



EXECUTIVE SUMMARY

- In the fourth week of May 2023, it was reported that negotiations on the US debt ceiling were still dragging on and prompted Fitch to downgrade the US rating outlook to negative. News from the FOMC minutes of the meeting that Fed officials implied uncertainty about how much more policy tightening would be expected. It is also reported that US PCE inflation is still increasing while claims for unemployment benefits are starting to increase. From Europe, Germany is reported to be entering a recession, while the British inflation rate has decreased. Several Central Banks in Asia (Bank of Korea, People's Bank of China, and Central Bank of Turkey) are still maintaining their interest rates. From ASEAN, Thailand reported a decrease in unemployment, Fitch Rating raised the outlook for the Philippines' credit rating, and there were developments in inflation from Singapore which increased, and Malaysia, which decreased.
- The domestic economy reported that BI was still maintaining its interest rate, and credit growth and demand for corporate financing were reported to be slowing down. Meanwhile, the balance of payments continues to be in surplus, and the state budget performance also reports the same thing.
- On the commodity markets, gold, coal, and nickel prices were corrected in the last week's closing week due to uncertainty over US debt negotiations and inflation, as well as sluggish demand for these commodities. However, a turnaround in commodity Brent crude recorded a positive weekly close ahead of the next OPEC+ policy meeting and was followed by CPO, which also posted growth triggered by fears of production cuts due to the El Nino phenomenon.
- Developments in the stock market have varied in the past week. The market still hopes that the US parliament will reach an agreement on raising the US debt ceiling. Many of Wall Street's stock indexes recorded positive bookings, while European and Asian stock exchanges, including the JCI, still recorded declining weekly books.
- The US dollar continued to strengthen last week after the market slightly changed its expectations and is willing to accept an increase in interest rates at the next Fed meeting, combined with actions to seek safe havens amid uncertainty due to protracted negotiations on the US debt ceiling. The euro appreciated by appreciating, and the pound also moved with the US dollar, albeit at a more moderate level.
- Asian currencies weakened, pressured by a stronger dollar. As a result, most Asian currencies depreciated, except for the Indian rupee and South Korean won. A sharp depreciation occurred in the Japanese yen, Malaysian ringgit, and Thai baht, with percentages above 1%.
- The rupiah weakened against other Asian currencies amid a stronger dollar and speculative action. However, foreign capital inflows have helped cushion further depreciating pressures, making the weakness relatively moderate compared to other Southeast Asian countries.
- Short-term US yields rose markedly after markets began to accept expectations for further hikes in interest rates at the June meeting amid high inflation and a tight labor market. As a result, the 2-year yield rose more sharply than the 10-year yield, inverting the US yield curve even more.
- 10-year yields in Europe and Asia rose following the US market. It's just that the European market is seeing more increase than the Asian market. In Indonesia, the 10-year yield in Indonesia has mostly stayed the same compared to Friday the previous week. However, the 2-year yield saw a sizeable decline as demand for short tenors grew amid the negative sentiment in the US market.
- Foreign favored the domestic capital market amidst low inflation and peaking interest rates, reflected in continued capital inflows and return performance compared to other members of the Asian Local Currency Bond Index (ALBI).
- The government auctioned 6 series of Sukuk on May 23, 2023, and posted large bids, reaching more than seven times the amount won. The government also performed a private placement for series FR0099, USDFR0003, and PBS029 bonds on the same date.
- Yields on 3-year corporate bonds fell along with the decline in benchmarks. Meanwhile, the risk premium was unchanged compared to the previous week's close.
- In the period May 22-26, 2023, there were issuances of bonds that reached IDR0.30 trillion. Meanwhile, throughout May 2023, PEFINDO recorded debt securities that matured in the amount of IDR8.30 trillion. Then in June, July, and August 2023, each was valued at IDR6.34 trillion, IDR14.91 trillion, and IDR13.47 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 "Treasures in Eastern Indonesia", followed by the banking sector, with news highlights "Banking Increases Information Technology Capital Expenditures Budget". Meanwhile, the sectors with the most negative news sentiment included the metals and gold sector, with the news highlighting "Gold Prices are Coming Back Down" and mining with the headline "Exploration Well Drilling Still Insufficient".

