

EXECUTIVE SUMMARY

- On the week of 14-18 August 2023, there was a release of the Minutes of Meeting from the FOMC Meeting which generally stated that future interest rate policy would depend on data that would appear in the next period. Last week, there were also updates on employment conditions in the US, the Eurozone, and the UK. In addition, there were developments in inflation data from the Eurozone, United Kingdom, and Japan, where the first two countries reported decreases, while those for Japan were reported unchanged. The central bank in China last week cut interest rates to stimulate its economy and faced the risk of a property crisis, while in the Philippines, its central bank did not change its interest rate policy. Malaysia last week reported that its economy in Q2-2023 still experienced growth of 2.9% (YoY) even though this growth rate was the lowest since Q3-2021.
- From the domestic economy, the trade balance in Jul'23 was reported to record a surplus again and continued the trend for 39 in a row although with a declining value. Indonesia's Foreign Debt at the end of Q2-2023 was also reported to be in a healthy condition and continued to show improvement with the ratio to GDP having decreased to 29.3%. BI last week also reported a survey related to corporate financing which indicated that it was still growing in Jul'23. From the government's side, last week the Draft of the Law on the 2024 State Budget was presented which targets a deficit of 2.29% of GDP with a target of revenue growth of 5.5% and spending growth of 5.8%.
- On the commodity exchanges, the prices of crude oil, gold, and nickel slumped in the past week, in line with data on China's slowing economic growth. Meanwhile, coal and CPO commodities have strengthened again in line with the strengthening export prospects for these commodities.
- Major stock market developments recorded weekly declines, both on Wall Street, European, and Asian stock exchanges, up to the JCI. The decline was triggered by concerns over longer-term high-interest rates and China's sluggish economic growth prospects.
- The dollar index strengthened after data on retail sales and the unemployment rate showed a resilient US economy. The euro moves to follow the US market. On the other hand, the pound sterling depreciated after the inflation rate headed for its lowest level since February 2022.
- Depreciation also hit another major economy, Japan. Likewise, a stronger dollar contributed to currency pressure in Asia, with South Korea and Malaysia depreciating the most.
- Pressure on Asian currencies also spread to Indonesia after investors posted net sales on the domestic capital market, combined with negative sentiment from the dollar index and trade surplus.
- US 2-year and 10-year yields rose as recent solid economic data opened up expectations that high-interest rates will be kept longer than previously thought. The 2-year and 10-year Eurozone yields have not changed. In contrast, the UK bond market saw sharp increases in yields for both tenors.
- The increases in developed markets have lifted the 10 yields in Asia to higher levels. The exception is China because its yields fell. Rising yield sentiment on global markets, combined with net selling by foreign investors and the rupiah depreciation, has put pressure on domestic yields.
- The government reported that the sale of ORI023-T3 and ORI023-T6 bonds had reached the target one day before closing on July 24, 2023. On Tuesday, August 15, 2023, the government posted a significant oversubscription on medium to long tenors.
- 3-year corporate bond yields rose, mainly due to increased benchmark yields. Pressure on the bond market corrected the Indonesia Composite Bond Index (ICBI). A deeper correction occurred in the government bond index than in the corporate bond index.
- In the period August 14 - August 18, 2023, there were issuances of bonds that reached IDR0.40 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 "Consumer Credit Starts to Rise" and followed by the mining sector with news highlights "Investment of Downstream Minerals is Skyrocketing". Meanwhile, the sector with the most negative news sentiment from the sector, namely the mining sector with the news highlighting "Downstream Nickel Still Sparks Polemics" and automotive with the headline "The Problem of Electric Vehicle Subsidies".

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A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- In the recently released Minutes of Meeting from the FOMC Meeting at the end of Jul'23, most of the meeting participants still saw the risk of increasing inflation which could require further monetary tightening. However, several meeting participants warned of risks to the economy if interest rates are pushed too far. Policymakers agree that the level of uncertainty remains high and future interest rate policy will rely on emerging data in the next period to clarify whether the disinflationary process will continue.
- Conditions on the US labor market began to soften, reflected in the number of US residents filing claims for unemployment benefits of 239 thousand people (week 6-12 Aug'23). This figure has increased quite sharply from the lows in the second half of Jul'23 although it is still at a low level in historical terms. This made the market expect the Fed to pause its monetary policy tightening this year.
- The number of people working in the Eurozone increased 0.2% over the previous quarter to 166.7K in Q2-2023 (slowing from Q1-2023: 0.5%). The decline in the number of people employed to the lowest in the last two years is expected to make the ECB begin to consider the effects of high-interest rates on the Europe labor market.
- Eurozone consumer inflation rate in Jul'23 was 5.3%, the lowest since Jan'22. The slowdown in inflation was mainly due to a further decline in energy prices, and slower prices for alcohol and tobacco as well as non-energy industrial goods. Core inflation remained unchanged from the previous month at 5.5% and is currently higher than headline inflation.
- The inflation rate in the UK eased to 6.8% in Jul'23 (Jun'23: 7.9%) and was the lowest since Feb'22. The main slowdown was due to lower fuel prices. The core inflation rate was at 6.9% and was unchanged from the previous month. This condition provides more room for the Bank of England to continue its monetary tightening.
- The UK unemployment rate increased to 4.2% in Q2-2023 (highest since late 2021). There has been a large movement of economic inactivity which has led to an increase in unemployment. The employment rate decreased by 0.1% to 75.7% due to a decrease in full-time and casual workers. On the wage side, average weekly earnings (including bonuses) increased 8.2% (YoY) to GBP663/week. The condition is at its highest level since Jul'21.
- Japan reported an unchanged inflation rate in Jul'23 with a realized 3.3% (above market projection: 2.5%). Food prices continued to strengthen, while fuel, electricity, and water prices continued to decline, continuing the trend of the last 6 months. Core inflation fell to its lowest level in the last 4 months, namely at 3.1% (Jun'23: 3.3%) but still above the target of 2%.
- The People's Bank of China (PBoC) surprisingly cut its benchmark one-year medium-term lending facility (MLF) rate by 15 bps to 2.50% in line with efforts to boost the economy which faces risks of a deepening property crisis and weak consumer spending. This decision was taken after bank loans in China decreased by 89% from the previous month and became the lowest since 2009.
- Malaysia reported that its economy in Q2-2023 could grow 2.9% YoY (Q1-2023: 5.6% YoY). This growth was the weakest since Q3-2021 when the economy contracted by -4.2%. The slowing economic growth was mainly due to weakening external demand and the global slowdown which made the international trade side contribute negatively with exports contracting -9.4% and imports -6.5%.
- The Philippine Central Bank kept its benchmark interest rate on hold for the third year in a row at 6.25%. This decision was made in line with inflation conditions in the country which had slowed to the lowest level in the last 16 months (4.7%) in Jul'23, although still above the target of 2-4%, and economic growth conditions which had slowed to the lowest level in 2 years at 4.3% in Q2-2023 as domestic consumption and government spending declined.

