

EXECUTIVE SUMMARY

- In the week 25-29 September 2023, there were developments in the US economy Q2-2023 which was reported to have grown 2.1%. The development of PCE inflation conditions is also still experiencing a slight increase to 3.5% (YoY) accompanied by labor market conditions that are still tight. The Eurozone reported flash data regarding inflation in September which is expected to decline. Meanwhile in the UK, there is a development of economic growth which can grow 0.6% (YoY) annually. From the Asian zone, Japan reported an unchanged unemployment rate, while China released data on corporate profits which experienced a decline in the first 8 months of 2023. Last week India released data regarding its increasing foreign debt. From the ASEAN region, Thailand surprisingly raised its interest rate by 25 bps to 2.50%. Vietnam reported economic growth in Q3-2023 reaching 5.33% (YoY). Meanwhile, there were also inflation updates from Vietnam which increased to 3.66% (YoY) and Singapore which decreased to 4% (YoY).
- Domestically, Bank Indonesia reported that the money supply in a broad sense grew 5.9% (YoY) in line with credit growth which increased by 8.9% (YoY). Last week the Indonesian Carbon Exchange (IDXCarbon) was also launched, which is Indonesia's real contribution to fighting the climate change crisis.
- On the commodity exchange, the prices of crude oil, coal, and CPO rose stronger in the last week. But gold prices are on a downward path amid expectations that the US central bank will keep interest rates high for longer. However, coal commodity prices moved stagnant, amidst strong demand from India, but were burdened by the issue of net zero carbon.
- Most global stock market developments posted returns in the red zone on Wall Street, European, and Asian stock exchanges, including the JCI. This was triggered by concerns over rising interest rates.
- The US dollar index rose again last week amid expectations that the US central bank will keep interest rates higher for longer, as stated in the latest macroeconomic projections at the September 2023 meeting. Like the US dollar, the euro and pound sterling reported appreciation last week.
- A stronger dollar pressured Asian currencies, where most reported depreciation, except for the Chinese yuan and the Philippine peso. The Thai Baht was the most under pressure among Asian currencies last week. The Rupiah was also under pressure following Asian currencies after foreign investors posted net sales in the capital market, apart from stronger dollar sentiment.
- US 2-year yield falls. In contrast, the 10-year yield rose. The same trend also occurred in the Eurozone. In contrast, the UK reported increases in both tenors.
- Asia's 10-year yields moved mixed in response to trends in the US. Malaysia, Thailand, Singapore, and China remain unchanged. In contrast, Japan and South Korea reported increases, as did India. Domestically, selling by foreign investors has contributed to rising short-term and long-term yields.
- The recently offered retail bonds, SR019T3 and SR019T5, are selling well. Likewise, at last week's auction, the government reported that the total bids received were more than three times those won.
- In the period 25-29 September 2023, there were issuances of bonds that reached IDR3.23 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 "Bank Credit Still Flowing Fast" and followed by the mining sector with news highlights "Mining Entrepreneurs Get Certainty". Meanwhile, the sector with the most negative news sentiment from the sector, namely the banking sector with the news highlighting "The Challenges of Savings Net Banks Are Increasingly Heavy" and mining with the headline "Aral Challenges Upstream Oil and Gas Production Target".

[Read More](#) ↓



A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- The US economy in Q2-2023 grew at an annualized rate of 2.1%, unchanged from the previous estimate, and slowing slightly compared to the realization in Q1-2023 (2.2%). Consumption was revised downwards (0.8% v 1.7%), while upward revisions occurred in the non-residential fixed investment, export, and residential investment components. Government spending grew 3.3%, unchanged from previous estimates. For 2023, the Fed sees the economy growing 2.1%.
- The number of US residents filing claims for unemployment benefits increased by 2,000 to 204,000 in the week ending Sep'23 (remaining near a seven-month low). The data proves that the labor market remains at historically tight levels and remains resistant to the Fed's tightening cycle, raising the possibility of a potential interest rate hike in November.
- US Personal Consumption Expenditures (PCE) inflation in Aug'23 increased to 3.5% (YoY) (Jul'23: 3.4% YoY). The increase in PCE inflation shows that inflationary pressures on the US economy are starting to return in line with the increase in energy prices. Meanwhile, core PCE inflation (which is an indicator of the Fed's attention in evaluating its policy) decreased to 3.9% (YoY), the lowest since Sep'21.
- Eurozone inflation rate according to preliminary estimates decreased to 4.3% (YoY) in Sep'23, the lowest since Oct'21. Prices increased more slowly for service components, non-energy industrial goods, and food, alcohol & tobacco. Meanwhile deflation in energy prices is deepening. Core inflation is expected to decline to 4.5% and be the lowest since Aug'22.
- UK quarterly economic growth in Q2-2023 grew 0.2% (annual growth 0.6%). Public consumption, fixed investment and public consumption expenditure have increased. On the other hand, net trade contributed negatively as exports decreased and imports increased.
- Japan's unemployment rate was surprisingly unchanged at 2.7% in Aug'23 and remained the highest level since March, as the unemployment rate increased by 10K to 1.85 M while the number of employed increased by 50K to 67.50 M. The labor force participation rate increased to 63.1% in Aug'23 from 62.9% in Aug'22. Meanwhile the jobs-to-applications ratio was 1.29, the same as Jul'23 and at the lowest level since Jul'22.
- Profits earned by Chinese industrial companies decreased 11.7% during Jan-Aug'23 to CNY4,655.82 billion amid weakening demand at home and abroad, as well as persistent margin pressure. The decline occurred in state-owned companies and also private sector companies. Of the 41 industries surveyed, the largest decline in profits occurred in other oil processing industries (-68.9%), ferrous metal smelting and rolling (-57.1%), and chemical products (-51.1%). However, if we only look at the month of Aug'23, profits have increased 17.2% (YoY) after decreasing 6.7% in July, which provides an early sign of economic stability.
- India's external debt increased by USD4.7 billion in Q2-2023 and reached USD629.1 billion at the end of Jun'23. This level is the highest and is equivalent to 18.6% of GDP. Long-term debt with a maturity of more than one year increased by USD9.6 billion to USD505.5 billion, while short-term debt decreased by USD4.8 billion to USD123.6 billion.
- Thailand's central bank surprisingly raised interest rates 25 bps to 2.50%, marking its eighth straight increase and pushing borrowing costs to the highest level since late 2013. Policymakers said the current decision was appropriate to support sustainable long-term growth, keeping inflation in check target 1% - 3%, and ensuring sufficient policy space to face the current outlook.
- Vietnam's economic growth in Q3-2023, based on flash data, expanded by 5.33% (YoY), faster than Q2-2023 (4.05%) and the eighth consecutive expansion period although lower than Q3-2022 (13.71%). The main contributor to growth was the services sector (share 40% of GDP) which grew 6.24%, mainly driven by increasing retail and tourism, followed by industry and construction, as well as agriculture, forestry, and fisheries.
- Vietnam's inflation rate, in Sep'23, increased to 3.66% (Aug'23: 2.96%). The inflation rate is the highest since February. All components experienced an increase with transportation prices experiencing the sharpest rebound.
- The inflation rate in Singapore reportedly decreased to 4% in Aug'23 (Jul'23: 4.1%) and was the lowest since Jan'22. The pressure factor that caused inflation to fall came from softening inflation in food, household goods and services, as well as tourism and culture. Meanwhile, clothing and footwear experienced a decline. On the other hand, prices are increasing in transportation and Health services. Meanwhile, core inflation also decreased to 3.4% from the previous 3.8%.

