

## EXECUTIVE SUMMARY

- In the period 9 – 13 October 2023, there was news that the IMF had not revised global economic growth projections in 2023 but would lower its projections for 2024. Last week there was the release of the Minutes of the FOMC meeting and the ECB Meeting in September, where both paused their monetary tightening but stated that interest rates would remain kept high for a longer time and still opened the door for further increases. Inflation reports from major economies show that US inflation for Sep'23 was reported unchanged at 3.7%, while China was again stuck at 0%, and India declined to within the target range at 5.02%. Apart from that, South Korea also reported an increasing unemployment rate. From ASEAN, Singapore is still maintaining its monetary policy stance to achieve momentum for economic recovery, which in Q3-2023 reportedly realized growth of 0.7% (YoY).
- Domestically, there were developments in several leading indicators, including the consumer confidence index which was still maintained at an optimistic level despite declining, retail sales which grew 1.1% in August, and motorbike and car sales which were reported to have decreased. Bank Indonesia also published the results of a survey of business activities with the results that the economy in the third quarter will still be solid even though it is slowing according to the quarterly cycle.
- On the commodity exchange, the prices of crude oil, coal, and CPO have strengthened in the last week. The strengthening of commodity prices is in line with increasing geopolitical tensions in the Middle East. However, the nickel commodity is sloping slightly amidst the high potential for global nickel production next year.
- The majority of global stock market developments weakened at the end of trading, in line with worsening data on US consumer sentiment and the Middle East conflict. However, on a weekly basis, the majority of stock markets still recorded increases, including the JCI.
- The US dollar index strengthened again last week. Appreciation also occurred in the main currencies in Europe, namely the euro and pound sterling.
- A stronger dollar has sent most Asian currencies lower. The exceptions are the South Korean won and the Thai baht. The Rupiah follows currency movements in Asia.
- After moving up, US yields tended to fall last week with a deeper decline in the 10-year tenor. 10-year yields in Asia mostly fell, with the largest percentage declines occurring in Indonesia and Singapore.
- 3-year corporate bond yields fell, driven by declines in benchmark yields and premiums. Meanwhile, the Indonesia Composite Bond Index (ICBI) reversed direction last week and performed positively, supported by the solid performance of government and corporate bonds.
- In the period 9-13 October 2023, there were issuances of bonds that reached IDR8.84 trillion. Meanwhile, throughout October 2023, PEFINDO recorded debt securities that matured in the amount of IDR7.51 trillion. Then in November 2023, December 2023, and January 2024, each was valued at IDR7.65 trillion, IDR11.20 trillion, and IDR3.11 trillion.
- Sectoral news sentiment over the past week showed that the sector that had the most positive sentiment included the mining sector with news highlights related to "Bright Light from the Upstream Oil and Gas Sector" and followed by the banking sector with news highlights "Banks Ready to Boost KPR Credit Distribution". Meanwhile, the sector with the most negative news sentiment from the sector, namely the banking sector with the news highlighting "Challenges Loom Electric Car Financing" and mining with the headline "Nickel Stock and Supply Starting to Be Critical".

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## A. MACROECONOMIC DEVELOPMENT

### 1) Global Economic Development

- The IMF did not change its global economic growth projection for 2023 at 3% but cut its projection for 2024 to 2.9% (Jul'23 Projection: 3.0%). Meanwhile, expectations for global inflation in 2023 were revised up to 6.9% from 6.8% and in 2024 to 5.8% from 5.2%. The IMF raised its 2023 economic growth forecast for the US (2.1%), Japan (0.5%) and the UK (2%). Meanwhile, China (5%) and the Euro Area (0.7%) are expected to grow more slowly. The IMF stated that there are still downside risks as the real estate crisis could deepen in China, commodity prices could become more volatile, inflation remains high, and fiscal cushions are decreasing in many countries.
- US inflation in Sep'23 remained at 3.7% (higher than market expectations: 3.6%) as weaker declines in energy prices compensated for inflationary pressures in other categories. Energy costs fell 0.5% (Aug'23: -3.6%) as fuel prices rebounded, while food prices saw a weaker increase (3.7% vs 4.3%). Core inflation slowed to 4.1% (Aug'23: 4.3%) and was the lowest since Sep'21.
- Based on the minutes of the FOMC Sep'23 meeting, it was stated that most Fed policymakers considered that one more increase in the benchmark interest rate at the next meeting would probably be appropriate, while some parties considered that no further increase was needed. Nevertheless, all agree that policy must remain restrictive for some time until inflation can sustainably fall to 2%. Policymakers will still be looking at data in the coming months to determine whether the disinflation process continues, and the labor market reaches a better balance.
- ECB meeting minutes stated that ECB members were divided on whether to continue raising interest rates or pause the current tightening cycle, considering this a very difficult choice to make, with tactical factors influencing their decision. Officials expressed concern that a temporary halt for the first time in a year could be seen as a sign of weakening ECB resolve and may fuel speculation that the tightening cycle is coming to an end and will raise the risk of rising inflation. However, some members preferred to keep interest rates on hold, saying that the economy had weakened significantly, and inflation would return to around 2% by the end of the projection period.
- South Korea's unemployment rate increased to 2.6% in Sep'23, after hitting a low of 2.4% in Aug'23. South Korea's job additions increased in Sep'23 after slowing for four consecutive months, but the growth was led by senior workers.
- Consumer inflation in China in Sep'23 was 0% (Aug'23: 0.1%), below the market consensus estimate of 0.2%. Recent data shows that deflationary pressures are still present, raising concerns about the sustainability of the economic recovery due to weak demand. Food prices fell by 3.2% and transportation decreased by 1.3%, while non-food inflation increased by 0.7%. Core inflation remained unchanged at 0.8%.
- Inflation in India eased to 5.02% (YoY) in Sep'23 (Aug'23: 6.83%) and has entered the central bank's target range of 2-6% for the first time in three months. The decline occurred mainly due to slowing food inflation (6.56% vs. 9.94%), as well as a decline in fuel and electricity prices by -0.11% after rising 4.31% in Aug'23.
- The Monetary Authority of Singapore (MAS) kept its monetary policy on hold for the second time this year to balance controlling inflation with the prospect of economic recovery. The central bank maintains the applicable appreciation range level of the Singapore Dollar Nominal Effective Exchange Rate (S\$NEER) policy and will not change the range or midpoint. MAS stated that Singapore's economic growth is projected to improve gradually in 2024 but warned of a weaker-than-expected recovery due to global economic uncertainty.
- Singapore's economic growth in Q3-2023 reached 0.7% (YoY) (consensus projection: 0.4%, and Q2-2023: 0.5%). This growth continues the trend of the last 11 quarters and is the strongest since Q4-2022, amidst Singapore's recovery which is gaining momentum. The services sector (1.9%) and construction activities (6.0%) continued their growth. On the other hand, the manufacturing sector contracted more mildly (-5.0%) with output from the transportation engineering cluster increasing.

