



EXECUTIVE SUMMARY

- In the week of 21-25 August 2023, there were several things that became highlights, including the Chair of the Fed who emphasized the need for additional interest rate increases to manage inflation effectively but still suggested that he would maintain interest rates at the next meeting. Claims for unemployment benefits in the US again show the labor market is still in a tight condition. From Europe, Germany reported the realization of stagnant Q2-2023 economic growth. Several major economies carried out various monetary policy maneuvers, in which Turkey tightened, South Korea maintained, and China cut its benchmark interest rate. From Southeast Asia, Thailand reported the realization of Q2-2023 economic growth of 1.8%, while Singapore and Malaysia reported that inflation continued to decline.
- From the domestic economy, Bank Indonesia again held its benchmark interest rate at 5.75%. Indonesia's Balance of Payments Report recorded a deficit of USD7.4 billion after posting a surplus in the previous quarter. Several large banks in Indonesia are reported to be still optimistic about syndicated loan disbursement, which until August 2023, agreements being worked on have reached USD13.6 billion for 31 projects. The residential property price survey shows that prices in the primary market are still increasing even though sales are not strong.
- On the commodity exchanges, crude oil and coal prices have slumped in the past week as weak economic data and a strengthening dollar have limited oil and coal prices. However, gold, nickel, and CPO prices have strengthened in the past week.
- Most of the stock market posted weekly gains, both on Wall Street, Europe, Asia, and the JCI. Market participants digested Federal Reserve Chair Jerome Powell's comments that the US central bank may need to raise interest rates further to ensure inflation is under control.
- The US dollar index strengthened after Federal Reserve Chair Jerome Powell said the central bank may need to raise interest rates further. As in the U.S., the main currencies in Europe, the euro and the pound, also appreciated last week.
- A weaker US dollar forced Asia's main currency, the Japanese yen, to squeeze by depreciating. Meanwhile, other Asian currencies moved mixed. India, Thailand, and Malaysia reported appreciation. In contrast, China, the Philippines, and Indonesia experienced depreciation.
- The rupiah weakened due to the foreign capital outflow last week. In addition, the latest quarterly data on Indonesia's current account balance experienced a deficit for the first time in the previous two years. Bank Indonesia plans to launch Bank Indonesia Rupiah Securities (SRBI) on September 15 to support rupiah stability by providing an alternative for foreign investors because, at the same time, the issuance of government bonds is expected to decrease.
- US 2-year yields up. In contrast, the US 10-year yield fell. Powell's statement about keeping interest rates higher for longer resulted in an increasingly inverted yield curve, as happened last week. The Eurozone reports its 2-year yield unchanged. Meanwhile, the 10-year yield fell. A sharp decline occurred in UK yields after the latest composite PMI data was below 50.
- 10-year yields in Asia closed relatively unchanged compared to the previous Friday. The exceptions are Thailand and Singapore, where both reported increases. The 10-year yield has not changed much in the domestic market compared to Friday last week. Meanwhile, the 2-year yield rose quite a lot in line with increased speculative activity last week.
- The government reported oversubscription, with the total incoming bids almost three times the number won. On Tuesday, August 29, 2023, the government will auction off 6 series with an indicative target of IDR6.0 trillion.
- The high rise in benchmark yields has brought 3-year corporate bond yields up, although, at the same time, the risk premium has not changed much. Meanwhile, the Indonesia Composite Bond Index (ICBI) fell, continuing the trend in the previous week in line with the negative performance of the government bond index and corporate bonds.
- In the period August 21 - August 25, 2023, there were issuances of bonds that reached IDR2.97 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 "Multipurpose Credit Goes Up" and followed by the mining sector with news highlights "Coal Prices Soared". Meanwhile, the sector with the most negative news sentiment from the sector, namely the mining sector with the news highlighting "The Stumbling Block of Upstream Oil and Gas Sector" and metal and gold with the headline "Copper Prices are Pressured".

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A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- The chair of the Federal Reserve, at the Jackson Hole Symposium, stressed the potential need for the Fed to raise additional interest rates to manage inflation effectively, as policy makers carefully evaluate indications of reduced inflation in tandem with strong economic performance. At the same time, Powell suggested that the Fed could keep interest rates steady at its upcoming Sep'23 meeting, as officials assess the latest data and the evolving outlook and risks. Powell also reiterated the central bank's commitment to maintaining a moderately tight monetary stance so that inflation can reach the 2% target while still paying attention to further data.
- The number of US residents filing claims for unemployment benefits decreased by 10,000 from the previous week to 230,000 in the week ended 19 Aug'23, below expectations of 240,000. The number of continuing claims decreased by 9,000 to 1,702,000, which is close to the 6-month low reached last July. This shows that job seekers can find jobs and proves that the US labor market remains at its historically tightest levels.
- German economy stagnated in Q2-2023 when compared to Q1-2023, continuing the previous two periods of contraction. Even though household consumption has stabilized and government spending grew by 0.1% after the previous decline, the net trade balance is still declining. On an annual basis, the German economy still contracted by 0.2% in Q2-2023.
- Turkey's central bank raised its benchmark one-week repo rate by 750 bps (market expectations of only 200 bps) to 25%, continuing the 250-bps increase at the previous meeting. This left borrowing costs at their highest since Jan'04. This decision was driven by the goal of establishing a disinflationary path as quickly as possible, anchoring inflation expectations, and controlling the downside of pricing behavior. Recent indicators point to further improvement of the underlying inflation trend. The Committee believes that disinflation will be achieved in 2024.
- The Bank of Korea kept its benchmark interest rate at 3.5% as expected and continued the trend over the last 5 months as inflation continued to decline. In addition, the decision was also taken in line with increasing attention to rising household debt and signs of moderation in the economic recovery due to slowing private consumption.
- The People's Bank of China cut its 1-Year Loan Prime Rate by 10 bps to 3.45% (a record low) and kept its 5-Year rate at 4.2%. The move follows the central bank's surprise cut in short-term lending rates and medium-term interest rate policy last week, as it seeks to balance the impetus for China's weakening economy and stem further yuan weakness.
- Thailand's economy grew 1.8% YoY in Q2-2023, below market expectations of 3.1%, and weakened compared to Q1-2023 (2.6%). Household consumption has accelerated growth but has not been able to compensate for slowing fixed investment and contraction in government spending. The trade balance contributed positively, in line with exports which were still able to grow positively, and imports which contracted. With this realization, Thailand's economic growth in 2023 is expected to be in the range of 2.5% - 3.0%.
- Singapore and Malaysia reported Jul'23 inflation in their respective countries, where both slowed and were at 4.1% and 2.0% (YoY) respectively. Realized inflation in Singapore was the lowest since Jan'22, while in Malaysia it was the lowest since Aug'21. The decline in both countries was mainly due to slowing food and transportation inflation. Meanwhile, core inflation both experienced a slowdown with Malaysia at 3.8% and Singapore at 2.8% (YoY).

