

EXECUTIVE SUMMARY

- In the week of 18-22 September 2023, there was a projection release from the OECD which predicted economic growth of 3% in 2023 and 2.7% in 2024. Furthermore, there were various central banks that held meetings and provided their latest policy developments, such as the United States, England, Japan, and China have not changed their monetary policy stance, as well as various other countries outside these four countries. The US reported that throughout July 2023 there was a net foreign acquisition of US securities reaching USD140.6 billion. Various regions also released inflation data, such as the Euro Area and Japan which experienced declines, Malaysia which did not change, and Canada are increasing.
- Domestically, Bank Indonesia is still holding its benchmark interest rate at 5.75% for the eighth time. The realization of the 2023 APBN until August 23 was reported to have recorded a surplus of IDR147.2 trillion. In terms of banking credit distribution, in August'23 there was growth which reached 9.06% and was better compared to the previous month's position. Last week there was also news from the OJK that plans for carbon trading through the carbon exchange to start on September 26, 2023.
- On the commodity exchange, the prices of crude oil, coal, nickel, and CPO continued to decline in the last week, in line with the strengthening of the US dollar after hawkish indications of projections of continued high interest rates as well as concerns about supply. However, gold prices rose slightly.
- The majority of global stock market developments posted returns in the red zone on Wall Street, European, and Asian stock exchanges. However, the JCI strengthened to reach the psychological level of 7,000, in line with the BI still kept interest rates.
- The US dollar strengthened again last week to its highest level since April 2023. Meanwhile, the Eurozone reported limited appreciation. In contrast to its neighboring unions, the pound appreciated more sharply than the euro.
- A stronger dollar overshadowed currencies' performance in Asia, most of which reported depreciation. The exceptions are India and the Philippines.
- The Rupiah depreciated following most Asian currencies. Pressure increased amid stronger dollar sentiment and a rise in Indonesia's 5-year CDS.
- Even though the Fed held interest rates, US yields moved up last week after the Fed remained hawkish because inflation was still too high. In the Eurozone, yields also rose. In contrast, UK 2-year and 10-year yields fell after investors rushed into UK bonds.
- 10-year yields in Asia mostly rose, except for India. In the domestic debt securities market, the 10-year yield rose while the 2-year yield did not change compared to the previous Friday.
- The government reported an oversubscription at the auction on Tuesday, September 19, 2023. However, demand was relatively quiet, with the bid-to-cover ratio relatively lower than in previous auctions.
- 3-year corporate bond yields closed mixed amid a slight decline in benchmark yields. Meanwhile, the Indonesia Composite Bond Index (ICBI) was corrected again last week amid pressure on the government bond market.
- In the period 18-22 September 2023, there were issuances of bonds that reached IDR0.40 trillion. Meanwhile, throughout September 2023, PEFINDO recorded debt securities that matured in the amount of IDR19.28 trillion. Then in October, November, and December 2023, each was valued at IDR7.51 trillion, IDR7.65 trillion, and IDR11.20 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 "Banks Have Greater Room to Stimulate Credit" and followed by the mining sector with news highlights "Exports of Rare Earth Metals will be Stopped". Meanwhile, the sector with the most negative news sentiment from the sector, namely the metal and gold sector with the news highlighting "Gold Prices Are Not About to Move Up" and mining with the headline "Copper and Iron Ore Markets Await Real Estate Data".

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A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- OECD projects that economic growth will grow moderately, where in 2023 it will grow 3% (Jun'23 projection: 2.7%) and in 2024 by 2.7% (vs 2.9%) because the impact of monetary policy is greater tightening is becoming increasingly apparent, business and consumer confidence is declining, and China's economic rebound is fading. Inflation is expected to decline slowly in 2023 and 2024 but will still be above the target of central banks in many countries.
- The Federal Reserve maintains the target range for the Fed Funds Rate at 5.25% - 5.50% (the highest level in the last 22 years). The Fed signaled the possibility of another interest rate increase this year and then two cuts in 2024. The Fed stated that current indicators show economic activity is increasing solidly. Job growth has slowed in recent months but remains strong, the unemployment rate remains low, and inflation remains high.
- Net foreign acquisitions of long-term, short-term US securities and banking flows recorded net inflows of USD140.6 billion in Jul'23 (Jun'23: USD137.9 billion) and were the highest since Jan'23. Foreign private buying flows reached USD149.9 billion and foreign government selling flows reached USD8.8 billion.
- Canada's annual inflation rate increased to 4% in Aug'23 from 3.3% in Jul'23, driven by rising transport prices. This is the second consecutive increase since touching its lowest level in two years in Jun'23 (2.8%). Inflation pressure on the economy is increasing and increasing the possibility of the BoC again tightening its monetary policy.
- Euro Area inflation was revised lower to 5.2% (YoY) in Aug'23 (initial estimate: 5.3%) and was the lowest since Jan'22. The greatest pressure came from service prices (5.5%) followed by food, alcohol, and tobacco prices (9.7%). Meanwhile, in the UK, inflation also decreased to 6.7% (YoY) in Aug'23 (Jul'23: 6.8%) and became the lowest since Feb'22 in line with slowing food inflation and decreasing accommodation service costs. Core inflation declined to 6.2%, the lowest since Mar'23.
- The Bank of England held its benchmark interest rate at 5.25% and kept borrowing costs at the highest level since 2008. The decision came as policymakers were still monitoring the latest inflation and employment data which showed the accumulated impact of previous monetary tightening was starting to take effect. This decision to pause is the first since tightening by 515 bps in almost two years.
- The Bank of Japan (BOJ) kept its benchmark short-term interest rate at -0.1% and the 10-year bond yield at around 0%. The BOJ also did not change the 50 bps tolerance limits set on either side of the yield target, as well as the 1.0% limit implemented in July. The BoJ stated that it would remain patient in continuing its monetary easing and responding to developments in the dynamics of economic activity, price dynamics, and financial conditions amidst high uncertainty at home and abroad.
- Japan's inflation in Aug'23 decreased to 3.2% (Jul'23: 3.3%) and was the lowest in three months. The prices of food and various other components are still increasing, while the prices of fuel, electricity, and water are decreasing more rapidly, mainly driven by the decline in electricity and gas prices. Core inflation remained unchanged at 3.1%, the lowest in 4 months.
- The People's Bank of China (PBoC) kept its lending rates unchanged as policymakers still assess the impact of previous easing measures. The 1-year Loan Prime Rate (LPR) (the benchmark for corporate and household loans) is still at 3.45%, while the 5-year LPR (the mortgage benchmark) is maintained at 4.2% for the third time. Even though China's economy is currently showing improvement, there is still uncertainty looming amid weak foreign demand and a weakening property sector.
- Malaysian inflation in Aug'23 was at 2% (YoY) unchanged from the position in Jul'23. Prices of food and non-alcoholic drinks, as well as several other commodities, continue to increase, while prices of clothing and footwear and transportation prices have not changed. The component that experienced a decline was the price of communication. Core inflation increased 2.5% (YoY).
- This week there are also several meeting results from Central Banks in various countries. Central Banks that did not change interest rates: Costa Rica (6.5%), Hong Kong (5.75%), Qatar (5.75%), United Arab Emirates (5.4%), Taiwan (1.875%), Africa South (8.25%), Egypt (19.25%), and the Philippines (6.25%). Then those who cut their interest rates: Paraguay (-25 bps → 8%) and Brazil (-50 bps → 12.75%), as well as those who raised interest rates: Sweden (+25 bps → 4%) and Turkey (+500 bps → 30%).

