WEEKLY ECONOMIC UPDATE

Period of 12 June – 16 June 2023

Presented by:
Economic Research Division, PT PEFINDO

PEFINDO
CREDIT RATING AGENCY

EXECUTIVE SUMMARY

- In the week of 12-16 June 2023, there were developments from various central bank policies that were quite diverse, where the United States (US), Japan, UAE, Qatar, Hong Kong, and Taiwan held back, while the Eurozone increased, and China lowered its benchmark interest rate. Apart from that, there are also inflation data updates from the US and the Eurozone which continue to decline but are still far above the target, and India which has begun to approach its central bank's target. Apart from that, there are also updates related to the unemployment rate from the United Kingdom which is starting to increase, and South Korea which is continuing to decline.
- Domestically, there have been developments from the leading indicators of consumer confidence and retail sales which are still in good condition, the foreign debt which continues to decline, and the trade balance which still records a surplus. There is also a development from the Indonesia Stock Exchange which started implementing the Special Monitoring Board starting last Monday.
- On the commodity exchanges, the prices of crude oil and CPO have increased in the past week, in line with high demand. However, the contrast occurred in gold, coal, and nickel commodities, which recorded weekly declines. Correction amid a weakening dollar exchange rate after the Fed maintained its benchmark open rate.
- Developments in the majority stock market capped positive returns on a weekly basis, both on Wall Street, European stocks, Asia Pacific stocks, and the JCI. The gains amid comments by the Fed limited optimism that the central bank is nearing the end of its aggressive rate hikes.
- The US dollar weakened last week after the Fed kept interest rates unchanged at its June meeting. Likewise, the Euro, Pound, and Yen also reported depreciation.
- A weaker dollar prompted several Asian currencies to appreciate. The South Korean won reported the sharpest appreciation, followed by the Indian rupee and the Singapore dollar. In contrast, the Malaysian ringgit and the Thai baht were reported to be depreciating.
- The rupiah depreciated after the market responded negatively to the decrease in the May trade balance surplus, which was lower than market expectations. The Fed's statement about the potential to increase its benchmark interest rate two more times also created negative sentiment for the rupiah. Both weighed on the rupiah even though foreigners still posted net purchases on the domestic capital market.
- US yields are increasingly inverted after the 2-year yield rose higher than the 10-year yield. The Fed's statement about the potential for two hikes in the future added to market worries about a potential recession.
- Yields in the Eurozone and the UK are on a similar trend to the US market. Central banks in both regions are still hawkish, with the European Central Bank (ECB) realizing another hike at its June meeting, pushing up yields.
- 10-year yields in Asia are mixed. Japan reports a decline. Meanwhile, the percentages in China, India, South Korea, and Malaysia remained relatively unchanged. In contrast, Thailand and Singapore reported increases.
- Indonesia's 10-year yields fell while the 2-year yields remained unchanged. Foreign capital inflows supported lower yields despite rising yield sentiment in the US and European markets. In addition, Indonesia's 5-year CDS fell again.
- The government reported oversubscribing at the auction on Tuesday, June 13, 2023, with the total bids received being more than four times the number won. Of the seven series auctioned, investors are more interested in medium-long-term tenors.
- 3-year corporate bond yields moved up, driven by higher premiums. Meanwhile, despite being overshadowed by pressure on the rupiah, the domestic bond index recorded a positive performance, supported by solid performances in the government bond and corporate bond markets.
- In the period 12 June-16 June 2023, there were issuances of bonds that reached IDR1.10 trillion. Meanwhile, throughout June 2023, PEFINDO recorded debt securities that matured in the amount of IDR6.34 trillion. Then in July, August, and September 2023, each was valued at IDR14.91 trillion, IDR13.47 trillion, and IDR19.28 trillion.
- Sectoral news sentiment over the past week showed that the sector that had the most positive sentiment included the banking sector with highlights related to "Banks Advise to Be Careful with Channeling Credit to State-Owned Enterprises (SOEs)" and followed by the mining sector with news highlights "Prohibitions Bauxite Exports Still Serve". Meanwhile, the sectors with the most negative news sentiment included the banking sector with the news highlighting "Digital Banks Dragged Into Benchmark Sentiment" and mining with the headline "Oil Continues to Weaken".

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A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- Consumer inflation in the United States (US) eased to 4.0% in May'23 (lowest since Mar'21) in line with lower energy prices (-11.7% YoY). The core inflation rate also slowed to 5.3% and was the lowest since Nov'21, which supports the Fed's argument to consider a pause in its monetary tightening cycle. On the other hand, the rate of claims for unemployment benefits in the week of 5-10 Jun'23 was still at the level of 262,000 (the same as the previous week, the highest since Oct'21) indicating tight labor market conditions.
- The Fed maintained its benchmark interest rate at 5%-5.25% but signaled the possibility of raising interest rates again at the end of the year to reach 5.6% if the economy and inflation do not slow down further. This pause in the tightening cycle will be used to assess the implications of monetary policy that has been carried out so far so that they will be ready to readjust it if risks arise that could hinder their goals.
- The European Central Bank (ECB) raised its benchmark interest rate by 25 bps to 4% (the highest since the 2008 financial crisis), and the interest rate on the deposit facility to 3.5% (the highest in the last 22 years). President Lagarde said that the ECB will continue to hike interest rates in Jul'23. The Eurozone entered a recession in early 2023, but both core and headline inflation were still above the ECB's target (2%), namely 6.1% for headline inflation, and 5.3% for core inflation in May'23 Energy prices have declined (-1.8%) and food, alcohol, and tobacco price pressures also eased.
- UK unemployment rate in Feb-Apr'23 increased 0.1% (YoY) to 3.8% (Still lower than Jan-Mar'23: 3.9%). The unemployment rate increased by 52 thousand people to 1.31 million. Meanwhile, wages (excluding bonuses) grew 7.2% (YoY) and became the highest increase since the Covid-19 pandemic hit.
- The Bank of Japan (BoJ) keeps its benchmark short-term interest rate at -0.1% and its 10-year bond yield at around 0%. The Board of Governors also did not change the 0.5% limit intended for bond purchases. Policymakers stated that as inflation will slow at the end of the year, they will patiently continue their loose monetary policy and respond to the uncertainties faced by the economy and price dynamics, and financial conditions.
- South Korea's (seasonally adjusted) unemployment rate fell to 2.5% in May'23 (the third straight decline) indicating that the labor market remains resilient despite weak manufacturing activity, tight financial conditions, and subdued economic growth slow.
- The People's Bank of China (PBoC) cut its 7-day reverse repurchase rate and one-year medium-term lending facility (MLF) by 10 bps each to 1.90% and 2.65% (the first decline since Aug'22). The Governor of the PBoC said that this policy was carried out for counter-cyclical adjustments to support the real sector economy.
- Two central banks in the Middle East, namely the United Arab Emirates and Qatar, and two central banks in East Asia, namely Hong Kong and Taiwan, kept their benchmark interest rates at 5.15%, 5.5%, 5.5% respectively, and 1.875%. This decision was taken in line with policies in each country that tended to support economic growth and policymakers who decided to look at the cumulative impact of policies on their economies.
- India's annualized inflation rate fell to 4.25% in May'23 (Apr'23: 4.7%), the lowest since Apr'21 and steadily closer to the RBI's target of 4%. Slowing food inflation; transportation and communication; and fuel and electricity were the main contributors to this decline.