2) Domestic Economic Development

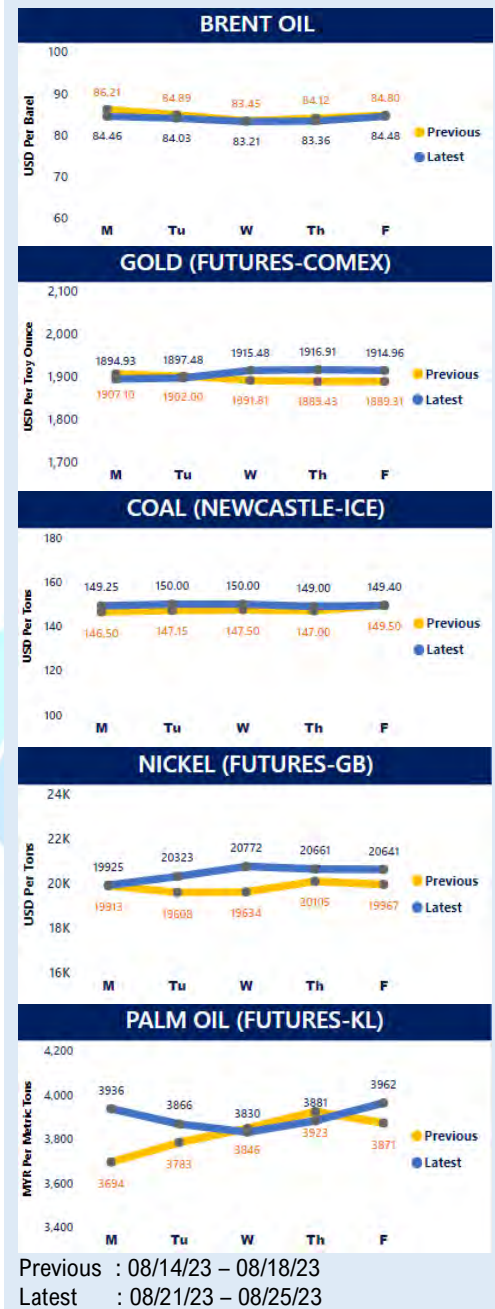
- Bank Indonesia held its benchmark interest rate for the seventh time at 5.75% and stated that the current rate is sufficient to keep inflation within the target range for 2023 and 2024. Accordingly, the deposit facility rate and lending facility rate are also not changed, namely at the level of 5.00% and 6.50% respectively. The Governor of BI reiterated that the future policy focus will be on ensuring exchange rate stability and maintaining the momentum of economic growth.
- Indonesia's balance of payments (BOP) in Q2-2023 experienced a deficit of USD7.4 billion after experiencing a surplus of USD3.0 billion in the previous quarter. The current account experienced a deficit of USD1.9 billion (0.5% of GDP) in contrast to the previous quarter's surplus of USD3.0 billion (0.9% of GDP). The reversal occurred amid conditions of declining commodity prices and a global economic slowdown as well as continued improvement in the domestic economy. The capital and financial account side recorded a deficit of USD5.0 billion (1.4% of GDP) in line with high uncertainty in global financial markets (Q1-2023: surplus of USD3.7 billion or 1.1% of GDP).
- Several large banks in Indonesia are optimistic that syndicated bank lending by the end of 2023 will still grow positively due to several credit agreements being worked on in the third quarter of 2023. From January to August 2023, bank-syndicated loan agreements reached USD13.6 billion for 31 projects. Bank Mandiri was ranked first as a syndicated credit provider in 2023, with a credit value of USD1.69 billion for 17 projects, spread across several sectors, such as energy, infrastructure, manufacturing, and commodities.
- The Residential Property Price Index (IHPR) in the primary market continued to increase in Q2-2023 with an increase of 1.92% (YoY) (Q1-2023: 1.79%). Residential property sales in the primary market throughout Q2-2023 still looked subdued (contracted 12.30% YoY, deeper than Q1-2023: -8.26% YoY). The main sources of financing for residential property development are internal funds (72.80%), bank loans (16.09%), and consumer payments (7.59%).