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A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- The protracted US debt ceiling negotiations resulted in Fitch giving a 'negative' stance and being under supervision to the US even though its rating is still 'AAA'. Fitch underscored the growing political backlash that is impeding progress on a resolution on increasing and suspending the debt ceiling despite the approaching maturity date. Failure to reach a deal would send a negative signal about the administration as a whole and the US willingness to fulfill its obligations, which would be inconsistent with keeping the rating at "AAA".
- In the Minutes of the FOMC meeting in May'23, Fed officials signaled uncertainty about how much more policy tightening would be sufficient in the future. The members agreed that in assessing the feasibility of the monetary policy stance, they will continue to monitor the implications of various information for the further economic outlook.
- US personal consumption expenditure inflation increased more than expected in Apr'23 to 4.4% YoY (Mar'23: 4.2%) and strengthened expectations that the Fed will maintain a hawkish stance and increase interest rates for some time to come. The increase occurred due to being pushed by the price of goods which rose 2.1% YoY (Mar'23: 1.6% YoY).
- US annual economic growth in Q1-2023 reached 1.3% (up from the initial estimate: 1.1%). The increase in growth was due to upward revisions to the components of consumer spending, growth in non-residential fixed investment, public spending, and the contribution of net exports. Nonetheless, this growth was the weakest since Q1-2022.
- The number of US residents filing claims for unemployment benefits increased to 229 thousand (slightly up from the lowest figure in the previous week at 225 thousand). This indicates that the labor market is still strong and has the potential to increase pressure on wage increases and give the Fed the opportunity to increase interest rates again to reduce inflation.
- The German economy contracted -0.3% during Q1-2023 for the second straight contraction, indicating Germany is entering a recession. This happened as prices continued to rise and borrowing costs soared.
- The inflation rate in the UK in Apr'23 fell to 8.7% (lowest since Mar'22) due to a sharp drop in electricity and gas prices. However, this condition exceeded market expectations by 8.2% and was above the Bank of England's target of 2%. Meanwhile, core inflation increased to 6.8 percent (the highest since Mar'1992).
- From Asia, the Bank of Korea, People's Bank of China, and Central Bank of Turkey maintained their benchmark interest rates at 3.50%, 3.65% (5-year LPR), and 8.5%, respectively. The decisions of central banks were taken in line with improving inflation conditions and efforts to support economic growth and recovery in each country.
- The unemployment rate in Thailand decreased to 1.05% in Q1-2023 from 1.15% in the previous quarter. This level is the lowest since Q1-2020 before the impact of the Pandemic, and this is due to the recovery in the crucial tourism sector.
- Fitch Ratings revised the Philippines' credit rating outlook from 'negative' to 'stable' and affirmed its rating at BBB in line with confidence that the Philippines has returned to its post-pandemic strong medium-term growth, and is pushing for a sustained decline in government debt per GDP after several years of increases final. S&P rated the Philippines at BBB+ (stable), and Moody's assigned it a Baa2 (stable).
- Singapore and Malaysia reported contrasting inflation developments in Apr'23. Singapore's inflation increased to 5.7% (Mar'23: 5.5%) in line with pressure on the transportation component, especially private, recreational and cultural transportation, as well as health services. Meanwhile in Malaysia, inflation slowed to 3.3% (Apr'23: 3.4%) and was the lowest since May'22, due to slowing food and transport prices.