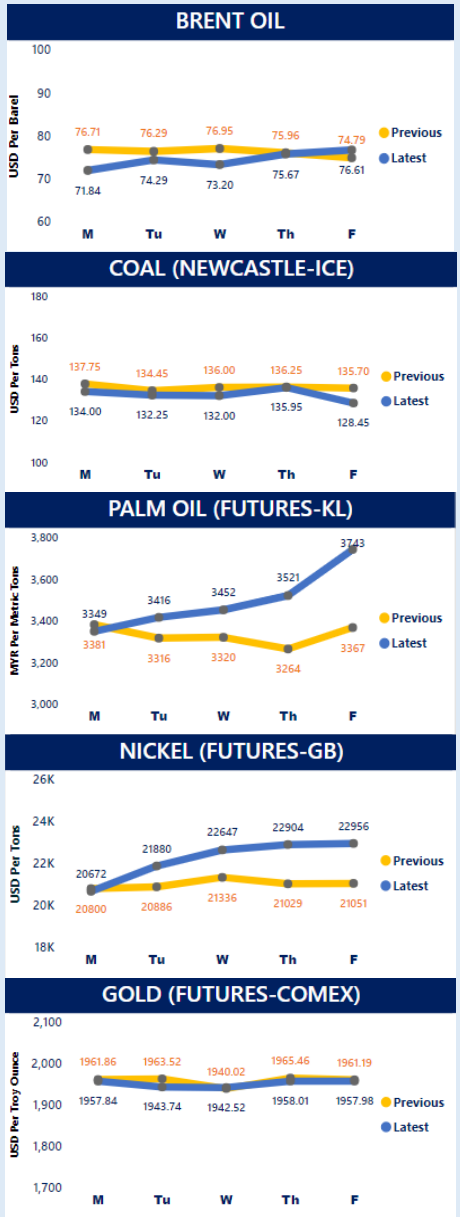
2) Domestic Economic Development

- Indonesian consumer confidence improved in May'23 to 128.3 from Apr'23: 126.1 (the highest in the last 12 months). Improved consumer confidence was driven by an index of current economic conditions and an index of consumer expectations that increased, particularly in terms of job availability and current income.
- Indonesia's retail sales performance as reflected in the Real Sales Index (RSI) in Apr'23 grew 1.5% (YoY) to 242.0, continuing growth over the previous 2 months in line with growing sales of clothing, information and communication equipment, and food, beverages, and tobacco during the Ramadan and Eid al-Fitr periods. Then in May'23, the RSI is expected to still grow positively at 234.2 (+0.02% YoY), driven by the food, beverage, and tobacco group, as well as the clothing subgroup.
- Indonesia's trade balance in May'23 recorded a surplus of USD0.44 billion (lower than Apr'23: USD3.94 billion). The surplus was driven by exports of manufactured products, such as vehicles, machinery and mechanical equipment; and electrical machinery and equipment. On the other hand, imports increased by 14.35% (YoY) and became the first growth since Jan'23 in line with the recovery of domestic demand after the Eid al-Fitr holiday.
- Indonesia's Foreign Debt (ULN) in Apr'23 was recorded at USD403.1 billion (contracted 1.3% YoY). This position is better than Mar'23 which was still at the level of USD403.3 billion. The contraction in external debt growth was mainly due to a decrease in private sector external debt (down to USD199.6 billion from Mar'23: USD199.9 billion).
- The Indonesia Stock Exchange (IDX) officially enforced the implementation of the Special Monitoring Board starting Monday (6/12). This board is a listing board that is a continuation of the List of Equity-Type Securities Under Special Monitoring which was implemented on July 19, 2021. The implementation of this board aims to protect investors and increase trading liquidity to support retail or institutional investment decisions.

B. COMMODITY MARKET DEVELOPMENT

- The price of crude oil has risen in the last trading week. Higher Chinese demand and OPEC+ supply cuts aided the increase in asking prices. China's refinery throughput (processing rate) increased 15.4% year on year in May, the second highest on record, and the CEO of Kuwait Petroleum Corp. expects Chinese demand to rise further in the second half of 2023. Brent crude oil reached a weekly high of USD76.61 per barrel, representing a 2.43% increase.
- This week, the price of gold has been stable in trading. Investors' attitudes toward the possibility that the Fed might be hawkish on interest rates, balancing the US dollar's weekly decline, were what drove this. The price of gold decreased somewhat on a weekly basis by 0.16%, to a level of USD1,957.98 per ounce.
- Coal prices have continued to fall. The drop surpassed 60%, while the price of coal fell by 5.34% in the last week. Global geopolitical conditions have a significant impact on coal pricing. Coal prices fell as a result of sales action by European dealers who were re-exporting coal purchased last year owing to decreased demand. Supplies, on the other hand, are stacking up. In June 2023, European coal imports declined by 41% compared to the same time the previous year (the lowest since June 2021).
- Nickel prices increased by 9.05% in the previous weekend's trade. Nickel prices rose despite a weaker US dollar after the Fed left its benchmark interest rate steady at its June policy meeting but hinted at a 50-basis point hike until the end of the year. Nickel prices rose due to increasing demand for this base metal commodity, which is used in the construction of batteries in China. In China, the price of battery-grade nickel sulfate increased by 50 yuan/metric ton, ranging from 33,100 yuan/metric to 33,500 yuan/metric ton.
- The contract price of crude palm oil (CPO) on the Malaysia Derivatives Exchange strengthened in the last week's trading. The price for the CPO futures contract for delivery in August 2023 strengthened by 235 Malaysian Ringgit to 3,743 Malaysian Ringgit per ton in Friday trading (06/16). On a weekly basis, we recorded an increase of 11.17%. The indicators that are the focus of the market are the release of Malaysia's CPO export data for the period June 1–15, dry weather due to El Nino, which has the potential to affect CPO production in Indonesia and Malaysia, and the adoption of the EU's latest anti-deforestation law.

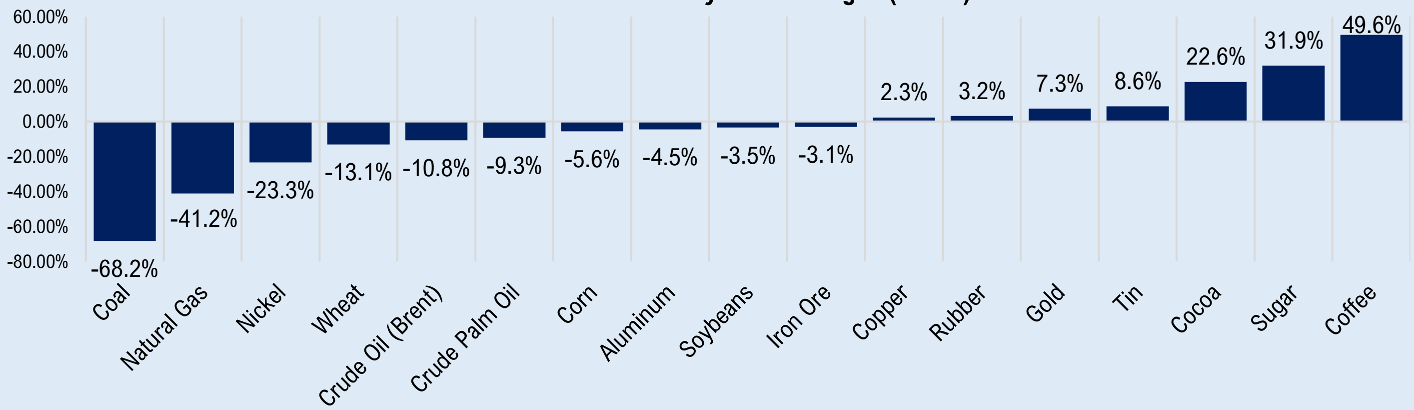
Chart 1. Several Commodity Price Development on Weekly Basis (W-to-W)



Previous : 06/05/23 – 06/09/23
Latest : 06/12/23 – 06/16/23

Source: Bloomberg & Investing (2023).

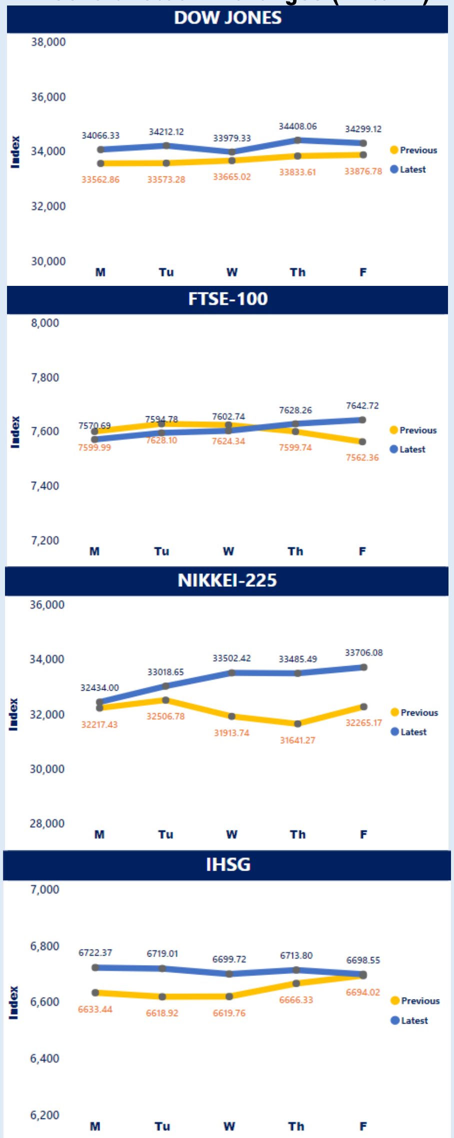
Chart 2. 2023 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- Wall Street stocks continued to show weekly gains amid comments by the Fed that limited optimism that the central bank is nearing the end of its aggressive rate hikes. The Nasdaq S&P 500 fund index remained near a 14-month high after economic data in the last week showed inflation cooled, clouding fears of further interest rate hikes. In the past week, the S&P 500 index rose 2.58%, the Nasdaq Composite index increased 3.25%, and the DJIA index strengthened 1.25%. Fuelled by recent strong gains in Nvidia and other megacaps, the Nasdaq notched its eighth straight week of gains, its longest weekly gain since March 2019. The S&P 500 benchmark's weekly rise was its fifth straight. On the other hand, US stock markets will be closed on Monday for the Juneteenth holiday.
- The European stock markets have risen in the last week. This increase was driven by luxury goods and defensive equities, which were influenced by central bank policy decisions. The Stoxx 600, the Pan-European Index, increased 0.53 percent to 466. The Stoxx 600 gained 1.5 percent in a week, the largest weekly gain (WoW) in the last two months. The FTSE 100 Index increased 1.06% last week, France's CAC 40 Index rose 2.43%, and Germany's DAX 30 Index rose 2.56%.
- Most Asia Pacific indices rose in the previous week's trade, as the Japanese central bank maintained its ultra-easy monetary policy over the weekend. The moves of Wall Street and European stock markets, which also strengthened, sparked the strengthening. The Nikkei 225 index gained 4.47% on a weekly basis, while the Hong Kong Hang Seng Index gained 3.35% and the Shanghai Composite Index gained 1.30%. JCI ended trading in the red zone on Friday (06/16), despite rising Asian and worldwide stock markets.
- JCI weakened 0.23% to a level of 6,698.55. The health sector and the infrastructure sector, which experienced declines of -10.1 points (-0.66%) and -5.1 points (-0.60%), were the biggest contributors to the weakening of the Jakarta Composite Index today. While the technology sector was the strongest, up 2.74%. However, in the last week, the JCI recorded a slight increase of 0.07%, with only two gains. It is known that market data shows that foreign investors are carrying out a net sell of IDR1.48 trillion in the regular market.

