

## EXECUTIVE SUMMARY

- On the week of 7 - 11 August 2023, the United States, China, and Thailand reported inflation developments in their respective countries, where the US and Thailand reported increases, while China experienced deflation. The US and South Korea last week reported their employment conditions, where labor conditions in the two countries began to ease in line with claims for unemployment benefits in the US, and the unemployment rate in South Korea which began to increase. In addition, the UK, Singapore, and the Philippines reported their second-quarter economic growth data, where the UK and Singapore experienced increases, while the Philippines experienced a slowdown. Last week there were also developments in the monetary policy of one of the major economies in the world, namely India, which again held its benchmark interest rate.
- From the domestic economy, there were developments from the release of Indonesia's second-quarter economic growth data which was able to grow above expectations. Along with this, foreign exchange reserves also continued to grow, and the State Budget also recorded a surplus again in July 2023. The Leading Indicators of consumer confidence and retail sales are also still at an optimistic level and can grow well.
- In the commodity markets, crude oil and coal prices recorded weekly increases, in line with record demand and tightening supply. In contrast, gold, nickel, and CPO commodities recorded weekly declines. The decline in gold prices was in line with the decline in the US dollar exchange rate, while the decline in Nickel and CPO was triggered by increased supply/production.
- Stock market developments were closed in various ways in the last week, and the majority were in a downward trend. The decline was triggered by higher-than-expected US consumer prices, which pushed up Treasury yields. However, even though the JCI recorded a decline at the close of trading, it posted a positive return at the close of the week.
- Major world currencies reported appreciation except for the Japanese yen. Japan's low yields have made the yen a target for speculators, and the widening interest rate gap between Japan and the United States is causing the yen to continue to weaken.
- Asian currencies have responded uniformly to the dollar's strength. They weakened with the steepest depreciation in the South Korean won.
- Rupiah follows other Asian currencies but is more moderate and lower than in Southeast Asian countries. Pressure increased after foreigners significantly cut their holdings in the stock market.
- U.S. 2-year and 10-year yields rose at a relatively similar rate. Yield increases also occurred in the Eurozone but at a more moderate rate. Meanwhile, the U.K. reported a sharp yield rise, similar to the U.S. market.
- 10-year yields in Asia have been mixed and generally reported a slight decline, in contrast to U.S. and European yields. Indonesia's 10-year yield is relatively stable compared to the previous week's closing. External negative sentiment affected the stock market more than the government bond market, reflected by more significant outflows in the stock market.
- The government has held debt bond auctions and reported oversubscriptions. Demand remains high into early August 2023 due to more limited new supply and a high-interest environment (high coupon if held to maturity).
- The government is mapping out efforts to settle IDR130 trillion debt in construction SOEs to restore their performance. On the bond market, yields on 3-year corporate bonds fell across all rating categories, driven by lower premiums and benchmark yields.
- In the period August 7 - August 11, 2023, there were issuances of bonds that reached IDR5.50 trillion. Meanwhile, throughout August 2023, PEFINDO recorded debt securities that matured in the amount of IDR13.47 trillion. Then in September, October, and November 2023, each was valued at IDR19.28 trillion, IDR7.51 trillion, and IDR7.65 trillion.
- Sectoral news sentiment over the past week showed that the sector that had the most positive sentiment included the banking sector with news highlights related to "Bankers Optimistic for Improved Credit Growth" and followed by the mining sector with news highlights "Indonesia's Coal Production Can Reach 700 Million Tons". Meanwhile, the sector with the most negative news sentiment from the sector, namely the mining sector with the news highlighting "Domestic Gas Needs Require Attention" and banking with the headline "Problematic Home Ownership Credit (KPR) Increases".

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## A. MACROECONOMIC DEVELOPMENT

### 1) Global Economic Development

- US annual inflation rate accelerated to 3.2% in Jul'23 (Jun'23: 3%) and became the first stop of the downward trend for the last 12 months, due to last year's strong base effect (Jul'23: 9.1%). Energy costs fell -12.5% (lower than Jun'23: -16.7%), however clothing (+3.2%) and transport (+9%) prices still edged higher. On the other hand, food inflation slowed (from 5.7% to 4.9%). Core inflation weakened to 4.7% (below Jun'23 and expected: 4.8%).
- The number of US residents filing claims for unemployment benefits increased by 21 thousand to 248 thousand people in the week ending Aug 5'23 from the previous week and was the highest in one month. Although still at historically low levels, these conditions indicate that the US labor market is starting to soften and supports the argument that the Fed will likely hold interest rates on Sept'23.
- The UK economy grew 0.4% (YoY) in Q2-2023, (higher than Q1-2023: 0.2% YoY) as earlier estimates indicated. From the production side, the service sector grew 0.5%, the manufacturing industry rebounded to 0.8%, while mining contracted -12.7%. On the expenditure side, household consumption grew by 0.7%, government spending rebounded to 2.6%, and fixed investment grew by 3.8%. Nevertheless, exports fell -1.1% and imports fell -6%.
- Unemployment rate (seasonally adj) in South Korea increased to 2.8% in Jul'23 (Jun'23: 2.6%) and became the second increase in unemployment and the highest since Jan'23. The South Korean economy is still adding jobs although the rate has slowed after the Bank of Korea has kept its benchmark interest rate at 3.5% for the 4<sup>th</sup> time in a row.
- Consumer inflation in China eased -0.3% (YoY) in Jul'23 (Jun'23: 0%) for the first decline since Feb'21. Food costs decreased -1.7% after rising for 15 months, as pork prices tumbled. Meanwhile, non-food prices flattened after falling -0.6%. The China Statistics Agency stated that the decline in CPI would only be temporary, and inflation is projected to increase slowly as the impact of last year's high base effect will soon fade. Core inflation still increased 0.8% (YoY), the highest since Jan'23.
- The Reserve Bank of India has kept its benchmark interest rate at 6.5% for 3 consecutive months, as inflation is feared to increase again following the increase in food prices in India in recent weeks. Policymakers stated that this decision was in line with the aim of keeping inflation within the target range of 4% ± 2% while still being able to support economic growth. (India's inflation in Jun'23 increased for the first time in 5 months to 4.81%).
- Thailand reported inflation rising to 0.38% in Jul'23 (Jun'23: 0.23%), but the figure remains the lowest since Aug'21 as non-food product prices have returned to decline albeit at modest levels. which is slower. Meanwhile, inflation for food and non-alcoholic beverages moderated, mainly due to lower prices for fruit, vegetables, meat, poultry, and fish. Core inflation softened to the lowest level in 1.5 years, namely at 0.86%.
- Singapore reported its economy grew 0.5% (YoY) in Q2-2023 (higher than Q1-2023: 0.4%) and continued to expand for 10 straight quarters. Meanwhile, the Philippines was able to record growth of 4.3% (YoY), but lower than Q1-2023 which was 6.4% and became the lowest in the last 9 quarters.