2) Domestic Economic Development

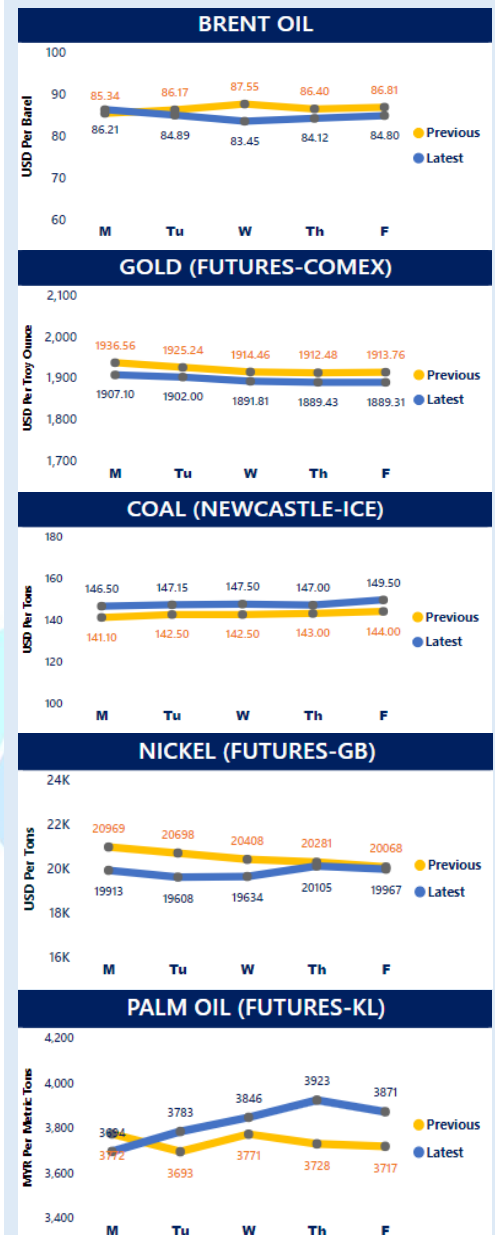
- Indonesia's trade balance in Jul'23 again recorded a surplus of USD1.31 billion (lower than Jun'23: USD3.45 billion and Jul'22: USD4.22 billion). The decline in surplus occurred because exports contracted by -18.03% YoY to USD20.88 billion amid moderation in commodity prices. Meanwhile, imports also decreased by -8.32% YoY to USD19.57 billion (the 5th contraction this year) due to the weakening of the rupiah. Throughout the 7 months of 2023, the trade balance recorded a surplus of USD21.23 billion with exports falling 10.27% and imports shrinking 6.71%.
- Indonesia's Foreign Debt at the end of Q2-2023 decreased -1.4% (YoY) to USD396.3 billion (continuing Q1-2023 contraction: -1.9% YoY). The decline in external debt occurred both from the government and private sides. The ratio of external debt to GDP fell to 29.3% (Q1-2023: 30.1%) indicating that Indonesia's external debt remained under control. The structure of Indonesia's external debt remains healthy, dominated by long-term external debt (87.7% of total external debt).
- Corporate financing indicated that on Jul'23 it was still growing with an increase in the Weighted Net Balance (WNB) of corporate financing by 17.6% (Jun'23: 17.8%). The reason for the slowdown in corporate financing needs was mainly due to a decline in operational activities due to weak domestic demand (51.2%) and weak export demand (14.0%), as well as delays in several investment plans (16.3%). The main source of corporate financing comes from own funds, followed by financing from domestic banks and the use of concessional withdrawal facilities. This source of financing was chosen primarily because of the ease and speed of obtaining funds.
- The government submitted the 2024 State Budget Bill. In 2024, economic growth is targeted at 5.2%, while inflation is targeted to reach 2.8%. The 2024 Draft State Budget plans a budget deficit in 2024 to reach IDR522.8 trillion or 2.29% of GDP with state revenue targeted to grow 5.5% and state spending targeted to increase 5.8%.



B. COMMODITY MARKET DEVELOPMENT

- The price of crude oil rose 0.81% at the close of trading in the last week amid signals of slowing oil production in the US. Brent crude oil futures rose 68 cents to USD84.80 per barrel. The seventh straight week of rising oil prices since June, which was driven by production cuts from OPEC, ended on August 11 with an increase of around 18.00%. However, in the last week, the price of crude oil fell 2.32% from the previous week. The decline was due to the worsening property crisis in China, adding to concerns about the country's slow recovery and reducing investor appetite for risk across markets.
- The price of gold was stagnant at the close of weekend trading, at the level of USD1,889.31 per ounce. However, the price of gold recorded its third decline in a row as encouraging economic data from America reinforced expectations that the Fed would raise interest rates. On a weekly basis, the price of gold fell 1.28% from the previous week's trade. Current conditions mean that gold is still inferior to instruments that yield 4-5%, such as bonds, and gold is not an ideal asset class in the current environment.
- Coal prices recorded an increase of 3.82% in the past week. The main sentiment in the global coal market is influenced by trading activity in the thermal coal market in Asia. Around 80% of India's thermal coal imports during the first half of 2023 came from Indonesia, South Africa, and Russia. However, the high use of energy fuels in India caused carbon dioxide in the first half of this year to be the highest in history. Low quality thermal coal that emits CO2 and sulphur dioxide when burned in power plants. On the other hand, the strengthening of coal prices is also in line with the decision of Australian Liquefied Natural Gas workers regarding strike action due to disputes over union alliances.
- Nickel prices fell slightly, 0.50%, from the previous week. The decline in nickel prices was due to lower demand growth, as well as competition from non-nickel batteries. The weakening of nickel prices was also triggered by market concerns about China's economy, which continues to slow down, and global nickel supplies, which are reported to continue to increase (INSG estimates that there will be a surplus of up to 218,000 metric tons in 2023).
- CPO prices have strengthened again amid the bullish momentum of soybean oil futures on the Chicago Board of Trade (CBOT) and stronger prospects for Malaysian palm oil exports. CPO prices recorded a weekly increase of 4.14%. AmSpec expects exports for the first 2 weeks of August to increase by 22.11% MoM, higher than the general market expectation of a 15% increase. Strengthening exports was supported by India's palm oil imports in July, which jumped 59% from the previous month (the highest in 7 months).