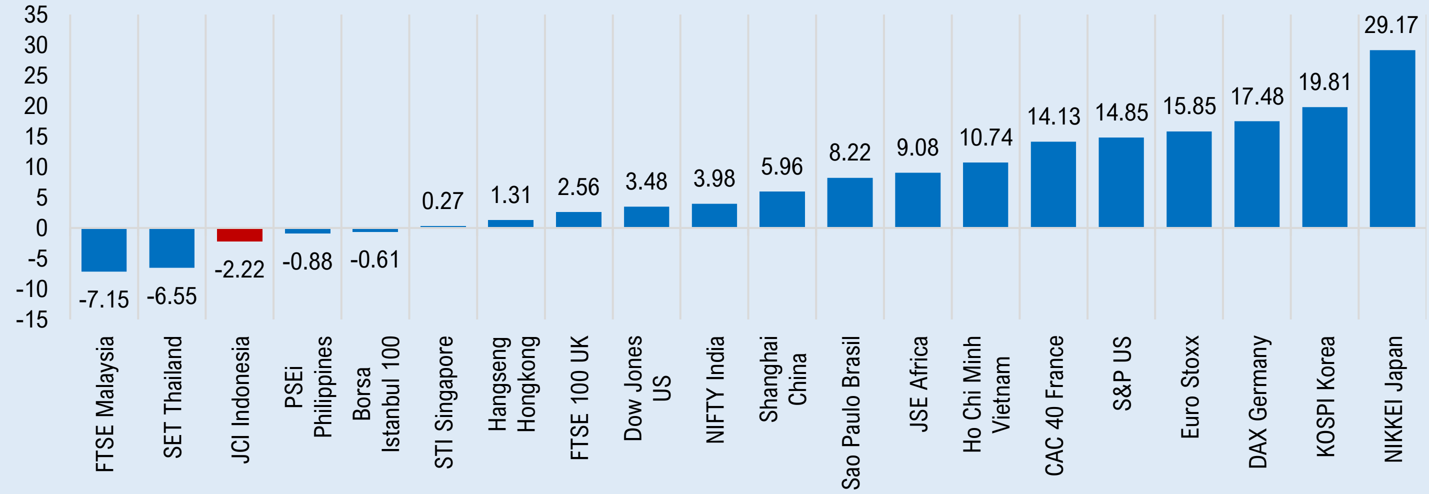
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 06/05/23 – 06/09/23
Latest : 06/12/23 – 06/16/23

Source: Bloomberg & Investing (2023).

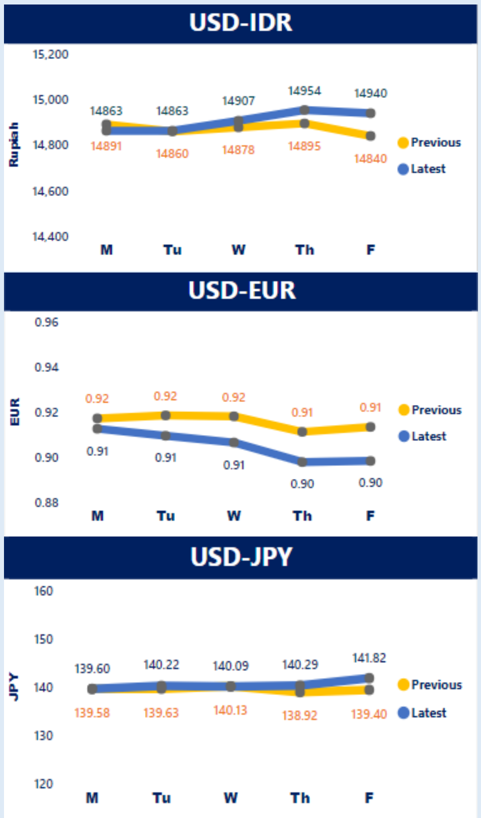
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The US dollar weakened last week. The dollar index closed down 1.27% to 102.24 on Friday, June 16, 2023. The dollar lost some steam to gains after the Fed kept interest rates unchanged at its June meeting.
- Like the US dollar, the euro also reported weakness by depreciating around 1.75% to EUR1.094 per US dollar on Friday, June 16, 2023. Likewise, the pound sterling closed, depreciating 1.95% to GBP1.282 per US dollar.
- The main currency in Asia, the Japanese Yen, reported a depreciation of around 1.74% to JPY141.82 per US dollar on Friday, June 16, 2023. It was the weakest position since late last year. The Japanese Yen's weakness came after the country reported another trade deficit in May 2023. It was the 22nd straight month of deficit, the longest since 2015.
- A weaker dollar prompted several Asian currencies to appreciate. The South Korean won reported the sharpest appreciation with 1.46% to KRW1,273 per US dollar on Friday, June 16, 2023, followed by the Indian rupee (0.64% to INR81.93) and the Singapore dollar (0.44% to SGD1.34). The Philippine peso and Chinese yuan also reported appreciation, around 0.32% and 0.05%, to PHP55.87 and CNY7.13 per US dollar, respectively.
- In contrast, the Malaysian ringgit and the Thai baht were reported to be depreciating. The ringgit closed down 0.02% to MYR4.62 per US dollar on Friday, June 16, 2023. Meanwhile, the Thai baht depreciated more sharply by 0.17% to THB34.66.
- Domestically, the rupiah depreciated by around 0.67% to IDR14,940 per US dollar on Friday, June 16, 2023. Even though foreigners still posted net purchases on the domestic capital market (amounting to IDR2.83 trillion), however, the market responded negatively to the decreased trade balance surplus in May (USD3.94 billion in April 2023 to USD0.44 billion), which was lower than the market forecast. The Fed's statement regarding the potential to increase its benchmark interest rate two more times also created negative sentiment for the rupiah.