B. COMMODITY MARKET DEVELOPMENT

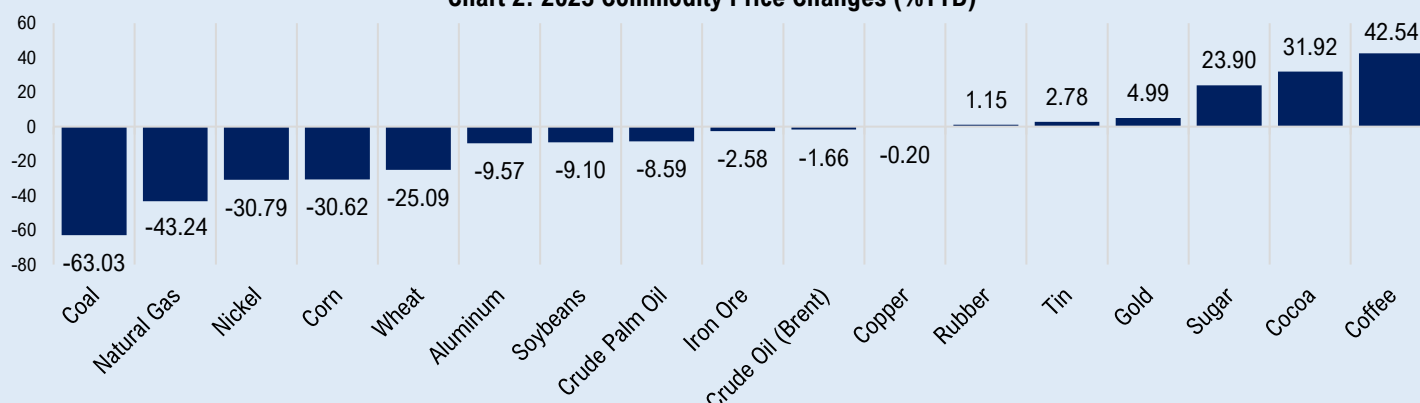
- Oil prices rose to their highest level in the past week during weekend trading. The increase in oil prices was triggered by soaring US diesel prices, a decrease in the number of oil rigs, and a fire that occurred at the Marathon Petroleum refinery in Grayville, Louisiana, which has a capacity of 596.00 barrels per day. US diesel prices jumped 5% to their highest level in seven months. The price position of Brent crude oil futures rose 1.30% to the level of USD84.48 per barrel. However, weak economic data and a stronger dollar limited gains in crude prices. In the past week, Brent crude oil prices have lost 0.38% from last week.
- Gold prices eased into the weekend and snapped a four-session winning streak since the start of the week. The rise in gold prices stalled after Fed Chair Jerome Powell left out the possibility of further interest rate hikes. On the other hand, the dollar and the benchmark US Treasury yields also edged higher, dampening the appeal of non-yielding bullion. The price of gold fell to USD1,914.96 per ounce. However, on a weekly basis, the price of gold still recorded a 1.36% increase from the previous week.
- Coal prices have been stagnant in the past week and recorded a slight decrease of 0.07% from the previous week. The sentiment for the movement of coal over the past week has come from China, which has not yet reached the peak of its summer season; India's demand, which has the potential to strengthen again; and France, which has received permission to manage power plants. coal-fired power, and the issue of a planned strike at an Australian mine that threatens gas supplies.
- Nickel prices have strengthened in the past week. Nickel prices strengthened by 3.38% from the previous week. The strengthening of nickel prices occurred amidst production disruptions in Indonesia, the world's largest producer. The price of Indonesian nickel ore has jumped by around 105% in recent weeks. The increase was triggered by an investigation into the development quota, which ultimately disrupted the production of the metal used in stainless steel and the battery.
- CPO price movements on the Malaysian Exchange in the past week have varied. At the beginning of the week, the price of CPO shot up more than 1% and was corrected for two consecutive days in the following trading. However, at the weekend, CPO prices again jumped 2.09% to MYR3,962 per tonne. So, on a weekly basis, CPO prices recorded a strengthening of 2.35%. The decline in CPO prices at the beginning of the week was driven by a decrease in the prices of rival vegetable oils. However, the weakening of its rival oil was still inferior to the many positive sentiments surrounding it. August export data strengthened 17.40% (Amspec Agri) and weakened the Malaysian ringgit, an alternative commodity, when the US experienced dry weather and floods in China.

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



Source: Bloomberg & Investing (2023).

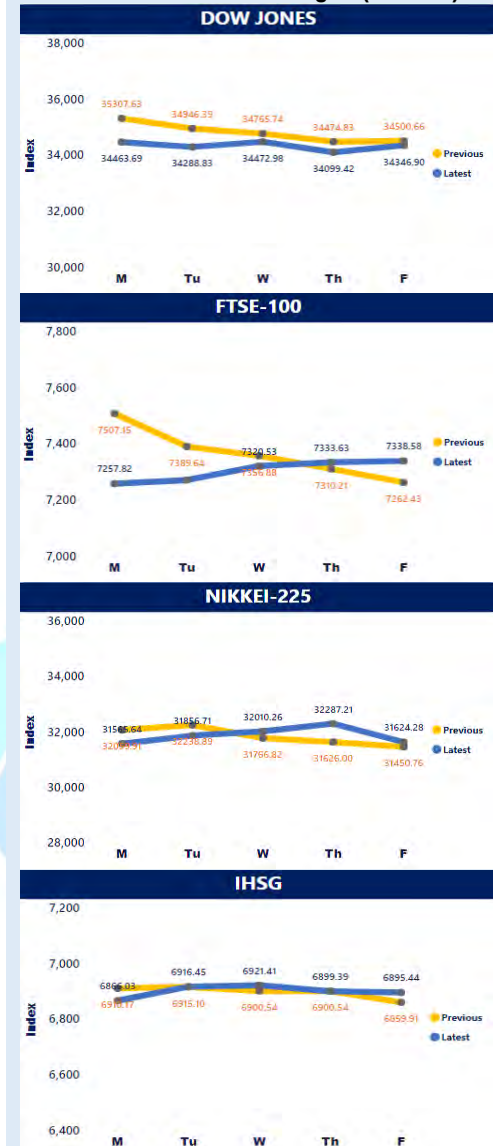
Chart 2. 2023 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- US stock indexes on Wall Street ended the volatile session by remaining firm over the last trading weekend. Market participants on Wall Street digested Federal Reserve Chair Jerome Powell's comments that the US central bank may need to raise interest rates further to ensure inflation is under control. The S&P 500 Index and the Nasdaq Composite Index also ended higher for the past week, with the Nasdaq up around 2.26% and ending a three-week losing streak. The S&P 500 Index edged up 0.82%, while the Dow Jones Industrial Average fell 0.45%.
- European stock indexes have advanced in the past week. The rise in eurozone yields following the Fed's speech also weighed on equities. In the past week, the German DAX Index rose 0.37% to 15,631.82. The UK's FTSE Index climbed 1.05% to 7,338.58, and the CAC Index rose 0.91% to 7,229.60. European stock markets were also supported by an increase in the energy sector of around 0.30%, following the strength of crude oil prices. However, the retail sector is the one with the worst performance. While the utility sector is the sector with the biggest profits.
- Asian stock markets moved mixed in the last trading week. Investors are bracing for signals regarding US monetary policy. At the close of weekend trading, it was noted that the Nikkei 225 index in Japan fell 2.05%, the Hang Seng Composite index in Hong Kong fell minus 1.24%, and the Shanghai Composite index fell 0.59. However, on a weekly basis, the Nikkei 225 Index recorded a gain of 0.55%, the Hong Kong Hang Seng Index rose 0.03%, and the Shanghai Composite Index fell 2.17%.
- JCI closed lower on Friday trading (08/25), where investors tended to wait and see for the speech by the Chair of the United States central bank. JCI closed slightly down 0.06% to 6,895.44. Sectorally, the energy sector weighed on the JCI, reaching 1.24%. However, the JCI movement during the week was observed to strengthen in line with the performance in the second quarter of 2023, which was still good. JCI strengthened 0.52% from the previous week. The main driver of sentiment is the release of Indonesia's annual inflation rate data for August next week, which is expected to increase to 3.37% (Trading Economic).