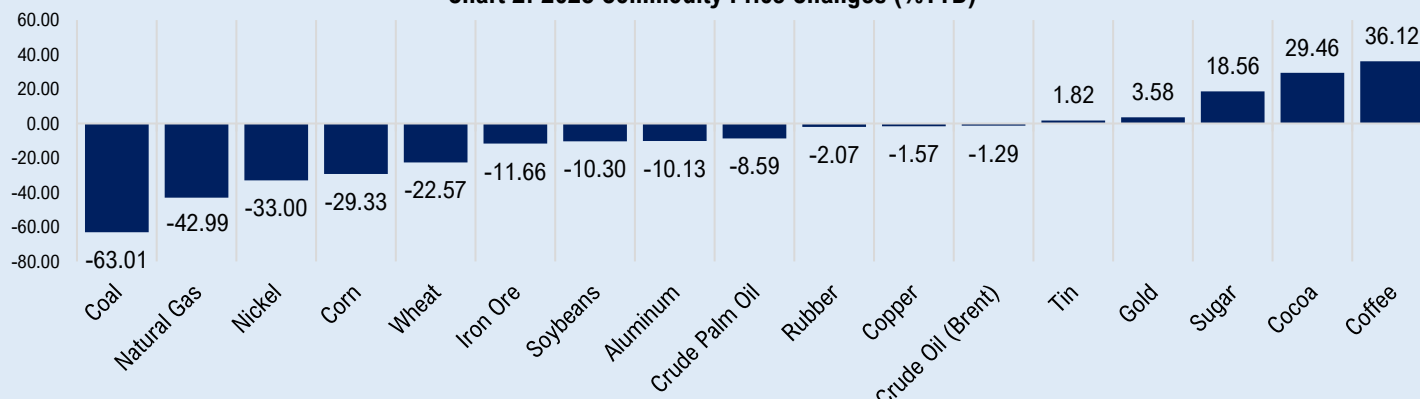
Chart 1. Several Commodity Price Development on a Weekly Basis (W-to-W)



Previous : 08/07/23 – 08/11/23
Latest : 08/14/23 – 08/18/23

Source: Bloomberg & Investing (2023).

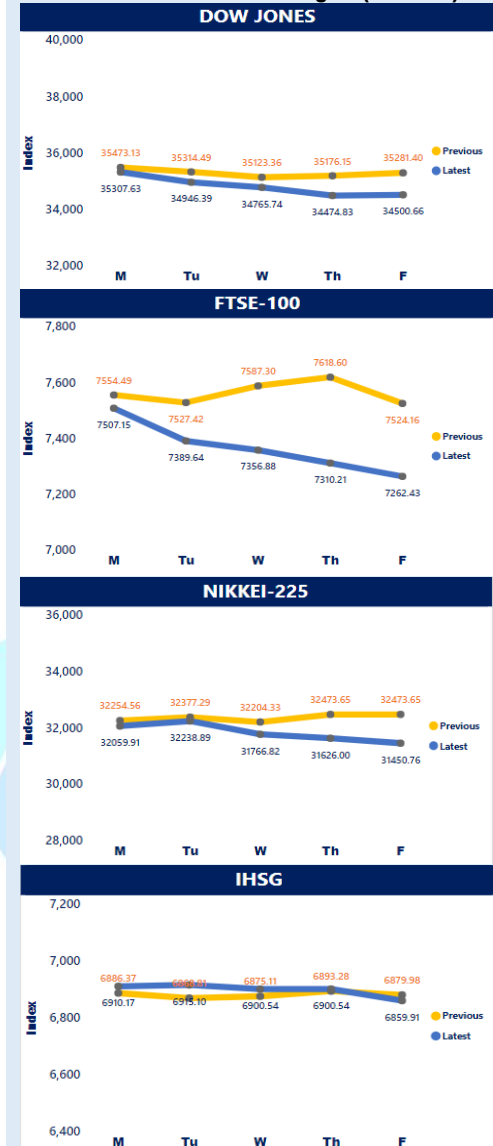
Chart 2. 2023 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- The Wall Street stock market has been sluggish in trading over the past week as gains in the defensive and energy sectors offset weakness in Macacap stocks. Alphabet shares fell 1.9% and Tesla shares fell 1.7%, as investors worried that interest rates could stay higher for longer. Meanwhile, investors are also still waiting and seeing regarding the Fed chairman's speech this week. The technology-intensive Nasdaq Composite Index posted its biggest weekly decline, losing 2.59%. Meanwhile, the Dow Jones Industrial Average and the S&P 500 Index also posted negative weekly returns of 2.21% and 2.11%, respectively.
- European stock markets also slumped to their lowest level in the last six weeks. Financial and healthcare sector stocks dragged European stock markets down. Concerns over higher interest rates as well as China's sluggish economic growth prospects hit investor sentiment. The Stoxx 600 Index posted a weekly loss of more than 2.00%. In the past week, Germany's DAX 30 Index fell 1.63% to 15,574.26. The UK's FTSE Index dropped 3.48% to 7,262.43 following a sharp drop in UK retail sales, and France's CAC 40 Index fell 2.40% to 7,164.11.
- Asian stock markets recorded a third consecutive week of weakness. Asian stocks were hit by worries over China's sluggish economy as well as fears that US interest rates will remain high longer after a string of strong US economic data. On a weekly basis, the Nikkei 225 Index fell 3.15% following the release of Japanese inflation data, which fell to 3.10%. China's Shanghai Composite Index fell 1.80%, in line with the decline in China's technology sector (2.20%), pressured by news of monitoring electric vehicle batteries. Hong Kong's Hang Seng Index fell 5.89%.
- JCI weakened amid negative sentiment from around the world. JCI had penetrated the psychological level of 6,900 at the beginning of the week, but the benchmark index was again stuck in the 6,850 range. JCI fell 0.48% in the past week, closing at 6,859.91. The biggest decline in the JCI this week occurred on Friday (08/18), which amounted to 0.59%. The industrial sector was in the weakest position, dropping -1.36%. However, on the other hand, the average daily transaction volume for the week increased by 7.42% from last week.