### 2) Domestic Economic Development

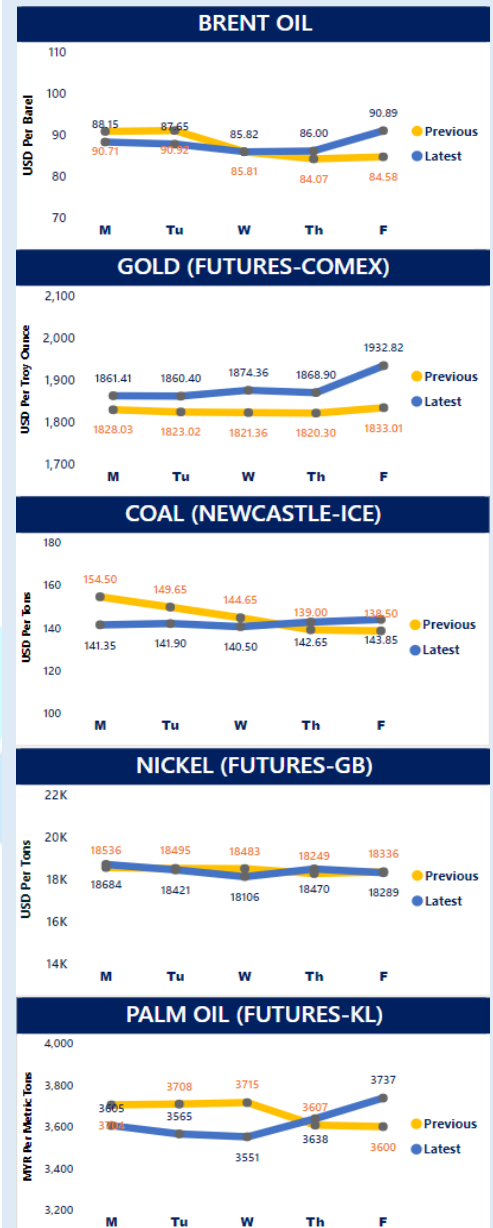
- Indonesia's consumer confidence index in Sep'23 decreased to 121.7 (Aug'23: 125.2) and became the lowest since Dec'22. The decline occurred in all sub-indices. Despite this, consumer confidence is indicated to remain strong and maintained in the optimistic zone (>100) in line with the current economic condition index and the consumer expectations index which remain optimistic.
- Retail sales performance in Aug'23 grew 1.1% (YoY) (Jul'23: 1.6% YoY). Despite slowing, retail sales continued their growth trend for 3 consecutive months. Growth was supported by maintained domestic demand during the Indonesian Independence Day event, supported by smooth distribution and weather conditions. For Sep'23, the Real Sales Index is expected to grow 1.00% (YoY) driven by the clothing subgroup and the spare parts and accessories group.
- Sales of motorbikes and cars in Indonesia in Sep'23 were reported to have decreased. Motorcycle sales fell 0.9% (YoY) and car sales fell 20.1% (YoY) (Aug'23: grew 1.8% and contracted 8.3% respectively). The decline in sales was caused by limited supply from agents to dealers. Cumulatively for 9 months, motorbike sales grew 30.7%, while cars grew 0.4%.
- The results of the Bank Indonesia business activity survey show that the performance of business activities in Q3-2023 remained strong with a Weighted Net Balance (WNB) value of 15.65%, although according to the quarterly cycle it experienced a slowdown from Q2-2023 (16.62%). Production capacity utilization was recorded to have increased to 75.17% in Q3-2023 from 74.88% in Q2-2023 driven by increased production capacity utilization in the Mining & Quarrying, Processing Industry, Electricity Procurement, Water Procurement, as well as Garbage, Waste Management, and Recycling. In Q4-2023, respondents estimate that business activity will still grow strongly with WNB 13.08% driven by increasing domestic demand during Christmas and year-end holidays.



## B. COMMODITY MARKET DEVELOPMENT

- Oil prices rose 7.46% last week as investors remained concerned about increasing geopolitical tensions in the Middle East, which affected regional energy production. Middle East accounts for more than a third of global trade by sea. Brent crude oil futures rose to USD90.89 per barrel on Friday (10/13). On the other hand, the US has also tightened its sanctions program on Russian crude oil exports. The situation raises supply concerns in an already tight market, with global supplies expected to decline through the end of the year.
- Gold prices jumped 5.45% weekly. The strengthening of gold prices and increasing conflict in the Middle East has made investors hunt for safe-haven assets. Zero-yielding bullion got an additional boost from expectations that US interest rates may have peaked. US gold futures prices rose higher to USD1,932.32 per ounce. If the geopolitical situation becomes increasingly gloomy, gold prices could reach the USD2,000 level this year. Apart from this conflict, it is influenced by expectations that the Fed will not raise interest rates further.
- Coal prices strengthened again by recording a weekly increase of 3.86%. The rise in coal prices is not only due to the increase in energy prices following the tensions of the Israel vs. Hamas war. Still, it is also affected by limited supply problems amidst a possible surge in demand from various countries worldwide. Europe is preparing for winter, and the use of electricity generation is starting to increase, resulting in an increase in imports, which is pushing up prices. Coal-fired electricity production in Europe grew about 9% in September.
- Nickel prices fell slightly in the last week of trading. Nickel prices recorded a weekly decline of 0.26%. This condition occurs amidst the high potential for global nickel production next year, even though global demand is also expected to increase rapidly. Global nickel production will exceed demand by 239,000 metric tons in 2024. This will be the 3<sup>rd</sup> consecutive year of excess supply and the largest surplus.
- The price of palm oil (Crude Palm Oil/CPO) on the Bursa Malaysia Exchange closed weekly higher by 3.81%, at MYR3,680 per ton. Palm oil prices are still weighed down by weakening soybean oil futures prices and the availability of sunflower oil supplies at very competitive prices. On the other hand, Indonesia launched a CPO futures exchange on Friday (10/13). The presence of this exchange means that entrepreneurs do not only depend on reference prices from Malaysia and the Netherlands, Rotterdam. However, it will not require trading through the business.

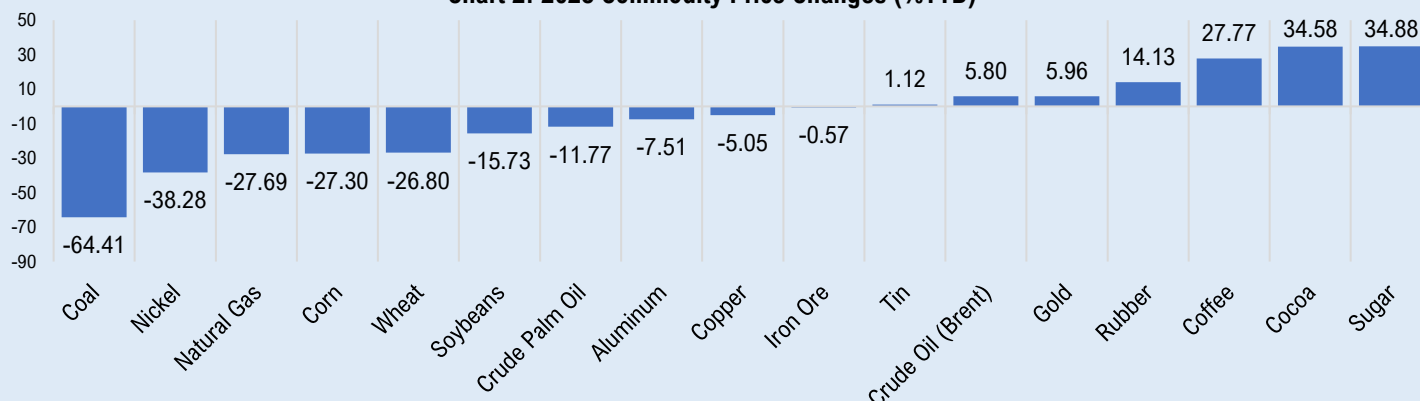
**Chart 1. Several Commodity Price Development on a Weekly Basis (W-to-W)**



Previous : 10/02/23 – 10/06/23  
Latest : 10/09/23 – 10/13/23

Source: Bloomberg & Investing (2023).