2) Domestic Economic Development

- Economic liquidity or broad money circulation (M2) in August 23 was recorded at IDR8,363.2 trillion (+5.9% YoY), mainly driven by quasi money growth of 8.4% (YoY). M2 development was influenced by credit distribution growth of 8.9% (YoY), in line with the development of productive credit. On the other hand, net foreign assets grew 4.7% (YoY). Meanwhile, net claims to the Central Government were relatively stable in Aug'23 compared to Aug'22, after contracting by 12.1% (YoY) in Jul'23.
- The Indonesian Carbon Exchange (IDXCarbon) was officially launched by the President of the Republic of Indonesia on Tuesday (9/26). The President said that the Indonesian Carbon Exchange is Indonesia's real contribution to fighting together with the world against the crisis caused by climate change because the proceeds from carbon trading will be reinvested in efforts to protect the environment, especially reducing carbon emissions. The President is optimistic that Indonesia can become the world's carbon axis by consistently building & maintaining the domestic carbon ecosystem.

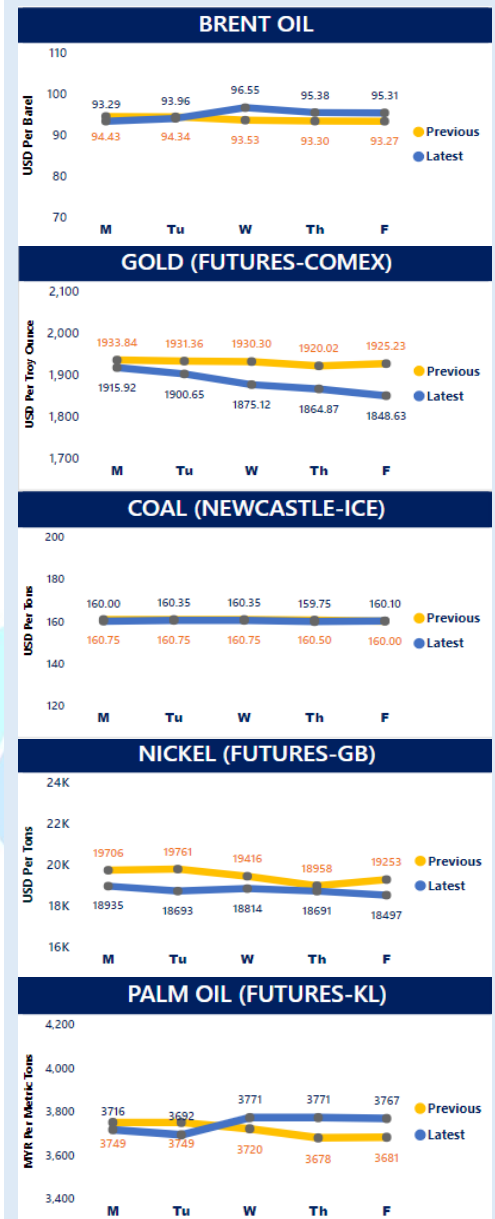


B. COMMODITY MARKET DEVELOPMENT

- Oil prices fell slightly at the weekend's close due to macroeconomic concerns and profit-taking. Crude oil prices touched USD95.31 per barrel. With oil futures prices approaching USD100 per barrel, many investors are taking advantage of the rally given ongoing macroeconomic concerns. However, weekly crude oil prices recorded an increase of 2.19% and rose around 30% in the second quarter of 2023 because OPEC+ production cuts put pressure on global mental oil supplies.
- Gold prices are on a weekly, monthly, and quarterly downward path based on closing gold price data at the end of the last week. The decline in gold prices was not far off amid expectations that the US central bank will keep interest rates higher for longer. Gold prices closed 3.98% lower than last week at USD1,848.63 per ounce.
- Coal prices moved stable during the week. Within a week, the price of Newcastle coal with the September 2023 futures contracts only rose slightly by 0.06% to USD160.10 per ton. The strengthening of coal prices aligns with India's record electricity demand. However, the issue of carbon neutrality or net zero carbon still weighs on coal prices.
- Nickel prices fell 3.93% weekly. The decline in market prices led to nickel manufacturing companies recording negative performance. As a follow-up, smelter companies will reduce their expansion to build smelters with Rotary Kiln Electric Furnace (RKEF) technology, which produces NPI products. However, it will focus on hydrometallurgical technology or High-Pressure Acid Leaching (HPAL) smelter for raw materials for electric vehicle batteries.
- CPO prices recorded a weekly gain of 2.34%. The strengthening of CPO prices is supported by strong export data, even though rival vegetable oils and crude oil prices are still putting pressure on prices. Malaysian exports of palm oil products for September 1-25 rose 17.5% to 1.1 million tonnes from 974,235 tonnes shipped on August 1-25. However, on the other hand, we need to be aware that the drought trend will worsen in October in Indonesia, the world's largest palm oil producer.