2) Domestic Economic Development

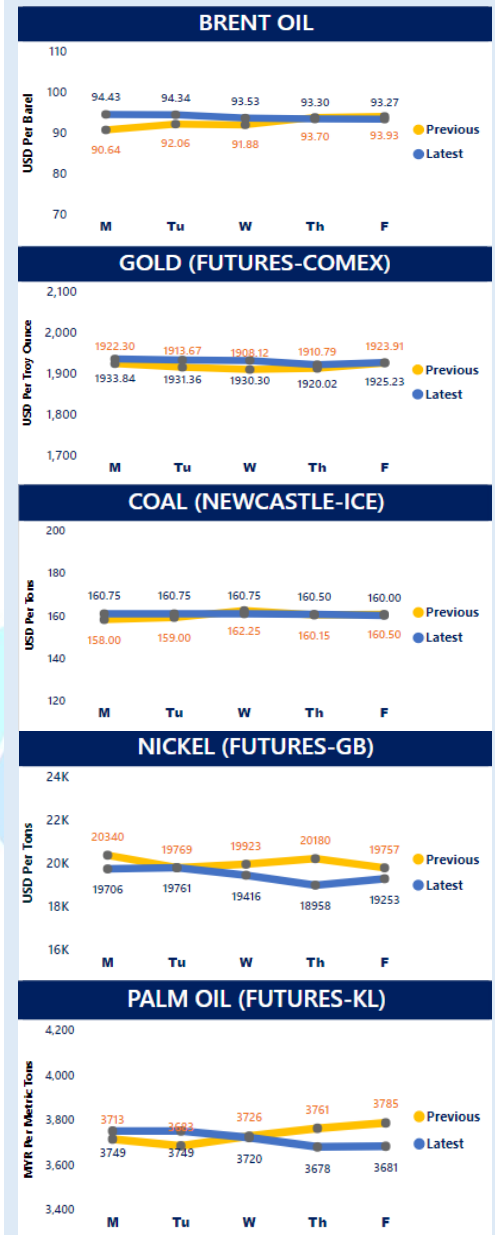
- Bank Indonesia again kept its benchmark interest rate at 5.75% for the eighth time and stated that the current decision was sufficient to keep inflation under control within the target range this year and next year. At the same time, the overnight deposit facility and lending facility interest rates are also maintained at 5.00% and 6.50%. BI will continue to maintain its focus on maintaining the stability of the Rupiah, amidst pressure from global financial market uncertainty.
- The realization of the 2023 State Revenue and Expenditure Budget (APBN) until the end of August'23 recorded a surplus of IDR147.2 trillion (0.70% of GDP). This surplus was supported by state income which grew by 3.2% (YoY) to IDR1,821.9 trillion, while state expenditure grew 1.1% (YoY) to IDR1,674.7 trillion. Even though it is still positive and able to support the momentum of economic recovery, we need to be wary of slowing income growth in the future.
- Bank credit/financing in Aug'23 grew 9.06% (YoY), (Jul'23: 8.54% YoY) in line with the performance of the Business World, Trade and Social Services. Sharia financing also grew by 14.52% (YoY), while MSME credit grew by 8.90% (YoY). On the other hand, liquidity shown by Third Party Funds (DPK) grew 6.24% (YoY).
- OJK plans carbon trading through the carbon exchange to start on September 26, 2023. This marks a new chapter in Indonesia's major efforts to reduce greenhouse gas emissions. Indonesia has a very big role in the world's efforts to reduce greenhouse gas emissions because it is the only country where almost 70 percent of its carbon emissions reduction comes from the natural sector.



B. COMMODITY MARKET DEVELOPMENT

- Oil prices were relatively stable at the end of the last trading week but closed this week lower due to profit-taking. Crude oil prices recorded a weekly decline of 0.70% at USD93.27 per barrel. Market players are weighing supply concerns stemming from Russia's fuel export ban against demand concerns resulting from future interest rate increases. It is known that Russian wholesale gasoline prices fell by almost 10.00% and diesel prices fell by 7.50%. On the other hand, the US oil rig count, an indicator of future production, also failed to reach 507 in the last week, the lowest since February 2022.
- Gold prices rose slightly in the last week of trading, helped by a slight decline in the dollar and bond yields as investors were still digesting the Federal Reserve's hawkish stance. Gold prices rose 0.07% weekly to USD1,925.23 per ounce.
- Coal prices were corrected again. Coal prices recorded a weekly decline of 0.31%. The cause of the decline was surprising news from China's hydroelectric power generation, which approached a record high last August. Hydropower sources jumped 16.33% YoY (National Bureau of Statistics). This replaces wind, solar, and nuclear power plants, allowing for a reduction in the output of mostly coal-fired thermal energy. On the other hand, this also happened when domestic coal production grew more slowly following mine safety inspections. The total amount of coal available from domestic and imported mining increased by 27 million metric tons, or 7%, compared to the same month of the previous year.
- Nickel prices were under pressure amid the strengthening of the US dollar after the Fed kept interest rates stable but indicated a hawkish stance with projections to continue. Nickel prices recorded a weekly decline of 2.55%. On the other hand, the Shanghai Futures Exchange (ShFE) is trying to expand its warehousing outside China by launching nickel futures contracts for international use on the International Energy Exchange (INE).
- The price of crude palm oil (CPO) on the Bursa Malaysia Exchange fell 2.75% in the last week. With this, CPO prices have closed lower for three weeks. There is a lot of negative sentiment that still surrounds CPO prices. Among them is the recent movement in rival oil prices, which has also been sluggish. In addition, increasing stocks in Malaysia also impact the vegetable oil complex, and as a result, palm oil continues to experience pressure.