### 2) Domestic Economic Development

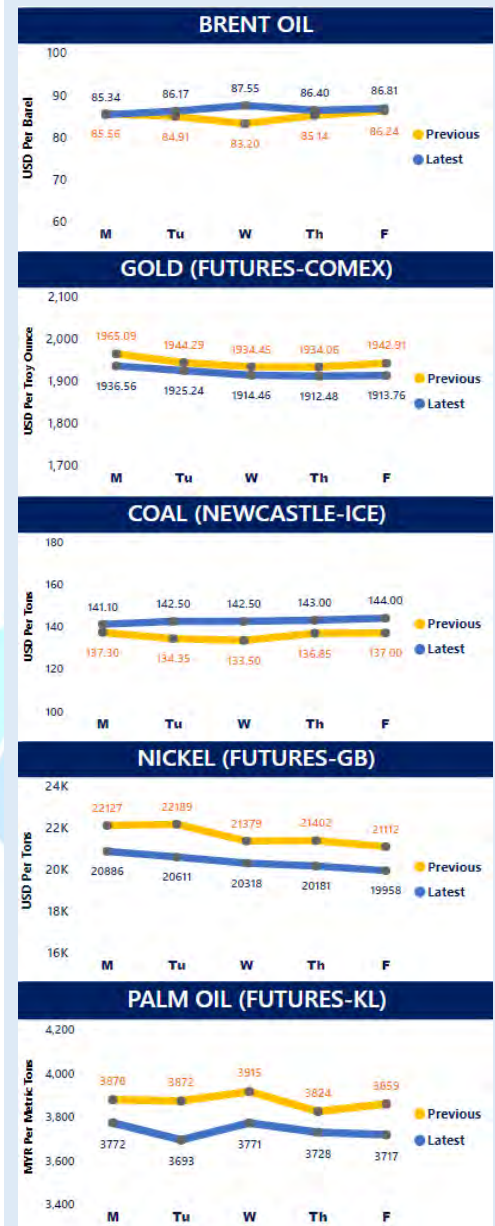
- The Indonesian economy grew by 5.17% (YoY) in Q2-2023 (higher than forecast: 4.93%, and Q1-2023: 5.03%) continued to expand for 9 consecutive quarters and became the highest in the last three quarters. Growth was driven by household consumption (+5.23% YoY) as the month of Ramadan and Eid al-Fitr took place in Q2-2023. Government spending (10.62% YoY) and fixed investment (4.63% YoY) grew faster than the previous quarter (3.45% and 2.11%). However, net trade contributed negatively as exports (-2.75%) and imports (-3.80%) declined. On the sectoral side, various main sectors grew better such as Agriculture (+2.02%), Manufacturing Industry (+4.88%), Mining (5.01%), Wholesale and Retail Trade (5.25%), Information & Communications (8.02%), and Construction (5.23%).
- Indonesia's Foreign Exchange Reserves in Jul'23 was recorded at USD137.7 billion (up from Jun'23: USD137.5 billion) in line with increased revenue from foreign taxes and services. The position of foreign exchange reserves is equivalent to finance 6.2 months of imports (above the international standard: 3 months of imports) and is considered capable of supporting external sector resilience, and macroeconomic and financial system stability.
- Indonesia's consumer confidence in Jul'23 was still in the optimistic zone but declined to 123.5 (Jun'23: 127.1) and became the lowest in the last 4 months along with declines in all sub-indexes. The results of the assessment on households showed weakness due to views on the future economic outlook (decreased by 4.3 points to 133.2) and current economic conditions (decreased by 3.0 points to 113.8).
- Indonesian retail sales increased 7.9% (YoY) (at 222.9) in Jun'23, recovering from May'23 conditions: -4.5% (YoY). This growth was the highest since Apr'22, as sales of food and fuel increased amidst an increase in clothing sales which increased more rapidly as the school holiday season pushed consumption stronger. For the Jul'23 period, retail sales are expected to remain strong and will continue to grow 6.3% (YoY) but at a lower level than Jun'23 (212.7) as demand normalizes after the increase in the previous month.
- State Budget performance until Jul'23 again recorded a surplus of IDR153.5 trillion (0.72% of GDP) in line with state revenues which were still growing by 4.1% (YoY) to IDR1,614.8 trillion (65.6% of the target). State spending also grew 1.2% (YoY) to IDR1,461.2 trillion (47.7% of the target). This indicates that the State Budget is still able to perform solidly and make a positive contribution in maintaining economic recovery and protecting society from global uncertainties.



## B. COMMODITY MARKET DEVELOPMENT

- Oil prices raced higher last weekend at the close of weekly trading, having fallen slightly in the previous trade. The gain in oil prices was triggered after the International Energy Agency (IEA) predicted record global demand and tightening supply, pushing prices to a seven-week straight increase, the longest streak since 2022. The IEA estimates global oil demand will reach a record 103 million barrels per day. Meanwhile, production cuts from Saudi Arabia and Russia triggered a sharp drop in inventories for the rest of 2023, which the IEA said could push oil prices even higher. OPEC+ estimates that global oil demand will increase by 2.44 million barrels per day this year. Brent crude futures were up 0.66% on a weekly basis, to \$86.81 per barrel.
- In contrast to crude oil prices, gold prices are on track for their worst week in seven weeks. Gold prices fell on the overall strengthening US dollar and rising bond yields as investors digested the latest US inflation figures and awaited more economic data later in the day. On Friday trading (08/11), gold closed slightly higher by 0.07% to USD1,913.76 per troy ounce. This reinforcement at least broke the streak of four days of gold suffering in a row. Even though it strengthened, in fact, its position still recorded a weekly decline of 11.50%.
- Coal prices closed higher, continuing their gains since earlier this week. The driving sentiment for coal prices came from China, with coal imports soaring in July as a heatwave boosted electricity use. Major coal consumer China imported 39.26 million metric tons of coal last month, slightly below June's 39.87 million metric tons and compared with the monthly average of 37 million metric tons between January and June. In the past week, coal prices strengthened 5.11%.
- Nickel prices weakened amid market concerns over China's slowing economy. Nickel prices recorded a decrease of 5.47%. The data showed China slipped into deflation at the consumer price level. On the other hand, global nickel supplies are reported to continue to increase. Data from the International Nickel Study Group (INSG) show that the global nickel surplus reached 11,900 metric tons in May 2023. This surplus is expected to continue to increase to 218,000 metric tons this year and jump to 306,000 metric tons in 2024. This is a reminder for Indonesia as a nickel producer, the world's largest.
- The price of crude palm oil (CPO) on the Malaysian Exchange has been observed to be volatile this year. Even though it is in a downtrend, the movement is quite confusing. At the close of trading in the last week, CPO prices corrected 3.99% to MYR3,717 per tonne. Now the price of CPO is at the level of 3,700 after having soared to the level of 4,000 at the end of July. With this, in the last week, the price of CPO was recorded to have fallen 3.68%. In the past year, there have been several triggers for the ups and downs of CPO prices, including movements in the Malaysian currency, exports, production, and Russian Black Grain.

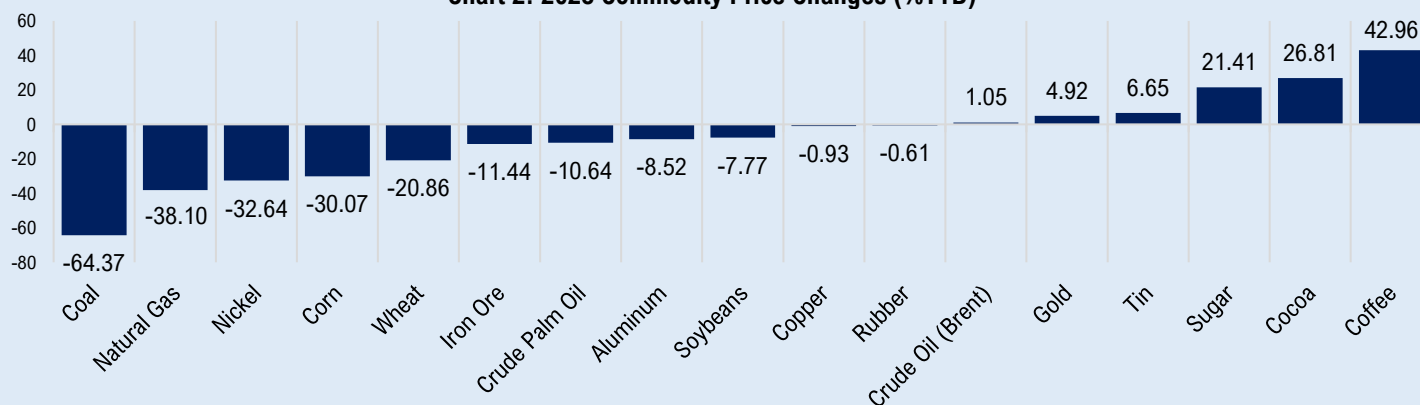
**Chart 1. Several Commodity Price Development on a Weekly Basis (W-to-W)**



Previous : 07/31/23 – 08/04/23  
Latest : 08/07/23 – 08/11/23

Source: Bloomberg & Investing (2023).

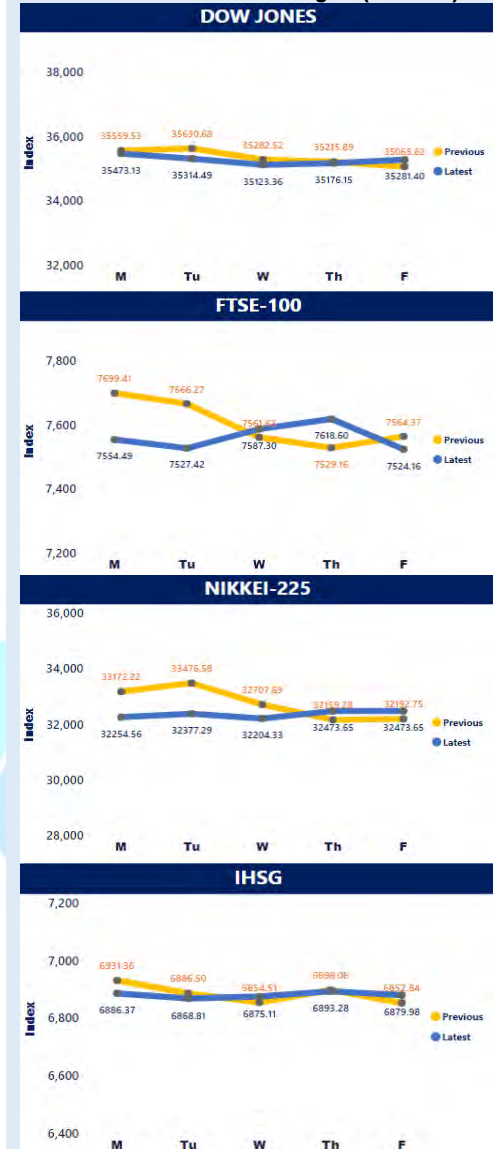
**Chart 2. 2023 Commodity Price Changes (%YTD)**