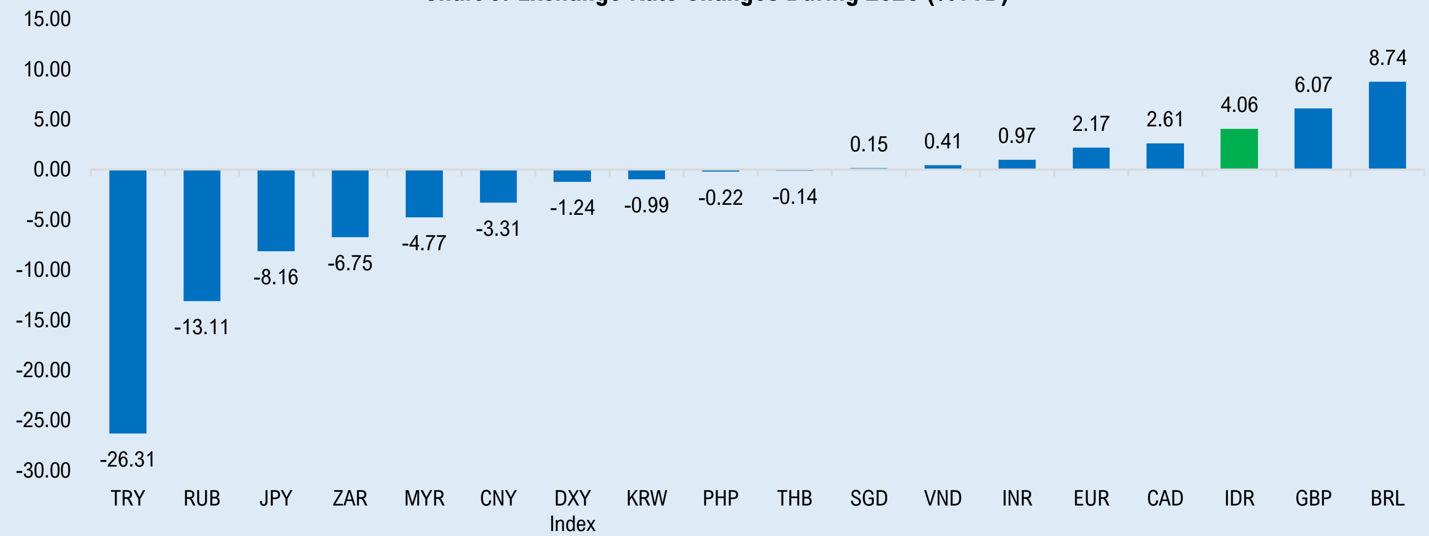
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 06/05/23 – 06/09/23
Latest : 06/12/23 – 06/16/23

Source: Bloomberg & Investing (2023).

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

a. US yields are increasingly inverted after the 2-year yield rose higher than the 10-year yield. The US 2-year yield rose 12 bps to 4.714% on Friday, June 16, 2023. Meanwhile, the 10-year yield rose 2 bps to 3.761%. Even though the Fed kept interest rates unchanged, markets digested the Fed's statement about the potential for two hikes in the future, adding to market fears of a potential recession.
b. Yields in the Eurozone and the UK are on a similar trend to the US market. The 2-year Eurozone yield rose 20 bps to 3.110% on Friday, June 16, 2023, or higher compared to the increase in the 10-year yield (up 10 bps to 2.472%). Likewise, the UK 2-year yield was up (around 40 bps to 4.930%) higher than the 10-year yield (up 17 bps to 4.408%). Central banks in both regions remain hawkish, with the European Central Bank (ECB) seeing another increase at its June meeting, bringing interest rates to their highest since the 2008 financial crisis, pushing up yields.
c. 10-year yields in Asia are mixed. Japan reported a 2 bps drop to 0.404%. Meanwhile, the percentages in China and India remained relatively unchanged, at 2.679% and 7.039%, the same as the previous week's closing. Likewise, South Korea and Malaysia also reported their yields unchanged compared to the previous weekend at 3.628% and 3.738%. In contrast, Thailand and Singapore reported increases in their 10-year yields, 4 bps and 2 bps to 2.605% and 2.986%.
d. Indonesia's 10-year yield fell by around 4 bps compared to the previous Friday to 6.298% on Friday, June 16, 2023. Meanwhile, the 2-year yield remained unchanged and was still at 5.794%. Foreign capital inflows supported lower yields despite rising yield sentiment in the US and European markets. Foreigners posted a net buy of IDR5.45 trillion on the government bond market last week, in contrast to a net sale of IDR2.62 trillion on the stock market.
e. Indonesia's 5-year CDS fell again, supporting government debt market performance. After closing at 84.30 on the Friday of the previous week, CDS fell around 1.58% to 82.96 on Friday, June 16, 2023.
f. The government reported oversubscribing at the auction on Tuesday, June 13, 2023. The total incoming bids reached IDR76.24 trillion, more than four times the amount won (IDR15.00 trillion). Investors were more interested in medium-long-term tenors of the seven auctioned series, where the bid-to-cover ratio reached 4.12-6.87 times. In contrast, the 1-year tenor that was auctioned only reported a bid-to-cover ratio of 1.25 times.
g. The draft government budget 2024 assumes the 10-year yield will be 6.49%-6.91% while the rupiah is at IDR14,700 - IDR15,200 per US dollar.

2) Index

a. 3-year corporate bond yields moved up, driven by higher premiums. The percentages for AAA and AA ratings rose 6 bps and 5 bps to 6.349% and 6.941% on Friday, June 16, 2023. Meanwhile, ratings A and BBB reported increases of 10 bps and 5 bps to 8.231% and 10.240%.
b. AAA rating premium increased from 65 bps to 68 bps (+2 bps). Meanwhile, premiums for AA and A ratings increased from 124 bps to 127 bps (+3 bps) and from 248 bps to 256 bps (+8 bps). BBB rating premium increased from 454 bps to 457 bps (+3 bps).
c. Although overshadowed by pressure on the rupiah, the domestic bond index recorded a positive performance. The Indonesia Composite Bond Index (ICBI) rose 0.53% to 366.73 on Friday, June 16, 2023. This increase was supported by the positive performance of government bonds (up 0.54% to 359.11) and corporate bonds (up 0. 36% to 410.30).

Chart 7. Indonesian Government Bond Yield Curve

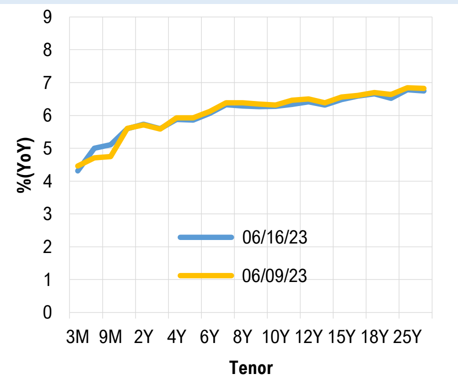


Chart 8. Bond Index

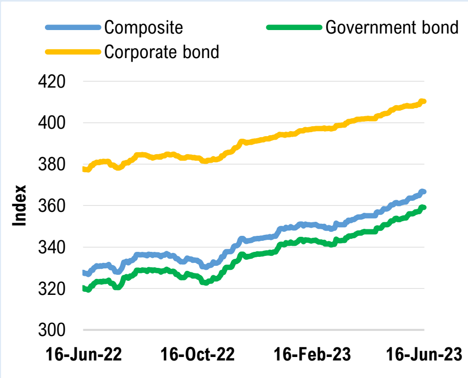
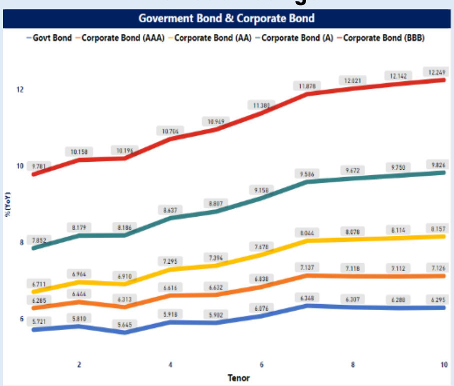


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, June 16, 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	107.67	5.94	14,928,545
FR87	6.50	02/15/31	4,000	100.40	--	7,502,561
FR70	8.38	03/15/24	140,000	101.95	5.62	7,450,529
FR82	7.00	09/15/30	500	105.61	6.03	5,692,402
FR77	8.13	05/15/24	500	103.15	4.51	5,332,665
FR59	7.00	05/15/27	10,000	103.90	5.87	3,613,261
FR75	7.50	05/15/38	2,000	107.90	6.66	3,561,276
FR90	5.13	04/15/27	200	97.40	5.89	3,183,784
FR98	7.13	06/15/38	190	104.75	6.62	3,163,405
FR97	7.13	06/15/43	1,200	105.25	6.65	3,048,712

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)
Sukuk Mudharabah Berkelanjutan II Indah Kiat Pulp & Paper Tahap I Tahun 2022 Seri A	idA+(sy)	6.25	08/15/23	112,500	100.02	6.14	225,000
Obligasi Berkelanjutan II Merdeka Copper Gold Tahap I Tahun 2021 Seri B	idA+	9.85	03/26/24	19,000	102.10	7.06	171,000
Obligasi Berkelanjutan IV Indomobil Finance Tahap III Tahun 2022 Seri B	idA+	6.50	03/25/25	5,000	99.65	6.71	150,000
Obligasi Berkelanjutan V Tower Bersama Infrastructure Tahap IV Tahun 2022 Seri A	AA+(idn)	4.10	08/21/23	65,000	100.02	4.01	130,000
Sukuk Mudharabah II OKI Pulp & Paper Mills Tahun 2022 Seri A	idA+(sy)	6.75	11/14/23	52,500	100.02	6.71	105,000
Obligasi Berkelanjutan II Bank Maybank Indonesia Tahap I Tahun 2017 Seri B	idAAA	8.50	07/11/24	20,000	102.75	5.83	100,000
Sukuk Ijarah Berkelanjutan III XL Axiata Tahap I Tahun 2022 Seri A	AAA(idn)	6.75	09/01/25	1,100	101.73	--	66,200
Obligasi Berkelanjutan I Indah Kiat & Pulp Paper Tahap III Tahun 2020 Seri B	idA+	10.00	12/11/23	1,000	101.32	--	65,800
Obligasi Berkelanjutan IV Merdeka Copper Gold Tahap II Tahun 2023	idA+	6.50	03/15/24	20,000	100.05	6.43	62,000
Obligasi Berkelanjutan IV Bank Maybank Indonesia Tahap I Tahun 2022 Seri B	idAAA	6.25	07/08/25	14,000	99.84	6.33	58,000