2) Domestic Economic Development

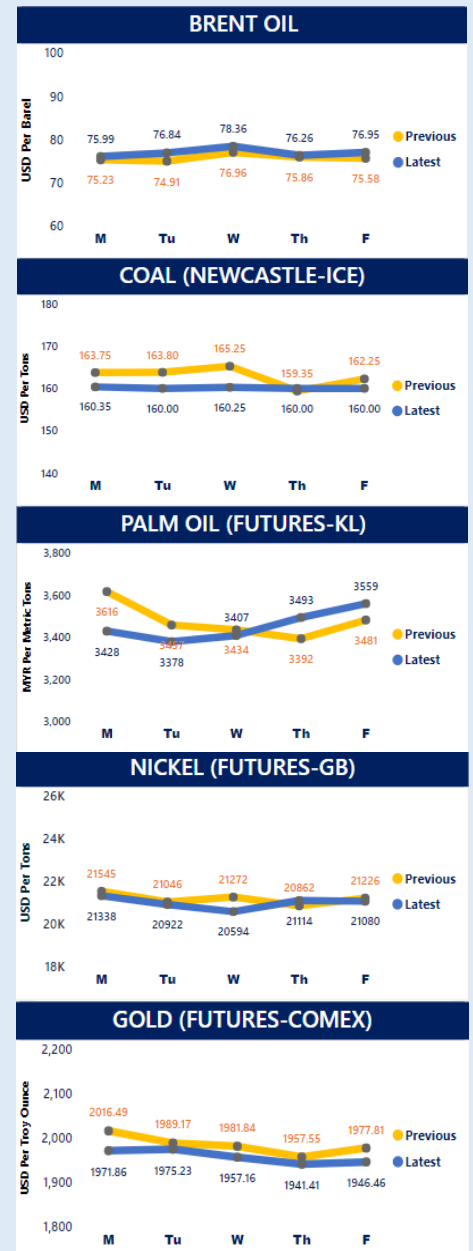
- Bank Indonesia (BI) maintained the BI 7-Day Reverse Repo Rate (BI7DRR) at 5.75%, continuing the trend for the fourth time in a row after increasing 225 bps from Aug'22 to Jan'23. BI said that this decision is consistent with the monetary policy stance to ensure that core inflation is under control within the range of 3.0±1% for the remainder of 2023 and Consumer Price Index inflation can soon return to within the target range of 3.0±1% in Q3-2023.
- Credit growth in Apr'23 was recorded at 8.08% YoY (lower than Mar'23: 9.93% YoY) in line with continued economic improvement. The highest credit growth occurred in investment loans of 10.12% (YoY). On the other hand, banking liquidity was maintained, Third Party Funds grew by 6.82% YoY in Apr'23.
- Indonesia's balance of payments (BOP) in Q1-2023 recorded a surplus of USD6.5 billion (increased from Q4-2022: USD4.7 billion). The BOP surplus was supported by the continuing current account surplus (surplus USD 3.0 billion / 0.9% of GDP) and was accompanied by a surplus in the capital and financial account (surplus USD 3.4 billion / 1.0% of GDP, a significant increase compared to the surplus of USD0.3 billion / 0.1% of GDP) in the fourth quarter of 2022. mainly supported by an increase in portfolio investment performance.
- The performance of the State Revenue and Expenditure Budget (APBN) as of Apr'23 was still maintained positive with a surplus of IDR234.7 trillion (1.12% of GDP). The primary balance also recorded a surplus of IDR374.3 trillion. The positive performance of the APBN was supported by state revenues which grew 17.3% (YoY) and reached IDR1,000.05 trillion (40.6% of the APBN target), as well as state spending which continued to grow 2% (YoY) to IDR765.8 trillion (25% of the total 2023 budget).
- Demand for corporate financing decreased in Apr'23 with the Weighted Net Balance (WNB) of corporate financing at 19.8% (Mar'23: 24%). Most of the financing comes from own funds, followed by financing from the use of tariff concession facilities. There are indications of slowing demand for financing from domestic banks.