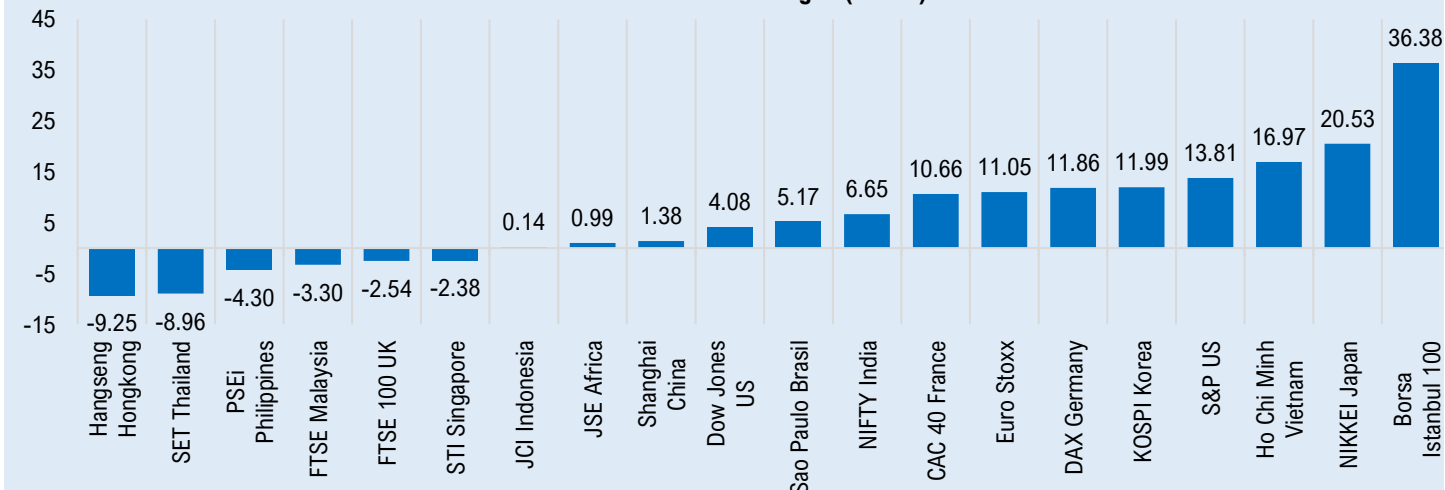
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 08/07/23 – 08/11/23
Latest : 08/14/23 – 08/18/23

Source: Bloomberg & Investing (2023).

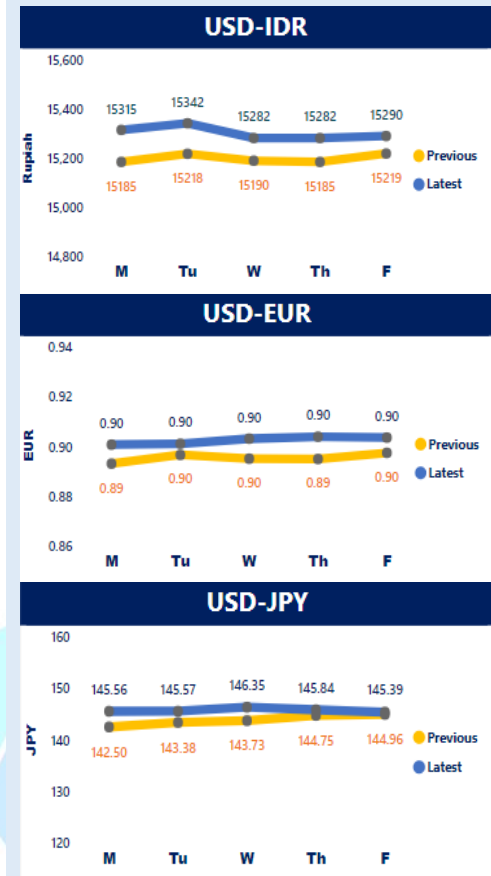
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The dollar index strengthened to 103.38 on Friday, August 18, 2023, up 0.52% compared to Friday the previous week. US consumer spending remains strong despite higher prices and borrowing costs after retail sales figures were much higher than market expectations. This situation raised expectations the core inflation rate would still be stiff to come down and support a stronger dollar.
- The euro moved to follow the US market by strengthening to EUR1.087 per US dollar on Friday, August 18, 2023, or appreciating 0.69% compared to Friday the previous week. In contrast, the pound sterling depreciated 0.30% to GBP1.273 per US dollar after the inflation rate headed for its lowest since February 2022.
- Depreciation also hit other major economies, such as Japan. The yen depreciated 0.30% to JPY145.39 on Friday, August 18, 2023, increasing traders' anxiety about possible risks due to intervention by Japanese authorities.
- A stronger dollar contributed to currency pressure in Asia, where most reported depreciation. South Korea and Malaysia were the weakest, depreciating above 1% on a weekly basis, 1.04% and 1.33% to be exact, to KRW1,338 and MYR4,649 per US dollar. Next, the Thai baht and Chinese yuan depreciated 0.88% and 0.62% to THB35.41 and CNY7.285 per US dollar, respectively.
- Meanwhile, pressure on other Asian currencies was relatively more moderate than the four Asian countries. The Indian rupee depreciated 0.32% to INR83.11 per US dollar. Meanwhile, the Singapore dollar depreciated 0.37% to SGD1,357. The contrast was the Philippine peso, which appreciated 0.28% to PHP56.17.
- Pressure on Asian currencies also spread to Indonesia. The rupiah weakened 0.47% to IDR15,290 per US dollar. Last week, investors posted net sales on the domestic capital market, reaching IDR6.35 trillion, with the largest net selling occurring on the stock market. Pressure intensified after the latest trade surplus data showed a sharp decline.