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 BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase V Year 2023 Series A	Jun-16-2023	250.00	6.00	1	AA-(idn)
2	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase V Year 2023 Series B	Jun-16-2023	850.00	7.00	3	AA-(idn)
Total				**1,100.00**			

2) Corporate Debt Securities Maturity

Table 4. Corporate Debt Securities Maturity

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
JUNE 2023							
1	PT Bank Victoria International Tbk	Shelf Registration Bond I Phase II Year 2018 Series B	Jun-5-2023	200.00	10.30	5	$_{id}$A-
2	PT Hartadinata Abadi Tbk	Shelf Registration Bond I Phase II Year 2020	Jun-5-2023	400.00	10.50	3	$_{id}$A-
3	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond I Phase I Year 2020 Series B	Jun-5-2023	883.48	10.25	3	$_{id}$A+
4	PT J Resources Asia Pasifik Tbk	Shelf Registration Bond I Phase I Year 2019	Jun-5-2023	256.00	10.65	4	$_{id}$BBB+
5	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase I Year 2018 Series B	Jun-6-2023	35.00	7.70	5	$_{id}$AAA
6	PT Bank Maybank Indonesia Tbk	Shelf Registration Subordinated Bond II Phase II Year 2016	Jun-10-2023	800.00	9.63	7	$_{id}$AA
7	PT Equity Finance Indonesia	MTN VII Phase X Year 2020	Jun-10-2023	13.00	13.00	3	-
8	PT Bumi Serpong Damai Tbk	Shelf Registration Bond II Phase I Year 2016 Series B	Jun-16-2023	25.00	9.25	7	$_{id}$AA-
9	PT Waskita Karya (Persero) Tbk	Shelf Registration Bond III Thap II Year 2018 Series B	Jun-16-2023	2,276.50	8.25	5	$_{id}$CCC
10	PT Surya Artha Nusantara Finance	Shelf Registration Bond IV Phase I Year 2022 Series A	Jun-20-2023	150.00	4.50	1	$_{id}$AA
11	PT Pelabuhan Indonesia (Persero)	Bond I Year 2016 Series C	Jun-21-2023	400.00	9.25	7	$_{id}$AAA
12	PT Bank Rakyat Indonesia (Persero) Tbk	Subordinated Bond III Year 2018	Jun-26-2023	500.00	7.70	5	$_{id}$AA
13	PT Bank Pan Indonesia Tbk	Shelf Registration Subordinated Bond II Phase I Year 2016	Jun-28-2023	100.00	9.60	7	$_{id}$A+
14	PT Permodalan Nasional Madani	Sukuk Mudharabah IV Year 2020 Series C	Jun-29-2023	200.00	Floating	2	$_{id}$AA$_{(sy)}$
15	PT Angkasa Pura II	Bond I Year 2016 Series B	Jun-30-2023	100.00	8.80	7	$_{id}$AA+
			Total	**6,338.98**			
JULY 2023							
1	PT Bank Pan Indonesia Tbk	Shelf Registration Bond III Phase I Year 2018	Jul-3-2023	100.00	8.00	5	$_{id}$AA
2	PT MNC Kapital Indonesia Tbk	Shelf Registration Bond II Phase I Year 2018	Jul-3-2023	300.00	12.50	5	$_{id}$BBB+
3	PT Medco Power Indonesia	Bond I Year 2018 Series B	Jul-4-2023	63.00	10.25	5	$_{id}$A
4	PT Medco Power Indonesia	Sukuk Wakalah I Year 2018 Series B	Jul-4-2023	404.00	10.25	5	$_{id}$A$_{(sy)}$
5	PT Pelabuhan Indonesia (Persero)	Bond I Year 2018 Series A	Jul-4-2023	380.00	8.00	5	$_{id}$AAA

6	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond I Phase I Year 2013 Series B	Jul-5-2023	697.00	8.25	10	idAAA
7	PT Pembangunan Perumahan (Persero) Tbk	Shelf Registration Bond II Phase I Year 2018 Series B	Jul-6-2023	460.00	8.50	5	idA
8	PT PP Properti Tbk	Shelf Registration Bond I Phase I Year 2018 Series B	Jul-6-2023	142.50	9.25	5	idBBB-
9	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Green Bond I Phase I Year 2018 Series B	Jul-6-2023	248.50	7.80	5	idAAA
10	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Sukuk Mudharabah I Phase I Year 2018 Series B	Jul-6-2023	320.00	7.80	5	idAAA(sy)
11	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond V Phase I Year 2020 Series B	Jul-7-2023	816.05	7.90	3	idAAA
12	PT Global Mediacom Tbk	Shelf Registration Bond I Phase I Year 2017 Series B	Jul-7-2023	6.30	11.75	6	idA+
13	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2017 Series B	Jul-7-2023	14.00	11.75	6	idA+(sy)
14	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond V Phase I Year 2020	Jul-8-2023	48.00	7.60	3	idAAA
15	PT Pegadaian	Shelf Registration Bond IV Phase II Year 2020 Series B	Jul-8-2023	303.00	7.60	3	idAAA
16	PT Pegadaian	Shelf Registration Sukuk Mudharabah I Phase II Year 2020 Series B	Jul-8-2023	103.00	7.60	3	idAAA(sy)
17	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Sukuk Mudharabah II Phase I Year 2021	Jul-8-2023	100.00	Floating	2	idAAA(sy)
18	PT Oki Pulp & Paper Mills	MTN XII Year 2020	Jul-9-2023	300.00	11.00	3	-
19	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Phase I Year 2018 Series A	Jul-10-2023	78.50	7.80	5	idAAA
20	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah III Phase I Year 2018 Series A	Jul-10-2023	127.00	7.80	5	idAAA(sy)
21	PT Anabatic Technologies Tbk	Convertible Bond Year 2018	Jul-11-2023	559.99	5.00	5	-
22	PT Sinar Mas Multifinance	Shelf Registration Bond I Phase I Year 2018 Series C	Jul-11-2023	220.00	10.25	5	BBB+(idn)
23	PT Mandala Multifinance Tbk	Shelf Registration Sukuk Mudharabah I Phase II Year 2022 Series A	Jul-13-2023	453.50	8.00	1	idA(sy)
24	PT Bussan Auto Finance	Shelf Registration Bond II Phase I Year 2022 Series A	Jul-15-2023	88.50	4.10	1	AAA(idn)
25	PT Global Mediacom Tbk	Shelf Registration Bond III Phase I Year 2022 Series A	Jul-15-2023	312.67	8.50	1	idA+
26	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah III Phase I Year 2022 Series A	Jul-15-2023	220.16	8.50	1	idA+(sy)
27	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond IV Phase I Year 2022 Series A	Jul-16-2023	560.00	4.75	1	idAA-
28	PT Bank Maybank Indonesia Tbk	Shelf Registration Bond IV Phase I Year 2022 Series A	Jul-18-2023	400.00	3.80	1	idAAA
29	PT Indomobil Finance Indonesia	Shelf Registration Bond V Phase I Year 2022 Series A	Jul-18-2023	500.00	4.60	1	idA+
30	PT Indonesia Infrastructure Finance	Bond I Year 2016 Series C	Jul-19-2023	425.00	9.00	7	idAAA
31	PT Lautan Luas Tbk	Shelf Registration Bond III Phase I Year 2020 Series A	Jul-21-2023	181.55	10.25	3	idA
32	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase IV Year 2020 Series B	Jul-21-2023	256.30	7.60	3	idAAA
33	PT Pindo Deli Pulp & Paper Mills	Bond II Year 2022 Series A	Jul-24-2023	484.36	6.75	1	idA
34	PT Pindo Deli Pulp & Paper Mills	Sukuk Mudharabah I Year 2022 Series A	Jul-24-2023	413.57	6.75	1	idA(sy)
35	PT Wika Realty	MTN VIII Year 2019	Jul-26-2023	300.00	11.70	4	-
36	PT Adi Sarana Armada Tbk	Convertible Bond I Year 2021	Jul-27-2023	517.31	-	2	idA-
37	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Green Bond I Phase I Year 2022 Series A	Jul-30-2023	2,500.00	3.70	1	idAAA
38	PT Dharma Satya Nusantara Tbk	Shelf Registration Bond I Phase I Year 2020 Series A	Jul-30-2023	275.00	9.60	3	idA
39	PT Merdeka Copper Gold Tbk	Shelf Registration Bond I Phase I Year 2020 Series B	Jul-30-2023	726.35	10.50	3	idA+