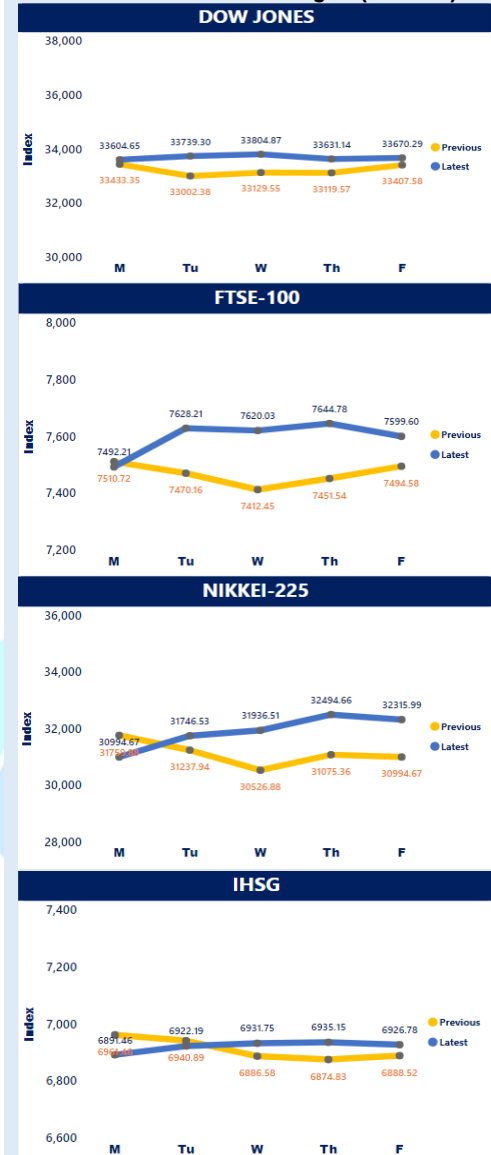
**Chart 2. 2023 Commodity Price Changes (%YTD)**



### C. STOCK MARKET DEVELOPMENT

- The Wall Street stock market weakened. The S&P 500 and Nasdaq closed lower in weekend trading. This comes as worsening consumer sentiment data and Middle East conflicts make investor speculation riskier, overshadowing upbeat quarterly earnings from some of the largest bank issuers in the US. The Dow Jones Industrial Average rose 39.15 points, or 0.12%, to 33,670.29. Meanwhile, the S&P 500 Index lost 21.83 points, or 0.50%, to 4,327.78, and the Nasdaq Composite Index fell 166.99 points, or 1.23%, to 13,407.23. However, the S&P 500 recorded a 0.45% gain weekly for its second consecutive weekly gain. The Nasdaq fell 0.18%. The Dow Jones Industrial Average increased 0.79%, snapping two straight weeks of declines.
- European stock markets weakened at the close of weekend trading. This weakening is in line with risk aversion in global markets and rising energy prices, which add to concerns about continued inflationary pressures. The DAX index on the German stock exchange weakened 1.55% to 15,186.66. The British FTSE index fell 0.59% to 7,599.60, and the CAC Index on the Paris stock market fell 0.42% to 7,003.53. However, the German DAX Index and Paris CAC fell weekly by 0.28% and 0.80% respectively. Meanwhile, the FTSE Index rose 1.40%.
- Asian stock markets also weakened in weekend trading after US consumer prices rose more than expected. On the other hand, Chinese consumer prices were flat in September, while deflationary pressures persisted. However, weekly, the benchmark index still strengthened, the Nikkei 225 Index rose 4.26%, and Hong Kong's Hang Seng Index rose 1.87%. However, China's Shanghai Composite Index fell 0.72%.
- Domestically, the JCI rate strengthened in the last week amidst unfavorable sentiment, including the weakening rupiah and geopolitical conditions in the Middle East. JCI rose 0.56% to 6,926.78. However, the JCI closed down 0.12% at the end of trading. Investors are starting to realize their profits after four consecutive days of strengthening. On the other hand, uncertainty is returning to haunt the market amidst the heating-up situation in the Middle East due to the Israel-Hamas conflict and still-heating inflation in the United States (US).

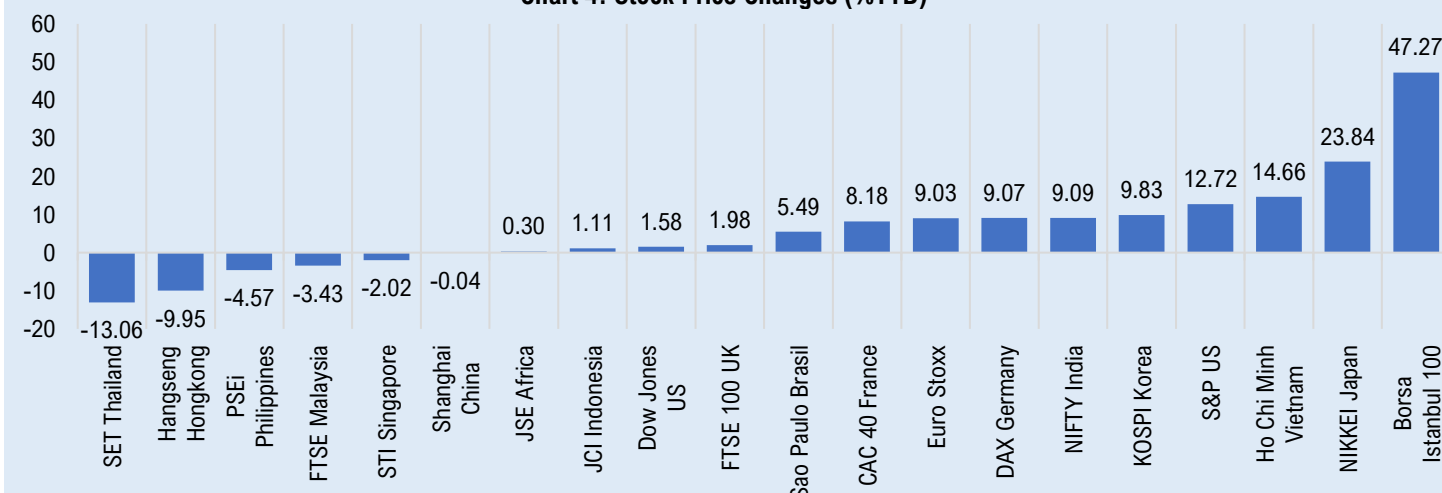
**Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)**



Previous : 10/02/23 – 10/06/23  
Latest : 10/09/23 – 10/13/23

Source: Bloomberg & Investing (2023).

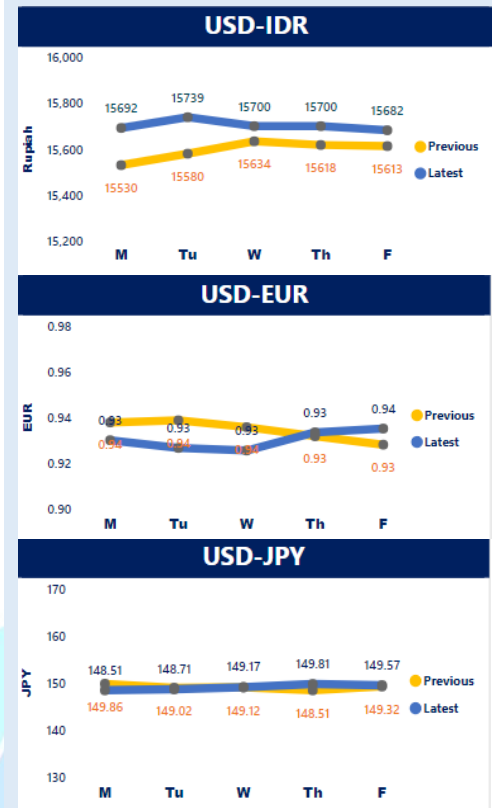
**Chart 4. Stock Price Changes (%YTD)**



## D. EXCHANGE RATE DEVELOPMENT

- The US dollar index strengthened again last week by closing at 106.65 on Friday, October 13, 2023, or an increase of 0.57% compared to the previous Friday. The US dollar extended gains in previous weeks as hot US consumer price data reinforced expectations that the Federal Reserve may have to keep interest rates higher for longer. Additionally, the dollar was helped by safe-haven buying driven by escalating Middle East conflicts. These geopolitical risks could also cause oil prices to soar and, therefore, add to upward pressure on prices.
- Appreciation also occurred in the main currencies in Europe. The euro appreciated 0.72% to EUR1.051 per US dollar on Friday, October 13, 2023, after inflation data in several member countries showed an increase. ECB policymaker Francois Villeroy de Galhau repeated his view Thursday that the central bank should keep its key interest rate at the current level - the highest in its 25-year history - for as long as necessary to ensure inflation returns to its 2% target. Meanwhile, the pound sterling also appreciated at a relatively similar rate, namely 0.77% to GBP1,214 per US dollar.
- A stronger dollar has sent most Asian currencies lower. The exceptions were the South Korean won and Thai baht, which appreciated 0.02% and 1.80%, respectively, to KRW1,350 and THB36.26 per US dollar on Friday, October 13, 2023. In contrast, the Chinese yuan and Indian rupee weakened 0.10% and 0.02% to CNY7.31 and INR83.26. The Japanese yen depreciated 0.17% to JPY149.57 per US dollar. The Malaysian ringgit, Philippine peso, and Singapore dollar depreciated 0.31%, 0.32%, and 0.31% to MYR4.728, PHP56.81, and SGD1.37, respectively.
- The rupiah followed currency movements in Asia and depreciated 0.44% to IDR15,682 per US dollar on Friday, October 13, 2023. A stronger dollar and foreign capital outflows have put pressure on the rupiah, and it even touched IDR15,739 per US dollar on Tuesday, October 10, 2023, before finally closing to a lower level. During last week, foreigners again posted a net sell of IDR1.05 trillion on the capital market, consisting of IDR1.32 trillion net sell on the government debt securities market and IDR0.27 trillion net buy on the stock market.

