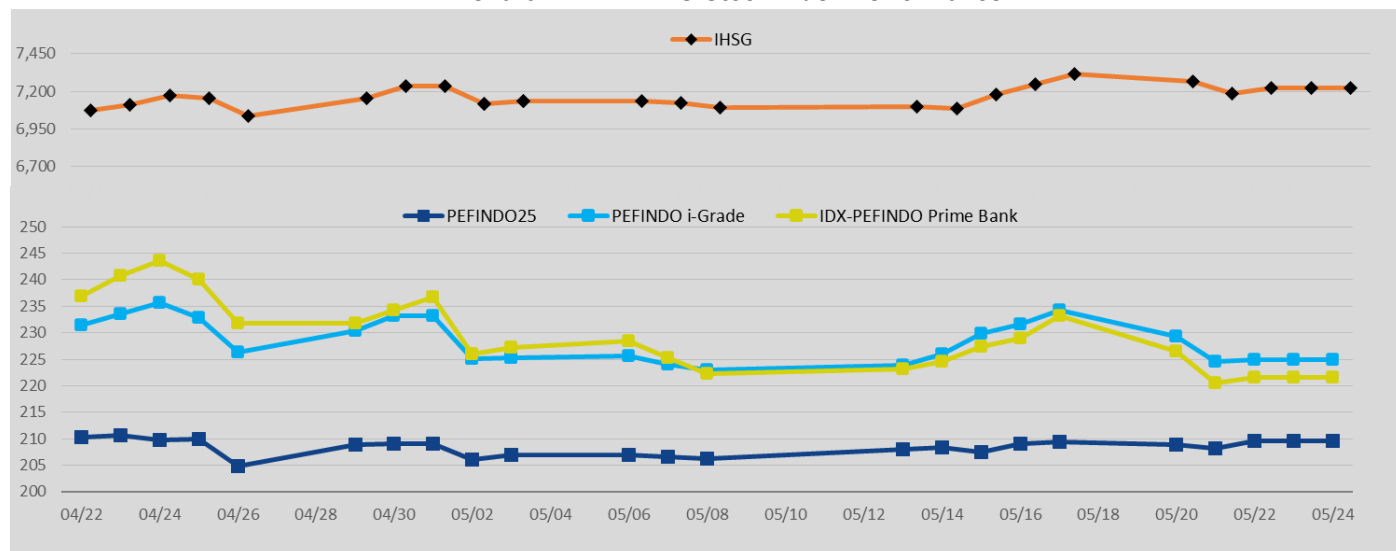
Industries	News Headlines and Analysis
Automotive	There are Still Consumer Doubts as The Choice of Electric Motorbikes Becomes More Diverse (Harian Kontan-22/05/2024). The reasons for this reluctance are varied. However, what often arises are doubts about the quality of the product and the mileage capabilities of the electric motorbike itself. Apart from that, one of the obstacles hindering sales is the complicated process of applying for purchasing subsidies to the government. The reason is, that it is not easy for dealers to go through the program certification process and electric motorbike subsidies. Add more, that disbursement of subsidy funds is often delayed due to administrative problems, so dealers have to bear the burden.
Banking	Banking Net Interest Margin (NIM) Slumps When Interest Rates are High (Harian Kontan-22/05/2024). This occurred due to an increase in the cost of funds which was not offset by an increase in credit interest. This is because Bank Indonesia's decision to increase the benchmark interest rate makes it increasingly difficult for banks to reduce the cost of funds (COF). Meanwhile, credit interest is also difficult to increase, because banks are worried that it could impact asset quality.
Construction	Performance Problems of Karya's State-Owned Enterprise (SOEs) Subsidiaries (Bisnis Indonesia-18/05/2024). This is because infrastructure sector projects are less bright this year. After all, they still have a lot of homework to do, namely fundamental restructuring. This is because the majority of BUMN Karya's subsidiary portfolios depend on the parent company. Therefore, when the parent company experiences problems, the impact is also felt by the subsidiaries
Food and Beverages	Competition for Drinking Water Advertising is Increasingly Fierce (Harian Kontan-17/05/2024). This happened after several brands of bottled drinking water broadcast advertisements that their products were better, healthier, and more hygienic than their competitors' brands. This will make competition unhealthy. Because each brand vilifies the other's competing brands.
Insurance and Guarantee	There is Zombie Life Insurance Belonging to a Former Minister, Under Special Supervision (Bisnis Premium-13/05/2024). This is because the company does not carry out business according to industry regulations. Take one example, Pasarraya Life Insurance. Pasarraya Life meets administrative requirements such as equity, a company that is part of the Alatief Group owned by the former Minister of Manpower under President Soeharto. The reason is, in the financial report as of March 2024, Pasarayaya Life Insurance has no revenues from either premiums or reinsurance. However, the company obtained investment returns of IDR144.86 million. This investment profit was then charged to payment of claims amounting to IDR4.08 million, employee and management salaries IDR103.02 million, and other expenses IDR33.87 million.