40	PT Bank Mandiri (Persero) Tbk	Subordinated MTN I Year 2018	Jul-31-2023	500.00	8.50	5	$_{id}$AA
			Total	14.905,12			
			AUGUST 2023				
1	PT KB Finansia Multi Finance	Bond I Year 2022 Series A	Aug-2-2023	686.39	4.70	1	AAA(idn)
2	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Bond I Phase II Year 2022 Series A	Aug-3-2023	15.00	7.50	1	$_{id}$A-
3	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2022 Series A	Aug-3-2023	100.00	7.50	1	$_{id}$A-$_{(sy)}$
4	PT Bussan Auto Finance	Shelf Registration Bond I Phase I Year 2020	Aug-4-2023	100.00	8.25	3	AAA(idn)
5	PT Bussan Auto Finance	Shelf Registration Sukuk Mudharabah I Phase I Year 2020	Aug-4-2023	15.00	8.25	3	AAA(idn)
6	PT Indomobil Finance Indonesia	Shelf Registration Bond IV Phase I Year 2020 Series B	Aug-4-2023	17.00	9.55	3	$_{id}$A+
7	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase II Year 2021 Series B	Aug-6-2023	260.00	6.25	2	A+(idn)
8	PT Waskita Karya (Persero) Tbk	Shelf Registration Bond IV Phase I Year 2020	Aug-6-2023	135.50	10.75	3	$_{id}$D
9	PT Bank Negara Indonesia (Persero) Tbk	Subordinated MTN I Year 2018	Aug-10-2023	100.00	8.00	5	$_{id}$AA
10	PT Mora Telematika Indonesia	Shelf Registration Sukuk Ijarah I Phase II Year 2020 Series A	Aug-11-2023	191.00	10.50	3	$_{id}$A+$_{(sy)}$
11	PT Angkasa Pura II	Shelf Registration Bond I II Phase II Year 2020 Series A	Aug-13-2023	32.00	7.80	3	$_{id}$AA+
12	PT Mandiri Tunas Finance	Shelf Registration Bond V Phase I Year 2020 Series A	Aug-13-2023	472.00	8.00	3	$_{id}$AAA
13	PT Aneka Gas Industri Tbk	Shelf Registration Bond II Phase I Year 2020 Series A	Aug-14-2023	9.00	9.80	3	A(idn)
14	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond III Phase I Year 2022 Series A	Aug-15-2023	120.00	6.25	1	$_{id}$A+
15	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah II Phase I Year 2022 Series A	Aug-15-2023	375.86	6.25	1	$_{id}$A+$_{(sy)}$
16	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond III Phase I Year 2022 Series A	Aug-15-2023	673.50	3.80	1	$_{id}$AAA
17	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Sukuk Mudharabah II Phase I Year 2022 Series A	Aug-15-2023	230.00	3.80	1	$_{id}$AAA$_{(sy)}$
18	PT Wahana Inti Selaras	Bond I Year 2022 Series A	Aug-15-2023	1,329.00	5.80	1	$_{id}$A
19	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase III Year 2018 Series E	Aug-16-2023	460.75	9.25	5	$_{id}$AAA
20	PT Bank Tabungan Negara (Persero) Tbk	Shelf Registration Bond IV Phase I Year 2020 Series B	Aug-19-2023	727.00	7.80	3	-
21	PT Hino Finance Indonesia	Bond I Year 2022 Series A	Aug-19-2023	175.00	4.50	1	AAA(idn)
22	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond III Phase I Year 2022 Series A	Aug-19-2023	931.00	4.50	1	AAA(idn)
23	PT JACCS Mitra Pinasthika Mustika Finance Indonesia	Shelf Registration Bond I Phase I Year 2022 Series A	Aug-20-2023	100.00	4.75	1	AA(idn)
24	PT Permodalan Nasional Madani	Shelf Registration Bond V Phase I Year 2022 Series A	Aug-21-2023	884.00	4.10	1	$_{id}$AA+
25	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond V Phase IV Year 2022 Series A	Aug-21-2023	1,478.61	4.10	1	AA+(idn)
26	PT Waskita Fim Perkasa Realti	MTN II Year 2022	Aug-25-2023	165.00	13.06	1	-
27	PT Chandra Asri Petrochemical Tbk	Shelf Registration Bond III Phase I Year 2020 Series A	Aug-26-2023	528.80	8.20	3	$_{id}$AA-
28	PT Mahkota Sentosa Utama	MTN I Year 2018 Series A	Aug-26-2023	4.80	11.30	5	-
29	PT Mahkota Sentosa Utama	MTN I Year 2018 Series B	Aug-26-2023	3.23	11.30	5	-
30	PT Mahkota Sentosa Utama	MTN I Year 2018 Series C	Aug-26-2023	122.30	11.30	4	-
31	PT Mahkota Sentosa Utama	MTN I Year 2018 Series D	Aug-26-2023	100.00	11.30	4	-
32	PT Mahkota Sentosa Utama	MTN I Year 2018 Series E	Aug-26-2023	5.00	11.30	4	-

33	PT Mahkota Sentosa Utama	MTN I Year 2018 Series F	Aug-26-2023	80.00	11.30	4	-
34	PT Mahkota Sentosa Utama	MTN I Year 2018 Series G	Aug-26-2023	50.00	11.30	4	-
35	PT Mahkota Sentosa Utama	MTN I Year 2018 Series H	Aug-26-2023	50.50	11.30	4	-
36	PT Mahkota Sentosa Utama	MTN I Year 2018 Series I	Aug-26-2023	4.25	11.30	4	-
37	PT Mahkota Sentosa Utama	MTN I Year 2018 Series J	Aug-26-2023	177.70	11.30	4	-
38	PT Pegadaian	Shelf Registration Bond V Phase II Year 2022 Series A	Aug-26-2023	1,601.00	3.95	1	idAAA
39	PT Pegadaian	Shelf Registration Sukuk Mudharabah II Phase II Year 2022 Series A	Aug-26-2023	878.00	3.95	1	idAAA(sy)
40	PT Waskita Karya Realty	MTN IV Year 2022	Aug-28-2023	85.00	11.41	1	-
			Total	**13.473,19**			
SEPTEMBER 2023							
1	PT Perusahaan Pengelola Aset	Bond I Year 2020 Series A	Sep-1-2023	100.00	9.95	3	idAA
2	PT Astra Sedaya Finance	Shelf Registration Bond V Phase I Year 2020 Series B	Sep-2-2023	473.00	7.60	3	idAAA
3	PT Indosat Tbk	Shelf Registration Bond I Phase IV Year 2016 Series D	Sep-2-2023	115.00	9.00	7	idAAA
4	PT Bank Commonwealth	Bond I Year 2020	Sep-3-2023	1,000.00	7.50	3	AAA(idn)
5	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond II Phase I Year 2020 Series A	Sep-3-2023	84.00	7.00	3	AAA(idn)
6	PT Pupuk Indonesia (Persero)	Shelf Registration Bond II Phase I Year 2020 Series A	Sep-3-2023	1,146.83	7.00	3	AAA(idn)
7	PT AB Sinar Mas Multifinance	Bond I Year 2020 Series C	Sep-4-2023	35.00	11.00	3	irA-
8	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase II Year 2018 Series C	Sep-5-2023	275.70	8.40	5	idAAA
9	PT Astra Sedaya Finance	Shelf Registration Bond V Phase V Year 2022 Series A	Sep-6-2023	520.00	4.00	1	AAA(idn)
10	PT Sinar Mas Multiartha Tbk	Shelf Registration Bond II Phase II Year 2022 Series A	Sep-6-2023	429.35	6.75	1	irAA
11	PT Sinar Mas Multiartha Tbk	Shelf Registration Bond II Phase I Year 2021 Series B	Sep-7-2023	79.70	8.00	2	irAA
12	PT BFI Finance Indonesia Tbk	Shelf Registration Bond IV Phase III Year 2020 Series B	Sep-8-2023	395.00	9.50	3	A+(idn)
13	PT Jasa Marga (Persero) Tbk	Shelf Registration Bond II Phase I Year 2020 Series A	Sep-8-2023	1,100.35	7.90	3	idAA
14	PT Medikaloka Hermina Tbk	Shelf Registration Bond I Phase I Year 2020 Series A	Sep-8-2023	425.50	8.00	3	idAA
15	PT Merdeka Copper Gold Tbk	Shelf Registration Bond III Phase III Year 2022 Series A	Sep-8-2023	1,472.97	5.50	1	idA+
16	PT Oki Pulp & Paper Mills	MTN X Year 2020	Sep-8-2023	300.00	11.00	3	-
17	PT Sinar Mas Multiartha Tbk	Shelf Registration Bond I Phase I Year 2020 Series C	Sep-8-2023	15.00	9.00	3	irAA
18	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond IV Phase I Year 2020 Series B	Sep-8-2023	469.00	8.00	3	AA-(idn)
19	PT Mayora Indah Tbk	Shelf Registration Bond II Phase I Year 2020 Series B	Sep-9-2023	8.00	7.00	3	idAA
20	PT Merdeka Copper Gold Tbk	Shelf Registration Bond I Phase II Year 2020 Series B	Sep-9-2023	151.00	10.25	3	idA+
21	PT Polytama Propindo	Bond I Year 2020 Series B	Sep-9-2023	22.60	11.00	3	idA-
22	PT Polytama Propindo	Sukuk Ijarah I Year 2020 Series B	Sep-9-2023	5.55	11.00	3	idA-(sy)
23	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond III Phase IV Year 2020 Series B	Sep-10-2023	172.00	9.15	3	AA-(idn)
24	PT Global Mediacom Tbk	Shelf Registration Bond II Phase I Year 2020 Series B	Sep-11-2023	367.50	11.25	3	idA+
25	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah II Phase I Year 2020 Series B	Sep-11-2023	1.60	11.25	3	idA+(sy)
26	PT Lontar Papyrus Pulp and Paper Industry	Shelf Registration Bond I Phase III Year 2022 Series A	Sep-11-2023	281.89	6.50	1	idA

