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Indonesia

Composite Rating: Baa2 / BBB / BBB

Bond/s: INDON 1.17 29

Outlook:

Country Overview

- Indonesia is the world's fourth-most populous nation and the largest economy in Southeast Asia
- The economy is diverse, with key sectors including manufacturing, agriculture, mining, and services.
- Indonesia is a significant producer of commodities like coal, palm oil, and natural gas.

Macro Fundamentals

- Indonesia has experienced relatively stable economic growth in recent years. It is focused on infrastructure development and improving connectivity to support economic growth. Government policies aim to attract foreign direct investment and promote exports.

Risks

- Global economic slowdowns can impact Indonesia's exports and commodity prices. Volatility in commodity prices poses a risk, despite economic diversification efforts.
- Political stability and policy consistency are important for investor confidence. Hence, infrastructure development can face challenges and delays.
- External debt levels and currency fluctuations are factors to monitor.

Catalyst

- Continued structural reforms will improve the business environment and lead to successful infrastructure projects that boost efficiency and competitiveness.
- Growth in the digital economy and e-commerce and a growing middle class will drive domestic consumption as well as sound macroeconomic management to maintain stability.



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