Metal and Gold	Red Metal's Prestige Increases (Tabloid Kontan-20/05/2024). This happens because there are market and supply concerns copper becomes tight. This is because demand for this commodity is allegedly strong, while supply is slow. One of them is the closure of a giant mine in Panama and a reduction in Anglo-American production, for example, is estimated to eliminate 750,000 tonnes or 3% of global supply by 2024. The rise in copper prices also reflects optimism over global growth, led by the US, and hopes for an improving Chinese economy.
Mining	The Potential of Western Indonesia's Oil and Gas Reserves Has Not Been Exhausted (Bisnis Indonesia-22/05/2024). This was done because of the increasingly sharp decline in oil production in the country. This makes the government through PT Pertamina (Persero) more active in hunting for oil and gas potential in other parts of the world. One of the results is the successful acquisition of oil and gas fields in Africa and the Middle East, providing capital for the company to explore oil and gas reserves on other continents. Apart from that, the Pikka field located in Alaska, United States is the next overseas oil and gas project targeted by Pertamina Hulu Energi in line with Santos' plans to reduce its ownership rights in the project.
Multifinance	Waiting for Semi Multifinance Green Bonds (Bisnis Indonesia-20/05/2024). This is due to progress in idea execution Sustainable bonds require support, such as regulatory certainty, incentives, and market access. As is known, total multifinance financing receivables as of March this year reached IDR488.5 trillion. Meanwhile, financing for the purchase of electric vehicles is only IDR48.85 billion. Its contribution was only around 0.01% of the total financing receivables of multifinance companies in the country in the first quarter of this year.
Plantation	Reference Price for Rice will be Increased on The Market (Harian Kontan-22/05/2024). The Highest Retail Price (HET) adjustment takes into account changing production cost conditions. For this reason, the government then stipulated HET relaxation or flexibility to respond quickly to rice conditions on the market. On the other hand, the increase in HET is in response to the increase in rice prices on the market since the beginning of the year. So it is currently difficult for the government to reduce the price of rice according to the old HET.