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

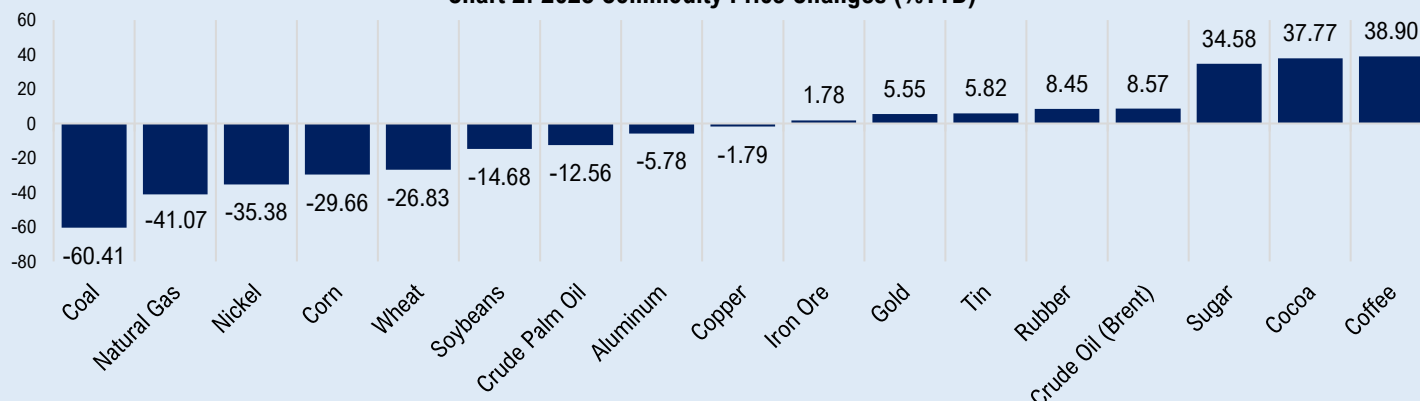


Previous : 09/11/23 – 09/15/23

Latest : 09/18/23 – 09/22/23

Source: Bloomberg & Investing (2023).

Chart 2. 2023 Commodity Price Changes (%YTD)

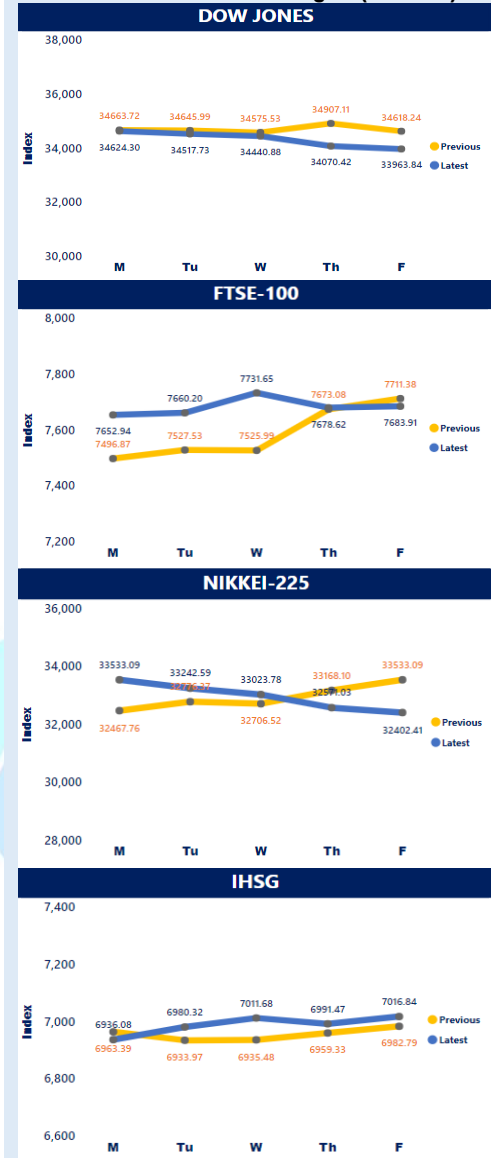




C. STOCK MARKET DEVELOPMENT

- The Wall Street stock market fell to a lower close in the last week of trading as investors were still digesting the Federal Reserve's hawkish outlook revision. All three major US stock indexes posted weekly losses, with the S&P 500 Index and the Nasdaq Composite Index posting their most significant percentage declines since March. The Dow Jones Industrial Average fell 1.89% to 33,963.84. The S&P 500 index fell 2.93% to 4,320.06, and the Nasdaq Composite fell 3.62% to 13,211.81.
- European stock markets closed lower in the last week of trading. European shares posted sharp weekly losses as investors grappled with the prospect of global interest rate hikes for a longer period. On the other hand, the Bank of England signaled that it would keep borrowing costs high for longer than expected. In the week, the DAX Index in Germany weakened 2.12% to 15,557.29. The FTSE index in London fell 0.36% to 7,683.91. Meanwhile, the CAC Index fell 2.63% on the Paris stock exchange to 7,184.82.
- Asian stock markets moved mixed in the last week of trading as the Central Bank of Japan kept interest rates ultra-loose, below zero percent, and capped the yield on 10-year Japanese government bonds at around zero. They were keeping borrowing costs high longer than expected. In the past week, Japan's Nikkei Index fell 3.37% to 32,402.41. The Shanghai Composite Index rose 0.47% to 3,132.43. Meanwhile, Hong Kong's Hang Seng Index fell 0.69 to 18,057.45.
- In contrast to global stock movements, the JCI rate in the last week of September, 18-22 recorded a weekly increase of 0.49% to 7,016.84. There was also an increase in the stock exchange's market capitalization, which rose by 0.50% to IDR10,390 trillion from IDR10,339 trillion in the previous week. The strengthening of the JCI is in line with BI maintaining financial stability to support domestic economic recovery, which is reflected after BI kept interest rates.