PEFINDO
CREDIT RATING AGENCY

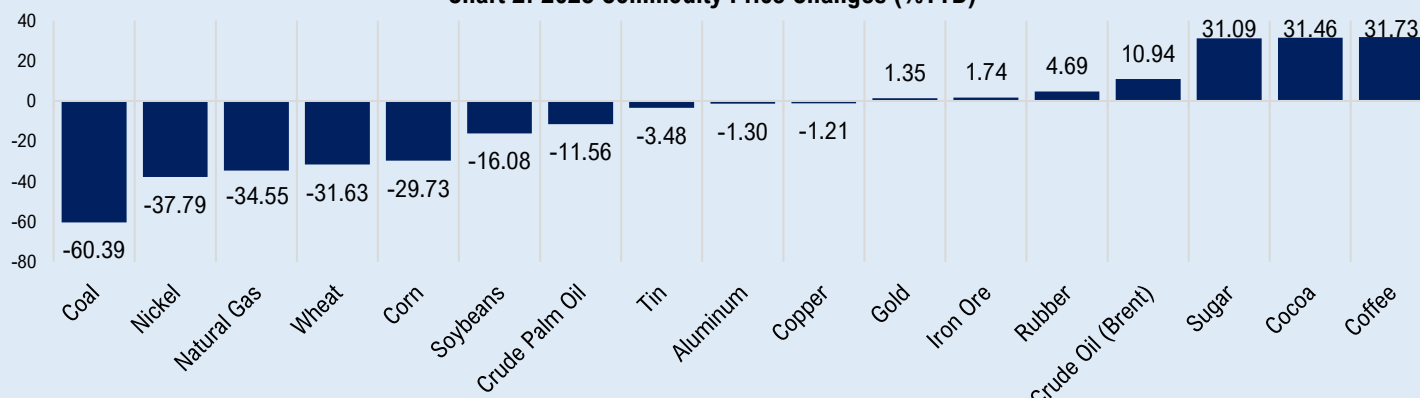
Chart 1. Several Commodity Price Development on a Weekly Basis (W-to-W)



Previous : 09/18/23 – 09/22/23
Latest : 09/25/23 – 09/29/23

Source: Bloomberg & Investing (2023).

Chart 2. 2023 Commodity Price Changes (%YTD)

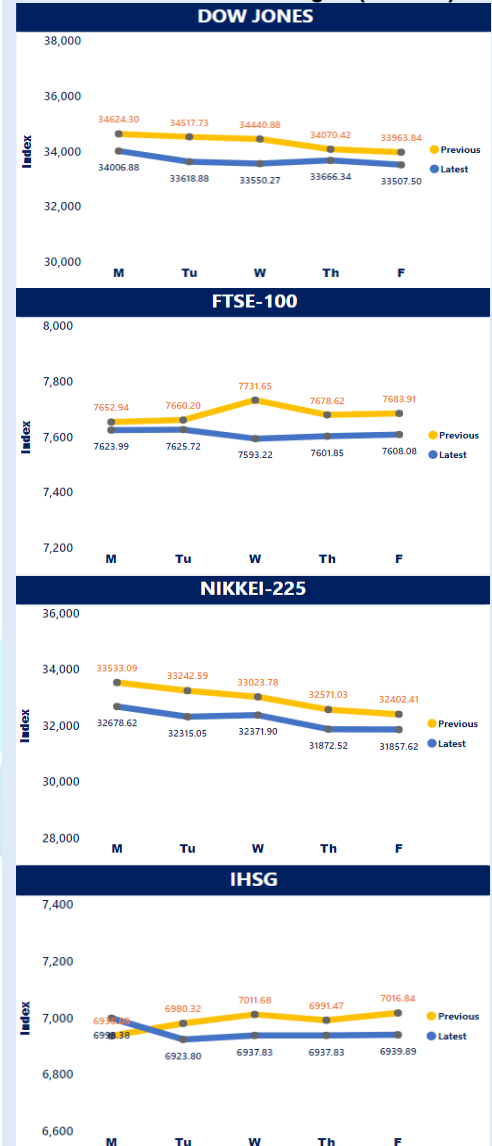




C. STOCK MARKET DEVELOPMENT

- Wall Street shares ended lower in the last week of trading. Market participants on Wall Street digested the implications of the US inflation report on the Federal Reserve's interest rate policy. They adjusted their portfolios on the final day of the third quarter. Weekly, the Dow Jones Industrial Average (DJIA) fell 1.34%, to 33,507.50. The S&P 500 Index lost 0.74% to 4,288.05, and the Nasdaq Composite Index rose 0.06% to 13,219.32. For the third quarter of 2023, the S&P 500 Index fell around 3.60%, the DJIA Index lost 2.60%, and the Nasdaq Composite Index fell 4.10%. In September, the S&P 500 Index fell 4.90%, the DJIA Index fell 3.50%, and the Nasdaq Index fell 5.80%.
- European stock markets closed trading last week in the green zone. The decline in inflation in September in the European zone strengthened hopes that the European Central Bank (ECB) would stop increasing interest rates. However, the benchmark index still recorded a weekly decline. Germany's DAX 30 index fell 1.10% to 15,386.58. Britain's FTSE 100 Index fell 0.99% to 7,608.08, and France's CAC 40 Index fell 0.69% to 7,135.06.
- Asian stock markets followed Wall Street and European shares due to concerns over rising interest rates. However, the MSCI Asia Pacific Index outside Japan declined around 4.0% in the third quarter of 2023, the worst since the third quarter of 2022. From the macroeconomic side, investors are digesting the release of several Japanese economic data, especially the rising inflation rate in Tokyo. Japan's Nikkei 225 index fell 1.68% to 31,857.62. The Hang Seng Index (Hong Kong) fell 1.37% to 17,809.66. Meanwhile, the Shanghai Composite index fell 0.70% to 3,110.45.
- JCI closed up 0.03% or 6,939.89 at the end of third quarter trading, Friday (09/29). The transportation sector was the strongest, rising by 1.41%. Meanwhile, the basic industry sector was weakest, down 1.13%. Overall, the JCI collapsed 1.10% last week. This weakening ended the positive trend of the Indonesian stock market, which strengthened in the previous two weeks. The collapse of the JCI cannot be separated from the turmoil in the global economy, especially the United States (US). The JCI correction was also followed by stock exchange market capitalization, which fell 0.99 percent to IDR10,288 trillion. Last week, the stock market capitalization closed at IDR10,391 trillion.