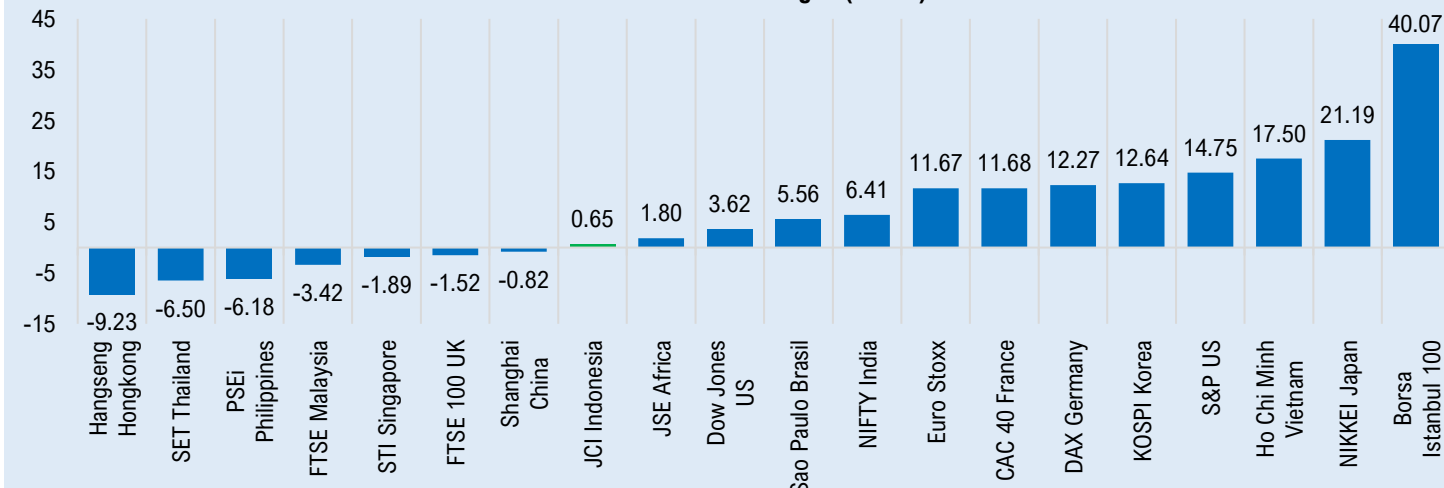
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 08/14/23 – 08/18/23
Latest : 08/21/23 – 08/25/23

Source: Bloomberg & Investing (2023).

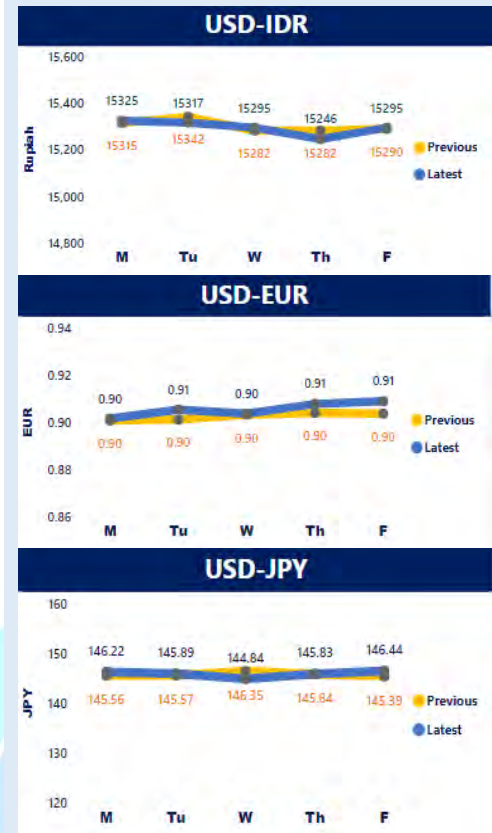
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The US dollar index strengthened to 104.08 on Friday, August 25, 2023. This level was 0.68% higher compared to Friday the previous week. The greenback ended last week strong after Federal Reserve Chair Jerome Powell said the central bank may need to raise interest rates further to ensure inflation is under control.
- As in the US, the main currencies in Europe, the euro and pound, also appreciated. The euro appreciated 0.71% to EUR1.080 per US dollar on Friday, August 25, 2023. Meanwhile, the pound sterling appreciated 1.23% to GBP1.258 per US dollar.
- A weaker US dollar forced Asia's main currency, the Japanese yen, to come under pressure by depreciating 0.72% to JPY146.44 per US dollar on Friday, August 25, 2023, after traders watched for signs the Japanese government was ready to intervene to shore up the currency the money, as it did last year. In contrast, South Korea reported a 1.01% appreciation to KRW1,325 per US dollar, although, at the same time, short positions in the South Korean won were at their highest in three months.
- Meanwhile, other Asian currencies moved mixed. India, Thailand, and Malaysia reported appreciation. The Indian rupee appreciated 0.54% to INR82.66 per US dollar on Friday, August 25. Meanwhile, the Malaysian ringgit and the Thai baht appreciated 0.17% and 0.83% to MYR4.641 and THB35.11 per US dollar. The Singapore dollar appreciated slightly, by 0.08% to SGD1.36 per US dollar.
- In contrast, China, the Philippines, and Indonesia experienced depreciation. The Chinese yuan weakened 0.04% to CNY7.29 per US dollar. Meanwhile, the Philippine peso depreciated 0.74% to PHP56.59 per US dollar.
- The rupiah weakened 0.03% to IDR15,295 per US dollar on Friday, August 25, 2023. The rupiah had touched IDR15,325 at the opening last week but moved down again towards the end of the week. The depressing factor for the rupiah came from the outflow of foreign capital, which reached IDR9.53 trillion last week. Foreigners posted a net sale of IDR6.82 trillion on the government bond market. They also posted a net sale of IDR2.71 trillion on the stock market. The market responded negatively to the latest quarterly data on Indonesia's current account balance as it ran a deficit for the first time in two years due to falling commodity prices and weak global growth.
- Bank Indonesia plans to launch Bank Indonesia Rupiah Securities (SRBI) on September 15. It is a short-tenured debt instrument (1 week to 12 months) using government bonds owned by BI as the underlying asset. This instrument is expected to support rupiah stability by providing an alternative for foreign investors to continue investing in Indonesian local debt securities because, at the same time, the issuance of government debt securities is expected to decrease.