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

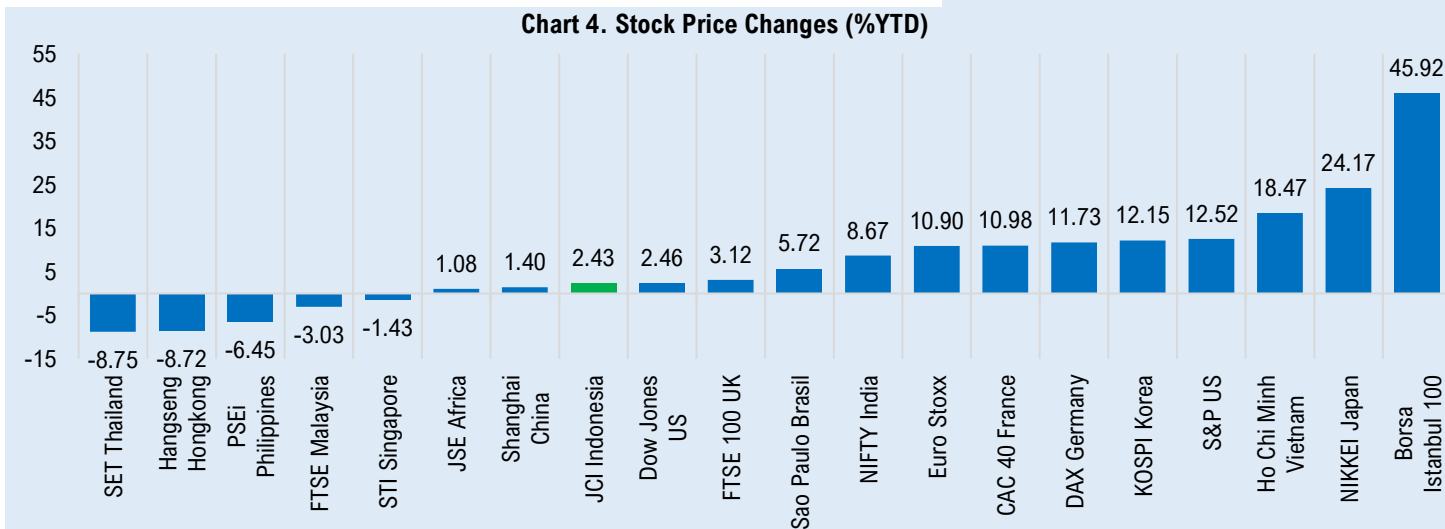


Previous : 09/11/23 – 09/15/23

Latest : 09/18/23 – 09/22/23

Source: Bloomberg & Investing (2023).

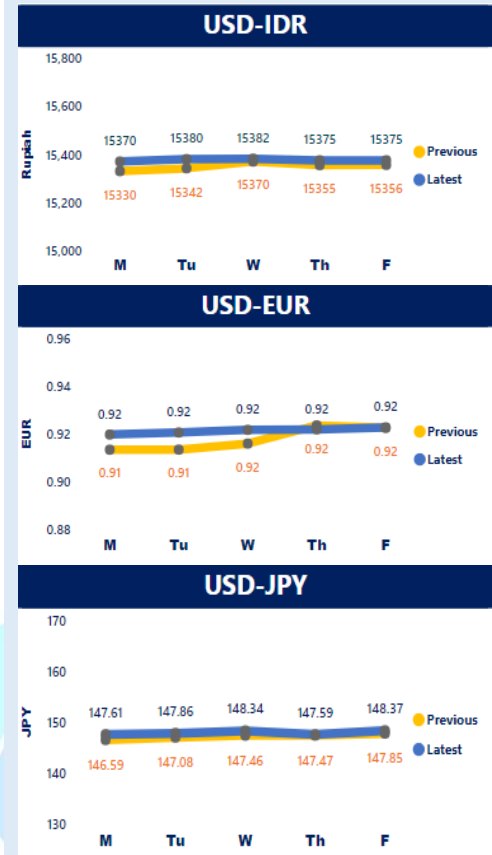
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The US dollar strengthened again last week to its highest level since April 2023. The US dollar index closed at 105.58 on Friday, September 22, 2023, or up 0.25% compared to the previous Friday. The level has risen 1.90% compared with the end of August 2023. The Fed's hawkish tone boosted the dollar, with Fed officials predicting inflation will remain above 2.0 percent until at least the end of 2025, according to the median forecast given by policymakers in quarterly economic projections released this week.
- The Eurozone reported limited appreciation, only 0.04% compared to the previous Friday, and closed at EUR1.065 per US dollar on Friday, September 22, 2023. Meanwhile, the pound appreciated more sharply than the euro. The pound appreciated 1.15% and was at GBP1.224 per US dollar at the end of last week.
- A stronger dollar overshadowed currencies' performance in Asia, most of which reported depreciation. The exceptions were India and the Philippines, where both reported appreciation of 0.29% and 0.04% to INR82.94 and PHP56.80 per US dollar, respectively. The South Korean won and Thai baht reported the sharpest depreciation with 0.79% and 0.75% to KRW1,337 and THB35.99 per US dollar. Meanwhile, the Chinese yuan depreciated 0.32% to CNY7.30 per US dollar, slightly more than the Japanese yen (0.35% to JPY148.37). Finally, the Malaysian ringgit and Singapore dollar reported depreciation of 0.13% and 0.12% to MYR4,689 and SGD1,365.
- The Rupiah depreciated following most Asian currencies. It closed at IDR15,375 per US dollar on Friday, September 22, 2023. Pressure increased amid stronger dollar sentiment and a rise in Indonesia's 5-year CDS (up 14.62% to 89.83). On the other hand, although relatively small, foreigners posted net purchases of IDR1.84 trillion in the domestic capital market last week, including IDR0.14 trillion in the government debt securities market and IDR1.70 trillion in the stock market.

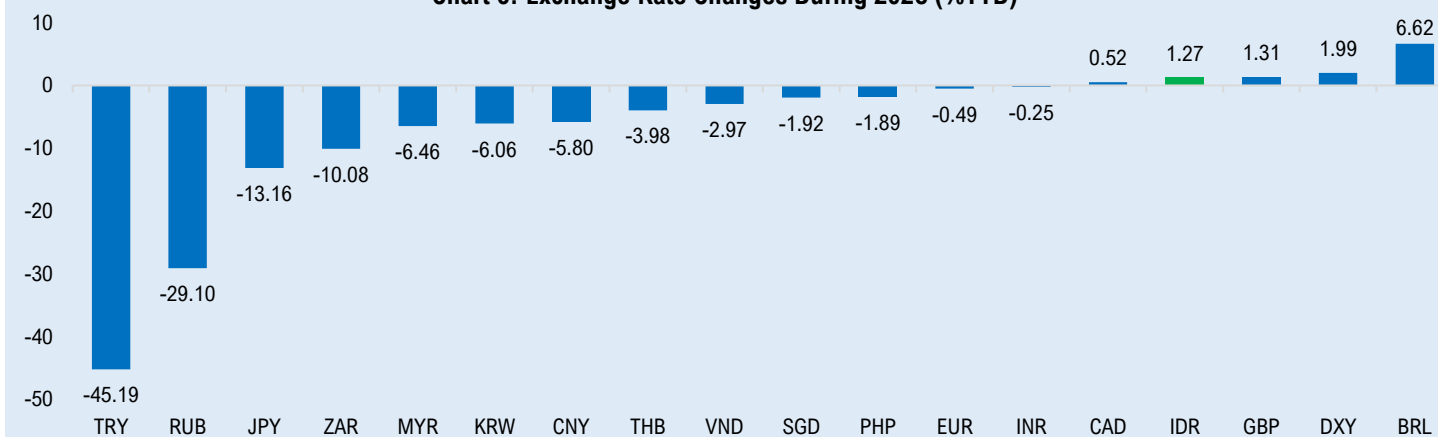
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 09/11/23 – 09/15/23
Latest : 09/18/23 – 09/22/23

Source: Bloomberg & Investing (2023).