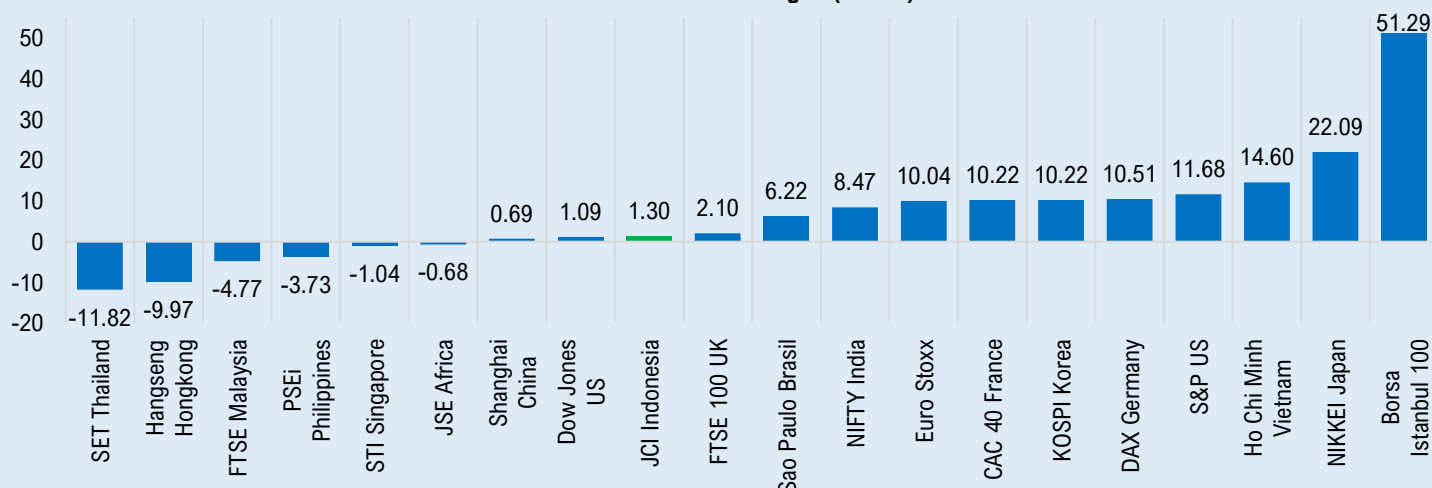
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 09/18/23 – 09/22/23
Latest : 09/25/23 – 09/29/23

Source: Bloomberg & Investing (2023).

Chart 4. Stock Price Changes (%YTD)

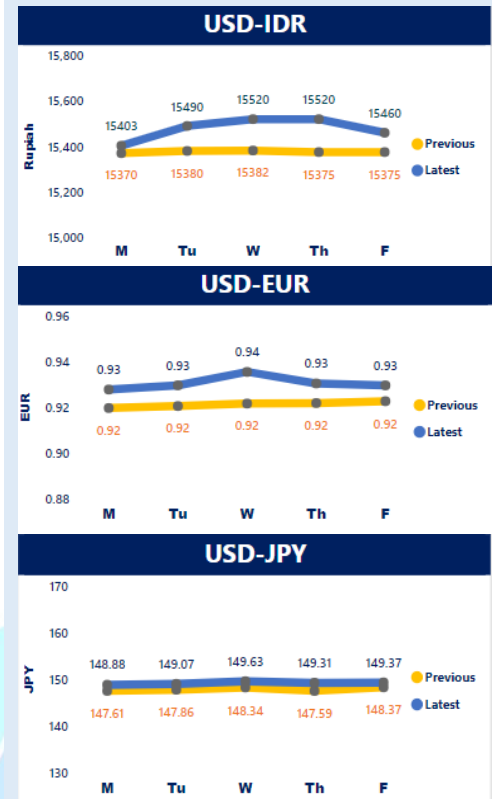




D. EXCHANGE RATE DEVELOPMENT

- The US dollar index climbed again last week. It closed trading at 106.17 as of Friday, September 29, 2023, or up 0.56% compared to the previous Friday. The index reached its highest level since November 2022, at 106.67 on Wednesday, September 27, 2023. The increase in the dollar occurred amid expectations that the US central bank would keep interest rates higher for longer, as presented in the latest macroeconomic projections at the September meeting in 2023.
- Like the US dollar, the euro and pound sterling reported appreciation last week. The euro appreciated 0.75% and closed at EUR1.057 per US dollar on September 29, 2023. Meanwhile, the pound sterling closed at GBP1.220 per US dollar or appreciated 0.34%.
- A stronger dollar pressured Asian currencies, where most reported depreciation, except for the Chinese yuan and the Philippine peso. The yuan closed at CNY7.298 per US dollar on Friday, September 29, 2023, or 0.01% lower than the previous Friday. Meanwhile, the Philippine peso appreciated 0.38% and closed at PHP56.58 per US dollar. On the other hand, the Indian rupee depreciated 0.12% to INR83.04 per US dollar. Meanwhile, the Japanese yen and South Korean won depreciated 0.67% and 0.85% to JPY149.37 and KRW1,348. Likewise, the ringgit depreciated 0.12% to MYR4,695, and the Singapore dollar depreciated 0.07% to SGD1,366. Finally, the Thai baht depreciated 1.63% to THB36.57 and was the deepest under pressure among Asian currencies last week.
- The Rupiah closed last week at IDR15,460 or depreciated 0.55% compared to the previous weekend. The Rupiah touched IDR15,520 when the US dollar reached its highest level since November 2022. Apart from stronger dollar sentiment, pressure also occurred after foreign investors posted net sales of IDR10.11 trillion last week. They booked IDR7.05 trillion on the government bond market and IDR3.06 trillion on the stock market.
- Worsened external sentiment has brought Indonesia's 5-year CDS back up above 90 after being around 77 in mid-September. As of the end of last week, CDS was at 92.94, or up 3.46%, compared to Friday the previous week.