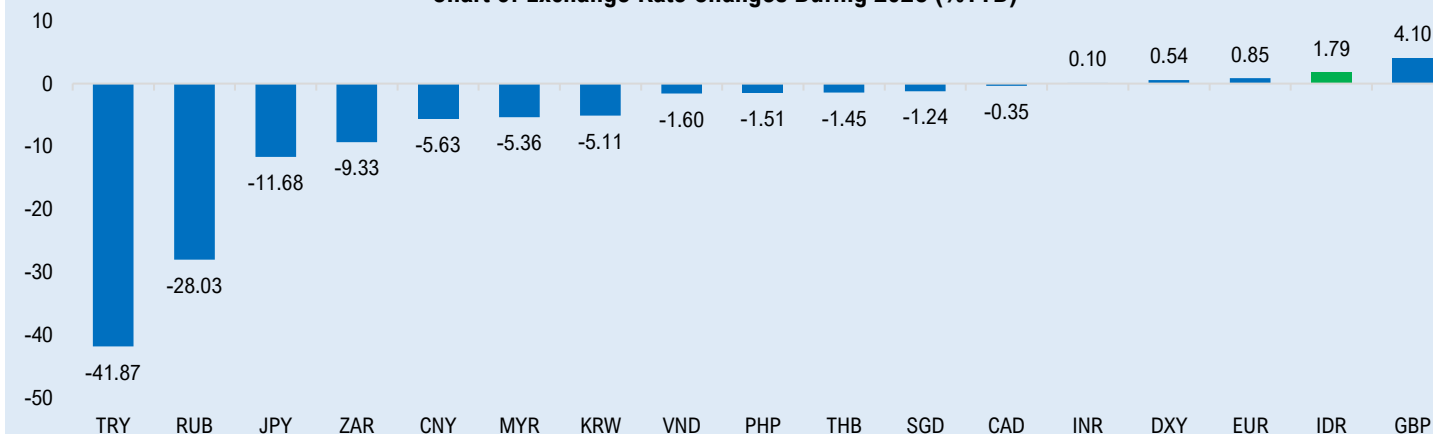
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 08/14/23 – 08/18/23
Latest : 08/21/23 – 08/25/23

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 14 bps to 5.078% on Friday, August 25, 2023. On the other hand, the US 10-year yield fell 2 bps to 4.235%. Markets responded to Powell's remarks about possibly keeping interest rates higher for longer in a speech at a meeting in Jackson Hole, Wyoming. This brought negative sentiment to the outlook for the economy, resulting in an increasingly inverted yield curve, as happened last week.
- The Eurozone reported that the 2-year yield was unchanged and remained at 3.027% on Friday, August 25, 2023. Meanwhile, the 10-year yield fell 6 bps to 2.559%. Momentum among policymakers of the European Central Bank to temporarily halt interest rate hikes is starting to build because they see deteriorating growth prospects.
- A sharp decline occurred in UK yields, where the percentage fell 17 bps to 5.003% for the 2-year tenor and 23 bps to 4.439% for the 10-year tenor. The latest drop in the composite PMI below 50 underscores the intense pressure on the UK economy and suggests the Bank of England's rapid rate hike cycle is having a significant impact on activity, opening up room for future easing and pushing yields lower.
- 10-year yields in Asia closed relatively unchanged compared to the previous Friday. The exceptions were Thailand and Singapore, which reported increases of 6 bps and 10 bps to 2.776% and 3.281% on Friday, August 25, 2023. In Japan, the 10-year yield edged up 3 bps to 0.654%.
- Meanwhile, in China and India, the percentages were at 2.567% and 7.204% or did not change much compared to Friday the previous week. Likewise, South Korea and Malaysia's 10-year yields were at 3.938% and 3.855%, relatively the same as Friday the previous week. In China, interest rate cuts by the Central Bank did not affect yields much last week due to strong government control.
- On the domestic market, the 10-year yield was 6.522% on Friday, August 25, 2023, much stayed the same as the previous Friday. Meanwhile, the 2-year yield rose 25 bps to 6.367%, in line with increased speculative activity last week.
- Indonesia's 5-year CDS fell despite pressure on the rupiah and short-tenor yields. CDS closed at 87.53 on Friday, August 25, 2023, or 4.70% lower than the previous week's Friday.
- The government reported IDR34.60 trillion in incoming bids at the auction on Tuesday, August 22, 2023. This amount was almost three times the amount won (IDR7.87 trillion). Investors are more interested in tenors of more than five years in the auction, as indicated by the bid-to-cover ratio of more than 5 times. On Tuesday, August 29, 2023, the government will auction off 6 series with an indicative target of IDR6.0 trillion.

2) Index

- The high rise in benchmark yields has brought 3-year corporate bond yields up, although, at the same time, the risk premium has not changed much. The yield on 3 years of government bonds rose 19 bps to 6.383% on Friday, August 25, 2023. This increase pushed up the yields of 3 years of corporate bonds rated AAA and AA up 17 bps and 22 bps to 6.933% and 7.668%. Meanwhile, yields on bonds rated A and BBB rose 20 bps and 19 bps to 8.867% and 10.962%.
- The Indonesia Composite Bond Index (ICBI) fell 0.33% to 366.83 on Friday, August 25, 2023. This decline continued the trend in the previous week in line with the negative performance of the government bond index and corporate bonds. The government bond index fell 0.34% to 359.08, while the corporate bond index fell 0.17% to 412.48.