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- Even though the Fed held interest rates, US yields increased last week. The 2-year yield rose 8 bps to 5.110% on Friday, September 22, 2023. Meanwhile, the 10-year yield rose 10 bps to 4.434%. The hike comes after the Fed is still hawkish because inflation is still too high, and therefore, it is still open to raising interest rates further and keeping them at a tight level for some time. The recent rise in oil prices (moving above USD90 per barrel) will add new challenges to containing inflation rates going forward.
- In the Eurozone, the 2-year yield rose 4 bps to 3.248%. Meanwhile, the 10-year yield rose 6 bps to 2.737%. In contrast, UK 2-year and 10-year yields fell 22 bps and 11 bps, respectively, to 4.785% and 4.244%, putting them on track for their biggest daily decline since August 23. The decline in yields in the UK occurred after investors rushed into British bonds. Goldman Sachs' statement that it now thinks the BoE is done raising interest rates has added to the bullish feeling in the UK bond market.
- 10-year yields in Asia mostly rose, except for India, which fell 5 bps to 7.148% on Friday, September 22, 2023. The highest increases occurred in Thailand and Singapore, 18 bps and 12 bps, respectively, to 3.142% and 3.400%. In China, the 10-year yield rose 2 bps to 2.692%. Meanwhile, the percentage rose 3 bps in Japan and 8 bps in South Korea, to 0.736% and 4.017% respectively. Finally, Malaysia's 10-year yield rose 9 bps to 3.976%.
- In the domestic debt securities market, the 10-year yield rose 7 bps to 6.763% on Friday, September 22, 2023. Meanwhile, the 2-year yield was 6.341% or unchanged compared to the previous Friday. Pricing became more expensive amid rising yields on international markets, while foreigners still reported net buying last week.
- The newly introduced instrument by Bank Indonesia, SRBI, has attracted tremendous attention. The initial auction on September 23 received bids of IDR30 trillion, four times the target. Furthermore, the second auction reached around IDR16 trillion, three times the initial target.
- The government reported that the total bids received were IDR28.79 trillion at the auction on Tuesday, September 19, 2023. This nominal amount was almost double the amount won (IDR15.8 trillion). Investor interest in tenors is relatively diverse, and the FR0098 series (maturing June 15, 2038) is the most popular, with a bid-to-cover ratio of 2.95 times.
- The government will conduct a private placement transaction on Monday, September 25, 2023, for a settlement date on Friday, September 29, 2023. The government is offering FR0099 with a maturity date of January 15, 2029, and a coupon of 6.40%. In addition, the government is offering USDFR0003, denominated in USD and maturing on January 15, 2032, with a coupon of 3.00%.

2) Index

- 3-year corporate bond yields closed mixed amid a slight decline in benchmark yields. The AAA and A rating yields did not change and remained at 6.864% and 8.871% on Friday, September 22, 2023. Meanwhile, the yields on AA and BBB ratings fell 5 bps and 3 bps to 7.421% and 10.864%. Meanwhile, the 3-year benchmark yield fell 3 bps to 6.310%.
- The Indonesia Composite Bond Index (ICBI) corrected again last week amid pressure on the government bond market. The index closed at 366.34 on Friday last week or down 0.15% compared to the previous Friday. The correction occurred due to a decline in the government bond index (-0.17% to 358.45). Meanwhile, the corporate bond index was relatively unchanged and stood at 414.32.

Chart 7. Indonesian Government Bond Yield Curve

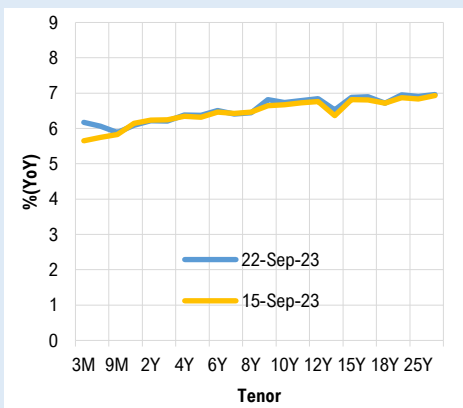


Chart 8. Bond Index

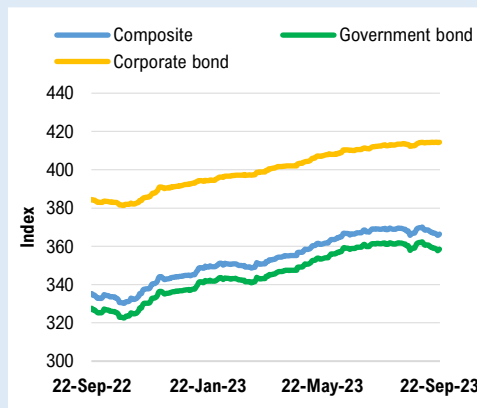
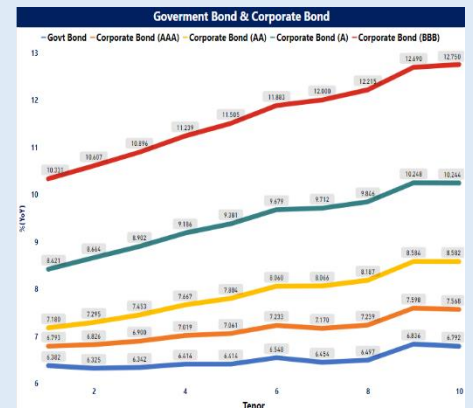


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, September 22, 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	2,000	101.95	6.72	11,227,747
FR0100	6.63	02/15/34	50	100.60	6.54	9,558,416
FR87	6.50	02/15/31	17,959	99.00	--	8,527,192
FR97	7.13	06/15/43	23,000	101.40	6.99	7,332,245
FR98	7.13	06/15/38	20,000	102.75	6.82	6,074,301
FR81	6.50	06/15/25	2,900	100.05	6.46	5,871,881
SPN12240229	ZERO	02/29/24	100,000	97.44	--	3,150,000
FR95	6.38	08/15/28	30,000	99.92	6.39	2,967,285
FR68	8.38	03/15/34	500	111.95	6.76	2,859,948
FR65	6.63	05/15/33	450	100.20	6.60	2,750,151

Source: Bloomberg (2023).