### C. STOCK MARKET DEVELOPMENT

- The Wall Street stock market has moved mixed in the past week's trading. The S&P 500 Index fell 0.31%, and the Nasdaq Composite Index fell 1.90%. This weakness was triggered by hotter-than-expected US consumer price data, pushing Treasury yields up. It will also be driven by the decline in interest rate-sensitive mega-cap growth stocks. However, the Dow Jones Industrial Average closed higher and ended the week up 0.62%.
- Many European stock markets slipped this weekend. Pressure on the European market comes as concerns over global interest rates remain high. This sentiment became the focus of investors' attention. And, the majority of European regional markets fell. The UK's FTSE 100 Index fell 0.53% MoM after data showing the economy grew unexpectedly in the second quarter fanned fears of further rate hikes from the Bank of England. Furthermore, the German DAX 30 Index fell 0.75%, but the French CAC 40 slightly strengthened 0.34% from the previous week.
- Most Asian markets recorded declines in the last trading week. Asian markets weakened along with stable US inflation data without surprising the market, as well as strong sentiment from Wall Street data movements and European stock markets. In the past week, the Shanghai Composite Index fell 3.01%, the Hang Seng Index fell 2.38%, and the Nikkei 225 Index edged up 0.87%.
- Along with the movement of global stocks, the JCI closed lower and ended in the red zone, weakening 13.29 points (0.19%) on the inflammatory weekend (08/11). Six of the 11 sectoral indices weakened, led by the technology sector, which was minus 0.83%. Meanwhile, five other sectors strengthened, led by the basic industrial sector, which rose 1.07%. However, on a weekly basis, the JCI edged up 0.40%. JCI closed at 6,879.98. However, analysts also believe that the JCI can strengthen again next week because the Federal Reserve is expected to hold its September issue of its benchmark interest rate.

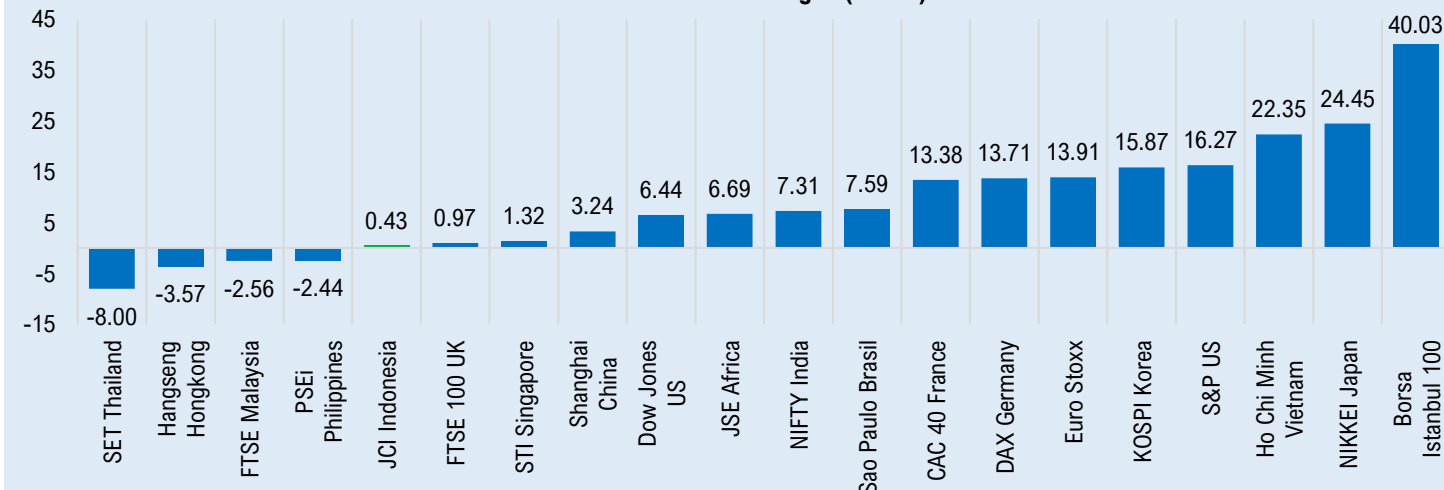
**Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)**



Previous : 07/31/23 – 08/04/23  
 Latest : 08/07/23 – 08/11/23

Source: Bloomberg & Investing (2023).

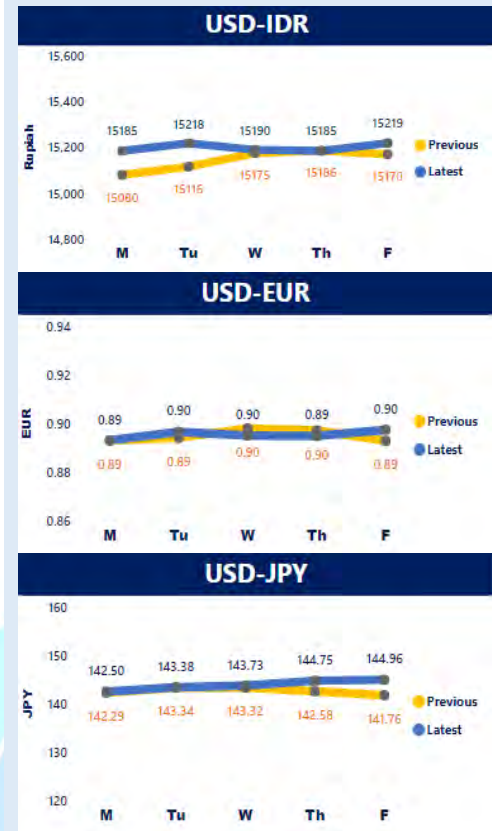
**Chart 4. Stock Price Changes (%YTD)**



## D. EXCHANGE RATE DEVELOPMENT

- Major world currencies reported appreciation except for the Japanese yen. The U.S. dollar appreciated where the dollar index rose 0.81% to 102.84 on Friday, August 11, 2023. The latest data on the inflation rate showed a slight increase, increasing the chances for the Fed to keep interest rates at high levels until the end of the year.
- In Europe, the euro appreciated 0.52% to EUR1.095 per U.S. dollar on Friday, August 11, 2023. Meanwhile, the pound sterling strengthened 0.42% to GBP1.270 per U.S. dollar. Although the latest GDP releases show economic growth in Q2, the U.K. remains the only developed country whose economic growth has yet to return to pre-pandemic levels at the end of 2019. Matters are complicated as inflation remains high. Thus, further interest rate hikes could hinder the country's growth in the future.
- A stronger dollar provides sentiment to the Japanese market. The yen weakened 2.26% to JPY144.96 per U.S. dollar on Friday, August 11, 2023. Japan's low yields have made the yen a target for speculators. The widening interest rate gap between Japan and the United States is causing the yen to continue to weaken, forcing banks to central to intervene in the market several times.
- Asian currencies have responded uniformly to the dollar's strength. They weakened with the sharpest depreciation in the South Korean won, which closed at KRW1,324 per U.S. dollar on Friday, August 11, 2023, or depreciated 1.13%. Next was the Thai baht and Philippine peso, depreciating 1.10% and 1.03%, respectively, to THB35.10 and PHP56.33. Meanwhile, the Singapore dollar weakened 0.95% to SGD1.35. Likewise, the Malaysian ringgit depreciated 0.75% to MYR4.59. Lastly, China reported a 0.93% depreciation to CNY7.24. Meanwhile, the Indian rupee was steady at INR82.84.
- On the domestic market, the rupiah follows other Asian currencies but is more moderate. The rupiah closed at IDR15,219 per U.S. dollar or depreciated around 0.32%, the lowest compared to Southeast Asian countries. Pressure increased after foreigners significantly cut their holdings in the stock market, reaching IDR16.32 trillion over the past week, where the most significant net sale occurred on Thursday, August 10, 2023 (IDR17.92 trillion). On the government bond market, foreigners recorded a net sale of IDR1.5 trillion. So, there was IDR17.82 trillion of capital outflow from the two markets.