Chart 7. Indonesian Government Bond Yield Curve

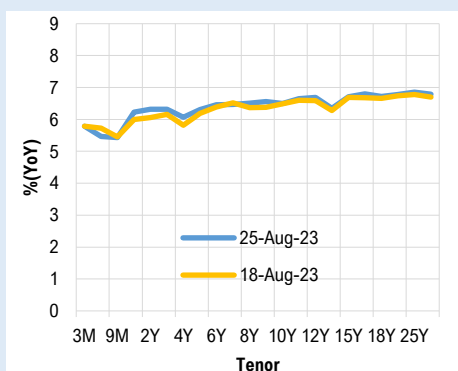


Chart 8. Bond Index

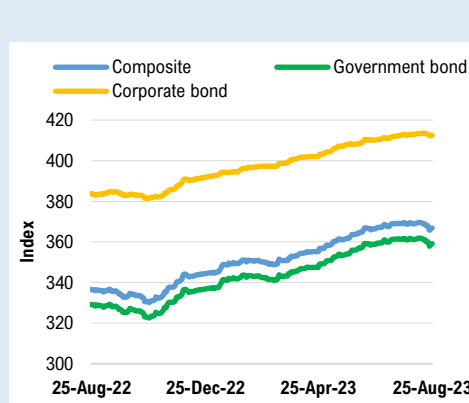
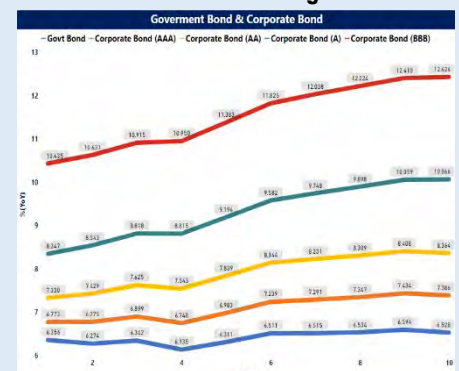


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, August 25, 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 | 113,566 | 103.40 | 6.51 | 21,995,129 |
| FR82 | 7.00 | 09/15/30 | 30,000 | 103.05 | 6.45 | 7,519,265 |
| FR98 | 7.13 | 06/15/38 | 6,500 | 103.50 | 6.75 | 6,454,002 |
| FR70 | 8.38 | 03/15/24 | 1,000 | 101.75 | 5.08 | 6,374,311 |
| SPN12240229 | ZERO | 02/29/24 | 190,285 | 97.28 | 5.52 | 6,012,855 |
| FR87 | 6.50 | 02/15/31 | 100 | 101.15 | -- | 6,000,429 |
| FR91 | 6.38 | 04/15/32 | 10,000 | 99.40 | 6.47 | 5,901,983 |
| FR95 | 6.38 | 08/15/28 | 75,000 | 100.69 | 6.21 | 4,908,578 |
| FR77 | 8.13 | 05/15/24 | 2,000 | 102.00 | 5.21 | 3,799,008 |
| FR81 | 6.50 | 06/15/25 | 50,000 | 100.30 | 6.31 | 3,210,015 |

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) |
|---|----------|------------|--------------------------|--------------------|--------|-----------|-----------------------|
| Obligasi Berkelanjutan V Pegadaian Tahap IV Tahun 2023 Seri A | idAAA | 5.90 | 09/04/24 | 168,000 | 100.00 | -- | 572,000 |
| Obligasi Berkelanjutan IV Merdeka Copper Gold Tahap III Tahun 2023 Seri B | idA+ | 6.75 | 08/18/24 | 40,000 | 99.01 | 7.82 | 567,000 |
| Obligasi Subordinasi Berkelanjutan II Bank Panin Tahap II Tahun 2017 | idA+ | 10.25 | 03/17/24 | 130,000 | 101.85 | 6.79 | 354,000 |
| Obligasi OKI Pulp & Paper Mills II Tahun 2022 Seri B | idA+ | 9.00 | 03/30/25 | 1,000 | 100.84 | 8.43 | 325,000 |
| Obligasi Berkelanjutan III Sarana Multi Infrastruktur Tahap III Tahun 2023 Seri C | idAAA | 6.80 | 05/17/27 | 50,000 | 102.19 | 6.14 | 250,000 |
| Sukuk Ijarah Berkelanjutan IV Global Mediacom Tahap I Tahun 2023 Seri A | idA+(sy) | 9.25 | 07/16/24 | 50 | 100.00 | 9.25 | 232,600 |
| Obligasi Berkelanjutan III PLN Tahap VI Tahun 2020 Seri D | idAAA | 8.70 | 02/18/35 | 20,000 | 110.55 | -- | 230,000 |
| Obligasi Berkelanjutan VI Toyota Astra Financial Services Tahap I Tahun 2023 Seri A | AAA(idn) | 5.50 | 07/21/24 | 5,000 | 99.78 | 5.75 | 212,000 |
| Sukuk Mudharabah Berkelanjutan III Indah Kiat Pulp & Paper Tahap II Tahun 2023 Seri B | idA+(sy) | 10.25 | 08/25/26 | 800 | 99.85 | -- | 196,000 |
| Obligasi Berkelanjutan IV Indah Kiat Pulp & Paper Tahap II Tahun 2023 Seri B | idA+ | 10.25 | 08/25/26 | 5,000 | 100.00 | -- | 181,600 |

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 Bank Maybank Indonesia Tbk | Subordinated LTN Year 2023 | Aug-22-2023 | 100.00 | 7.90 | 10 | - |
| 2 | PT OKI Pulp & Paper Mills | Sukuk Mudharabah <i>Jangka Menengah</i> II Year 2023 | Aug-24-2023 | 200.00 | Floating | 3 | - |
| 3 | PT Pegadaian | Shelf Registration Bond V Phase IV Year 2023 Series A | Aug-25-2023 | 2,205.14 | 5.90 | 1 | idAAA |
| 4 | PT Pegadaian | Shelf Registration Bond V Phase IV Year 2023 Series B | Aug-25-2023 | 228.03 | 5.90 | 3 | idAAA |
| 5 | PT Pegadaian | Shelf Registration Sukuk Mudharabah Berkelanjutan II Phase IV Year 2023 | Aug-25-2023 | 235.04 | 5.90 | 3 | idAAA _(sy) |
| Total | | | | 2,968.20 | | | |