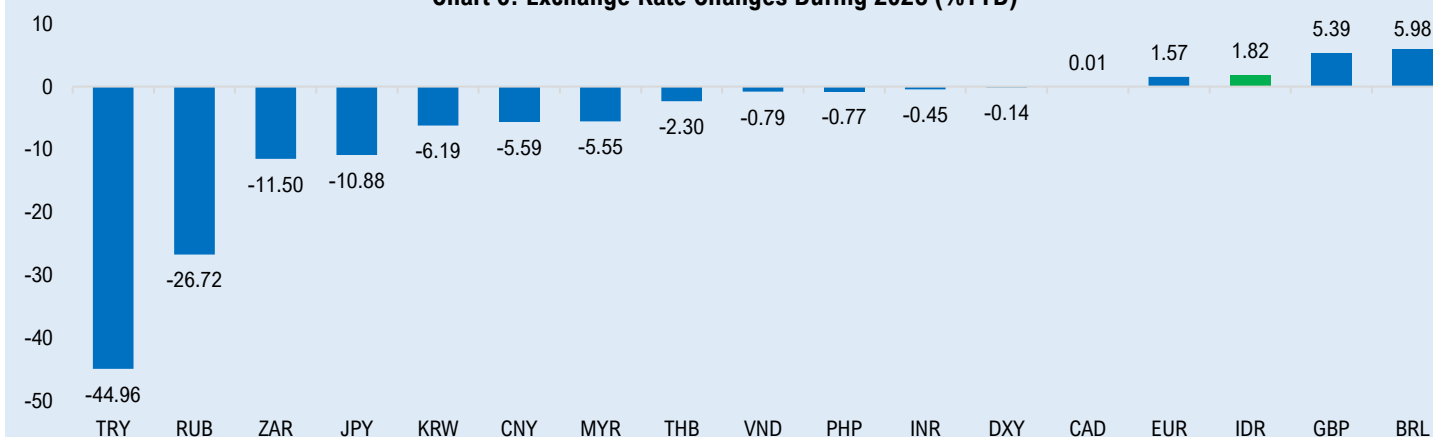
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 08/07/23 – 08/11/23
Latest : 08/14/23 – 08/18/23

Source: Bloomberg & Investing (2023).

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- The US 2-year yield rose 5 bps to 4.943% on Friday, August 18, 2023. Meanwhile, the 10-year yield increased at a doubling rate (10 bps) to 4.255%. Declining jobless claims and retail sales that rose more than expected prompted the market to look again at the chance for interest rates to rise again towards the end of 2024, catalyzing yields to rise. It also raises expectations that high-interest rates will be maintained for a longer timeframe than previously thought.
- Eurozone 2-year and 10-year yields were unchanged and remained at 3.038% and 2.619% on Friday, August 18, 2023. In contrast, the UK bond market saw a sharp rise in its 2-year yield, 16 bps to 5.170%, or sharper than its counterpart in Europe and North America. Meanwhile, the 10-year yield rose 15 bps to 4.672%.
- The increases in developed markets have lifted the 10 yields in Asia to higher levels. The exception is China because its yield fell 9 bps to 2.563%. In contrast, Japan's 10-year yield rose 5 bps to 0.629%. Meanwhile, South Korea saw a 15 bps rise in its 10-year yield to 3.948%. Notable increases also occurred in Thailand and Singapore, around 11 bps and 13 bps to 2.714% and 3.181%. Meanwhile, Malaysian yields rose more moderately, only 3 bps to 3.864%.
- Rising yield sentiment on global markets, combined with net selling by foreign investors and the rupiah depreciation, has put pressure on Indonesia's 10-year yields. The 10-year yield rose 18 bps to 6.510% on Friday, August 18, 2023. Meanwhile, the 2-year yield rose 5 bps to 6.116%. Foreigners posted a net sale of IDR1.61 trillion on the government bond market, lower than IDR4.74 trillion net sales on the stock market. External negative sentiment also increased Indonesia's 5-year CDS from 14.31% to 91.85.
- The government reported that sales of the ORI023-T3 and ORI023-T6 bonds had reached the target one day before closing on July 24, 2023. Attracting retail investors, the government collected IDR28.9 trillion from selling the two series. Requests came from 58,395 investors, of which 36.3% were new investors. Brands are mostly Generation X and Millennials.
- The government raised IDR6.0 trillion at the auction on Tuesday, August 15, 2023. By auctioning six series, the government recorded a significant oversubscription in the medium-to-long tenor, with a bid-to-cover ratio of 3.32-16.25 times. The total incoming bids reached IDR20.18 trillion. On Tuesday, August 22, 2023, the government will auction 7 series with an indicative target of IDR14.0 trillion with a maximum target of IDR21.0 trillion.
- The government has presented its 2024 budget plan and assumed the yield of SBN at 6.7%, similar to the 2023 outlook (6.8%). Meanwhile, the government assumes the rupiah will be IDR15,000 per US dollar, or IDR100 lower than the outlook in 2023.

2) Index

- 3-year corporate bond yields rose, mainly due to increased benchmark yields. The government bond yield for this tenor climbed 13 bps to 6.192% on Friday, August 18, 2023.
- The yield on the AAA rating rose 11 bps to 6.766%. Meanwhile, lower ratings rose slightly higher. AA, A, and BBB ratings rose at the same rate, namely 13 bps to 7.453%, 8.670%, and 10.776%, respectively, because their premiums did not change compared to Friday the previous week.
- Pressure on the bond market brought the Indonesia Composite Bond Index (ICBI) to a correction of 0.38% to 368.03 on Friday, August 18, 2023. The government bond index fell deeper (around 0.41% to 360.29) compared to the corporate bond index (decreased 0.06% to 413.17%).
- PT Mayora Indah Tbk (MYOR) has prepared funds of IDR8 billion to pay the final bond and interest payable that will mature on September 9, 2023, namely the Shelf Registration Bond of Mayora Indah I Phase I Year 2020 Series B.