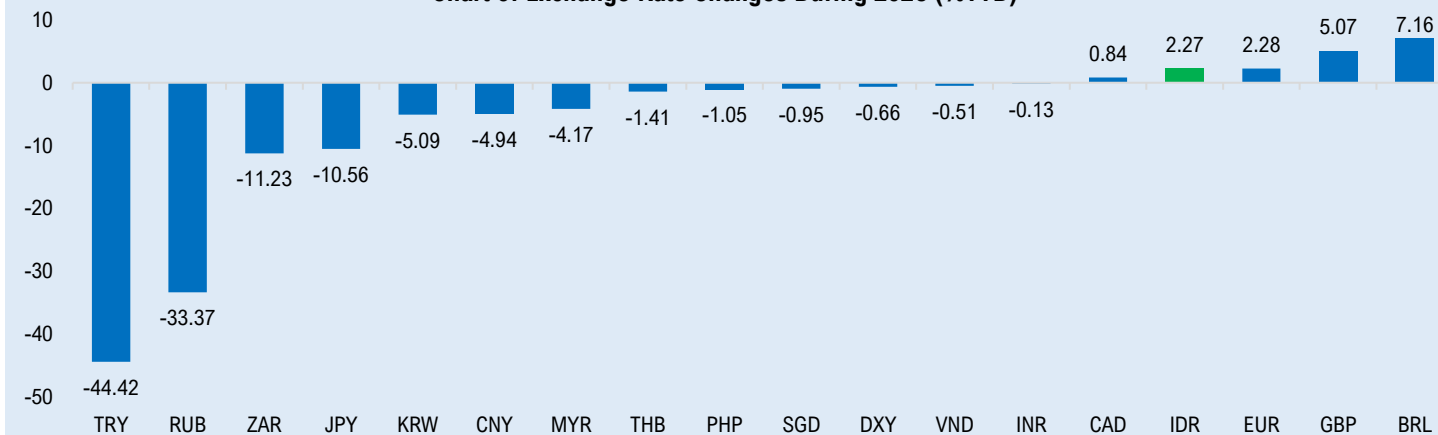
**Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)**



Previous : 07/31/23 – 08/04/23  
Latest : 08/07/23 – 08/11/23

Source: Bloomberg & Investing (2023).

**Chart 6. Exchange Rate Changes During 2023 (%YTD)**



## E. DEBT SECURITIES MARKET DEVELOPMENT

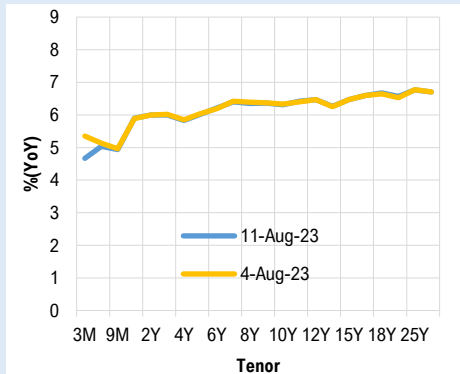
### 1) Yield

- a. US 2-year and 10-year yields rose at a relatively similar rate. The 2-year yield rose 13 bps to 4.895% on Friday, August 11, 2023. Meanwhile, the percentage rose 12 bps to 4.152% for the 10-year yield. Consumer prices are stubborn to fall to target levels raising expectations about high-interest rates to last until the end of the year.
- b. Yield increases also occurred in the Eurozone but at a more moderate level. The 2-year yield rose 2 bps to 3.033% on Friday, August 11, 2023. Meanwhile, the 10-year yield rose 6 bps to 2.622%. A survey of economists by Reuters showed the European Central Bank (ECB) will pause raising interest rates in September after last year holding on to a hawkish trend. The survey aligns with guidance from President Christine Lagarde the previous month. She indicated the European Central Bank could drop its year-long rate hike campaign in September but maintain plans to raise rates closer to the end of the year as inflation remains hot.
- c. Meanwhile, the U.K. reported a sharp yield rise, similar to the U.S. market. The 2-year yield rose 13 bps to 5.013%, while the 10-year yield rose 15 to 4.524%.
- d. Despite U.S. and European yields, 10-year yields in Asia have been mixed and generally reported a modest decline. The percentages in Japan and South Korea fell 6 bps and 5 bps, respectively, to 0.579% and 3.828%. In Malaysia and Thailand, the percentages fell 3 bps and 2 bps to 3.834% and 2.602%. Meanwhile, China, India, and Singapore reported relatively stagnant yields at 2.650% (-1 bps), 7.198 (unchanged), and 3.056 (-1 bps), respectively.
- e. Indonesia's 10-year yield was relatively stable, at 6.334% on Friday, August 11, 2023, or 1 bps lower than the previous week's closing. Conversely, the 2-year yield rose 1 bps to 6.064%. External negative sentiment affected the stock market more than the government bond market, reflected in more significant outflows. Increasing negative external sentiment brought Indonesia's five-year CDS back above 80. It closed at 80.35 on Friday, August 11, 2023, or up 3.01% compared to the previous Friday.
- f. The government held an auction of debt securities on Tuesday, August 8, 2023, and raised IDR9.85 trillion in funds. The incoming bids reached IDR32.54 trillion, much higher than the indicative target set (between IDR14 trillion - IDR21 trillion). In general, demand remains high through early August 2023. New, more constrained supply and a high-yield environment have investors hunting for high-coupon sovereign bonds and hoping prices will rise as the central bank shifts its stance towards a more lenient one. The Ministry of Finance reported a budget surplus of IDR153.5 trillion or 0.97% of GDP as of July 2023, increasing the government's opportunity to cut its debt issuance target this year.
- g. The government is mapping out efforts to settle IDR130 trillion debt in construction SOEs to restore their performance. Construction SOEs have faced debt build-up after significant spending during building infrastructure, making repayment of their financial obligations difficult.

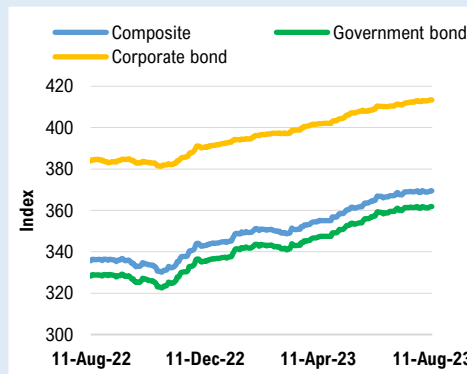
### 2) Index

- a. The 3-year corporate bond yield decreased for all rating categories. The percentages for AAA and A.A. ratings fell to 6.654% and 7.324% on Friday, August 11, 2023, or 9 bps and 8 bps lower than the previous Friday. Meanwhile, yields for A and BBB ratings fell 2 bps and 4 bps to 8.538% and 10.643%. The decline in yields was driven by lower premiums and benchmark yields. Premium fell around 4-5 bps while the 3-year benchmark yield fell 4 bps to 6.063%.
- b. The Indonesia Composite Bond Index (ICBI) posted a weekly increase of 0.17% at 369.45 on Friday, August 11, 2023. The positive performance was supported by increases in the corporate bond index (0.12%) and the government bond index (0.17).

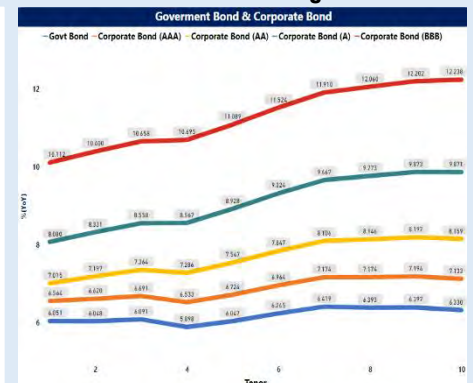
**Chart 7. Indonesian Government Bond Yield Curve**



**Chart 8. Bond Index**



**Chart 9. Corporate Bond Yields for Various Ratings**



Note: data as of Friday, August 11, 2023.

Source: Bloomberg (2023), 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 Unit)
FR96	7.00	02/15/33	20,000	104.75	6.33	13,452,579
FR95	6.38	08/15/28	10,000	101.85	5.94	9,763,042
FR82	7.00	09/15/30	12,205	103.24	6.42	8,331,815
FR89	6.88	08/15/51	1,800	101.10	--	7,881,429
FR87	6.50	02/15/31	50,000	100.53	--	4,557,621
FR70	8.38	03/15/24	5,000	101.38	5.92	3,885,062
FR98	7.13	06/15/38	400	106.65	6.42	2,970,439
PBS036	5.38	08/15/25	300	100.15	5.30	2,757,634
SPN12240201	ZERO	02/01/24	180,874	97.67	5.09	2,136,398
FR56	8.38	09/15/26	100	106.95	5.88	2,121,200

Source: Bloomberg (2023).

**Table 2. The Most Active Corporate Bonds Transactions During the Week by Volume**

Series	Rating	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Unit)
Shelf Registration Bond IV Merdeka Copper Gold Phase III Year 2023 Series A	idA+	6.75	08/11/24	15,000	100.06	6.69	431,000
Shelf Registration Bond IV Merdeka Copper Gold Phase III Year 2023 Series B	idA+	10.25	07/11/26	15,000	100.02	10.24	375,000
Bond II Wahana Inti Selaras Year 2023 Series B	idA	8.00	08/08/26	250	100.04	--	368,500
Shelf Registration Bond II Bank BRI Phase IV Year 2018 Series B	idAAA	6.90	02/21/25	33,510	101.15	6.11	266,040
Shelf Registration Bond II Lontar Papyrus Pulp & Paper Industry Phase I Year 2023 Series A	idA	10.50	07/04/26	3,000	101.00	10.09	220,006
Green Bond I Arkora Hydro Year 2023 Series A	idA <sub>(pg)</sub>	9.50	08/08/26	1,500	100.00	--	214,000
Shelf Registration Bond III PLN Phase VII Year 2020 Series C	idAAA	8.55	05/06/27	30,000	107.01	6.42	150,000
Bond II Wahana Inti Selaras Year 2023 Series A	idA	6.75	08/18/24	150,000	100.00	--	150,000
Shelf Registration Bond IV Astra Sedaya Finance Phase III Year 2019 Series C	idAAA	7.95	10/23/24	20,000	102.30	--	140,000
Bond I Angkasa Pura I Year 2016 Series C	idAA+	8.55	11/22/26	24,000	103.70	7.27	120,000

Source: Bloomberg (2023).