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

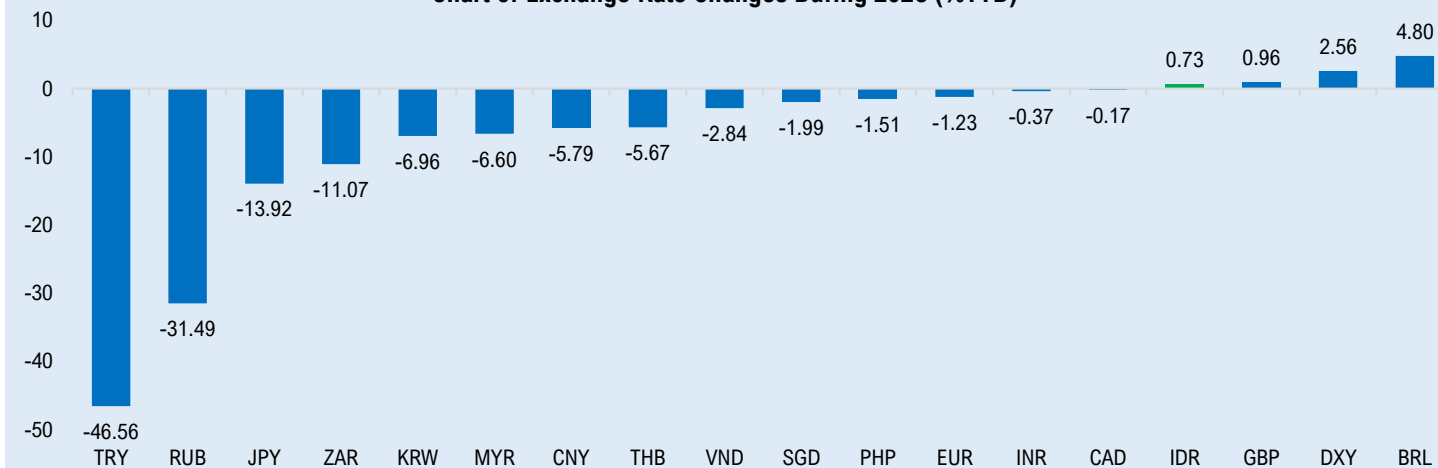


Previous : 09/18/23 – 09/22/23

Latest : 09/25/23 – 09/29/23

Source: Bloomberg & Investing (2023).

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- US 2-year yield fell 7 bps to 5.044%. In contrast, the US 10-year yield rose 14 bp to 4.571%. In European markets, 2-year and 10-year yields move similarly to the US market. Eurozone 2-year yield fell 5 bps to 3.198%. In contrast, the 10-year yield rose 2.838%. In the UK, 2-year and 10-year yields rose 10 bps and 19 bps, respectively, to 4.887% and 4.436%.
- Pacific Investment Management Co. (Pimco) maintains a bullish position in emerging markets, even when downward pressure on EM assets increases due to concerns about global interest rates and China's economic conditions. Bond money managers at Pimco are undeterred and view the recent squeeze as simply a broader sell-off in risk assets, not caused by market panic.
- Asia's 10-year yields moved mixed in response to trends in the US. Malaysia, Thailand, Singapore, and China remain unchanged. In Malaysia, the percentage closed at 3.972%. Meanwhile, the percentage is 3.142% in Thailand, 3.386% in Singapore, and 2.681% in China. In contrast, Japan and South Korea reported small increases of 2 bps, closing at 0.759% and 4.034%, respectively. Meanwhile, the percentage rose 7 bps to 7.213% in India.
- Domestically, selling by foreign investors has contributed to rising short-term and long-term yields. The 10-year yield rose 15 bps to 6.914%, the highest increase among Asian countries. Meanwhile, the 2-year yield rose 9 bps to 6.427%.
- The recently offered retail bonds, SR019T3 and SR019T5, are selling well. The total volume of purchase orders reached IDR25.33 trillion from 18,015 investors. On Tuesday, September 26, 2023, the government reported that the total incoming bids amounted to IDR27.78 trillion from auctioning 6 debt securities. The nominal amount is more than three times the amount won (IDR8.00 trillion). Long-term tenors are the most popular, with a bid-to-cover ratio above 5 times. On Tuesday, October 3, 2023, the government will auction 7 series with a total indicative target of IDR19.00 trillion.

2) Index

- The increase in benchmark yields has brought the 3-year corporate bond yield up last week. Yields for AAA and AA ratings rose 12 bps and 6 bps to 6.982% and 7.483% on Friday, September 29, 2023. Meanwhile, yields for A and BBB ratings rose 10 bps to 8.974% and 10.962%. Meanwhile, the benchmark yield last week rose 9 bps to 6.396%.
- PT Voksel Electric Tbk (VOKS) plans to issue and offer Shelf-Registration Bonds II Phase I-2023 worth IDR250 billion with a fixed interest rate of 10.6% annually. The target for raising funds from the planned issuance of Sustainable Bonds II is IDR500 billion.
- The Indonesia Composite Bond Index (ICBI) continued its correction the previous week by falling 0.32% weekly to 365.17 on Friday, September 29, 2023. The correction occurred due to the negative performance of the government bond index (-0.33%) and the corporate bond index (-0.09%).

Chart 7. Indonesian Government Bond Yield Curve

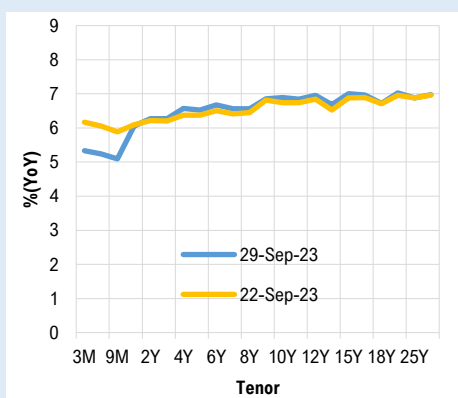


Chart 8. Bond Index

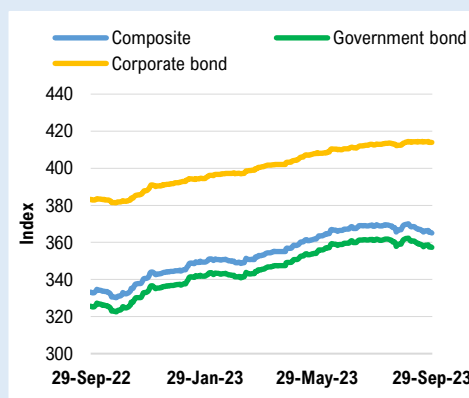
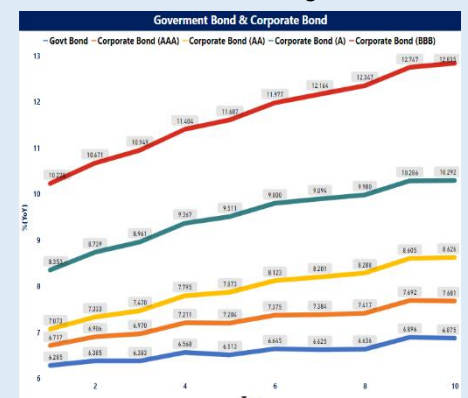