Chart 7. Indonesian Government Bond Yield Curve

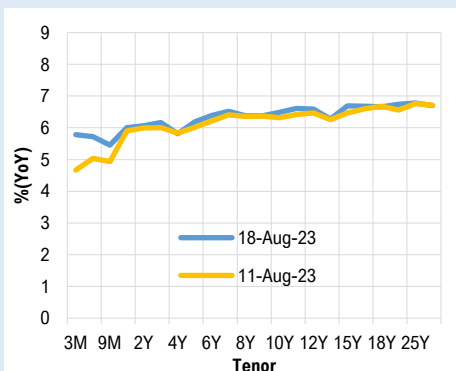


Chart 8. Bond Index

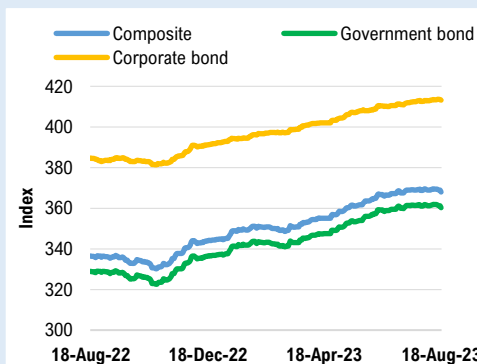
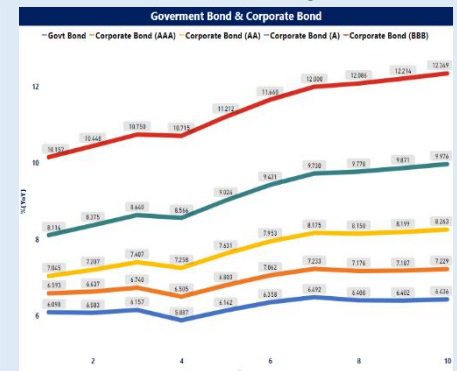


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, August 18, 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	50,000	103.35	6.52	8,438,626
FR87	6.50	02/15/31	100	103.00	--	7,482,027
FR70	8.38	03/15/24	12,000	103.90	1.42	5,432,656
FR98	7.13	06/15/38	100,000	103.85	6.71	4,222,435
FR95	6.38	08/15/28	105,000	100.87	6.17	3,716,381
PBS036	5.38	08/15/25	500	100.00	5.37	3,116,447
FR82	7.00	09/15/30	1,000	104.30	6.24	3,047,648
SPN12240104	ZERO	01/04/24	100,000	98.06	5.35	2,550,000
FR77	8.13	05/15/24	35,000	101.49	6.01	2,505,347
FR78	8.25	05/15/29	10,673	108.50	6.45	2,327,051

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)
Bond II Wahana Inti Selaras Year 2023 Series A	idA	6.75	08/18/24	55,000	100.00	6.75	1,068,250
Shelf Registration Bond IV Merdeka Copper Gold Phase III Year 2023 Series B	idA+	6.75	08/11/24	26,100	100.02	6.73	525,400
Shelf Registration Bond II Lontar Papyrus Pulp & Paper Industry Phase I Year 2023 Series A	idA	10.50	07/04/26	4,000	100.70	10.22	420,200
Shelf Registration Sukuk Ijarah II PLN Phase II Year 2017 Series C	idAAA _(sy)	8.70	11/03/32	20,000	110.67	7.11	300,000
Shelf Registration Bond II Sarana Multi Infrastruktur Phase V Year 2020 Series A	idAAA	6.30	12/11/23	50,000	100.08	--	218,000
Shelf Registration Bond II Sarana Multi Infrastruktur Phase III Year 2019 Series C	idAAA	7.95	10/30/24	30,000	102.06	--	200,000
Shelf Registration Bond II Pupuk Indonesia Phase I Year 2020 Series A	AAA(idn)	7.00	09/03/23	50,000	100.03	--	200,000
Shelf Registration Sukuk Ijarah I Samudera Indonesia Phase I Year 2023 Series A	idA _(sy)	6.95	08/12/24	1,000	100.00	6.94	197,410
Shelf Registration Sukuk Ijarah IV Global Mediacom Phase I Year 2023 Series A	idA _(sy)	9.25	07/16/24	4,000	100.00	9.25	166,000
Shelf Registration Bond IV Chandra Asri Petrochemical Phase I Year 2022 Series A	idAA-	8.00	08/09/27	50,000	102.55	7.25	164,000

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 JACCS Mitra Pinasthika Mustika Finance Indonesia	Shelf Registration Bond I Phase II Year 2023 Series A	Aug-14-2023	170.00	6.25	1	AA(idn)
2	PT JACCS Mitra Pinasthika Mustika Finance Indonesia	Shelf Registration Bond I Phase II Year 2023 Series B	Aug-14-2023	230.00	7.00	3	AA(idn)
Total				400.00			

2) Corporate Debt Securities Maturity

Table 4. Corporate Debt Securities Maturity

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
AUGUST 2023							
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	-
Total				13,473,19			

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
Total				19,280.92			

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)
Total				7,505.38			

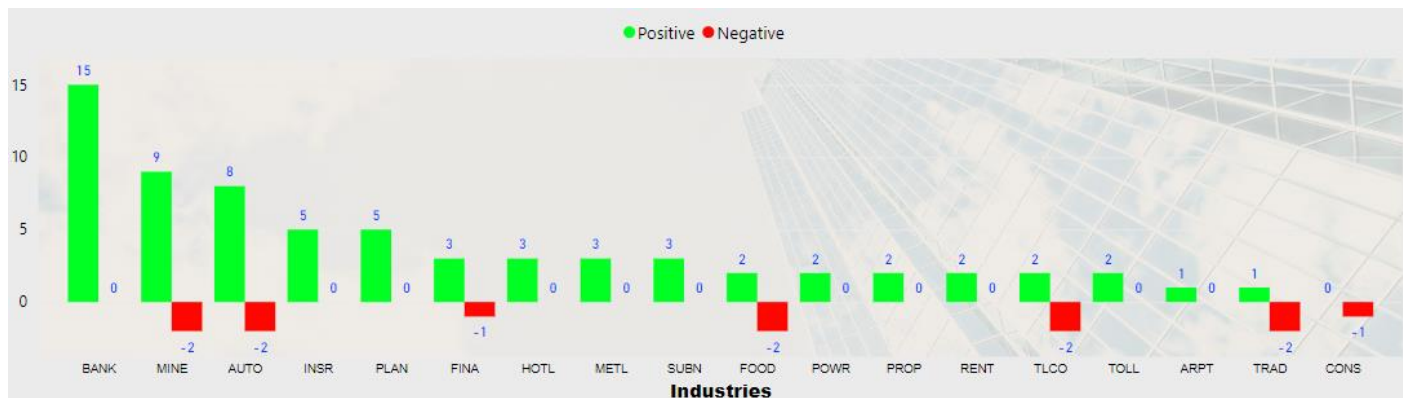
NOVEMBER 2023

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	-
Total				7.651,78			

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

H. News Analysis

Chart 10. News Sentiment Various Industries



Source: Newspaper, PEFINDO database.