## 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 Merdeka Copper Gold Tbk	Shelf Registration Bond IV Phase III Year 2023 Series A	Aug-7-2023	1,084.49	6.75	1	idA+
2	PT Merdeka Copper Gold Tbk	Shelf Registration Bond IV Phase III Year 2023 Series B	Aug-7-2023	1,475.00	8.00	3	idA+
3	PT Arkora Hydro Tbk	Green Bond I Year 2023 Series A	Aug-9-2023	318.06	9.50	3	idA(pg)
4	PT Arkora Hydro Tbk	Green Bond I Year 2023 Series B	Aug-9-2023	21.84	10.00	5	idA(pg)
5	PT Wahana Inti Selaras	Bond II Year 2023 Series A	Aug-9-2023	997.58	6.75	1	idA
6	PT Wahana Inti Selaras	Bond II Year 2023 Series B	Aug-9-2023	845.51	8.00	3	idA
7	PT Wahana Inti Selaras	Bond II Year 2023 Series C	Aug-9-2023	590.52	8.50	5	idA
8	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Bond II Phase II Year 2023	Aug-9-2023	110.35	7.00	1	idA-
9	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Sukuk Ijarah II Phase II Year 2023	Aug-9-2023	59.65	7.00	1	idA-(sy)
<b>Total</b>				<b>5,502.98</b>			

### 2) Corporate Debt Securities Maturity

**Table 4. Corporate Debt Securities Maturity**

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
<b>AUGUST 2023</b>							
1	PT KB Finansia Multi Finance	Bond I Year 2022 Series A	Aug-2-2023	686.39	4.70	1	AAA(idn)
2	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Bond I Phase II Year 2022 Series A	Aug-3-2023	15.00	7.50	1	idA-
3	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2022 Series A	Aug-3-2023	100.00	7.50	1	idA-(sy)
4	PT Bussan Auto Finance	Shelf Registration Bond I Phase I Year 2020	Aug-4-2023	100.00	8.25	3	AAA(idn)
5	PT Bussan Auto Finance	Shelf Registration Sukuk Mudharabah I Phase I Year 2020	Aug-4-2023	15.00	8.25	3	AAA(idn)
6	PT Indomobil Finance Indonesia	Shelf Registration Bond IV Phase I Year 2020 Series B	Aug-4-2023	17.00	9.55	3	idA+
7	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase II Year 2021 Series B	Aug-6-2023	260.00	6.25	2	A+(idn)
8	PT Waskita Karya (Persero) Tbk	Shelf Registration Bond IV Phase I Year 2020	Aug-6-2023	135.50	10.75	3	idD
9	PT Bank Negara Indonesia (Persero) Tbk	Subordinated MTN I Year 2018	Aug-10-2023	100.00	8.00	5	idAA
10	PT Mora Telematika Indonesia	Shelf Registration Sukuk Ijarah I Phase II Year 2020 Series A	Aug-11-2023	191.00	10.50	3	idA+(sy)
11	PT Angkasa Pura II	Shelf Registration Bond I II Phase II Year 2020 Series A	Aug-13-2023	32.00	7.80	3	idAA+
12	PT Mandiri Tunas Finance	Shelf Registration Bond V Phase I Year 2020 Series A	Aug-13-2023	472.00	8.00	3	idAAA
13	PT Aneka Gas Industri Tbk	Shelf Registration Bond II Phase I Year 2020 Series A	Aug-14-2023	9.00	9.80	3	A(idn)
14	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond III Phase I Year 2022 Series A	Aug-15-2023	120.00	6.25	1	idA+
15	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah II Phase I Year 2022 Series A	Aug-15-2023	375.86	6.25	1	idA+(sy)
16	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond III Phase I Year 2022 Series A	Aug-15-2023	673.50	3.80	1	idAAA
17	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Sukuk Mudharabah II Phase I Year 2022 Series A	Aug-15-2023	230.00	3.80	1	idAAA(sy)
18	PT Wahana Inti Selaras	Bond I Year 2022 Series A	Aug-15-2023	1,329.00	5.80	1	idA



19	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase III Year 2018 Series E	Aug-16-2023	460.75	9.25	5	idAAA
20	PT Bank Tabungan Negara (Persero) Tbk	Shelf Registration Bond IV Phase I Year 2020 Series B	Aug-19-2023	727.00	7.80	3	-
21	PT Hino Finance Indonesia	Bond I Year 2022 Series A	Aug-19-2023	175.00	4.50	1	AAA(idn)
22	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond III Phase I Year 2022 Series A	Aug-19-2023	931.00	4.50	1	AAA(idn)
23	PT JACCS Mitra Pinasthika Mustika Finance Indonesia	Shelf Registration Bond I Phase I Year 2022 Series A	Aug-20-2023	100.00	4.75	1	AA(idn)
24	PT Permodalan Nasional Madani	Shelf Registration Bond V Phase I Year 2022 Series A	Aug-21-2023	884.00	4.10	1	idAA+
25	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond V Phase IV Year 2022 Series A	Aug-21-2023	1,478.61	4.10	1	AA+(idn)
26	PT Waskita Fim Perkasa Realti	MTN II Year 2022	Aug-25-2023	165.00	13.06	1	-
27	PT Chandra Asri Petrochemical Tbk	Shelf Registration Bond III Phase I Year 2020 Series A	Aug-26-2023	528.80	8.20	3	idAA-
28	PT Mahkota Sentosa Utama	MTN I Year 2018 Series A	Aug-26-2023	4.80	11.30	5	-
29	PT Mahkota Sentosa Utama	MTN I Year 2018 Series B	Aug-26-2023	3.23	11.30	5	-
30	PT Mahkota Sentosa Utama	MTN I Year 2018 Series C	Aug-26-2023	122.30	11.30	4	-
31	PT Mahkota Sentosa Utama	MTN I Year 2018 Series D	Aug-26-2023	100.00	11.30	4	-
32	PT Mahkota Sentosa Utama	MTN I Year 2018 Series E	Aug-26-2023	5.00	11.30	4	-
33	PT Mahkota Sentosa Utama	MTN I Year 2018 Series F	Aug-26-2023	80.00	11.30	4	-
34	PT Mahkota Sentosa Utama	MTN I Year 2018 Series G	Aug-26-2023	50.00	11.30	4	-
35	PT Mahkota Sentosa Utama	MTN I Year 2018 Series H	Aug-26-2023	50.50	11.30	4	-
36	PT Mahkota Sentosa Utama	MTN I Year 2018 Series I	Aug-26-2023	4.25	11.30	4	-
37	PT Mahkota Sentosa Utama	MTN I Year 2018 Series J	Aug-26-2023	177.70	11.30	4	-
38	PT Pegadaian	Shelf Registration Bond V Phase II Year 2022 Series A	Aug-26-2023	1,601.00	3.95	1	idAAA
39	PT Pegadaian	Shelf Registration Sukuk Mudharabah II Phase II Year 2022 Series A	Aug-26-2023	878.00	3.95	1	idAAA(sy)
40	PT Waskita Karya Realty	MTN IV Year 2022	Aug-28-2023	85.00	11.41	1	-
<b>Total</b>				<b>13,473.19</b>			