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, September 29, 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	10,000	100.85	6.87	15,278,177
FR87	6.50	02/15/31	1,727	98.25	--	4,815,425
FR98	7.13	06/15/38	10	101.25	6.99	4,748,233
FR77	8.13	05/15/24	120	102.25	4.38	4,028,327
FR70	8.38	03/15/24	40,000	101.02	6.03	3,803,089
PBS031	4.00	07/15/24	5,000	98.25	6.32	3,674,450
FR68	8.38	03/15/34	10	111.75	6.79	3,646,973
FR0100	6.63	02/15/34	50	99.40	6.71	3,380,483
FR82	7.00	09/15/30	50,000	100.90	6.83	3,325,704
FR97	7.13	06/15/43	200	102.25	6.91	3,251,257

Source: Bloomberg (2023).

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

Series	Rating	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Unit)
Shelf Registration Bond IV Merdeka Copper Gold Phase II Year 2023	idA+	6.50	03/15/24	24,000	100.64	5.06	448,000
Shelf Registration Bond IV Merdeka Copper Gold Phase III Year 2023 Series B	idA+	6.50	09/27/26	75,000	99.95	--	331,000
Shelf Registration Bond II Sinar Mas Multiartha Phase II Year 2022 Series D	irAA	9.75	08/26/27	523	102.31	9.04	277,107
Shelf Registration Bond V BFI Finance Indonesia Phase IV Year 2023 Series A	AA-(idn)	6.10	04/24/24	51,000	100.03	6.05	242,000
Shelf Registration Sukuk Mudharabah II Indah Kiat Pulp & Paper Phase IV Year 2023 Series B	idA+(sy)	10.50	01/27/26	34,200	101.80	10.47	239,400
Shelf Registration Bond IV Merdeka Copper Gold Phase III Year 2023 Series A	idA+	6.75	08/11/24	70,000	100.03	6.71	210,000
Shelf Registration Bond IV Chandra Asri Petrochemical Phase I Year 2022 Series A	idAA-	8.00	08/09/27	60,000	103.20	7.05	180,000
Shelf Registration Bond V Mandiri Tunas Finance Phase III Year 2022 Series A	idAAA	5.90	02/23/25	45,000	99.33	6.40	145,000
Shelf Registration Bond II Sinar Mas Multifinance Phase III Year 2022 Series B	irA+	9.00	02/08/25	141,400	102.60	6.97	141,400
Shelf Registration Bond VI Astra Sedaya Finance Phase I Year 2023 Series B	AAA(idn)	6.00	07/06/26	45,000	98.75	6.50	135,000

Source: Bloomberg (2023).

G. Issuance and Maturity Corporate Debt Securities

1) CORPORATE DEBT SECURITIES ISSUANCE

Table 3. Corporate Debt Securities Issuance

No.	Company	Instruments	Issuance Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
1	PT Dayamitra Telekomunikasi Tbk	MTN Year 2023	Sep-25-2023	550.00	6.20	1	idAAA
2	PT Bank Tabungan Negara (Persero) Tbk	<i>Efek Beragun Aset Berbentuk Surat Partisipasi Sarana Multigriya Finansial - Bank Tabungan Negara Nomor 08 Kelas A</i>	Sep-26-2023	544.80	6.65	12	idAAA(sf)
3	PT Mandiri Tunas Finance	Shelf Registration Bond VI Phase II Year 2023 Series A	Sep-29-2023	804.18	6.50	3	idAAA
4	PT Mandiri Tunas Finance	Shelf Registration Bond VI Phase II Year 2023 Series B	Sep-29-2023	326.94	6.75	5	idAAA
5	PT Chandra Asri Petrochemical Tbk	Shelf Registration Bond IV Phase III Year 2023 Series A	Sep-29-2023	361.48	7.00	3	idAA-
6	PT Chandra Asri Petrochemical Tbk	Shelf Registration Bond IV Phase III Year 2023 Series B	Sep-29-2023	534.76	7.50	5	idAA-
7	PT Chandra Asri Petrochemical Tbk	Shelf Registration Bond IV Phase III Year 2023 Series C	Sep-29-2023	103.76	8.00	7	idAA-
Total				3,225.91			

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.



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

RENT : Vehicle Rent and Transportation

CONS : Construction

MINE : Mining

PROP : Property

FOOD : Food and Beverage

FINA : Multifinance

SUBN : Subnational Entity

Table 5. News Highlight Over the Past Week

Industries	News	
	Positive	Negative
Automotive	Passion for The Low Cost Green Car (LCGC) Car Market Remains Strong (Bisnis Indonesia-27/09/2023). This happens because the price of this type of car is affordable for the public. On the other hand, the presence of LCGC products and their technology is increasingly attracting consumer interest. Thus, creating a market for the LCGC segment growing.	
Banking	Bank Credit Still Flowing Fast (Harian Kontan-22/09/2023). Credit growth was mainly supported by the performance of the business services sector, trade, and social services. Apart from that, credit growth was also supported by the financial services sector, transportation infrastructure and telecommunications.	Banks' Challenges in Attracting Deposits are Becoming Increasingly Difficult (Harian Kontan-27/09/2023). This happens because people now have many choices of investment instruments that offer attractive returns. As a result, the banking industry must compete fiercely to obtain third party funds (DPK).
Construction	BUMN Karya Focuses on Divestment (Bisnis Indonesia-25/09/2023). This happens because divestment is one of the company's strategic business steps in line with the restructuring program that is being carried out.	
Food and Beverage	Blessings for Food Issuers from Declining Wheat Prices (Harian Kontan-22/09/2023). The weakening of wheat prices was caused by a flood of supply in the market. The weakening of wheat prices was also caused by the start of the wheat harvest in the United States (US) amidst sluggish demand.	It's Time for The Government to Step in for Cheap Rice (Bisnis Indonesia-26/09/2023). This is because the government policy is to hold rice market operations in several areas location has not been effective in curbing the rate of increase in prices of these main food commodities. On the other hand, rice prices continue to increase because of some grain producing regions starting to experience a decline in harvest volume amidst the El Nino phenomenon.