Description:

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

Table 5. News Highlight Over the Past Week

Industries	News	
	Positive	Negative
Airport	The Government Will Evaluate 34 International Airports to Become 15 Airports (Harian Kontan-14/08/2023). The reason the government only opened 15 international airports was to reduce the number of Indonesian citizens traveling or traveling abroad. Instead, the government is trying to increase the arrival of foreign nationals to Indonesia with the aim of traveling. However, even though only 15 airports are used as entry points between countries, the government continues to carry out connectivity with domestic flights in various regions in Indonesia.	
Automotive	Big Electric Motorbike Market Niche (Bisnis Indonesia-14/08/2023). This is in line with the government's program to implement a clean energy transition. In addition, the program also refers to a lot of health complaints from the public due to air pollution in big cities, especially in Jakarta. Moreover, environmental issues due to air pollution have become a global concern.	The Problem of Electric Vehicle Subsidies (Bisnis Indonesia-15/08/2023). This is because subsidies for electric vehicles tend to be controversial in public areas. This is because there are some parties who are connoisseurs of the subsidy policy who are not domestic actors, especially in four-wheeled electric vehicles. Foreign brands have dominated the EV market from the start, such as Hyundai and Wuling.
Banking	Consumer Credit Starts to Rise (Harian Kontan-14/08/2023). This is driven by the recovery of bell power after the Covid-19 pandemic which is starting to show. Growth in consumption credit was dominated by housing loans (KPR), motor vehicle loans (KKB), credit cards and multipurpose loans.	
Construction		A Challenging Period for SOE Shares (Bisnis Indonesia-15/08/2023). This happened amid a bond default case and had a negative impact on



Industries	News	
	Positive	Negative
		construction sector stocks in general. On the other hand, several projects are expected to be halted ahead of the General Election. These conditions will make it harder for the company to move forward optimally.
Food and Beverage	Government Plans to Import Rice (Harian Kontan-11/08/2023) . This is done in the face of the El-Nino phenomenon or extreme drought which has an impact on the threat of a food crisis. On the other hand, the option of importing rice is also quite complicated as the price of this staple food increases in the global market.	The Performance of The Food and Beverage Industry is Depressed (Harian Kontan-15/08/2023) . This was triggered by a spike in the price of refined sugar raw materials. This is because until now refined sugar used by the food and beverage industry is still 100% imported. There is no other alternative for the food and beverage industry to use other raw materials.
Hotels and Tourism	Fast Speed of Tourism Recovery (Bisnis Indonesia-14/08/2023) . The school holidays last June became a momentum for the sector to rise above the level before the pandemic hit. In addition to the school holiday moment, the revival of the hotel, restaurant, and tourism industry was also sparked by the rise of Meetings, Incentives, Conventions, and Exhibition (MICE).	
Insurance and Guarantee	Insurance Companies are Free to Determine Electric Vehicle Premiums (Harian Kontan-14/08/2023) . This is done to encourage the government's program for national electric vehicles. Therefore, the Financial Services Authority (OJK) has issued a letter to the insurance industry players to provide flexibility for players to charge low insurance rates for electric vehicles.	
Metal and Gold	Gold Strengthens Limited (Bisnis Indonesia-12/08/2023) . The movement in gold prices occurred amid strengthening US bond yields ahead of the release of the minutes of the Fed's July meeting this week. On the other hand, US consumer sentiment reportedly fell in August. Inflation is predicted to continue to decline within one-year future.	
Mining	Investment in Downstream Minerals is Skyrocketing (Bisnis Indonesia-15/08/2023) . This happened after the government implemented a downstream mineral policy in line with the direction of Indonesia's economic transformation from primary sector industry to industry-based value-added. In addition, the government will also expand the policy of banning the export of raw minerals to other commodities, such as copper and tin.	Downstream Nickel Still Sparks Polemics (Harian Kontan-14/08/2023) . The reason, the Government claims, this policy has a positive impact on state revenues. However, there are many who criticize that this policy only benefits foreign investors, especially China. Admittedly, the increase in exports from nickel downstream was up to 414 times. Even so, most of the money from exports did not flow to Indonesia, but nearly 90%, to China. This is because almost all nickel ore processing smelter companies in Indonesia are 100% owned by China.
Multifinance	Used Vehicle Financing Still Growing (Harian Kontan-15/08/2023) . This happens because the purchase of used four-wheeled vehicles has its own market, especially the types of older vehicles that are still in demand. This is because the debtors of this segment are not only targeting low prices. However, they usually have a measured risk profile, due to experience in assessing a good used vehicle.	Distribution of Electric Motorcycle Loans Full of Challenges (Tabloid Kontan-14/08/2023) . These challenges include the price of electric vehicles which are still relatively expensive even though they have been subsidized compared to non-electric vehicles, then it is necessary to increase the infrastructure and charging facilities for electric vehicles in Indonesia considering that sales of electric vehicles continue to increase. Not only that, but the resale price of electric vehicles is also still