### SEPTEMBER 2023

1	PT Perusahaan Pengelola Aset	Bond I Year 2020 Series A	Sep-1-2023	100.00	9.95	3	idAA
2	PT Astra Sedaya Finance	Shelf Registration Bond V Phase I Year 2020 Series B	Sep-2-2023	473.00	7.60	3	idAAA
3	PT Indosat Tbk	Shelf Registration Bond I Phase IV Year 2016 Series D	Sep-2-2023	115.00	9.00	7	idAAA
4	PT Bank Commonwealth	Bond I Year 2020	Sep-3-2023	1,000.00	7.50	3	AAA(idn)
5	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond II Phase I Year 2020 Series A	Sep-3-2023	84.00	7.00	3	AAA(idn)
6	PT Pupuk Indonesia (Persero)	Shelf Registration Bond II Phase I Year 2020 Series A	Sep-3-2023	1,146.83	7.00	3	AAA(idn)
7	PT AB Sinar Mas Multifinance	Bond I Year 2020 Series C	Sep-4-2023	35.00	11.00	3	irA-
8	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase II Year 2018 Series C	Sep-5-2023	275.70	8.40	5	idAAA
9	PT Astra Sedaya Finance	Shelf Registration Bond V Phase V Year 2022 Series A	Sep-6-2023	520.00	4.00	1	AAA(idn)
10	PT Sinar Mas Multiartha Tbk	Shelf Registration Bond II Phase II Year 2022 Series A	Sep-6-2023	429.35	6.75	1	irAA
11	PT Sinar Mas Multiartha Tbk	Shelf Registration Bond II Phase I Year 2021 Series B	Sep-7-2023	79.70	8.00	2	irAA
12	PT BFI Finance Indonesia Tbk	Shelf Registration Bond IV Phase III Year 2020 Series B	Sep-8-2023	395.00	9.50	3	A+(idn)
13	PT Jasa Marga (Persero) Tbk	Shelf Registration Bond II Phase I Year 2020 Series A	Sep-8-2023	1,100.35	7.90	3	idAA
14	PT Medikaloka Hermina Tbk	Shelf Registration Bond I Phase I Year 2020 Series A	Sep-8-2023	425.50	8.00	3	idAA
15	PT Merdeka Copper Gold Tbk	Shelf Registration Bond III Phase III Year 2022 Series A	Sep-8-2023	1,472.97	5.50	1	idA+

16	PT Oki Pulp & Paper Mills	MTN X Year 2020	Sep-8-2023	300.00	11.00	3	-
17	PT Sinar Mas Multiartha Tbk	Shelf Registration Bond I Phase I Year 2020 Series C	Sep-8-2023	15.00	9.00	3	irAA
18	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond IV Phase I Year 2020 Series B	Sep-8-2023	469.00	8.00	3	AA-(idn)
19	PT Mayora Indah Tbk	Shelf Registration Bond II Phase I Year 2020 Series B	Sep-9-2023	8.00	7.00	3	idAA
20	PT Merdeka Copper Gold Tbk	Shelf Registration Bond I Phase II Year 2020 Series B	Sep-9-2023	151.00	10.25	3	idA+
21	PT Polytama Propindo	Bond I Year 2020 Series B	Sep-9-2023	22.60	11.00	3	idA-
22	PT Polytama Propindo	Sukuk Ijarah I Year 2020 Series B	Sep-9-2023	5.55	11.00	3	idA-(sy)
23	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond III Phase IV Year 2020 Series B	Sep-10-2023	172.00	9.15	3	AA-(idn)
24	PT Global Mediacom Tbk	Shelf Registration Bond II Phase I Year 2020 Series B	Sep-11-2023	367.50	11.25	3	idA+
25	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah II Phase I Year 2020 Series B	Sep-11-2023	1.60	11.25	3	idA+(sy)
26	PT Lontar Papyrus Pulp and Paper Industry	Shelf Registration Bond I Phase III Year 2022 Series A	Sep-11-2023	281.89	6.50	1	idA
27	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Bond I Phase II Year 2020 Series B	Sep-16-2023	597.85	10.50	3	idA+
28	PT Bank CIMB Niaga Tbk	Shelf Registration Bond II Phase IV Year 2018 Series C	Sep-20-2023	118.00	8.80	5	idAAA
29	PT Jakarta Lingkar Baratsatu	Bond I Year 2018 Series B	Sep-20-2023	425.00	10.65	5	idAA-
30	PT Bank Mandiri (Persero) Tbk	Shelf Registration Bond I Phase III Year 2018	Sep-21-2023	3,000.00	8.50	5	idAAA
31	PT Pegadaian	Shelf Registration Bond IV Phase III Year 2020 Series B	Sep-22-2023	1,125.00	6.45	3	idAAA
32	PT Pegadaian	Shelf Registration Sukuk Mudharabah I Phase III Year 2020 Series B	Sep-22-2023	131.00	6.45	3	idAAA(sy)
33	PT JACCS Mitra Pinasthika Mustika Finance Indonesia	Bond I Year 2019 Series B	Sep-24-2023	30.00	9.50	4	AA(idn)
34	PT Permodalan Nasional Madani	Sukuk Mudharabah <i>Jangka Menengah V</i> Year 2022 Series B	Sep-25-2023	276.50	Floating	1	idAA+(sy)
35	PT Global Mediacom Tbk	Shelf Registration Bond III Phase II Year 2022 Series A	Sep-26-2023	424.15	8.25	1	idA+
36	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah III Phase II Year 2022 Series A	Sep-26-2023	301.15	8.25	1	idA+(sy)
37	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Shelf Registration Bond I Phase II Year 2018 Series B	Sep-28-2023	916.50	9.50	5	idAA
38	PT Medco Energi Internasional Tbk	Shelf Registration Bond III Phase II Year 2018 Series B	Sep-28-2023	47.50	10.75	5	idAA-
39	PT Waskita Karya (Persero) Tbk	Shelf Registration Bond III Phase III Year 2018 Series B	Sep-28-2023	941.75	9.75	5	idCCC
40	PT Bank Mandiri (Persero) Tbk	Shelf Registration Bond I Phase I Year 2016 Series B	Sep-30-2023	1,500.00	8.50	7	idAAA
<b>Total</b>				<b>19,280.92</b>			

### OCTOBER 2023

1	PT Federal International Finance	Shelf Registration Bond IV Tahap II Tahun 2020 Seri B	Oct-7-2023	645.44	7.25	3	idAAA
2	PT Mora Telematika Indonesia	Sukuk Ijarah Berkelanjutan I Tahap III Tahun 2020 Seri A	Oct-7-2023	333.37	10.50	3	idA+(sy)
3	PT Lontar Papyrus Pulp & Paper Industry	Sukuk Mudharabah I Tahun 2018 Seri B	Oct-10-2023	2,000.00	11.00	5	idA(sy)
4	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Tahap II Tahun 2018 Seri A	Oct-10-2023	210.00	8.65	5	idAAA
5	PT Perusahaan Listrik Negara (Persero)	Sukuk Ijarah Berkelanjutan III Tahap II Tahun 2018 Seri A	Oct-10-2023	114.00	8.65	5	idAAA(sy)
6	PT XL Axiata Tbk	Shelf Registration Bond I Tahap I Tahun 2018 Seri C	Oct-16-2023	131.00	9.60	5	AAA(idn)
7	PT XL Axiata Tbk	Sukuk Ijarah Berkelanjutan II Tahap I Tahun 2018 Seri C	Oct-16-2023	149.00	9.60	5	AAA(idn)
8	PT Cometa Can	MTN I Series A	Oct-21-2023	60.00	11.00	8	-
9	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond III Tahap II Tahun 2022 Seri A	Oct-21-2023	904.51	6.00	1	idA+
10	PT Indah Kiat Pulp & Paper Tbk	Sukuk Mudharabah Berkelanjutan II Tahap II Tahun 2022 Seri A	Oct-21-2023	481.06	6.00	1	idA+(sy)

11	PT Indonesia Infrastructure Finance	Shelf Registration Bond I Tahap II Tahun 2020 Seri B	Oct-21-2023	810.00	6.65	3	idAAA
12	PT Bussan Auto Finance	Sukuk Mudharabah Berkelanjutan I Tahap II Tahun 2020 Seri B	Oct-22-2023	112.00	7.25	3	AAA(idn)(sy)
13	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond II Tahap II Tahun 2020 Seri B	Oct-22-2023	280.00	9.75	3	idAA-
14	PT Bank Maybank Indonesia Tbk	Shelf Registration Bond II Tahap III Tahun 2018 Seri C	Oct-26-2023	75.00	8.80	5	idAAA
15	PT Permodalan Nasional Madani	Sukuk Mudharabah IV Tahap I Tahun 2020 Seri A	Oct-27-2023	200.00	Floating	3	idAA+(sy)
16	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond V Tahap V Tahun 2022	Oct-31-2023	1,000.00	5.25	1	AA+(idn)
<b>Total</b>				<b>7,505.38</b>			