27	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Bond I Phase II Year 2020 Series B	Sep-16-2023	597.85	10.50	3	$_{\text{id}}$A+
28	PT Bank CIMB Niaga Tbk	Shelf Registration Bond II Phase IV Year 2018 Series C	Sep-20-2023	118.00	8.80	5	$_{\text{id}}$AAA
29	PT Jakarta Lingkar Baratsatu	Bond I Year 2018 Series B	Sep-20-2023	425.00	10.65	5	$_{\text{id}}$AA-
30	PT Bank Mandiri (Persero) Tbk	Shelf Registration Bond I Phase III Year 2018	Sep-21-2023	3,000.00	8.50	5	$_{\text{id}}$AAA
31	PT Pegadaian	Shelf Registration Bond IV Phase III Year 2020 Series B	Sep-22-2023	1,125.00	6.45	3	$_{\text{id}}$AAA
32	PT Pegadaian	Shelf Registration Sukuk Mudharabah I Phase III Year 2020 Series B	Sep-22-2023	131.00	6.45	3	$_{\text{id}}$AAA$_{\text{(sy)}}$
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 *Jangka Menengah* V Year 2022 Series B	Sep-25-2023	276.50	Floating	1	$_{\text{id}}$AA+$_{\text{(sy)}}$
35	PT Global Mediacom Tbk	Shelf Registration Bond III Phase II Year 2022 Series A	Sep-26-2023	424.15	8.25	1	$_{\text{id}}$A+
36	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah III Phase II Year 2022 Series A	Sep-26-2023	301.15	8.25	1	$_{\text{id}}$A+$_{\text{(sy)}}$
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	$_{\text{id}}$AA
38	PT Medco Energi Internasional Tbk	Shelf Registration Bond III Phase II Year 2018 Series B	Sep-28-2023	47.50	10.75	5	$_{\text{id}}$AA-
39	PT Waskita Karya (Persero) Tbk	Shelf Registration Bond III Phase III Year 2018 Series B	Sep-28-2023	941.75	9.75	5	$_{\text{id}}$CCC
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	$_{\text{id}}$AAA
			Total	**19,280.92**			

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

Table 5. News Highlight Over the Past Week

Industries	News	
	Positive	Negative
Automotive	**Automotive Sales Targets are Still Well Established (Bisnis Indonesia-14/06/2023).** At least this confidence is reflected in car sales figures for the first 5 months of 2023, which rose 10.7% compared to the same period in 2022. The sales stretch earlier this year was also reflected in the financing. Loan disbursement for the motor vehicle segment until April 2023 grew 16.4% year-on-year (YoY), the highest in the consumption credit group. This achievement was due to production and sales performance having returned to normal compared to the previous month.	**Electric Vehicle Sentiment Has Not Polished Issuer Shares (Harian Kontan-14/06/2023).** This is because investors are still considering the company. This is because the electric vehicle business has a large ecosystem. So, these things still need proof from the issuers of these electric vehicle players.
Banking	**Banks Advised to Be Careful with Channeling Credit to State-Owned Enterprises (SOEs) (Harian Kontan-09/06/2023).** This must be done bearing in mind that not all these state-owned companies are performing well. One of them is related to the distribution of credit to State-Owned Enterprises in the construction sector or BUMN Karya. This is because the huge debt from state-owned companies (BUMN) has also burdened banks, both regional development banks (BPD) and Himbara banks and other private banks. Understandably, there are not a few national bank loans that flow to state-owned enterprises, either directly or through syndicated loans.	**Digital Banks Dragged into Benchmark Sentiment (Harian Kontan-14/06/2023).** Pressure on digital bank stocks continues. The reason is, so far, they have been extending credit with high-interest rates above the average conventional bank. With the current benchmark interest rate, digital banks will face the risk of paying high-interest expenses.
Construction	**Contractors Diligently Pursuing New Contracts (Harian Kontan-13/06/2023).** This is driven by the better prospects for the construction business this year compared to 2022. Meanwhile, until June	**The Crisis of Karya's State-Owned Enterprises (SOEs) Destroys the Market Cap of State-Owned Enterprise Companies (Harian Kontan-12/06/2023).** This was triggered by allegations of manipulation of

Industries	News	
	Positive	Negative
	2023, several new contracts that have been obtained are civil works and overpasses contracts as well as several other contracts.	the financial reports of two BUMN Karya issuers which continued to be in the public spotlight. This can be seen from the financial reports of the two state-owned enterprises that are not in accordance with real conditions. The financial condition report is always profitable. Meanwhile, the cash flow of the two BUMNs is negative. The chaotic financial reports of the two BUMN Karya have created negative sentiment for BUMN issuers. Moreover, several state-owned banks have credit exposure to BUMN Karya.
Food and Beverage	**Packaged Tea Business Will Quench Thirst (Tabloid Kontan-10/06/2023).** In addition to the impact of various activities in the form of events that are currently busy this year such as political activities, sports, and concerts, the hot weather which has been continuously occurring since last April, has also been a driving force for sales of this packaged tea beverage product.	**Refined Sugar Threatens the Food Industry (Harian Kontan-12/06/2023).** The reasons for the spike in refined sugar prices are quite varied. One of them is the extreme heat wave that has hit a number of refined sugar-producing regions such as India and Thailand, thus endangering the sugar cane harvest there.
Hotel and Tourism	**Sports Tourism is Increasingly Prospective (Bisnis Indonesia-10/06/2023).** This is driven by the interest of the Indonesian people towards holding sporting events in the country, which is very high, so it becomes a great opportunity to boost national sports tourism. The sporting events include the Indonesia Master 2023, World Superbike 2023, Jakarta E-Prix 2023, Indonesia Open 2023, MotoGP Mandalika, and others.	
Insurance and Guarantee	**Motor Vehicle Insurance is Increasing (Harian Kontan-12/06/2023).** This was driven by sales of motor vehicles which increased until the first quarter of 2023, thus increasing the premiums of general insurance companies. The Indonesian General Insurance Association noted that motor vehicle premiums increased by 9.6% on an annual basis to IDR5.19 trillion in the first quarter of 2023 compared to quarter 1 of 2022, the value is still IDR4.74 trillion.	
Metal and Gold	**Global Gold Prices Rebound (Bisnis Indonesia-09/06/2023).** This strengthening is triggered by the weakening US dollar index as investors await US inflation data and new Federal Reserve policies.	**There are Only Four New Smelters Enter Electric Battery Downstream (Harian Kontan-09/06/2023).** There are several obstacles in pursuing a domestic downstream program, namely the difficulty in finding funding and finance. This is considering that technological changes in the construction of smelters also have a lot of costs.
Mining	**Prohibitions Bauxite Exports Still Serve (Harian Kontan-09/06/2023).** This is because the policy of banning the export of bauxite ore abroad is an attempt by the Indonesian government to get added value. Therefore, the Government asked to develop domestic downstream. This is because downstream has proven to be a large addition to state revenues.	**Oil Continues to Weaken (Bisnis Indonesia-12/06/2023).** Oil prices were weighed down by disappointing Chinese economic data. This sparked concerns about demand growth in the country. Meanwhile, the policy meeting of The Fed is also in the market spotlight this week.
Multifinance	**Multifinance Suppresses Wild Non-Performing Financing (NPF) (Harian Kontan-10/06/2023).** The increase was due to the very limited number of working days in April 2023 in line with the long Eid	**Paylater's Problematic Financing is Already More Than 5% (Harian Kontan-15/06/2023).** Banking players have also complained about the high problem financing at pay-laters and loans because many