Industries	News Headlines and Analysis
Power and Energy	Opportunities & Challenges for Indonesia to Become a Major Player in The Asian Carbon Capture and Storage (CCS) Business (Bisnis Premium-16/05/2024). This is in line with the large potential for domestic carbon dioxide (CO ₂) storage capacity. Therefore, the government is speeding up the completion of CCS implementation regulations to accelerate the development of this potential 'carbon warehouse'. However, implementing CCS technology has high risks and large costs. Economic problems are a challenge in developing the 'carbon warehouse' business in Indonesia. Dan M Sparkes, VP of Subsurface Asia Pacific and India BP Indonesia said that CCS technology is already available, but the different characteristics of each region also influence the practice of implementing CCS.
Property	Sugar is Showered on Investors in The Indonesian Capital (Harian Kontan-20/05/2024). This step was taken to invite investors to invest their capital in the new national capital. Through this regulation, the government provides income tax incentives (PPH) as well as value-added tax (VAT) and sales tax on luxury goods (PPnBM). There are at least nine income tax incentives offered by the government for investors.
Subnational Entity	Various Ways to Leverage Regional Income (Bisnis Indonesia-21/05/2024). This is done amidst various domestic and global challenges. Apart from that, several factors that have the potential to influence regional income also need to be anticipated, such as economic growth, demographics, investment and infrastructure, tax policy, business and industrial sectors, technology and innovation, global market conditions, environmental resilience, social resilience, and welfare, as well as uncertain conditions. global politics.
Telecommunication	Competition is Getting Tougher in The Telecommunications Business (Harian Kontan-17/05/2024). This happened after the controllers of the two entities EXCL and FREN entered into a memorandum of understanding to combine their businesses. This business combination, aka merger between FREN and EXCL, illustrates the tight competition in the telecommunications business, especially in the cellular industry in Indonesia. On the other hand, as the number of players in the telecommunications business decreases, competition will become tighter, and the potential for oligopoly could occur because the number of players is limited. Apart from that, with the entry of Elon Musk's satellite-based internet service, namely Starlink, the competition for customers between operators in this business will become increasingly fierce.
Toll Road	The Multi-Lane Free Flow (MLFF) Contactless Toll Payment Program, which Once Almost Foundered, is Now a Priority (Bisnis Premium-17/05/2024). The reason is that the urgency of implementing MLFF is carried out as one of the toll road modernization innovations which aims to initiate a transformation in the maintenance and operation of toll roads that have already been built. Apart from that, it is also claimed that the implementation of MLFF will optimize toll road payments by improving the user experience for the toll user community.
Trading and Distribution	Explaining Congestion, Import Regulations Revised Again (Bisnis Indonesia-18/05/2024). This was done because the number of containers that were stuck had not been able to submit import documents because import permits (PI) and technical regulations (<i>Peraturan Teknis/ Pertek</i>) had not yet been issued. The reason is that, so far, import recommendations have been given by the Ministry of Industry (Kementerian Perindustrian/ Kemenperin) based on the results of technical considerations that verify industrial production capabilities and national needs.
Vehicle and Rental Transportation	Competing Fast Train and MRT Debt Schemes, Choose China or Japan (Bisnis Premium-14/05/2024). As is known, Japan and China have transferred huge debts to Indonesia through the construction of mass transportation projects such as the MRT and the WHOOSH high-speed train. The two countries offer different debt repayment schemes to Indonesia. In general, financing from Japan often has lower interest rates compared to other countries such as China which provides loans to Indonesia for high-speed trains. However, he said the low-interest rate given by Japan was also accompanied by several more complicated conditions compared to technology transfers from China.

Source: Harian Kontan and Bisnis Indonesia (2024).

PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2024).

Table 6. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSX	PEFINDO25	PEFINDO i-Grade	Prime Bank
4/26/2024	% (WoW)	-0.72%	-2.17%	-2.13%	-2.31%
5/3/2024	% (WoW)	1.40%	1.02%	-0.49%	-2.00%
5/8/2024	% (WoW)	-0.64%	-0.36%	-0.99%	-2.20%
5/17/2024	% (WoW)	3.22%	1.56%	5.06%	4.90%
5/22/2024	% (WoW)	-1.30%	0.04%	-4.05%	-4.93%

Source: IDX, Bloomberg (2024).

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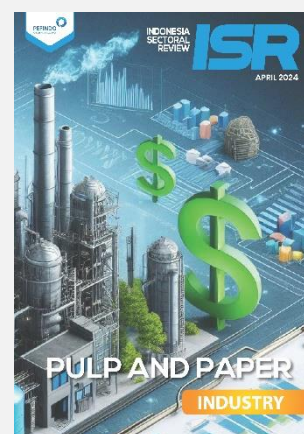
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