Industries	News	
	Positive	Negative
		uncertain, considering that the market is still relatively new and few, with limited mileage.
Plantation	The Government Boosts Palm Oil Downstream (Harian Kontan-15/08/2023). The policy was taken to create a broad positive impact on the national economy. In addition, this downstream is interpreted as an effort to increase the added value of palm commodities through processing.	
Power and Energy	Ministry of Energy and Mineral Resources (KemenESDM) Seduce Geothermal Investors (Bisnis Indonesia-12/08/2023). This step is taken to accelerate the development of energy which is predicted to be able to become the backbone of the national electricity system. Apart from that, the provision of convenience follows geothermal energy which is considered ideal for reducing carbon emissions.	
Property	The Public Housing Savings Management Agency (BP Tapera) is Pursuing Residential Financing Targets (Bisnis Indonesia-15/08/2023). This is expected to be a solution for housing finance for low-income people. Because it is known that the Public Housing Savings (Tapera) is a housing finance system by collecting long-term funds.	
Subnational Entity	Regional Revenue Solidity (Bisnis Indonesia-15/08/2023). This realization was supported by motor vehicle tax (PKB), motor vehicle transfer fees, fuel tax, cigarette tax, and surface water tax. On the other hand, tax education is important to provide tax information and policies province to the people.	
Telecommunication	The Government Realizes Indonesia's Sky Highway Immediately (Bisnis Indonesia-15/08/2023). This is because, in the digital era, disruption to the availability of broadband services can have a broad impact on society. Even the distribution of the 4G network in Indonesia is not only the agenda of the telecommunications industry but also the state. In addition, the provision of broadband to the 3T region [leading, lagging, and the outermost] can be properly realized, so as not to interfere with the rights of citizens in 3T areas to enjoy and utilize broadband services.	Waiting for The Direction of 5G Network Equality (Bisnis Indonesia-11/08/2023). This is because the implementation of the 5G network throughout Indonesia still needs time until the ecosystem is formed in terms of infrastructure, spectrum, and devices. This is because cellular operators have been deploying 5G networks in the country for more than two years. But so far, the location 5G networks are still limited because they are hampered by the limited spectrum provided by the government.
Toll Road	Brilliant Performance of Toll Road Issuers (Harian Kontan-14/08/2023). This is driven by economic factors that have recovered, thus impacting the level of transportation mobility. Whether it's the transportation of goods or people passing by on the toll road. Another factor that is no less important is the increase in several toll road sections this year.	
Trading and Distribution	The Promise of New Incentives for Export Earnings is Distributed (Harian Kontan-15/08/2023). This is because exporters of natural products still have little to save money from exports domestically. Thus, the government is again offering sweeteners to exporters who park their export earnings (DHE) in the country so that more foreign exchange is parked domestically.	Local Producers Complain About The Invasion of Chinese Products (Bisnis Indonesia-15/08/2023). The reason is many Chinese products that resemble locally made products are sold on the TikTok Shop platform at very low prices. Even, since the rapid growth of the TikTok Shop platform, local products have become difficult to compete with. In fact, there are strong suspicions that there are parties who deliberately sent



Industries	News	
	Positive	Negative
Vehicle Rental and Transportation	<p>Government Agrees to Jabodebek LRT Subsidies (Bisnis Indonesia-11/08/2023). This is because the provision of public service obligation (PSO) subsidies is a non-participant integral as an effort to encourage people to switch to using public transportation modes. In addition, subsidies are needed for each mass transportation so that the number of private car users can be reduced, thereby reducing traffic jams.</p>	<p>products from Indonesia to China to produce similar goods at much cheaper prices.</p>

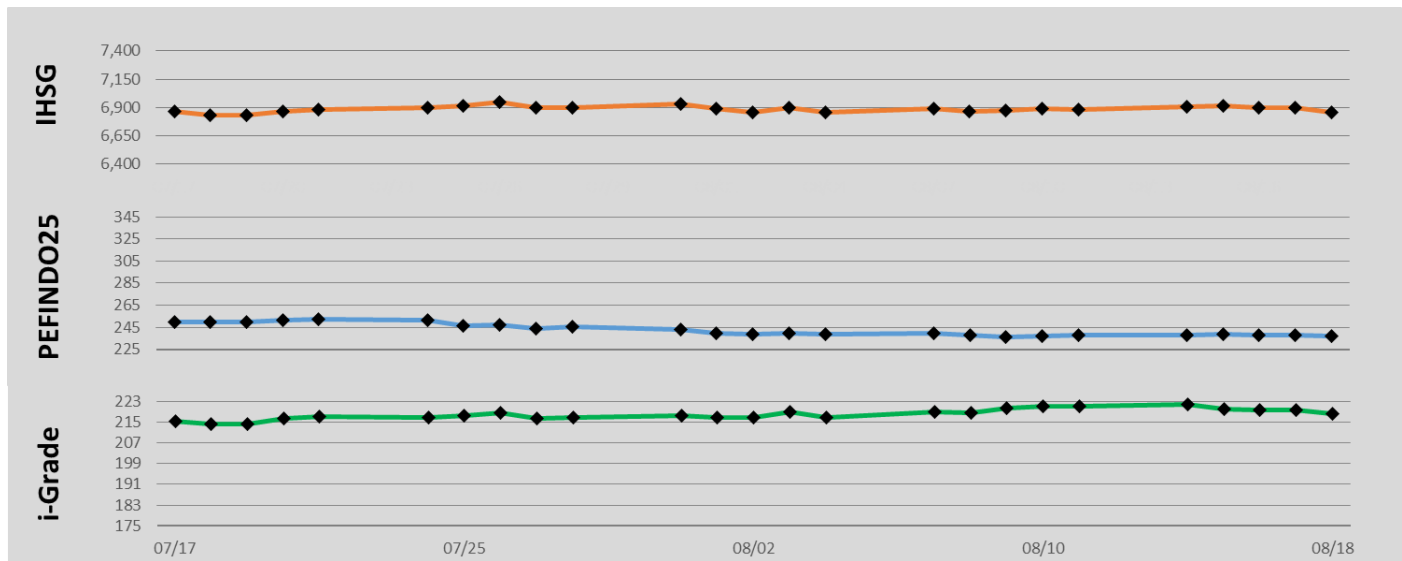
Source: Harian Kontan, Bisnis Indonesia, and Investor Daily (2023).



PEFINDO
CREDIT RATING AGENCY

PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2023).

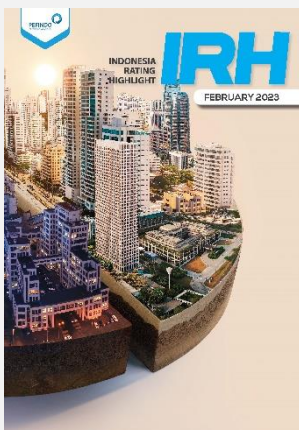
Table 6. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
7/21/2023	% (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%
8/18/2023	% (WoW)	-0.29%	-0.29%	-1.26%

Source: IDX, Bloomberg (2023).

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Weekly Economic Update

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