Industries	News	
	Positive	Negative
Insurance and Guarantee		Insurance Premium Income Drops (Harian Kontan-22/09/2023). One of the causes of the decline in life insurance premium income is the normalization of business performance of insurance products linked to investment (PAYDI).
Metal and Gold		Gold Prices Continue to Weaken (Bisnis Indonesia-27/09/2023). This was triggered by the increase in the United States (US) dollar index after the Fed gave a tone hawkish after maintaining its benchmark interest rate.
Mining	Mining Entrepreneurs Get Certainty (Bisnis Indonesia-25/09/2023). This happened after the government revised the policy in Minister of Energy and Mineral Resources Regulation No. 10/2023 concerning changes to the process for submitting work plans and national mining budgets from the original 1 year to 3 years. So, it makes it easier for mining business actors to manage their work areas and develop investment strategies.	Aral Challenges Upstream Oil and Gas Production Target (Bisnis Indonesia-25/09/2023). This happened after several cooperation contract contractors raised economic issues due to the gross split contracts they held. Because investors generally do not want to take the risk of working in oil and gas fields whose economics are considered not good. Moreover, industry Upstream oil and gas requires large capital with relatively high-risk characteristics.
Multifinance	Automotive Financing Increases (Harian Kontan-27/09/2023). This was partly driven by the holding of an automotive exhibition entitled Gaikindo Indonesia International Auto Show (GIIAS) 2023 which took place some time ago. Apart from that, this increase in financing is also in line with the economy recovering and community activities returning to normal.	
Plantation	The Urgency of Increase Rice Production (Bisnis Indonesia-25/09/2023). Because, the rice crisis occurred this year again attributed to thin supply. Thus, the ability of domestic rice production to meet people's needs is again in doubt. Moreover, the impact of El Nino risks reducing rice production to the extent that it exists the possibility of a late harvest.	Palm Oil Land Bleaching Polemic (Harian Kontan-27/09/2023). Initially, this step was said to improve the governance of the palm oil industry which had previously been chaotic. However, the plan to bleach oil palm land that overlaps with protected forest areas has received strong reactions from the community and environmental activists. The reason is, the ones who benefit are large corporations that control very large areas of land, even though they violate the provisions.
Power and Energy	Flood of Energy Transition Fund Offers (Harian Kontan-23/09/2023). The global financing institutions that are preparing to disburse funds are; The Asian Development Bank (ADB) through the Just Energy Transition Program (JETP) project, while the Japan Bank for International Cooperation (JBIC) through the Green Innovation Fund platform. One of the investments expected from JETP is to build a smart grid to strengthen electricity supply from New Renewable Energy (EBT) sources.	New and Renewable Energy Bill Wrong Target (Harian Kontan-23/09/2023). The reason is, this regulation includes new energy generators and several fossil energy sources, for example waste-powered power plants (PLTSa). PLTSa uses fuel in the form of rubbish which contains plastic waste, namely a continuation product of crude oil. Crude oil which is processed into petrochemicals and made into plastic is a fossil fuel, so in the context of waste energy it is not renewable energy.
Property	Landed houses are Selling Well in East Java (Bisnis Indonesia-27/09/2023). The enthusiasm of the end user (user) segment is in line with the still high level of housing needs. Apart from that, property buyers in East Java currently also tend to buy houses with Home Ownership Credit facilities (KPR) with half the portion, especially for short-term mortgages of 5-10 years because there are many low mortgage interest programs offered by banks.	Property Sales on Hold (Bisnis Indonesia-22/09/2023). This was triggered by the central bank's benchmark interest rate which continues to remain at a high level which is considered to limit the space for acceleration of shares of issuers in the property and real estate sectors. At the global level, the Federal Reserve or The Fed also remains hawkish by maintaining high interest rates at the level 5.25% to 5.50%. The United States central bank also hinted