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- |

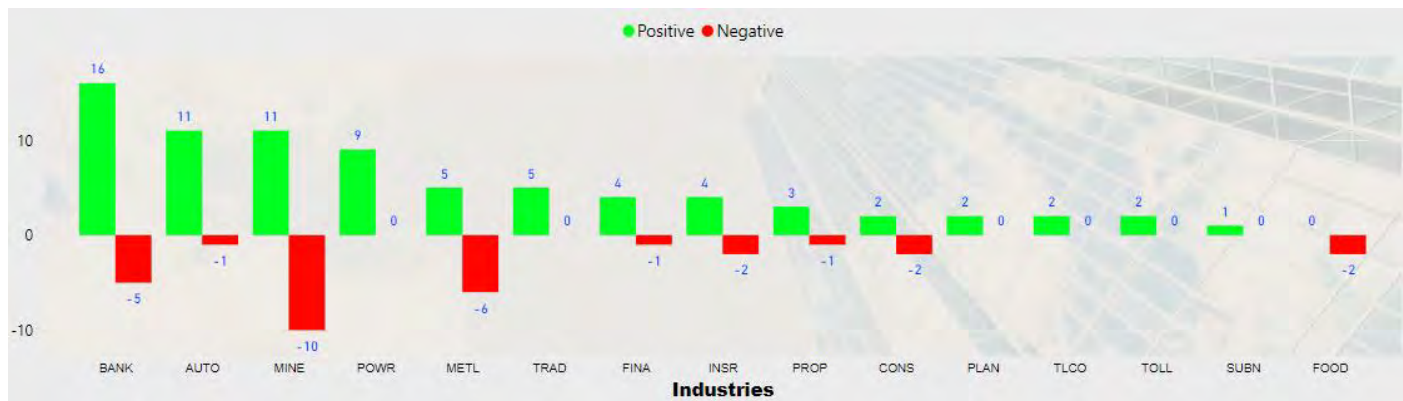


| | | | | | | | |
|----------------------|--|---|-------------|-----------------|----------|---|-----------|
| 14 | PT Bank Maybank Indonesia Tbk | Shelf Registration Bond II Tahap III Tahun 2018 Seri C | Oct-26-2023 | 75.00 | 8.80 | 5 | idAAA |
| 15 | PT Permodalan Nasional Madani | Sukuk Mudharabah 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:

AUTO : Automotive

INSR : Insurance and Guarantee

PLAN : Plantation

TLCO : Telecommunication

BANK : Banking

METL : Metal and Gold

POWR : Power and Energy

TOLL : Toll Road

CONS : Construction

MINE : Mining

PROP : Property

TRAD : Trading and Distribution

FOOD : Food and Beverage

FINA : Multifinance

SUBN : Subnational Entity

Table 5. News Highlight Over the Past Week

| Industries | News | |
|--------------------------|--|--|
| | Positive | Negative |
| Automotive | Indonesia Prepares to Become a Key Player in The Global Electric Vehicle (EV) Battery Market (Bisnis Indonesia-18/08/2023). The reason, in addition to the availability of sources of abundant mineral resources, increasing investment realization, and government policy directions that encourage economic activity with high added value downstream is a supporting factor. | Car Sales in Semester II-2023 Beginning to Slow (Harian Kontan-18/08/2023). This happened apart from seasonal factors, also because at the beginning of last week in July there was still a school holiday, making it less effective for sales, because some people were still enjoying the holiday period. |
| Banking | Multipurpose Credit Goes Up (Harian Kontan-21/08/2023). This is partly driven by the improvement in domestic economic recovery after the Covid-19 pandemic. As a result, people's consumptive needs are also boosted. In addition, multipurpose bank loans are increasingly in demand, including financing for renovating houses, vehicles, purchasing property, and other consumptive needs. | Corporate Credit Slowdown (Bisnis Indonesia-21/08/2023). The credit slowdown occurred in the construction sector and the decline occurred in other service sectors as well as food and drink providers. In addition, the slowdown that occurred was also due to the impact of a decrease in operational activities due to the weakening domestic and export demand as well as the postponement of several investment plans. |
| Construction | Government Accelerates Infrastructure Projects (Harian Kontan-18/08/2023). Infrastructure development is very important, especially for Indonesia, an archipelagic country with unique geographical conditions in it. Because of this, the government continues to strive to improve inter-regional connectivity and seek equity by prioritizing development in regions and villages. | Big Budgets are Not Become a Breath of Fresh Air for Infrastructure Issuers (Harian Kontan-22/08/2023). This is because the government has a more important agenda next year, namely the celebration of the 2024 elections. In addition, many issuers in the infrastructure sector, especially state-owned companies playing in construction services, still have many debt problems. |
| Food and Beverage | | Increase in Refined Sugar Prices Tastes Bitter (Harian Kontan-24/08/2023). The increase in refined sugar was triggered by movements in world raw sugar prices. In addition, the drought that hit India and Thailand as giant sugar producers is one of the reasons for the high price of sugar in the global market. |



| Industries | News | |
|-------------------------|--|---|
| | Positive | Negative |
| Insurance and Guarantee | OJK Intends to Increase Capital (Harian Kontan-24/08/2023). This step was taken to strengthen the structure, resilience, and competitiveness of the insurance industry, as well as increase the company's economic scale. | Life Insurance Claims Rise (Harian Kontan-21/08/2023). This was triggered by one of the high cases of acute respiratory infection (ARI) among Jakarta residents. The high number of ISPA cases has also increased health insurance claims offered by life insurance managers. |
| Metal and Gold | Sales of Light Steel Products Increase (Bisnis Indonesia-23/08/2023). This happened in line with the increase in infrastructure and community housing development activities. Moreover, mild steel products are the foundation of roof trusses that are important in building construction property production. | Copper Prices are Pressured (Bisnis Indonesia-21/08/2023). This was triggered by China's weakening economy and the country's widespread housing crisis which weighed on copper prices which scored a third consecutive weekly decline. Apart from the Chinese factor, the copper market is also weighed down by abundant supply on the London Metal Exchange (LME). |
| Mining | Coal Prices Soared (Harian Kontan-19/08/2023). The strengthening of coal prices is in line with the rising prices of other energy commodities, namely oil and natural gas. Meanwhile, the increase in coal prices was also driven by a surge in Chinese demand. Meanwhile, China's average daily coal production fell to the level lowest in nine months due to intensive safety inspections. | The Stumbling Block of Upstream Oil and Gas Sector (Bisnis Indonesia-21/08/2023). The increase in upstream investment, which has not skyrocketed too much, is still constrained by problems drilling due to safety stand down, and limited availability of rigs and manpower. In addition to problems in drilling, especially in remote areas, the energy transition trend has also made funding for oil and gas projects that fall into the fossil energy category difficult. |
| Multifinance | Multifinance Reduces Portion of Investment Funds (Harian Kontan-22/08/2023). Economic conditions are starting to improve, making finance companies aka finance companies return to their nature as distributors of financing. In effect, the placement of funds by finance companies in state securities (SBN) has also continued to decline, because funds are again being used to channel financing. | Leasing Reduces Bond Emissions (Bisnis Indonesia-24/08/2023). This was triggered by high interest rates which increased the cost of funding to become more expensive. In addition, the increase in interest rates also contributed to an increase in financial leverage. On the other hand, high-interest rates have the potential to restrain growth in public consumption, thereby affecting the business of the multifinance industry. |
| Plantation | Ministry of Industry Stimulates Sugar Cane Productivity (Bisnis Indonesia-23/08/2023). This step was taken to increase efforts to achieve the 2028 sugar self-sufficiency target. Apart from that, another strategy is increasing the welfare of sugarcane farmers, and increasing bioethanol production from sugarcane plants of at least 1.2 million kilo liters in 2030. | |
| Power and Energy | Private Steam Power Plants (PLTU) be Targeted (Bisnis Indonesia-18/08/2023). The expansion of coverage is expected to accelerate increasing the portion of new and renewable energy in the national energy mix. Therefore, the government is currently taking inventory of data on coal-based steam power plants (PLTU) owned by independent power producers or IPPs that have the potential to be retired through a financing scheme from the Just Energy Transition Partnership (JETP). | |
| Property | The Government Begins to Promote Green House Ownership Credit (KPR) (Harian Kontan-23/08/2023). This is to reduce the greenhouse gas effect in line with the target of net zero carbon emissions by 2050. This is because the increase in | The IKN Project is Surrounded by Potential Fires (Harian Kontan-22/08/2023). This is because around the National Capital City (IKN) there are around 119,000 ha out of a total of 343,000 ha of peatland that have the potential to burn. The |