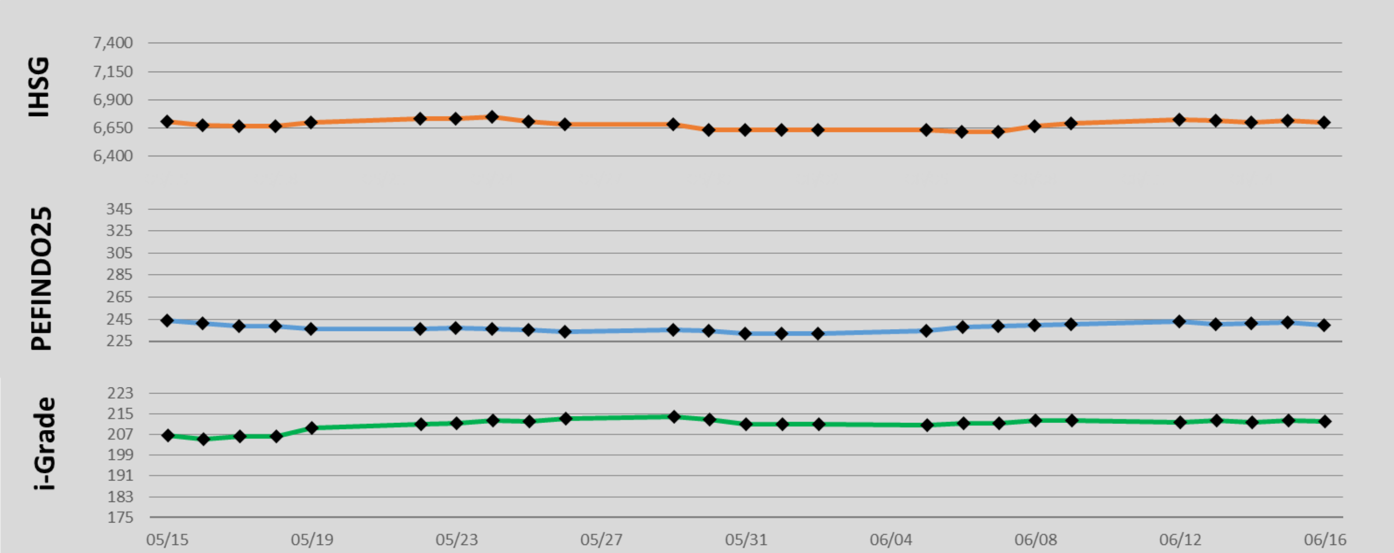
Industries	News	
	Positive	Negative
	holiday. Along with the increase in the NPF, the withdrawal of collateral units also experienced an increase.	prospective customers cannot get credit because of bad BI checking ratings due to bad credit at the pay-later. In addition, the cause of NPLs on pay-laters is high due to cases of fraud that make pay-later users not want to pay off their debts so they become bad credit.
Plantation	**Government Assists Farmers with Harvest Failure (Bisnis Indonesia-14/06/2023).** The assistance prepared by the central government is only in the form of a stimulant in the form of financial assistance to farmers who have suffered losses due to the drought. The government hopes the disbursement can be done in a few months in the future, according to the recipient's name and on target, to ease the burden on the farmers who often experience puso or crop failure, especially when the dry season enters.	**The Black Campaign Against Palm Oil is Increasingly Unsettling (Warta Ekonomi-11/06/2023).** Because palm oil in Indonesia has a big meaning, in the gross domestic product (GDP) a significant contribution of around 3%, however, with this black campaign, as if palm oil is not good and damages the environment, this must be fought. In addition, the palm oil industry is not only proven to be able to provide great economic benefits for the local population but is also believed to be rich in nutrients that are beneficial to the human body.
Power and Energy	**New Global Hydropower Record (Bisnis Indonesia-15/06/2023).** This indicates that this clean energy source is still the main solution to achieve carbon neutrality. Countries in East Asia and The Pacific dominate the potential for global hydroelectric power (PLTA) with a total of 1,100 gigawatts. In fact, this region also ranked first in terms of hydropower installed capacity last year.	**Unraveling the Tangled Threads of Dedieselization Problems (Bisnis Indonesia-13/06/2023).** This happens because many problems overshadow the implementation of dedieselization in several power plants that aim to reduce the use of fuel oil in the country. Apart from that, there is also the issue of delays in the completion of eight PLTMG projects with a capacity of 70 MW due to the contractor's experiencing financial difficulties, so he could not continue the project.
Property	**Development of The National Capital City Continues to Accelerate (Bisnis Indonesia-14/06/2023).** This is done so that it can be completed according to a predetermined schedule. This year, the Ministry of Public Works and Public Housing will tender 23 work packages construction worth IDR2.69 trillion for the construction of the new capital city.	
Seaport		**Port Issuers Overshadowed by a Decline in Export Demand (Harian Kontan-14/06/2023).** This was triggered by slowing economic development in several leading export countries. This is because if export demand weakens, this will trigger a change in traffic at several ports.
Subnational Entity	**Strengthen Regional Collaboration (Bisnis Indonesia-12/06/2023).** This is because cross-sectoral collaboration in the regions is believed to be able to accelerate Indonesia as a world food barn in 2045. The use of organic fertilizers and the provision of agricultural credit will support this transformation step. This is because food commodities are the most strategic sector because it is directly related to the basic aspects of people's lives. In addition, the food sector is also a foundation for opening employment opportunities and strengthening the Indonesian economy.	**Central Government Questions Regional Personnel Expenditure (Bisnis Indonesia-14/06/2023).** This is because the realization of personnel spending in the regions is still quite high, namely 34% of the total regional spending in 2022 of IDR1,074.7 trillion. This means that over the past year, personnel spending in the regions recorded a realization of Rp IDR365.4 trillion. This amount is large enough so that local governments are expected to increase productive spending to stimulate it national economy.
Telecommunication	**11 Earth Stations to Support the Satria-1 Satellite (Bisnis Indonesia-09/06/2023).** This multifunctional satellite is one of the government's efforts to	

Industries	News	
	Positive	Negative
	provide fast internet access that is evenly distributed throughout the country. On the other hand, the government is also trying to make Indonesia the fifth country with the largest gross domestic product in the world by 2025 by utilizing digital technology. Because the presence of digital technology has an important role in efforts to realize the vision of an advanced Indonesia in 2045.	
Toll Road		**Non-Stop Contactless Toll Risk (Bisnis Indonesia-09/06/2023).** Even though there shouldn't be financial obligations from the government to PT Roatex Indonesia Toll System (RITS), delayed implementation of the multi-lane free-flow (MLFF) trial will be considered by the government provisions in Public-Private-Partnership (PPP) between the government and RITS.
Trading and Distribution	**Trade Surplus Can Get Narrower (Bisnis Indonesia-15/06/2023).** This happens because manufacturing activities in Indonesia's trading partners such as the European Union and the United States tend to experience a decline to a contractionary phase, albeit on a monthly basis up 1.1%. As a result, last month's trade surplus is estimated to be lower, namely USD2.57 billion, compared to the previous month's USD3.94 billion.	
Vehicle Rental and Transportation		**Back and Forth The Lightning Train (Bisnis Indonesia-09/06/2023).** This happened after experiencing a problem due to the recent theft of copper cables and bolts installed on the high-speed rail line in Karawang, this national strategic project (PSN) has again been plagued by problems with not having issued an operational feasibility certificate for the Jakarta-Bandung high-speed train (KCJB). In fact, KCJB's first operation is scheduled for mid-August 2023 or to coincide with the celebration of the 78th Birthday of the Republic of Indonesia.

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

PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2023).

Table 6. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
5/19/2023	% (WoW)	-0.11%	-2.14%	1.41%
5/26/2023	% (WoW)	-0.20%	-1.08%	1.74%
5/31/2023	% (WoW)	-0.80%	-0.84%	-1.09%
6/9/2023	% (WoW)	0.92%	3.81%	0.73%
6/16/2023	% (WoW)	0.07%	-0.51%	-0.10%

Source: IDX, Bloomberg (2023).

Weekly Economic Update

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