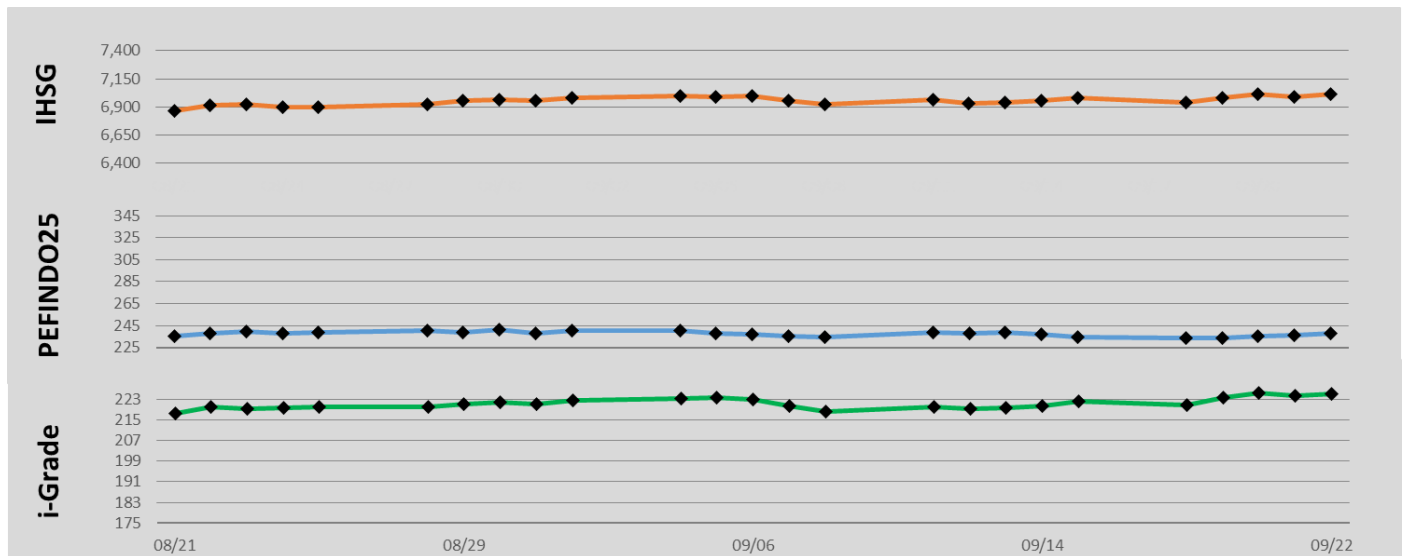
Industries	News	
	Positive	Negative
		at another increase before closing 2023. As a sector that is sensitive to interest rate policy, the decision of the two central banks became the sentiment that colored the movement of the IDX Properties & Real Estate index on the stock exchange floor right.
Subnational Entity	Local Government Encouraged to Optimize National Rice Planting Program (Bisnis Indonesia-26/09/2023). This must be done because the potential decrease in rice harvest area in the main production center provinces due to extreme weather is an obstacle to meeting national rice needs. To minimize this need gap, regional governments are also encouraged to increase the realization of the national rice planting movement in the remainder of this year.	
Telecommunication		Starlink Could Threaten National Internet Business (Harian Kontan-22/09/2023). The problem is, Starlink is rumored to want to operate like an over the top (OTT) service without involving local workers. Apart from that, the existence of Starlink could also pose a risk of infrastructure dependence on global players, which might have an impact on national cyber sovereignty.
Vehicle Rent and Transportation	Signal of The Resurrection of The Domestic Aviation Industry (Bisnis Indonesia-27/09/2023). This is marked by the collaboration between aircraft maintenance, the ruler of the Indonesian aviation market, Lion Air Group, and the French aviation industry giant, Airbus, which is a positive signal for the revival of the commercial aviation industry in Indonesia after its performance plummeted due to the turbulence of the Covid-19 pandemic.	

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

CREDIT RATING AGENCY

PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2023).

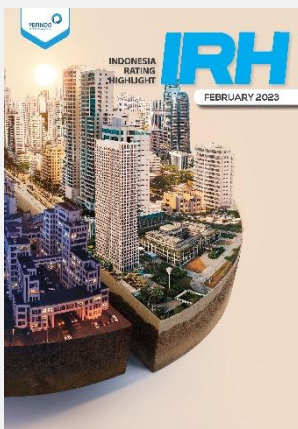
Table 6. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
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%
9/29/2023	% (WoW)	-1.10%	-0.30%	-2.06%

Source: IDX, Bloomberg (2023).

PEFINDO PUBLICATION

Indonesia Rating Highlight (IRH)



Published 2 (two) times a year. Including a rating report from active companies rated.

In addition to rating services, PEFINDO also publishes two magazines: Indonesia Rating Highlight (IRH) and Indonesia Sectoral Review (ISR). The publication of these magazines is aimed to cater to investors' needs in obtaining information on the micro and macro-economic conditions of Indonesia. Both magazines also offer risk analysis in relation to certain industrial sectors. In addition, get our research such as research on-demand services.

Indonesia Sectoral Review (ISR)



Published 6 (six) times a year. Containing economic and monetary, bond markets, sectoral review, and company review.

**To subscribe, contact:
PEFINDO Marketing Team:
(+ 62) 21 50968469**

Weekly Economic Update

Presented by Economic Research Division of PEFINDO

pef-economic@pefindo.co.id

Macroeconomic Development	: Suhindarto
Commodity and Stock Market Development	: Yollanda Nalita
Exchange Rates and Bond Market Development	: Ahmad Nasrudin
Issuance and Maturity Corporate Debt Securities	: Wasis Kurnianto
News Analysis	: Khaerin

Disclaimer:

The rating contained in this report or publication is the opinion of PT Pemeringkat Efek Indonesia (PEFINDO) given based on the rating result on the date the rating was made. The rating is a forward-looking opinion regarding the rated party's capability to meet its financial obligations fully and on time, based on assumptions made at the time of rating. The rating is not a recommendation for investors to make investment decisions (whether the decision is to buy, sell, or hold any debt securities based on or related to the rating or other investment decisions) and/or an opinion on the fair value of debt securities and/or the value of the entity assigned a rating by PEFINDO.

All the data and information needed in the rating process are obtained from the party requesting the rating, which is considered reliable in conveying the accuracy and correctness of the data and information, as well as from other sources deemed reliable. PEFINDO does not conduct audits, due diligence, or independent verifications of every piece of information and data received and used as the basis for the rating process. PEFINDO does not take any responsibility for the truth, completeness, timeliness, and accuracy of the information and data referred to. The accuracy and correctness of the information and data are fully the responsibility of the parties providing them.

PEFINDO and every of its member of the Board of Directors, Commissioners, Shareholders, and Employees are not responsible to any party for losses, costs, and expenses suffered or that arise because of the use of the contents and/or information in this rating report or publication, either directly or indirectly.

PEFINDO generally receives fees for its rating services from parties who request the ratings, and PEFINDO discloses its rating fees prior to the rating assignment. PEFINDO has a commitment in the form of policies and procedures to maintain objectivity, integrity, and independence in the rating process.

PEFINDO also has a "Code of Conduct" to avoid conflicts of interest in the rating process.

Ratings may change in the future due to events that were not anticipated at the time they were first assigned. PEFINDO has the right to withdraw ratings if the data and information received are determined to be inadequate and/or the rated company does not fulfill its obligations to PEFINDO. For ratings that received approval for publication from the rated party, PEFINDO has the right to publish the ratings and analysis in its reports or publication and publish the results of the review of the published ratings, both periodically and specifically in case there are material facts or important events that could affect the previous ratings.

Reproduction of the contents of this publication, in full or in part, requires written approval from PEFINDO. PEFINDO is not responsible for publications by other parties of contents related to the ratings given by PEFINDO.