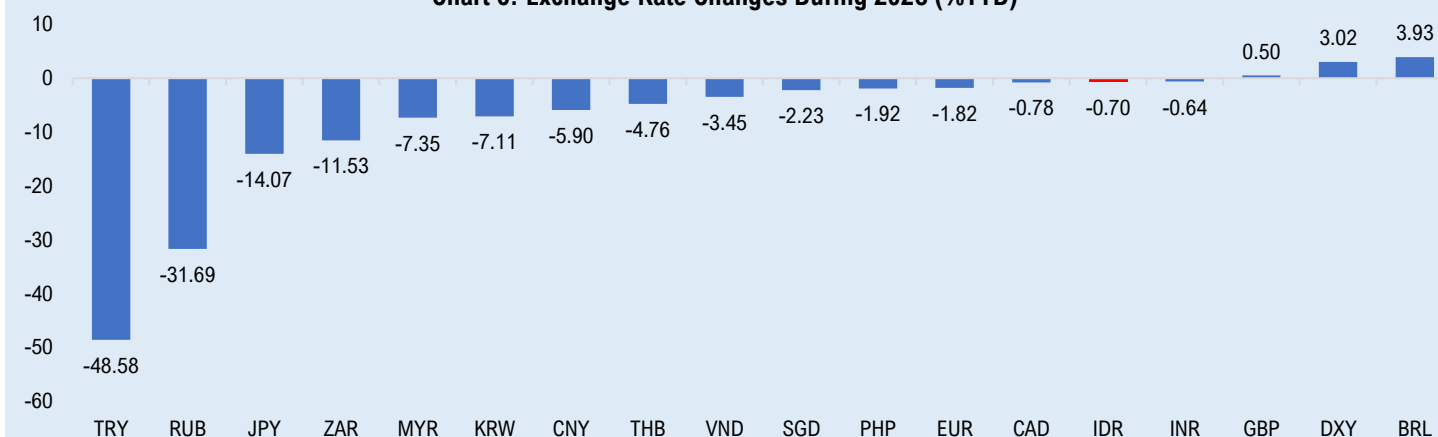
**Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)**



Previous : 10/02/23 – 10/06/23  
Latest : 10/09/23 – 10/13/23

Source: Bloomberg & Investing (2023).

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



## E. DEBT SECURITIES MARKET DEVELOPMENT

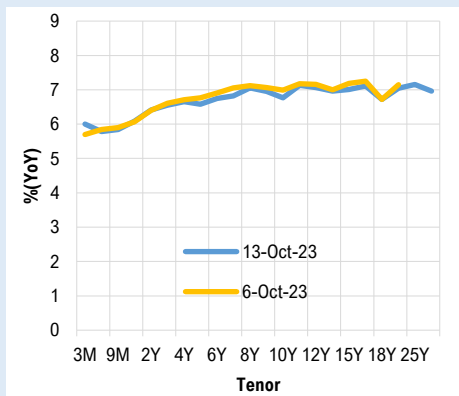
### 1) Yield

- After moving up, US yields tended to fall last week with a deeper decline in the 10-year tenor. The 2-year yield closed at 5.054% on Friday, October 13, 2023, or 3 bps lower than the previous Friday. Meanwhile, the 10-year yield fell 19 bps to 4.612%. Investors are turning to safer assets due to rising risks of tensions in the Middle East, including US government debt. Additionally, although yesterday's (US) inflation report was warmer than expected, there are currently expectations that the Fed will not raise interest rates at its November meeting.
- In the Eurozone, 2-year yields remained relatively unchanged and remained at 3,134%. In contrast, the 10-year yield fell 15 bps to 2.735%. Meanwhile, the UK 2-year yield fell 4 bps to 4.828%, while the 10-year yield fell 19 bps to 4.384%.
- 10-year yields in Asia mostly fell, with the largest percentage declines occurring in Indonesia and Singapore. Singapore's 10-year yield fell 15 bps to 3.303%. Meanwhile, the percentages in Malaysia and Thailand fell, respectively, 4 bps and 8 bps to 4.037% and 3.250%. In China, the 10-year yield was flat from 2.680%. Meanwhile, the percentage in India fell 2 bps to 7.320%. Finally, Japanese, and South Korean 10-year yields fell 4 bps and 7 bps to 0.755% and 4.181%.
- Domestically, the 10-year yield fell 23 bps - the deepest decline among Asian countries - and closed at 6.785% on Friday, October 13, 2023. In contrast, the 10-year yield rose 2 bps to 6.495%. Even though foreigners posted net sales, negative sentiment in the government debt securities market eased slightly last week, pushing Indonesia's 5-year CDS down to 95.70 or 4.88% lower than the previous Friday.

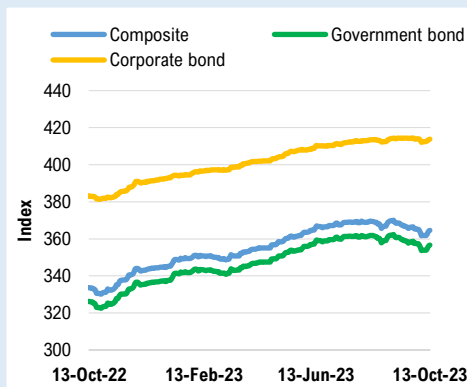
### 2) Index

- 3-year corporate bond yields fell, driven by declines in benchmark yields and premiums. The 3-year government bond yield fell 4 bps to 6.611% on Friday, October 13, 2023. AAA and BBB ratings reported higher yield declines, respectively 10 bps and 9 bps to 7.092% and 11.077%. Meanwhile, yields for AA and A ratings fell 8 bps and 7 bps to 7.657% and 9.172%.
- The Indonesia Composite Bond Index (ICBI) reversed direction last week. After falling in the previous few weeks, ICBI closed up 0.75% to 364.53 on Friday, October 13, 2023. This positive performance was supported by the solid performance of government debt securities (up 0.78% to 356.59) and corporate bonds (rose 0.28% to 413.86).

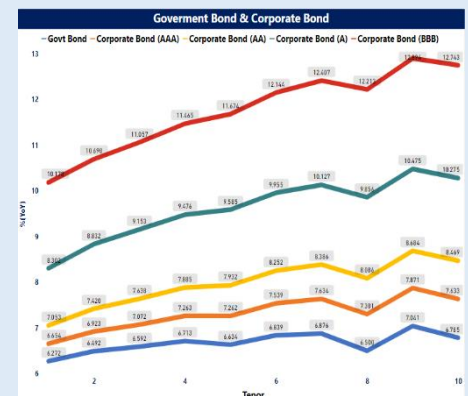
**Chart 7. Indonesian Government Bond Yield Curve**



**Chart 8. Bond Index**



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



Note: data as of Friday, October 13, 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	11,084	101.40	6.79	13,167,043
FR91	6.38	04/15/32	3,000	97.38	6.79	7,239,315
FR87	6.50	02/15/31	10,000	98.35	--	6,181,005
PBS036	5.38	08/15/25	750	98.50	6.25	5,107,201
FR68	8.38	03/15/34	35,000	110.35	6.96	4,338,877
FR95	6.38	08/15/28	113,230	98.99	6.62	4,089,292
FR98	7.13	06/15/38	1,000	102.40	6.86	3,142,007
FR64	6.13	05/15/28	10,000	98.00	6.64	2,521,907
FR70	8.38	03/15/24	10,000	100.92	6.04	2,504,078
FR59	7.00	05/15/27	3,250	102.50	6.21	2,452,361