B. COMMODITY MARKET DEVELOPMENT

- The price of Brent crude oil rose on Friday trading (05/26) to a level of USD76.95 per barrel. The rise in Brent crude prices was sparked as US officials appeared to be close to reaching a debt ceiling agreement. On the other hand, the market is also weighing conflicting messages about supply from Russia and Saudi Arabia ahead of the next OPEC+ policy meeting. Meanwhile, gasoline demand in the US is expected to remain strong, with the AAA motorist group forecasting the May 27-29 Memorial Day holiday weekend to be the third busiest for auto travel since 2000. Overall, Brent oil prices registered a 1.81% strengthening trend.
- The price of gold edged up at the close of trading in the last week and reversed direction after suffering losses since the beginning of the week. However, on a weekly basis, the price of gold still corrected 1.59%, marking the third consecutive weekly decline amid uncertainty in US debt negotiations and inflation. Gold is a safe haven to look for when there is increased risk or economic uncertainty. The US government debt ceiling crisis for the US economy is certainly a big risk. Conversely, gold is a blessing.
- Coal prices continue to decline. Coal prices fell 1.39% in the past week. The continued weakening of coal prices was due to sluggish demand, inadequate supply, and falling gas prices. It is known that supply from Australia will jump 7.80% in 2023, while exports from Indonesia are expected to increase 2.40%. Meanwhile, Asian imports increased by 2.30% to reach 852 metric tons, but on the other hand, European exports will drop by 15.00%. On the other hand, the Asian region is expected to be a saviour for coal prices in line with improving economic growth. China, India, the Philippines, and Vietnam are currently the main importers of coal, with a share of 53.00% of world coal imports in January–April 2023. This number has increased compared to the same period last year when it was 40.00%. Nickel prices slightly slumped this week.
- Nickel prices slightly decreased by 0.69% in the past week. Nickel prices weakened as Indonesia, the main nickel producer, increased supply and lowered production costs amid high estimates of global nickel supply. Processed nickel production globally is predicted to increase by 99,800 tons in 2025 from only 83,400 tons in 2022 (Shanghai Metal Market). The weakening of nickel prices globally is also due to the European Union's plan to meet ambitious targets to reduce its dependence on China and other countries (it is predicted that it will need 18 times more lithium by 2030).
- The price of crude palm oil (CPO) on the Malaysian Exchange strengthened during the last trading week, triggered by fears of a decrease in production due to the El Nino phenomenon. Production of crude palm oil in Malaysia, the world's second-largest producer, could fall by between 1 and 3 million tons next year because of the El Nino weather pattern. CPO prices closed up 2.24% in the past week.

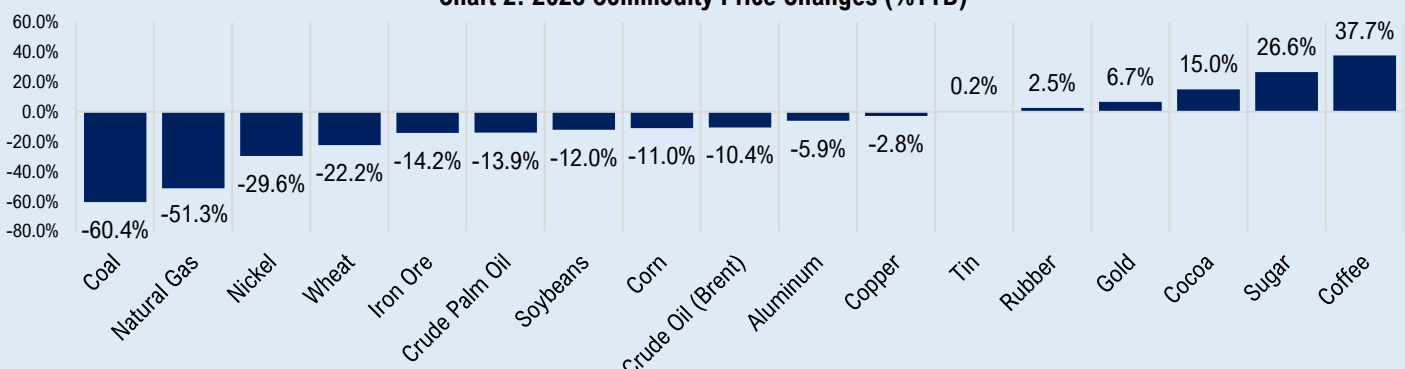
Chart 1. Several Commodity Price Development on Weekly Basis (W-to-W)



Previous : 05/15/23 – 05/19/23
Latest : 05/22/23 – 05/26/23

Source: Bloomberg & Investing (2023).