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

Series	Rating	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Unit)
Shelf Registration Sukuk Mudharabah III Indah Kiat Pulp & Paper Phase II Year 2023 Series B	idA+(sy)	10.25	08/25/26	60,000	100.00	--	428,600
Shelf Registration Bond IV Merdeka Copper Gold Phase III Year 2023 Series B	idA+	9.75	08/26/27	978	102.27	9.05	358,565
Shelf Registration Bond IV Chandra Asri Petrochemical Phase I Year 2022 Series A	idAA-	8.00	08/09/27	50,000	103.15	7.06	260,000
Bond I Angkasa Pura I Year 2016 Series C	idAA+	8.55	11/22/26	30,000	103.42	7.33	250,000
Shelf Registration Bond III Sarana Multi Infrastruktur Phase III Year 2023 Series C	idAAA	6.80	05/17/27	80,000	102.25	6.11	176,000
Shelf Registration Bond IV Indah Kiat Pulp & Paper Phase I Year 2023 Series B	idA+	10.25	07/11/26	50	104.00	8.62	151,160
Shelf Registration Bond II Indah Kiat Pulp & Paper Phase III Year 2022 Series B	idA+	8.75	02/24/25	27,000	101.05	7.95	145,000
Shelf Registration Bond IV Bank Maybank Indonesia Phase I Year 2022 Series C	idAAA	6.80	07/08/27	25,000	102.10	6.17	130,000
Shelf Registration Bond I Bussan Auto Finance Phase V Year 2022	AAA(idn)	5.90	03/17/25	118,000	100.72	5.39	127,000
Shelf Registration Bond II PP Properti Phase IV Year 2022 Series B	idBBB-	10.60	01/14/25	123,600	100.60	--	123,600

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 Pyridam Farma Tbk	Shelf Registration Bond I Phase II Year 2023	Sep-21-2023	400.00	9.50	2	irBBB+
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
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			

DECEMBER 2023

1	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond II Phase I Year 2016 Series D	Dec-1-2023	477.00	8.65	7	idAAA
2	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond IV Phase II Year 2020 Series B	Dec-2-2023	455.00	7.25	3	AA+(idn)
3	PT Mandala Multifinance Tbk	Shelf Registration Bond IV Phase II Year 2020 Series B	Dec-4-2023	15.00	10.00	3	idA
4	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase IV Year 2020 Series B	Dec-4-2023	537.00	7.75	3	idAA+
5	PT Barito Pacific Tbk	Shelf Registration Bond I Phase III Year 2020 Series B	Dec-8-2023	56.00	9.25	3	idA+
6	Perum Perumnas	MTN III Year 2018 Series A	Dec-10-2023	235.00	10.75	5	idBBB-
7	Perum Perumnas	MTN III Year 2018 Series B	Dec-10-2023	65.00	11.75	5	idBBB-
8	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond I Phase II Year 2013 Series B	Dec-10-2023	651.00	9.60	10	idAAA
9	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah I Phase II Year 2013 Series B	Dec-10-2023	108.00	9.60	10	idAAA _(sy)
10	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond I Phase III Year 2020 Series B	Dec-11-2023	2,468.45	10.00	3	idA+
11	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase V Year 2020 Series A	Dec-11-2023	2,216.00	6.30	3	idAAA
12	PT Angkasa Pura II	Shelf Registration Bond I II Phase I Year 2018 Series B	Dec-12-2023	550.00	8.95	5	idAA+
13	PT Bussan Auto Finance	Shelf Registration Bond II Phase II Year 2022 Series A	Dec-12-2023	655.00	5.98	1	idAAA
14	PT Perusahaan Pengelola Aset	Commercial Paper II Year 2022	Dec-13-2023	240.00	7.25	1	idA1+

15	PT Star Paper Supply	MTN II Year 2018	Dec-14-2023	USD5.00 mn	3.00	5	-
16	PT Permodalan Nasional Madani	Sukuk Mudharabah III Year 2019 Series H	Dec-15-2023	50.00	Floating	3	idAA+(sy)
17	PT Equity Finance Indonesia	MTN VIII Phase II Year 2020	Dec-16-2023	25.00	13.00	3	-
18	PT Jatim Watkoraya	MTN I Year 2018 Series A	Dec-18-2023	55.00	11.00	5	-
19	PT Wijaya Karya (Persero) Tbk	Shelf Registration Bond I Phase I Year 2020 Series A	Dec-18-2023	331.00	8.60	3	idBBB
20	PT Wijaya Karya (Persero) Tbk	Shelf Registration Sukuk Mudharabah I Phase I Year 2020 Series A	Dec-18-2023	184.00	8.60	3	idBBB(sy)
21	PT Corpus Prima Mandiri	MTN I Year 2018 Series C	Dec-20-2023	14.50	12.00	5	-
22	PT Bank KEB Hana Indonesia	Subordinated Bond IDR I Year 2016	Dec-21-2023	244.00	9.95	7	AA(idn)
23	PT Bank KEB Hana Indonesia	Subordinated Bond USD I Year 2016	Dec-21-2023	USD47.50 mn	6.05	7	AA(idn)
24	PT Bank Pembangunan Daerah Nusa Tenggara Timur	Shelf Registration Bond I Phase I Year 2018 Series C	Dec-21-2023	80.00	10.75	5	idA-
25	PT Kapuas Prima Coal Tbk	Bond I Year 2018 Series E	Dec-21-2023	23.00	16.80	5	idBBB
26	PT Medco Energi Internasional Tbk	Shelf Registration Bond II Phase III Year 2016 Series C	Dec-21-2023	23.00	11.80	7	idAA-
27	PT Bank Syariah Indonesia Tbk	Sukuk Mudharabah Subordinated Year 2016	Dec-22-2023	375.00	2.50	7	idAA(sy)
28	PT Bali Towerindo Sentra Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2022 Series A	Dec-26-2023	200.00	7.75	1	idA-(sy)
29	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond III Phase III Year 2022 Series A	Dec-26-2023	398.82	7.00	1	idA+
30	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah II Phase III Year 2022 Series A	Dec-26-2023	186.16	7.00	1	idA+(sy)
31	PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	Shelf Registration Bond II Phase I Year 2018 Series B	Dec-28-2023	283.00	10.65	4	idA+
Total				11,200.92			

Notes: *) Amount in USD excluded.

Source: KSEI, IDX, PEFINDO database.