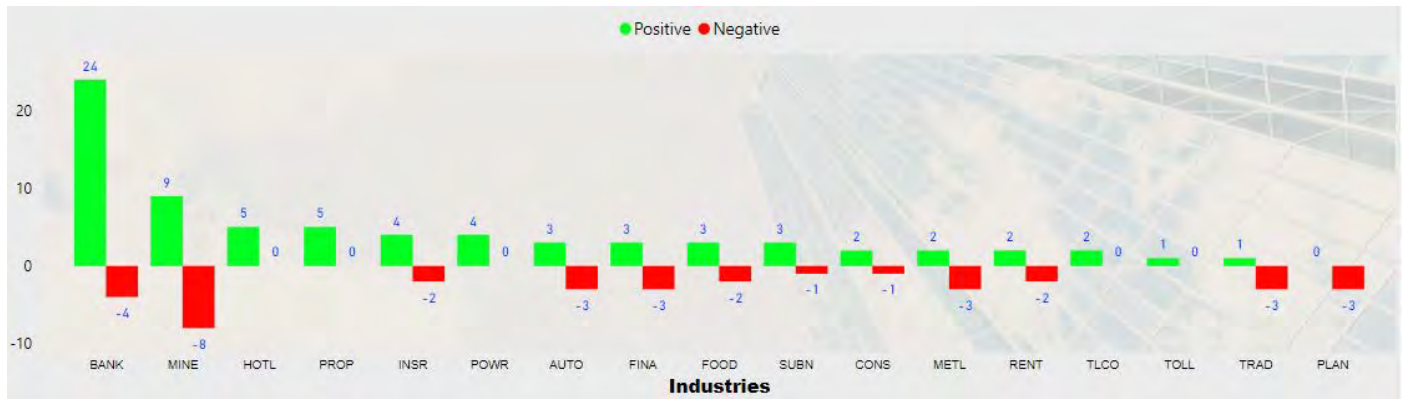
### NOVEMBER 2023

1	PT Yosomulyo Jajag	MTN I Year 2019 (USD4.50 mn)	Nov-1-2023	67.87	3.00	4	-
2	PT Halimjaya Sakti	MTN I Year 2018 Series A	Nov-2-2023	45.00	11.00	5	-
3	PT Chandra Asri Petrochemical Tbk	Shelf Registration Bond III Phase II Year 2020	Nov-4-2023	600.00	8.20	3	idAA-
4	PT Cometa Can	MTN I Series B	Nov-4-2023	60.00	11.00	8	-
5	PT Federal International Finance	Shelf Registration Bond V Phase IV Year 2022 Series A	Nov-8-2023	500.76	5.00	1	idAAA
6	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase III Year 2018 Series C	Nov-8-2023	28.00	9.25	5	idAAA
7	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Sukuk Mudharabah I Phase II Year 2018 Series C	Nov-8-2023	14.00	9.25	5	idAAA(sy)
8	PT Pindo Deli Pulp and Paper Mills	MTN III Year 2020	Nov-11-2023	1,000.00	11.00	3	-
9	PT Sinar Mas Multiartha Tbk	Shelf Registration Bond I Phase II Year 2020 Series A	Nov-11-2023	1.00	9.00	3	irAA
10	PT Voksel Electric Tbk	Shelf Registration Bond I Phase I Year 2022	Nov-11-2023	250.00	9.90	1	irA-
11	PT Oki Pulp & Paper Mills	Bond III Year 2022 Series A	Nov-14-2023	305.55	6.75	1	idA+
12	PT Oki Pulp & Paper Mills	Sukuk Mudharabah II Year 2022 Series A	Nov-14-2023	627.00	6.75	1	idA+(sy)
13	PT Bank CIMB Niaga Tbk	Subordinated Bond III Year 2018 Series A	Nov-15-2023	75.00	9.85	5	idAA
14	PT Bank Syariah Indonesia Tbk	Sukuk Mudharabah Subordinated I Year 2016	Nov-16-2023	1,000.00	-	7	A+(idn)
15	PT Halimjaya Sakti	MTN I Year 2018 Series B	Nov-16-2023	45.00	11.00	5	-
16	PT Ultrajaya Milk Industry & Trading Company Tbk	MTN Year 2020 Series C	Nov-17-2023	600.00	8.50	3	idAA
17	PT Adhi Karya (Persero) Tbk	Bond III Phase I Year 2020	Nov-18-2023	289.60	9.75	3	idA-
18	PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	Bond II Phase II Year 2020 Series A	Nov-18-2023	358.00	8.00	3	idA+
19	PT Angkasa Pura I	Bond I Year 2016 Series B	Nov-22-2023	389.00	8.40	7	idAA+
20	PT Angkasa Pura I	Sukuk Ijarah I Year 2016 Series B	Nov-22-2023	55.00	8.40	7	idAA+(sy)
21	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond III Phase III Year 2016 Series D	Nov-22-2023	1,038.00	8.50	7	idAAA
22	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond I Phase I Year 2016 Series C	Nov-23-2023	103.00	8.75	7	AAA(idn)
23	PT Bank UOB Indonesia	Shelf Registration Subordinated Bond I Phase I Year 2016	Nov-25-2023	100.00	9.40	7	AA(idn)
24	PT Cometa Can	MTN I Series C	Nov-25-2023	60.00	11.00	8	-
25	PT Halimjaya Sakti	MTN I Year 2018 Series C	Nov-30-2023	40.00	11.00	5	-
<b>Total</b>				<b>7,651.78</b>			

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

H. News Analysis

Chart 10. News Sentiment Various Industries



Source: Newspaper, PEFINDO database.

Description:

- AUTO : Automotive
- HOTL : Hotel and Tourism
- FINA : Multifinance
- SUBN : Subnational Entity
- RENT : Vehicle Rental and Transportation
- BANK : Banking
- INSR : Insurance and Guarantee
- PLAN : Plantation
- TLCO : Telecommunication
- CONS : Construction
- METL : Metal and Gold
- POWR : Power and Energy
- TOLL : Toll Road
- FOOD : Food and Beverage
- MINE : Mining
- PROP : Property
- TRAD : Trading and Distribution

Table 5. News Highlight Over the Past Week

Industries	News	
	Positive	Negative
<b>Automotive</b>	<b>Automotive Engines Will Roar Until The End of The Year (Bisnis Indonesia-10/08/2023).</b> The growth in sales of four-wheeled vehicles during January-July 2023 is in line with the trend of Indonesia's economic growth during semester I/2023 which reached 5.17%.	<b>Electric Cars are Still Not as Cheap as Petrol Cars (Harian Kontan-04/08/2023).</b> This is because, in addition to battery life which cannot last long and the price of the new battery is also very expensive, consumers are also considered to have doubts about the availability of charging stations or electric charging facilities in Indonesia.
<b>Banking</b>	<b>Bankers Optimistic for Improved Credit Growth (Harian Kontan-05/08/2023).</b> This is driven by the potential demand for corporate loans from infrastructure projects for toll roads, ports, and power plants which are still large. On the other hand, many banks revised up their credit growth targets in their bank business plans (RBB).	<b>Problematic Home Ownership Credit (KPR) Increases (Harian Kontan-10/08/2023).</b> The reason for the increase in non-performing loans for housing loans is that there are several debtors who have not fully recovered from the pressures of the pandemic after the relaxation of the Covid-19 restructuring ended last March.
<b>Construction</b>	<b>Aggressive Construction Issuers Pursue New Contracts (Harian Kontan-05/08/2023).</b> This contract will be an important capital to carry out production for the next few years. Not only the addition of the number, many contracts during semester 1 of 2023 are in line with the target so they are considered in line until the end of 2023. On the other hand, most of the projects in the order book come from the infrastructure and building segments, followed by engineering, procurement, construction, and commissioning (EPCC) and industrial contracts.	<b>Jumbo Infrastructure Fund, The Performance of Issuers of State-Owned Enterprises in The Construction Sector is Even Sluggish (Harian Kontan-09/08/2023).</b> In fact, when issuers of state-owned construction services only carry out their functions as contractors, they enjoy the harvest period as an effect of the surge in the infrastructure budget. Then these big projects from State Owned Enterprises are subcontracted to private companies. However, after they were also "forced" to become investors, not just construction services, problems started to occur.
<b>Food and Beverage</b>	<b>Food and Beverage Industry More Aggressive (Harian Kontan-10/08/2023).</b> This happens in line with growing sales, and investment coming into this industry also continues to climb. Apart from that, the	<b>The Threat of Food Crisis Haunting Indonesia (Harian Kontan-05/08/2023).</b> This is because the need for food products in the country is increasing, while the supply continues to run low due to several factors. One of them