Chart 2. 2023 Commodity Price Changes (%YTD)

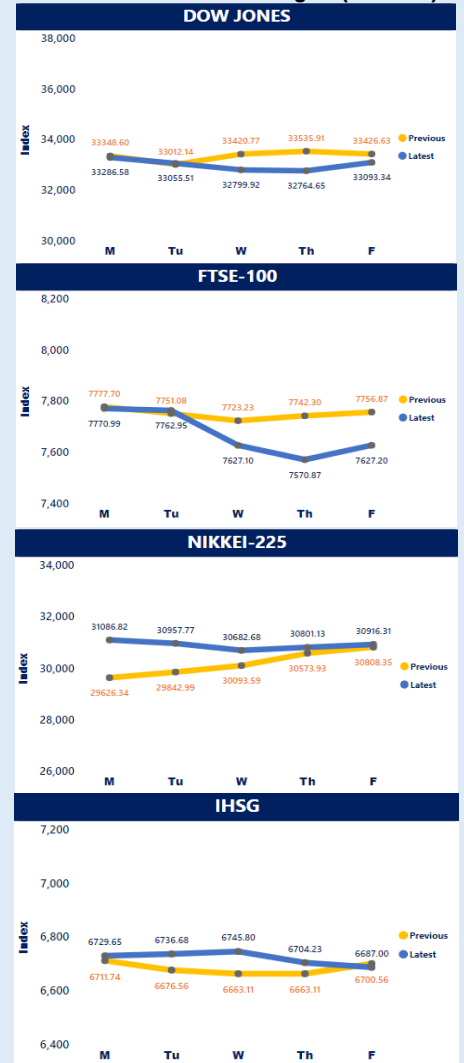




C. STOCK MARKET DEVELOPMENT

- Wall Street stocks moved higher in weekend trading. Traders are increasingly hoping that the US parliament will reach a deal to raise the US debt ceiling, averting a potentially disastrous default. The Nasdaq Composite Index posted its fifth straight weekly gain, up 2.51%, the S&P 500 Index also posted a one-week gain of 0.32%; and the Dow Jones Industrial Average fell last week (-1.00%).
- European stock markets rose at the end of trading at the weekend, supported by technology stocks. However, on a weekly basis, the benchmark stock index posted sharp losses amid concerns over a slowdown in the global economy and uncertainty around US debt ceiling talks. On the other hand, the data also showed that business and consumer sentiment indexes in Italy weakened in May 2023 and also signaled uncertainty about the near-term prospects for the third-largest economy in the Eurozone. Germany's DAX 30 Index posted a weekly loss of 1.79%, while France's CAC 40 Index slumped 2.31% and the FTSE Index slumped 1.67%.
- Most Asian stock indexes have closed their weekly books in the red in the past week. US debt problems are not the only frontier, as slowing data on China's economy point to perhaps the worst growth yet. So, on a weekly basis, the Hong Kong Hang Seng Index recorded a 3.62% decline, the Shanghai Stock Composite Index slumped 2.16%, and the Nikkei 225 Index recorded a weekly bookkeeping edge up 0.35%.
- JCI weakened at the end of trading on Friday (05/26). JCI lost 18 points (0.26%) to 6,687 positions. The technology sector in the weakest position fell by 2.22%. Meanwhile, the non-primary consumer sector was the strongest, rising 0.30%. On a weekly basis, the JCI recorded a weekly bookkeeping decrease of 0.20%. However, the JCI has a limited chance of strengthening next week, because the US default deadline has been postponed, and the market is optimistic that an agreement can be reached between the Democratic and Republican parties.