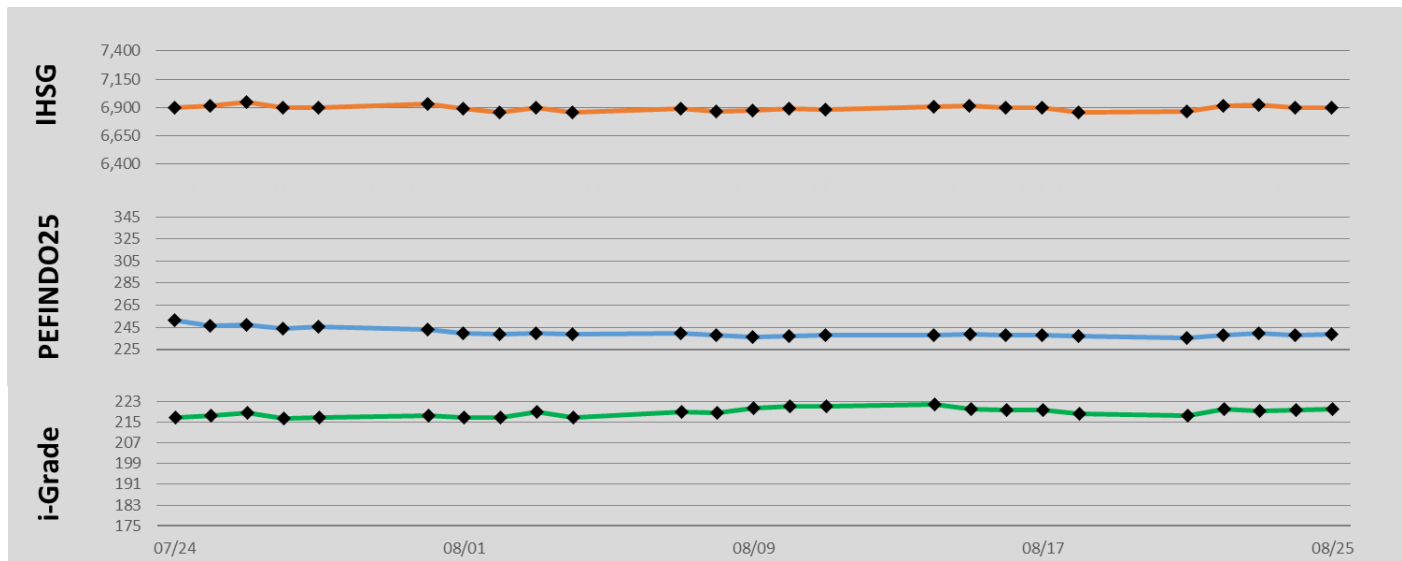


| Industries | News | |
|---------------------------------|--|--|
| | Positive | Negative |
| | the number of houses influences environmental conditions. So globally, residential buildings contribute to greenhouse gas emissions by 17%, with a direct impact of 5.5% and an indirect impact of 11%. | distribution of peatlands that have the potential to burn is in East Kalimantan itself, North Kalimantan there are around 89,000 ha of peatland at high risk of fire, and Central Kalimantan has 1.2 million ha out of a total of 4.3 million ha of peatland that has the potential to burn. |
| Subnational Entity | Local Governments Work to Secure Rice Stocks and Prices (Bisnis Indonesia-24/08/2023). This was done because of the threat of decreased production due to the long drought triggered by El Nino. Even so, stakeholders in the regions are optimistic that the supply of these basic commodities will be safe until the end of 2023. | |
| Telecommunication | The Efficiency Behind The Digital SIM Card (eSIM) (Bisnis Indonesia-24/08/2023). This is because eSIM is the evolution of SIM or SIM card technology, with eSIM in the form of integrated and embedded modules in a communication device where cellular operator profiles can be filled remotely. | |
| Toll Road | Pekanbaru Ring Toll Road Accelerated (Harian Kontan-22/08/2023). The construction of this toll road will be connected to three sections of the Trans Sumatran toll road (Jalan Tol Trans-Sumatera/JTTS), namely the Rengat-Pekanbaru, Pekanbaru-Bangkinang, and Pekanbaru-Dumai toll roads. This is because the toll road which is targeted to be completed and operational by the end of 2024 can increase the flow of goods and services distribution services from West Sumatra to Riau. In addition, this toll road section is also believed to be able to unravel the congestion that occurs in the city of Pekanbaru. | |
| Trading and Distribution | Minister of Trade Promotes Trade to South Korea (Bisnis Indonesia-22/08/2023). This target will be achieved along with optimizing the Indonesia-Korea Comprehensive Economic Partnership Agreement (IK-CEPA) bilateral free trade agreement. In addition, a capacity-building program for various stakeholders to improve the quality of the proposal and the quality of its implementation. | |

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 |
|-----------|---------|--------|-----------|-----------------|
| 7/28/2023 | % (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% |
| 8/25/2023 | % (WoW) | 0.52% | 0.76% | 0.77% |

Source: IDX, Bloomberg (2023).

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