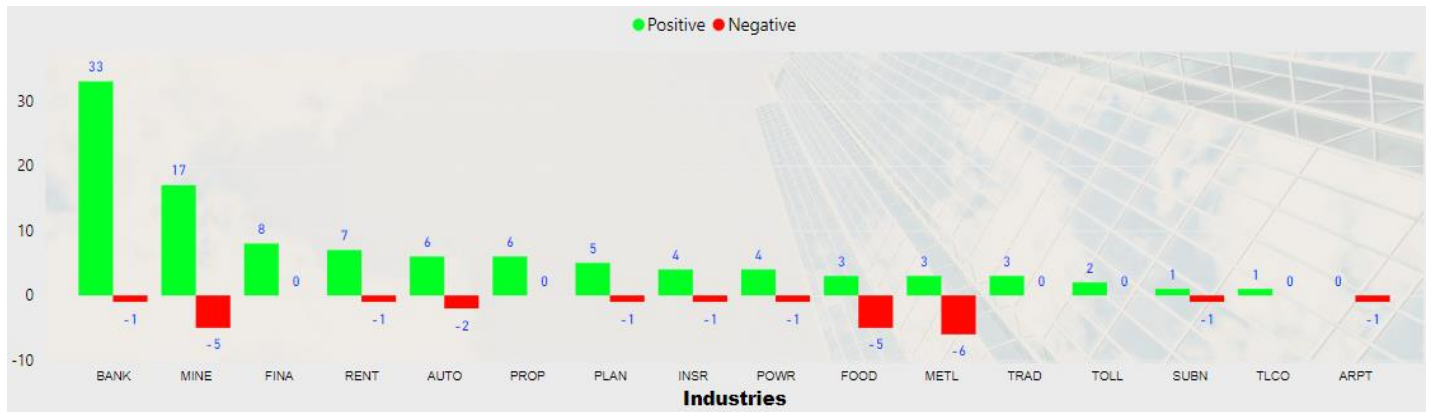


PEFINDO

CREDIT RATING AGENCY

H. News Analysis

Chart 10. News Sentiment Various Industries



Source: Newspaper, PEFINDO database.

Description:

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

Table 5. News Highlight Over the Past Week

Industries	News	
	Positive	Negative
Airport		Buleleng Airport's Faded Dreams (Bisnis Indonesia-09/21/2023). This happened because the Buleleng Regency Government and the Buleleng DPRD planned to open an airport Lt. Col. Wisnu as a commercial airport through the revision of the Buleleng Regency Spatial and Regional Planning Plan (RTRW) 2023-2043. However, the Provincial Government of Bali signaled his disapproval regarding the change in status of Lt. Col. Vishnu Airport from a flight school to an airport that serves commercial flights.
Automotive	Indonesia Enters the Global Electric Vehicle Supply Chain Starting Next Year (Bisnis Indonesia-15/09/2023). This happens, in line with the operation of the PT Hyundai LG Industry Green Power electric car battery factory at the beginning of next year. This is because PT HLI Green Power's battery production capacity can be used to make approximately 180,000 cars. This production capacity is among the largest and first in Southeast Asia.	Commercial Car Sales Enter a Period of Stagnation (Bisnis Indonesia-20/09/2023). One of the reasons for this was that the prices of several commodities fell drastically, so production from mining was reduced, and thus the purchase of new trucks also decreased. Apart from that, factors that are likely to cause truck sales to stagnate are the 2024 elections and the increasingly weakening global economy.
Banking	Banks Have Greater Room to Stimulate Credit (Harian Kontan-14/09/2023). This is because Bank Indonesia (BI) has added macroprudential liquidity incentives (KLM) to commercial banks. This incentive is in the form of a discount on the placement of third-party funds (DPK) on BI's minimum statutory reserve (GWM) which is set at	Energy Transition Credit Needs Incentives (Bisnis Indonesia-15/09/2023). This is in line with the revision of the Indonesian Green Taxonomy (Taksonomi Hijau Indonesia/THI) which is currently being processed by the Financial Services Authority. The revised green taxonomy will consider access to loans to finance energy transition including early retirement of coal-fired steam power plants (PLTU).



Industries	News	
	Positive	Negative
	9%. If previously the incentive given was only 2.8% of obligations, now it has been increased to 4%.	The reason is, that now we know there are incentives related to electric vehicles [EV], but they are still very limited. There are quite a lot of fences when you want to apply them.
Food and Beverage	Drinking Water Business Is Getting Fresher (Tabloid Kontan-18/09/2023). This is encouraged starting from assistance for tahlilan activities, sporting events, mutual cooperation, community service, and campaign events. Because, political safari activities carried out by presidential candidates and legislative candidates will have a positive influence on the food and beverage industry.	Sweet Drink Issuer's Bitter Pill (Bisnis Indonesia-09/15/2023). This happened because of the government's plan to collect excise from packaged sweetened drinks (MBDK). The government's seriousness about implementing the extensification of excise objects is again stated in the Financial Note II Book along with the 2024 State Revenue and Expenditure Budget Plan (RAPBN).
Insurance and Guarantee	Life Insurance Industry Takes Strategy (Bisnis Indonesia-14/09/2023). This is done to anticipate Potential inflation in several sectors such as education and health, and others that have potentially affected the value of premiums charged to customers.	Health Insurance Claims Projected to Increase (Harian Kontan-18/09/2023). The high cost of health inflation and poor air quality in several large cities in Indonesia have recently become one of the factors triggering the increase in health claims.
Metal and Gold	Industrial Metal Prices Could Strengthen at the End of 2023 (Harian Kontan-18/09/2023). The recent increase in industrial metal prices has been supported by the United States (US) central bank which still maintains its benchmark interest rate at 5.25%-5.5%. However, there are other positive sentiments that can support commodity prices, including industrial metals. Starting from the potential for extreme winter in November 2023-February 2024 as well as the geopolitical conflict between Russia and Ukraine which is still raging.	Gold Prices Are Not About to Move Up (Bisnis Indonesia-18/09/2023). The reason is that the inflation rate in Uncle Sam's country has not yet reached the 2% target, thus opening the option for the US central bank to raise interest rates again. Meanwhile, US inflation in August was 3.7% on an annual basis.
Mining	Exports of Rare Earth Metals will be Stopped (Harian Kontan-18/09/2023). This is done because later these rare earth metals will be used for domestic industrial needs. Because, these rare earth metals are often found in associated minerals in nickel, gold, tin, and bauxite.	Copper and Iron Ore Markets Await Real Estate Data (Bisnis Indonesia-09/14/2023). This happened because copper prices were corrected after experiencing their biggest increase since the end of July. Copper is not alone, a number of other metal prices also fell along with its prospects for China's troubled property sector.
Multifinance	Multifinance Company Issues Bonds (Harian Kontan-15/09/2023). This is done to cover working capital needs, anticipating the prospect of increasingly high financing growth post-pandemic. All proceeds from the public offering of bonds will be used to strengthen the funding structure in the future, including for business expansion by providing consumer financing facilities as well as expanding business networks and potential.	
Plantation	Indonesia Welcomes The Presence of the CPO Exchange (Bisnis Indonesia-21/09/2023). This was done because of the formation of the CPO Exchange and CPO export policy through the futures exchange, it will encourage Indonesia to create more independent, competitive, and transparent CPO prices. The reason is, so far Indonesia's CPO trade is still based on prices abroad such as on the Malaysian and Rotterdam stock exchanges.	Palm Oil Plantation Issuers' Pockets Could Dry (Harian Kontan-18/09/2023). This happens because recently the price of crude palm oil (CPO) has come under pressure in line with the increase in crude palm oil stocks in Indonesia and Malaysia as the world's largest CPO producers and the decline in palm oil exports in Malaysia.