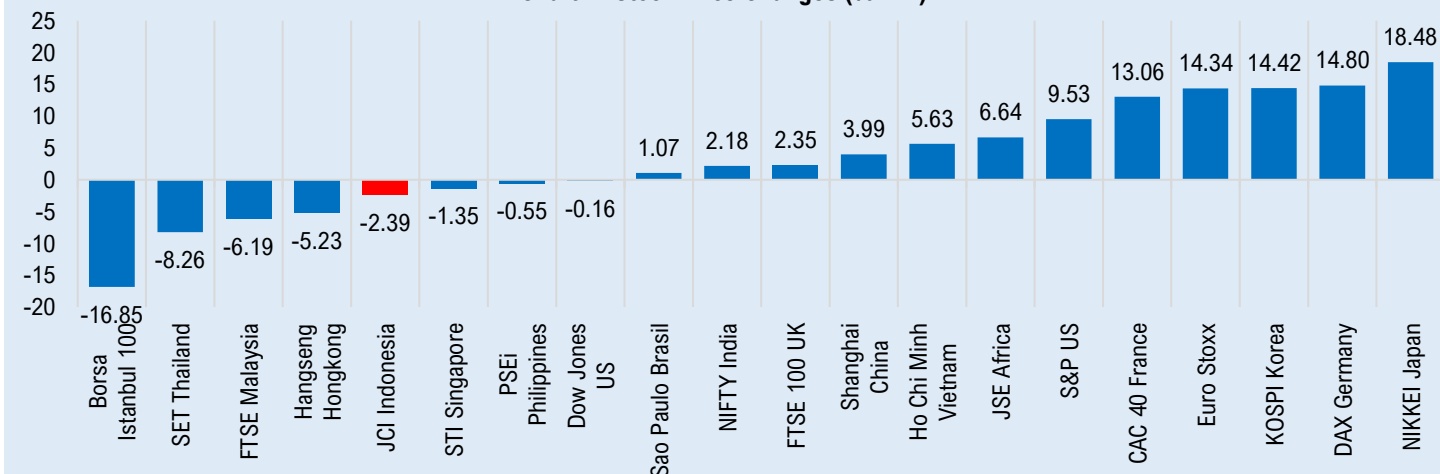
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 05/15/23 – 05/19/23
Latest : 05/22/23 – 05/26/23

Source: Bloomberg & Investing (2023).

Chart 4. Stock Price Changes (%YTD)