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 II Sinar Mas Multiartha Phase III Year 2022 Series B	irAA	10.50	10/04/32	483	103.42	9.92	1,765,009
Shelf Registration Bond IV Merdeka Copper Gold Phase III Year 2023 Series B	idA+	10.50	10/06/26	16,700	100.03	10.49	728,400
Shelf Registration Bond III Sinar Mas Multifinance Phase II Year 2023 Series A	irA+	10.00	10/11/26	41,000	100.04	--	650,000
Shelf Registration Bond III Merdeka Copper Gold Phase II Year 2022 Series B	idA+	9.25	04/28/27	300,000	102.00	8.59	600,000
Bond Oki Pulp & Paper Mills II Year 2022 Series B	idA+	9.00	03/30/25	30,000	100.80	8.41	494,200
Shelf Registration Bond II Sinar Mas Multiartha Phase II Year 2022 Series D	irAA	9.75	08/26/27	120,928	98.53	10.21	447,770
Shelf Registration Bond I Oki Pulp & Paper Mills Phase I Year 2023 Series B	idA*	10.50	10/12/26	2,300	100.00	--	414,250
Shelf Registration Bond I Indah Kiat Pulp & Paper Phase IV Year 2021 Series B	idA+	9.50	03/23/24	1,500	100.60	8.10	340,350
Shelf Registration Bond IV Indah Kiat Pulp & Paper Phase II Year 2023 Series B	idA+	10.25	08/25/26	400	103.60	8.81	305,055
Shelf Registration Bond III Merdeka Copper Gold Phase I Year 2022 Series B	idA+	7.80	03/08/25	10,000	100.55	7.38	280,200

Source: Bloomberg (2023).

\* Rating by PEFINDO.

## 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 MNC Energy Investments Tbk	Shelf Registration Bond I Phase I Year 2023 Series A	Oct-9-2023	250.00	10.75	1	idA-
2	PT MNC Energy Investments Tbk	Shelf Registration Bond I Phase I Year 2023 Series B	Oct-9-2023	149.83	11.25	3	idA-
3	PT MNC Energy Investments Tbk	Shelf Registration Bond I Phase I Year 2023 Series C	Oct-9-2023	100.18	11.50	5	idA-
4	PT MNC Energy Investments Tbk	Shelf Registration Sukuk Wakalah I Phase I Year 2023 Series A	Oct-9-2023	100.00	10.75	1	idA-(sy)
5	PT MNC Energy Investments Tbk	Shelf Registration Sukuk Wakalah I Phase I Year 2023 Series B	Oct-9-2023	49.30	11.25	3	idA-(sy)
6	PT MNC Energy Investments Tbk	Shelf Registration Sukuk Wakalah I Phase I Year 2023 Series C	Oct-9-2023	100.70	11.50	5	idA-(sy)
7	PT Lontar Papyrus Pulp & Paper Industry	Shelf Registration Bond II Phase II Year 2023 Series A	Oct-9-2023	85.74	6.50	1	idA
8	PT Lontar Papyrus Pulp & Paper Industry	Shelf Registration Bond II Phase II Year 2023 Series B	Oct-9-2023	1,483.07	10.50	3	idA
9	PT Lontar Papyrus Pulp & Paper Industry	Shelf Registration Bond II Phase II Year 2023 Series C	Oct-9-2023	231.19	11.00	5	idA
10	PT Voksel Electric Tbk	Shelf Registration Bond II Phase I Year 2023	Oct-10-2023	250.00	10.60	3	irA-
11	PT Samator Indo Gas Tbk	Shelf Registration Bond III Phase I Year 2023 Series A	Oct-11-2023	41.00	7.40	3	A(idn)
12	PT Samator Indo Gas Tbk	Shelf Registration Bond III Phase I Year 2023 Series B	Oct-11-2023	29.00	7.90	5	A(idn)
13	PT Samator Indo Gas Tbk	Shelf Registration Sukuk Ijarah III Phase I Year 2023 Series A	Oct-11-2023	35.50	7.40	3	A(idn)(sy)
14	PT Samator Indo Gas Tbk	Shelf Registration Sukuk Ijarah III Phase I Year 2023 Series B	Oct-11-2023	34.50	7.90	5	A(idn)(sy)
15	PT Bali Towerindo Sentra Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2023	Oct-12-2023	425.00	7.65	1	A-(idn)(sy)
16	PT Sinar Mas Multifinance	Shelf Registration Bond III Phase II Year 2023 Series A	Oct-12-2023	575.00	10.00	3	irA+
17	PT Sinar Mas Multifinance	Shelf Registration Bond III Phase II Year 2023 Series B	Oct-12-2023	425.00	10.50	5	irA+
18	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond USD Phase I Year 2023 Series A	Oct-12-2023	22.34	7.00	3	idA+*
19	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond USD Phase I Year 2023 Series B	Oct-12-2023	183.91	8.00	5	idA+*
20	PT Oki Pulp & Paper Mills	Shelf Registration Bond I Phase I Year 2023 Series A	Oct-13-2023	300.00	6.50	1	idA+*
21	PT Oki Pulp & Paper Mills	Shelf Registration Bond I Phase I Year 2023 Series B	Oct-13-2023	1,608.89	10.50	3	idA+*
22	PT Oki Pulp & Paper Mills	Shelf Registration Bond I Phase I Year 2023 Series C	Oct-13-2023	241.37	11.00	5	idA+*
23	PT Oki Pulp & Paper Mills	Shelf Registration Bond USD I Phase I Year 2023 Series A	Oct-13-2023	15.76	7.00	3	idA+*
24	PT Oki Pulp & Paper Mills	Shelf Registration Bond USD I Phase I Year 2023 Series B	Oct-13-2023	99.66	8.00	5	idA+*
25	PT Oki Pulp & Paper Mills	Shelf Registration Green Bond I Phase I Year 2023 Series A	Oct-13-2023	200.00	6.50	1	idA+*
26	PT Oki Pulp & Paper Mills	Shelf Registration Green Bond I Phase I Year 2023 Series B	Oct-13-2023	1,042.09	10.50	3	idA+*
27	PT Oki Pulp & Paper Mills	Shelf Registration Green Bond I Phase I Year 2023 Series C	Oct-13-2023	257.91	11.00	5	idA+*
28	PT Oki Pulp & Paper Mills	Shelf Registration Sukuk Mudharabah I Phase I Year 2023 Series A	Oct-13-2023	333.20	10.50	3	idA+*
29	PT Oki Pulp & Paper Mills	Shelf Registration Sukuk Mudharabah I Phase I Year 2023 Series B	Oct-13-2023	166.80	11.00	5	idA+*
<b>Total</b>				<b>8,836.94</b>			

Source: KSEI, IDX, PEFINDO database.

\*Rating by PEFINDO.