Industries	News	
	Positive	Negative
Power and Energy	Biomass Prices Increased (Harian Kontan-15/09/2023). The reason is, so far, the biomass purchase price by the State Electricity Company (PLN) is still below the biomass purchase price by industry, and far below the biomass selling price on the export market.	Geothermal Requires Maximum Effort (Bisnis Indonesia-20/09/2023). This needs to be done because the high investment that needs to be made is the main cause of the slow utilization of geothermal energy in Indonesia. Moreover, geothermal has risks that are no less high when compared to new energy other renewables (EBT).
Property	Big Investors Start Entering the Nusantara Capital Project (Ibukota Nusantara/IKN) (Harian Kontan-21/09/2023). They will start building various kinds of residential and commercial facilities in the National Capital (IKN) area. There is a long list of Indonesian tycoons who plan to be involved in the IKN development project.	
Subnational Entity	Regional Government Boosts Rice Production in Last Quarter (Bisnis Indonesia-15/09/2023). This is done to meet national needs November–December 2023. Therefore, the regional government is making various efforts so that the impact of El Nino does not damage the food sector. Because from the start the regional government had given an early warning for farmers to plant seeds that are drought resistant, as well as each region optimizing water pumps in farmer groups so that they do not drain.	Several Regions are in The Spotlight for Controlling Inflation (Bisnis Indonesia-19/09/2023). A total of 10 districts with the highest inflation rates as of August 2023 are Manokwari, Merauke, Timika, Waingapu, Sumenep, Luwuk, Jember, Maumere, Kotabaru, and Tanjung Pandan. This happens because the area has not yet supported by connecting infrastructure that facilitates the distribution of goods between regions.
Telecommunication	Looking at 700 MHz Spectrum Opportunities (Bisnis Indonesia-15/09/2023). It is believed that the use of the 700 megahertz frequency can be an ideal spectrum for providing 5G technology in remote areas because of its wide reach.	
Toll Road	Three People Become Suspects in the Japek II Toll Road Corruption Case (Bisnis Indonesia-14/09/2023). This alleged corruption case was revealed because it was deep implementation of work procurement is suspected to exist an unlawful act of evil conspiracy to regulate the specifications of the goods in question to benefit a certain party. This action has harmed state finances based on preliminary calculation results IDR1.5 trillion.	
Trading and Distribution	Trade Balance Resilience Increasingly Strong (Bisnis Indonesia-18/09/2023). The strong performance of the trade balance was supported mainly by the increase non-oil and gas exports. Increase in non-oil and gas exports This comes from an increase in commodity exports metal ores and crude palm oil (CPO) in line with global commodity prices which are still tall. An increase in non-oil and gas exports was also recorded in manufactured products such as clothing and accessories as well as copper goods.	
Vehicle Rent and Transportation	Ministry of Transportation Holds Feasibility Study of Surabaya Fast Train (Bisnis Indonesia-21/09/2023). There are several things that the government is considering in choosing a fast train route to Surabaya. Some of these aspects include potential passenger demand, ease of land	National Airlines Arrears of IDR1.52 Trillion in Debt (Harian Kontan-19/09/2023). The total debt is an accumulation from 2018 to the second quarter of 2023. As much as 76% of the debt came from domestic airlines. Meanwhile, the other 24% are foreign airlines.



Industries	News	
	Positive	Negative
	acquisition, and analysis of environmental impacts (Amdal).	

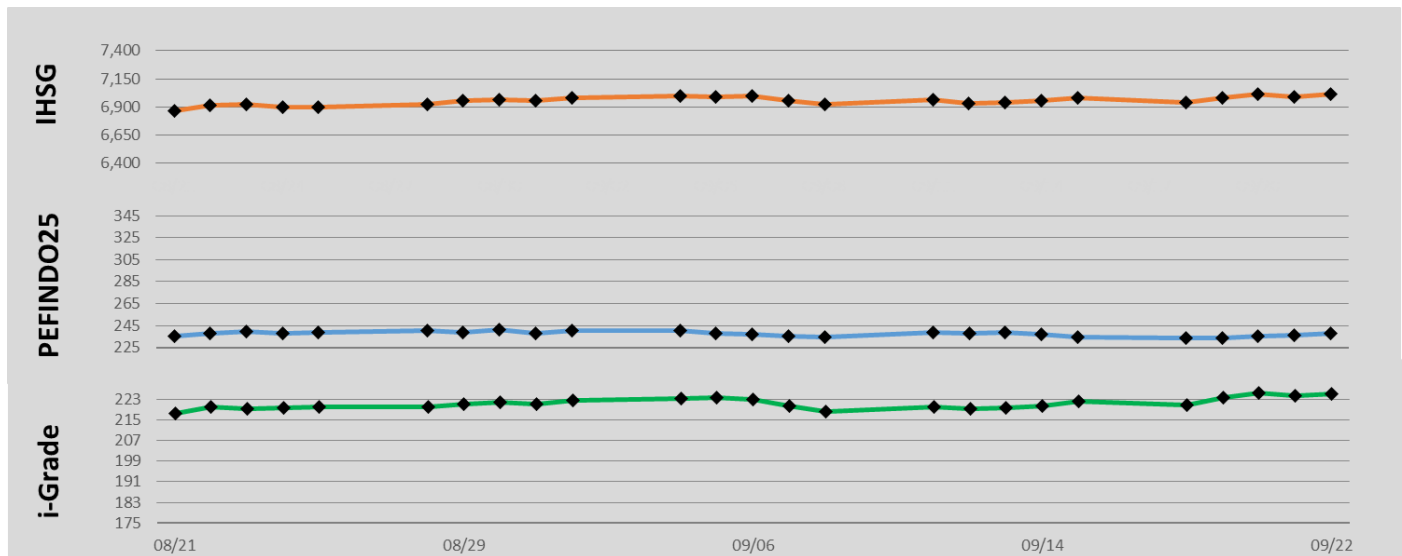
Source: Harian Kontan, Bisnis Indonesia, and Investor Daily (2023).



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PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2023).

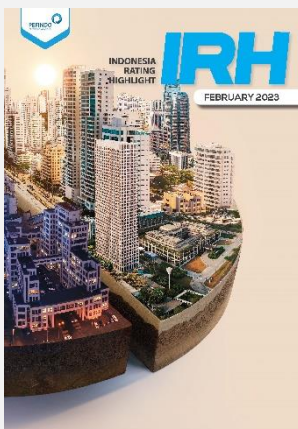
Table 6. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
8/25/2023	% (WoW)	0.52%	0.76%	0.77%
9/1/2023	% (WoW)	1.19%	0.85%	1.26%
9/8/2023	% (WoW)	-0.76%	-2.52%	-1.95%
9/15/2023	% (WoW)	0.84%	0.12%	1.71%
9/22/2023	% (WoW)	0.49%	1.28%	1.36%

Source: IDX, Bloomberg (2023).

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