Industries	News	
	Positive	Negative
	positive trend in this industry is also supported by the return to normal activity and social mobility after the pandemic and the relatively stable economic situation.	is the impact of El Nino which causes extreme drought in parts of Indonesia causing rice production to fall. Meanwhile, the plan to import one million tons of rice from India to fill the shortage of supply has not been implemented so far.
<b>Hotels and Tourism</b>	<b>Potential Religious Tourism Village to Be Developed (Bisnis Indonesia-07/08/2023).</b> Because, this tourist village not only invites tourists from within the country, but from abroad. In addition, this tourist village has extraordinary natural potential, apart from tourism, the cultural presence in the village can develop more rapidly.	
<b>Insurance and Guarantee</b>	<b>Domestic Insurance is Still Healthy (Harian Kontan-04/08/2023).</b> Performance in this industry was supported by increased premium income from the property and motor vehicle sectors. For information, the Financial Services Authority (OJK) noted that the health or risk-based capital (RBC) ratio of the life insurance and general insurance industries reached 467.85% and 314.08%, respectively.	<b>Life Insurance Premiums are Still on a Declining Trend (Harian Kontan-07/08/2023).</b> This happened due to the adoption of IFRS 17 in the adoption of IFRS 17. The effect of unit-link premiums has been very dominant for years, so the trend of declining premiums due to PAYDI is currently the only contributing factor.
<b>Metal and Gold</b>	<b>Metal Issuers Heading Downstream (Bisnis Indonesia-09/08/2023).</b> This aims to increase the added value of commodities amidst the downward trend in metal prices on the global market in the first half of 2023. For information, throughout semester I/2023, performance Issuers of metal mineral mining were supported by an increase in production volume which compensated for falling commodity prices. On the trading floor, shares of metal issuers vary.	<b>Global Gold to Lowest Level (Bisnis Indonesia-08/08/2023).</b> This condition occurred as the US dollar index was increasingly under pressure ahead of the release of employment data United States (US) which can influence the policy of The Fed. Meanwhile, index inflation data consumer prices (CPI) which will be released on Thursday (10/8) will be the focus to assess whether further interest rate hikes are needed.
<b>Mining</b>	<b>Indonesia's Coal Production Can Reach 700 Million Tons (Harian Kontan-10/08/2023).</b> This prediction is based on the trend of increasing production by several coal companies. In addition, coal production activities are also influenced by several factors, especially price fluctuations. On the other hand, many coal companies are submitting revised work plans to increase production.	<b>Domestic Gas Needs Require Attention (Bisnis Indonesia-04/08/2023).</b> This happens because the 'classic' problem that still overshadows the implementation of certain natural gas prices or HGBT raises a dilemma for the government which must be able to balance the interests of upstream to downstream industry players. This is because the price of certain natural gas received by companies is not uniform, even though they are in the same region.
<b>Multifinance</b>	<b>Distribution of Multifinance Financing Increases Double Digits (Harian Kontan-07/08/2023).</b> This increase was supported by working capital and investment financing, which recorded growth of 32.52% and 17.57% on an annual basis, as well as multipurpose financing or refinancing for customers who had already paid off their loans.	<b>Credit Risks are Steadily Rising (Bisnis Indonesia-10/08/2023).</b> This occurs because the post-Lebaran cycle usually reduces the ability of debtors to pay installments. In addition, the mobility of society which has returned to normal after the pandemic has also had an impact on fluctuations in Non-Performing Financing in the multi-finance industry as a whole.
<b>Plantation</b>		<b>The Price of CPO is Still Easy to Slip (Tabloid Kontan-05/08/2023).</b> This is because palm oil is affected by the price of oilseeds as they compete for a share in the global vegetable oil market. In addition, even though there is an increase on the demand side, the total demand this year may still be lower than last year's actual demand.

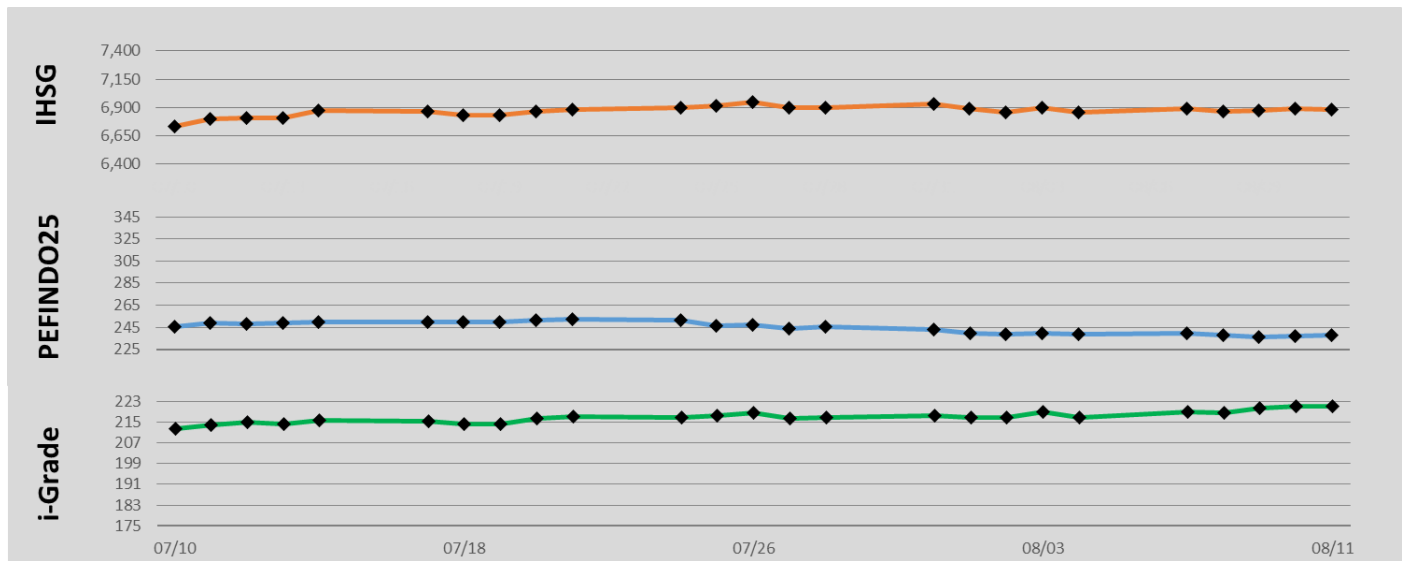


Industries	News	
	Positive	Negative
<b>Power and Energy</b>	<b>A Giant Electrical Network Will Be Built (Harian Kontan-07/08/2023).</b> This is done to encourage the development of new renewable energy (EBT) in Indonesia. The super grid infrastructure will connect the islands in Indonesia. As a result, the presence of this infrastructure can maintain the stability and security of the domestic electricity system.	
<b>Property</b>	<b>Property Prospects Improved in Semester II (Harian Kontan-04/08/2023).</b> This impression can be seen from the performance of property issuers which recorded positive results in the first half of 2023. In addition, the reason for the improved performance of property issuers, including those that have experienced a decline in profits, is the improvement in domestic economic fundamentals.	
<b>Subnational Entity</b>	<b>Absolute Control of Regional Heads (Bisnis Indonesia-04/08/2023).</b> This is done as a basis for collecting regional taxes and levies to increase local revenue.	<b>Questioning The Center-Regional Inconsistency Rising (Bisnis Indonesia-10/08/2023).</b> The proof is not small business actors who complain about the unsynchronized policies between the central government and local governments, both in terms of regulation and investment licensing.
<b>Telecommunication</b>	<b>Kemenkoinfo Opens 5G Spectrum Auction Opportunity (Bisnis Indonesia-09/08/2023).</b> This case does for accelerating 5G implementation. With the spread of the spectrum, the use case, or the need for a 5G network will adjust. Therefore, the government's decision to promote 5G is crucial. This is because government decisions can have a major impact on consumer welfare or satisfaction.	
<b>Toll Road</b>	<b>Bogor-Ciawi-Sukabumi (Bocimi) Toll Road Will Accelerate New Investments (Bisnis Indonesia-05/08/2023).</b> This is because this section will accelerate the mobility of people and goods related to investment. Because, from a survey of existing investors, West Java is in first place because the most toll roads have been built.	
<b>Trading and Distribution</b>	<b>Competing With Foreign Products (Bisnis Indonesia-07/08/2023).</b> Therefore, the Government is currently preparing a revision to the Minister of Trade Regulation No. 50 of 2020 concerning Provisions for Business Licensing, Advertising, Guidance and Supervision of Business Actors in Trade Through Electronic Systems. One clause has been prepared regarding the price limit for imported products that can be sold on e-commerce platforms.	<b>Beware, Indonesian Exports Start to Shrink (Harian Kontan-08/08/2023).</b> This negative growth in exports stems from a decline in exports of goods. The decline was mainly seen in exports of non-oil and gas (non-oil and gas) goods. The main non-oil and gas commodities that declined were mineral fuels, fats, and animal (vegetable) oils, as well as iron and steel, as well as nickel. Exports of oil and gas goods were also observed to decline, especially in several commodities such as natural gas, oil products and crude oil.
<b>Vehicle Rental and Transportation</b>	<b>Indonesian Airlines Invading Saudi Arabia (Bisnis Indonesia-08/08/2023).</b> This aims to boost revenue from international routes. On the other hand, the Ministry of Transportation is also encouraging airports to serve Umrah flights accelerate the recovery of international flights.	<b>Jabodebek Light Rail Transit (LRT) Back Again (Bisnis Indonesia-04/08/2023).</b> This happened because of the project The Jabodebek Light Rail Transit is called a design flaw that affects technical operations train.

Source: Harian Kontan, Bisnis Indonesia, and Investor Daily (2023).

## PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2023).

Table 6. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
7/14/2023	% (WoW)	2.28%	2.09%	1.72%
7/21/2023	% (WoW)	0.16%	0.85%	0.61%
7/28/2023	% (WoW)	0.28%	-2.67%	-0.13%
8/4/2023	% (WoW)	-0.69%	-2.66%	0.05%
8/11/2023	% (WoW)	-0.19%	0.18%	-0.07%

Source: IDX, Bloomberg (2023).

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