## 2) Corporate Debt Securities Maturity

**Table 4. Corporate Debt Securities Maturity**

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
<b>OCTOBER 2023</b>							
1	PT Federal International Finance	Shelf Registration Bond IV Tahap II Tahun 2020 Seri B	Oct-7-2023	645.44	7.25	3	idAAA
2	PT Mora Telematika Indonesia	Sukuk Ijarah Berkelanjutan I Tahap III Tahun 2020 Seri A	Oct-7-2023	333.37	10.50	3	idA+(sy)
3	PT Lontar Papyrus Pulp & Paper Industry	Sukuk Mudharabah I Tahun 2018 Seri B	Oct-10-2023	2,000.00	11.00	5	idA(sy)
4	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Tahap II Tahun 2018 Seri A	Oct-10-2023	210.00	8.65	5	idAAA
5	PT Perusahaan Listrik Negara (Persero)	Sukuk Ijarah Berkelanjutan III Tahap II Tahun 2018 Seri A	Oct-10-2023	114.00	8.65	5	idAAA(sy)
6	PT XL Axiata Tbk	Shelf Registration Bond I Tahap I Tahun 2018 Seri C	Oct-16-2023	131.00	9.60	5	AAA(idn)
7	PT XL Axiata Tbk	Sukuk Ijarah Berkelanjutan II Tahap I Tahun 2018 Seri C	Oct-16-2023	149.00	9.60	5	AAA(idn)
8	PT Cometa Can	MTN I Series A	Oct-21-2023	60.00	11.00	8	-
9	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond III Tahap II Tahun 2022 Seri A	Oct-21-2023	904.51	6.00	1	idA+
10	PT Indah Kiat Pulp & Paper Tbk	Sukuk Mudharabah Berkelanjutan II Tahap II Tahun 2022 Seri A	Oct-21-2023	481.06	6.00	1	idA+(sy)
11	PT Indonesia Infrastructure Finance	Shelf Registration Bond I Tahap II Tahun 2020 Seri B	Oct-21-2023	810.00	6.65	3	idAAA
12	PT Bussan Auto Finance	Sukuk Mudharabah Berkelanjutan I Tahap II Tahun 2020 Seri B	Oct-22-2023	112.00	7.25	3	AAA(idn)(sy)
13	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond II Tahap II Tahun 2020 Seri B	Oct-22-2023	280.00	9.75	3	idAA-
14	PT Bank Maybank Indonesia Tbk	Shelf Registration Bond II Tahap III Tahun 2018 Seri C	Oct-26-2023	75.00	8.80	5	idAAA
15	PT Permodalan Nasional Madani	Sukuk Mudharabah IV Tahap I Tahun 2020 Seri A	Oct-27-2023	200.00	Floating	3	idAA+(sy)
16	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond V Tahap V Tahun 2022	Oct-31-2023	1,000.00	5.25	1	AA+(idn)
<b>Total</b>				<b>7,505.38</b>			
<b>NOVEMBER 2023</b>							
1	PT Yosomulyo Jajag	MTN I Year 2019 (USD4.50 mn)	Nov-1-2023	67.87	3.00	4	-
2	PT Halimjaya Sakti	MTN I Year 2018 Series A	Nov-2-2023	45.00	11.00	5	-
3	PT Chandra Asri Petrochemical Tbk	Shelf Registration Bond III Phase II Year 2020	Nov-4-2023	600.00	8.20	3	idAA-
4	PT Cometa Can	MTN I Series B	Nov-4-2023	60.00	11.00	8	-
5	PT Federal International Finance	Shelf Registration Bond V Phase IV Year 2022 Series A	Nov-8-2023	500.76	5.00	1	idAAA
6	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase III Year 2018 Series C	Nov-8-2023	28.00	9.25	5	idAAA
7	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Sukuk Mudharabah I Phase II Year 2018 Series C	Nov-8-2023	14.00	9.25	5	idAAA(sy)
8	PT Pindo Deli Pulp and Paper Mills	MTN III Year 2020	Nov-11-2023	1,000.00	11.00	3	-
9	PT Sinar Mas Multiartha Tbk	Shelf Registration Bond I Phase II Year 2020 Series A	Nov-11-2023	1.00	9.00	3	irAA
10	PT Voksel Electric Tbk	Shelf Registration Bond I Phase I Year 2022	Nov-11-2023	250.00	9.90	1	irA-
11	PT Oki Pulp & Paper Mills	Bond III Year 2022 Series A	Nov-14-2023	305.55	6.75	1	idA+
12	PT Oki Pulp & Paper Mills	Sukuk Mudharabah II Year 2022 Series A	Nov-14-2023	627.00	6.75	1	idA+(sy)
13	PT Bank CIMB Niaga Tbk	Subordinated Bond III Year 2018 Series A	Nov-15-2023	75.00	9.85	5	idAA
14	PT Bank Syariah Indonesia Tbk	Sukuk Mudharabah Subordinated I Year 2016	Nov-16-2023	1,000.00	-	7	A+(idn)
15	PT Halimjaya Sakti	MTN I Year 2018 Series B	Nov-16-2023	45.00	11.00	5	-
16	PT Ultrajaya Milk Industry & Trading Company Tbk	MTN Year 2020 Series C	Nov-17-2023	600.00	8.50	3	idAA

17	PT Adhi Karya (Persero) Tbk	Bond III Phase I Year 2020	Nov-18-2023	289.60	9.75	3	idA-
18	PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	Bond II Phase II Year 2020 Series A	Nov-18-2023	358.00	8.00	3	idA+
19	PT Angkasa Pura I	Bond I Year 2016 Series B	Nov-22-2023	389.00	8.40	7	idAA+
20	PT Angkasa Pura I	Sukuk Ijarah I Year 2016 Series B	Nov-22-2023	55.00	8.40	7	idAA+(sy)
21	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond III Phase III Year 2016 Series D	Nov-22-2023	1,038.00	8.50	7	idAAA
22	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond I Phase I Year 2016 Series C	Nov-23-2023	103.00	8.75	7	AAA(idn)
23	PT Bank UOB Indonesia	Shelf Registration Subordinated Bond I Phase I Year 2016	Nov-25-2023	100.00	9.40	7	AA(idn)
24	PT Cometa Can	MTN I Series C	Nov-25-2023	60.00	11.00	8	-
25	PT Halimjaya Sakti	MTN I Year 2018 Series C	Nov-30-2023	40.00	11.00	5	-
<b>Total</b>				<b>7.651,78</b>			
<b>DECEMBER 2023</b>							
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 <sup>-</sup> (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 <sup>+</sup>
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 <sup>+</sup> (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 <sup>+</sup>
<b>Total</b>				<b>11,200.92</b>			

### JANUARY 2024

1	PT Ketrosden Triasmitra	Bond I Year 2020 Series A	Jan-8-2024	415.00	6.80	3	idAAA <sup>(crg)</sup>
2	PT Mandiri Tunas Finance	Shelf Registration Bond IV Phase I Year 2019 Series B	Jan-8-2024	200.00	9.75	5	idAAA
3	PT Global Base Universal	MTN II Year 2019 Series A	Jan-17-2024	USD3.50 mn	3.00	5	-
4	PT Permodalan Nasional Madani	Sukuk Mudharabah IV Year 2020 Series A	Jan-19-2024	712.00	Floating	3	idAA <sup>+</sup> (sy)
5	PT Permodalan Nasional Madani	Sukuk Mudharabah IV Year 2020 Series D	Jan-19-2024	308.00	Floating	3	idAA <sup>+</sup> (sy)
6	PT MNC Kapital Indonesia Tbk	Shelf Registration Bond III Phase I Year 2022 Series A	Jan-20-2024	242.77	10.50	1	idBBB <sup>+</sup>
7	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase IV Year 2019 Series C	Jan-23-2024	328.00	9.50	5	idAAA
8	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah III Phase III Year 2019 Series C	Jan-23-2024	32.00	9.50	5	idAAA <sup>(sy)</sup>
9	PT Perkebunan Nusantara III (Persero)	MTN II Year 2018	Jan-23-2024	375.00	11.25	3	idBBB <sup>+</sup>
10	PT Perkebunan Nusantara III (Persero)	MTN Syariah Ijarah I Year 2018	Jan-23-2024	125.00	11.00	3	idBBB <sup>+</sup> (sy)
11	PT Jatim Watkoraya	MTN I Year 2018 Series B	Jan-30-2024	20.00	11.00	5	-
12	PT Permodalan Nasional Madani Venture Capital	MTN I Series A	Jan-30-2024	250.00	10.00	5	-
13	PT Permodalan Nasional Madani Venture Capital	MTN I Series B	Jan-30-2024	35.00	10.00	5	-
14	PT Permodalan Nasional Madani Venture Capital	MTN I Series C	Jan-30-2024	65.00	10.00	5	-
<b>Total</b>				<b>3,107.77</b>			

Notes: \*) Amount in USD excluded.

Source: KSEI, IDX, PEFINDO database.