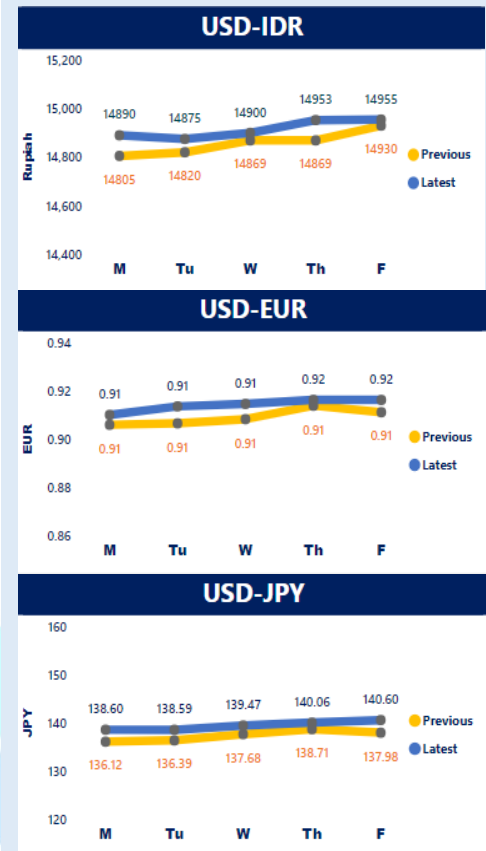




D. EXCHANGE RATE DEVELOPMENT

- The US dollar continued strengthening last week, with the dollar index closing up 0.98% to 104.21 on Friday, May 26, 2023. The percentage increase was higher than the previous week's (0.50%). Markets changed their expectations slightly and are willing to accept a rate hike at the Fed's meeting in mid-June. In addition, the stronger dollar was also supported by action to seek safe havens amid uncertainty due to protracted negotiations on the US debt ceiling. The market is also wary of the potential for tighter liquidity once the US Treasury Department restarts issuing its T-bills, which will drain liquidity and keep the dollar firm in the short term.
- The euro appreciated by around 0.76% to EUR1.072 per US dollar on Friday, May 26, 2023. Likewise, the pound sterling strengthened 0.81% to GBP1.234 per US dollar.
- In Asia, the Japanese yen weakened, pressured by a stronger dollar. As a result, the yen closed, depreciating 1.90% to JPY140.60 per US dollar on Friday, May 26, 2023. Other Asian currencies also depreciated, except for the Indian rupee and South Korean won. The Indian rupee managed to strengthen 0.12% to INR82.57 per US dollar. Meanwhile, the South Korean won depreciated at KRW1,325 per US dollar.
- The Chinese yuan depreciated 0.75% to CNY7.06 per US dollar on Friday, May 26, 2023. On the other hand, Malaysia and Thailand saw their currencies depreciate more sharply by 1.38% and 1.15% to MYR4.60 and THB34.77 per dollar US. Meanwhile, the Philippine peso and Singapore dollar depreciated 0.22% and 0.58% to PHP55.79 and SGD1.35 per US dollar.
- The rupiah performed weaker, like other Asian currencies, amid a stronger dollar and speculative action. The rupiah closed at IDR14,955 on Friday, May 26, 2023, or depreciated 0.17%. The depreciation was relatively moderate compared to several other Southeast Asian countries, thanks to foreign capital inflows, reaching IDR5.30 trillion last week. Foreigners posted IDR3.12 trillion in net purchases on the government debt market. Meanwhile, they reported IDR2.18 trillion in net purchases on the stock market.

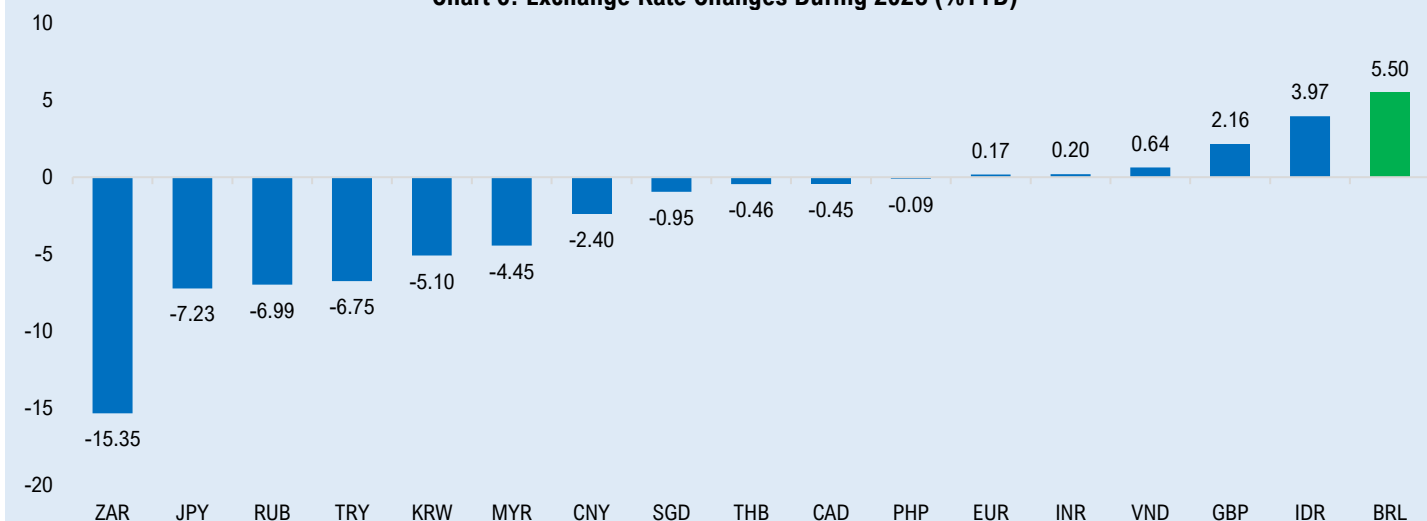
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 05/15/23 – 05/19/23
Latest : 05/22/23 – 05/26/23

Source: Bloomberg & Investing (2023).