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## H. News Analysis

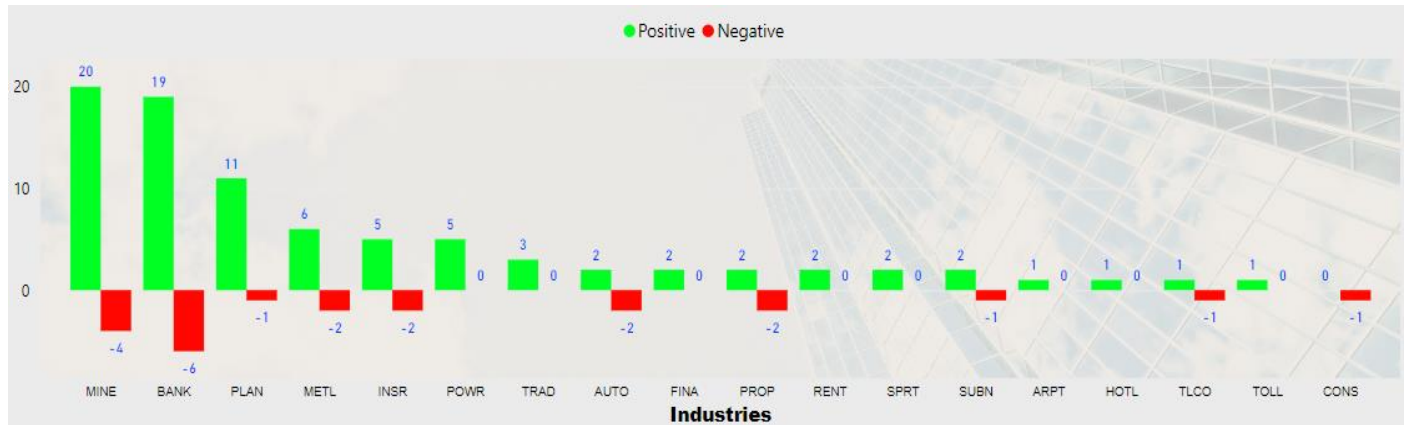


Chart 10. News Sentiment Various Industries

Source: Newspaper, PEFINDO database.

### Description:

ARPT : Airport

HOTL : Hotel and Tourism

FINA : Multifinance

SPRT : Seaport

TRAD : Trading and Distribution

AUTO : Automotive

INSR : Insurance and Guarantee

PLAN : Plantation

SUBN : Subnational Entity

RENT : Vehicle Rent and Transportation

BANK : Banking

METL : Metal and Gold

POWR : Power and Energy

TLCO : Telecommunication

CONS : Construction

MINE : Mining

PROP : Property

TOLL : Toll Road

Table 5. News Highlight Over the Past Week

Industries	News	
	Positive	Negative
<b>Airport</b>	<b>Waiting for Kertajati's Luck (Bisnis Indonesia-11/10/2023).</b> Although currently, the realization figure is still at around 400 foreign tourists, this condition is a positive signal that the second largest airport in Indonesia acts as a gateway to tourism economic activity and even investment. Moreover, several feeder transportation modes continue to be improved to connect the arteries of tourist movement from Majalengka to Bandung City as the heart of Bumi Pasundan.	
<b>Automotive</b>	<b>Whole Car Imports Increasingly Fast (Bisnis Indonesia-06/10/2023).</b> This was driven by the release of new models that attracted buyers' interest. Apart from that, an increase in import volume was carried out to fulfill consumer demand. This ensures that the waiting time for the vehicle they order is shorter or faster, such as the Palisade model, and fulfills product needs that suit their needs.	<b>Automotive Sales Stalled in September (Bisnis Indonesia-11/10/2023).</b> The main factors influencing sales in September 2023 are several external conditions and the increasingly stringent screening carried out by financing institutions. Apart from that, the decline in sales in September 2023 was also caused by inflation on staple foods such as rice. It makes People prefer to postpone purchasing motorbikes and focus on the availability of basic commodities.
<b>Banking</b>	<b>Banks Ready to Boost KPR Credit Distribution (Harian Kontan-06/10/2023).</b> This happened after Bank Indonesia (BI) rolled out another stimulus to encourage bank credit. There are four priority sectors that receive credit incentives, namely the coal mineral downstream sector, the non-mineral and coal downstream sector, property, and the tourism sector. This is the implementation of macroprudential liquidity incentive policies for	<b>Challenges Loom Electric Car Financing (Bisnis Indonesia-11/10/2023).</b> One of them is the consideration that the price of electric cars is relatively expensive when compared to the price of conventional cars, so they cannot reach more groups of society. Apart from that, banks do not yet have internal regulations for distributing credit to the electric vehicles industry. Because banking is still focused on potential existing industries. From the



Industries	News	
	Positive	Negative
	conventional commercial banks, sharia commercial banks and sharia business units.	demand side, the electric vehicle industry is still limited in terms of location only in certain areas.
<b>Construction</b>		<b>Beware, Explosion of National Strategic Project Problems (Harian Kontan-09/10/2023).</b> This happened because several ambitious government projects showed less than thorough planning. This can also be seen from several problems in several PSNs that are currently running. In fact, it's not just debt or budget problems, several PSNs whose progress is currently still ongoing also leave problems. For example, Rempang Eco City is still in limbo after residents on the island refused to be relocated.
<b>Hotel and Tourism</b>	<b>Performance of Tourism Issuers Begins to Recover (Harian Kontan-12/10/2023).</b> This happened apart from the government's policy which has revoked the status of the COVID-19 pandemic to endemic but was also supported by several international sports activities. Thus, encouraging the growth of the hotel sector and travel accommodation.	
<b>Insurance and Guarantee</b>	<b>General Insurance Premiums Will Still Grow (Harian Kontan-10/13/2023).</b> The cause of the significant increase is the increasing number of affinity collaborations, especially with insurtech, e-commerce, and fintech brokers, for vehicle products, comprehensive liability, and credit.	<b>Insurance Claims and Premiums Could Be Affected (Bisnis Indonesia-09/10/2023).</b> This occurs due to the weakening of the rupiah against the United States dollar, which can have a broad impact on the insurance industry, from a spike in redemption claims or partial withdrawals to an increase in premium rates.
<b>Metal and Gold</b>	<b>Gold Shines Again (Bisnis Indonesia-11/10/2023).</b> The driver was demand for hedging assets which increased sharply due to Hamas' sudden attack on Israel last weekend. Gold also benefited from changing views on the interest rate outlook.	<b>The Faded Yellow Luster (Tabloid Kontan-09/10/2023).</b> This happens because high-interest rates make gold investment less attractive because it does not provide returns other than capital gains (difference in buying and selling prices). In addition, expectations of high-interest rates in America pushed up the yield on US government bonds (US Treasury), which made them more attractive than gold.
<b>Mining</b>	<b>Bright Light from the Upstream Oil and Gas Sector (Bisnis Indonesia-06/10/2023).</b> This happened after the discovery of natural gas reserves in large volumes by Eni, an Italian company, thus encouraging positive sentiment in this industry which is high in capital and risk. This discovery also provides a signal of optimism that achieving the target of crude oil production of 1 million barrels and gas production of 12 billion standard cubic feet per day (BScFD) by 2030 is on the right track. Apart from that, the discovery of this giant gas reserve further strengthens the fact that the potential for natural gas in the country is still very promising.	<b>Nickel Stock and Supply Starting to Be Critical (Harian Kontan-07/10/2023).</b> This happens because currently, demand for nickel ore from smelters has reached 140 million tons per year. Meanwhile, local nickel ore production is only 100 million tons per year, or a deficit of 40 million tons. On the other hand, the slowdown in nickel ore supply is contradictory to the hype that Indonesia is the world's nickel center. In addition, nickel investors continue to increase nickel smelter capacity without being balanced by exploring new sources of nickel reserves.
<b>Multifinance</b>	<b>Until September, Investment Financing Grows (Harian Kontan-09/10/2023).</b> The increase in investment financing assets shows that people's interest in investing is increasing. On average, investment financing is mostly for working capital, business development, and funding facilities for consumers.	



Industries	News	
	Positive	Negative
<b>Plantation</b>	<b>Crude Palm Oil (CPO) Exchange, Indonesia's Dream of Becoming The World's Palm Oil Benchmark (Harian Kontan-11/10/2023).</b> This is because the presence of a domestic CPO exchange is predicted to be a way for Indonesia to achieve independence in the CPO trade, including in determining its own palm oil prices. Apart from that, this CPO exchange will make CPO data in Indonesia more transparent and accountable. This can encourage improvements in the price of fresh fruit bunches (FFB) upstream, as well as maximizing state tax revenues from downstream.	<b>Restrictions on Buying Rice, Irony in The Country of Rice Barns (Bisnis Indonesia-06/10/2023).</b> This restriction was carried out in line with the increasingly thin supply of rice due to the long drought in several areas. The drastic increase in grain prices has also encouraged premium rice producers to increase prices. On the other hand, restrictions on rice purchases in modern retail are an indication of an increasingly dying supply. In fact, there are large factories that have stopped production amid increasingly crazy spikes in grain prices.
<b>Power and Energy</b>	<b>Java-Sumatra Grid Enters The Just Energy Transition Partnership (JETP) Program (Harian Kontan-10/10/2023).</b> Because the abundant potential for new renewable energy (EBT) in Sumatra can be relied on. One thing that has been maximized is hydroelectric power and geothermal power plants. Meanwhile, Java is the center of electricity demand but does not have adequate NRE sources. Meanwhile, clean energy sources in Sumatra.	
<b>Property</b>	<b>Office Rental Rates Start to Increase (Harian Kontan-07/10/2023).</b> This is partly driven by the existence of mass public transportation options so that it can increase demand for buildings located along mass transportation routes.	<b>Polemic on The National Capital Budget (IKN) of The Archipelago (Bisnis Indonesia-06/10/2023).</b> This has happened since the Indonesian House of Representatives (DPR) passed it Amendment to Law No. 3/2022 concerning the Capital City The state became law two days ago. In this law, the IKN Authority is given access to funding such as loans to other parties or issuing debt securities. Or the spotlight is on the land concession duration of up to 190 years, which is claimed to be a red carpet for the entry of investors in the National Capital (IKN), both local and foreign.
<b>Seaport</b>	<b>Port Improvements Continues (Bisnis Indonesia-11/10/2023).</b> This aims to reduce the burden on shipping companies, which in turn reduces national logistics costs. Because the port is the main key in the entire supply chain. Apart from that, improving the quality of port services can encourage the creation of more efficient maritime connectivity.	
<b>Subnational Entity</b>	<b>Regional Tax and Regional Retribution Draft Regulation (PDRD) Needs to Be Accelerated (Bisnis Indonesia-09/10/2023).</b> This is because the PDRD Draft Regional Regulation is one of the instruments owned by the regional government to strengthen regional fiscal capacity and independence. This includes strategies for attracting investment.	<b>Local Government Manipulate Data (Bisnis Indonesia-10/10/2023).</b> This allegation was conveyed by the Minister of National Development Planning/Head of the National Development Agency (PPN/Bappenas) who discovered manipulation of stunting data in many areas.
<b>Telecommunication</b>	<b>Operators Ready to Compete for 700 MHz Frequency (Bisnis Indonesia-10/10/2023).</b> This is because the 700 MHz spectrum is considered suitable for developing 5G technology in border areas and remote areas because of its ability to reach a wide area.	<b>Frequency Selection Still Needs Consolidation (Bisnis Indonesia-09/10/2023).</b> The reason is, the auction plan is being held at a time when the telecommunications industry is running quite hard, especially with regulatory costs continuing to increase.



Industries	News	
	Positive	Negative
<b>Toll Road</b>	<b>Agile Maneuvers of Toll Road Issuers (Bisnis Indonesia-11/10/2023).</b> For information, toll road issuers are designing strategies to boost performance for the remainder of this year. Adjusting toll road rates, building new toll projects, asset recycling, and exploring acquisitions will be maneuvers carried out by issuers.	
<b>Trading and Distribution</b>	<b>Government Speeds Up Six Import Tightening Regulations (Harian Kontan-11/10/2023).</b> One of the rules discussed is related to the goods traffic system from post-border to border control for certain products. Apart from that, the government is preparing special incentives for industries that are vulnerable to layoffs, especially the textile and textile products (TPT) industry which are inside of facilities, such as in Bonded Zones. Later incentives will be given to entrepreneurs who have an export orientation for selling their goods up to 50%.	
<b>Vehicle Rent and Transportation</b>	<b>The Right Strategy for Transportation Issuers (Bisnis Indonesia-06/10/2023).</b> This aims to accelerate performance in the fourth quarter of 2023 amidst sentiment of rising non-subsidized fuel oil (BBM) prices, potential increases in transportation volumes at the end of the year, and vehicle fleet expansion.	

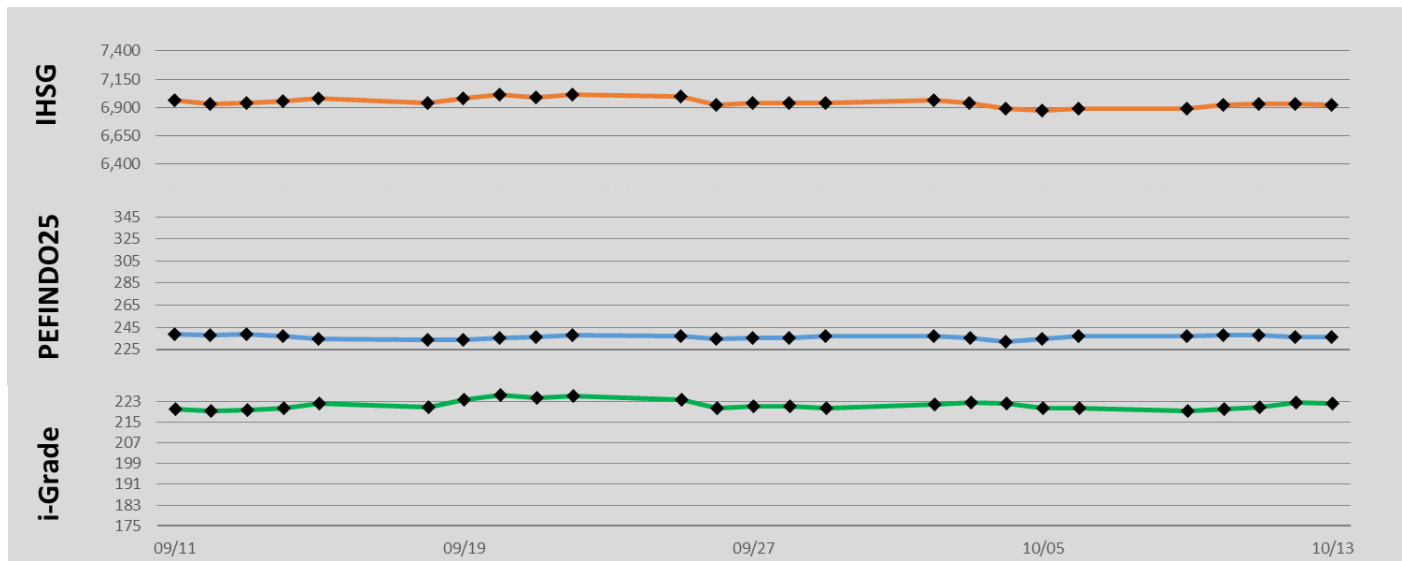
Source: Harian Kontan, Bisnis Indonesia, and Investor Daily (2023).

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## PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2023).

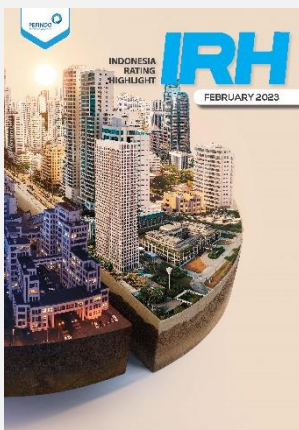
Table 6. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
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%
10/6/2023	% (WoW)	-0.74%	0.13%	0.00%
10/9/2023	% (WoW)	0.56%	-0.50%	0.79%

Source: IDX, Bloomberg (2023).

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