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- Short-term US yields rose quite sharply. The percentage for the 2-year tenor climbed 30 bps to 4.562% on Friday, May 26, 2023. Meanwhile, the 10-year yield rose more moderately, namely 13 bps to 3.798%. Expectations for a further hike in interest rates at the June meeting will likely come amid high inflation and a tight labor market, putting pressure on yields. Sharper increases in short-term tenors than long-term make the US yield curve more inverted.
- The 2-year yield in the Eurozone rose 19 bps to 2.932% on Friday, May 26, 2023. Meanwhile, the 10-year yield rose 11 bps to 2.537%. Increases also occurred in the UK, where the 2-year yield rose 54 bps to 4.476% while the 10-year yield rose 34 bps to 4.330%.
- 10-year yields in several Asian countries rose to match the US market but to a lesser extent. In Japan, the percentage rose 2 bps to 0.414% on Friday, May 26, 2023. Meanwhile, in India and Malaysia, the 10-year yield rose 2 bps and 3 bps to 7.001% and 3.777%. Thailand and Singapore saw higher increases, i.e., 8 bps and 16 bps to 2.588% and 2.985%. Meanwhile, in China and South Korea, the 10-year yield was unchanged compared to the previous Friday, remaining at 2.722% and 3.279%.
- The 10-year yield in Indonesia has remained relatively unchanged, where the percentage is at 6.432% on Friday, May 26, 2023, or 1 bps lower compared to the previous Friday. Meanwhile, the 2-year yield dropped significantly by 12 bps to 5.830%. The buying and selling by foreign investors support demand, driving prices up and yields down.
- Foreigners favor the domestic capital market amidst low inflation and soaring interest rates. As a result, and as proof, the domestic bond market is the best among Asian Local Currency Bond Index (ALBI) members delivering 5.36% year-to-date (YTD) returns as of May 26, 2023. This percentage is higher than in some other Asian countries, such as India (5.09%), the Philippines (5.26%), Thailand (2.50%), Singapore (1.69%), and Malaysia (3.95%).
- The government auctioned 6 series of Sukuk on May 23, 2023. The total incoming bids amounted to IDR54.75 trillion or more than seven times the amount won (IDR7.0 trillion), in line with high demand where the bid-to-cover ratio reached more than 3.09 times. On the same day, the government conducted a private placement transaction of IDR259.58 billion for the issuance of series FR0099, USDFR0003, and sukuk PBS029, each with a nominal value of IDR259.58 billion, USD3.18 million, and IDR1.75 trillion.

2) Index

- Yields on 3-year corporate bonds fell along with the decline in benchmarks. Meanwhile, the risk premium was unchanged compared to the previous week's close. The 3-year government bond yield fell 11 bps to 5.798% on Friday, May 26, 2023. Meanwhile, the risk premium for the AAA, AA, A, and BBB ratings remained at 57 bps, 121 bps, 238 bps, and 444 bps. Compact corporate bond yields fell 10 bps to 6.371% for the AAA rating, 7.003% for the AA rating, 8.176% for the A rating, and 10.240% for the BBB rating.
- The Indonesia Composite Bond Index rose 0.21% to 361.75 on Friday, May 26, 2023. This positive performance was supported by the performance of government and corporate bonds, where the indices for both markets rose 0.21% and 0.22%, respectively, to 354.03 and 407.94.

Chart 7. Indonesian Government Bond Yield Curve

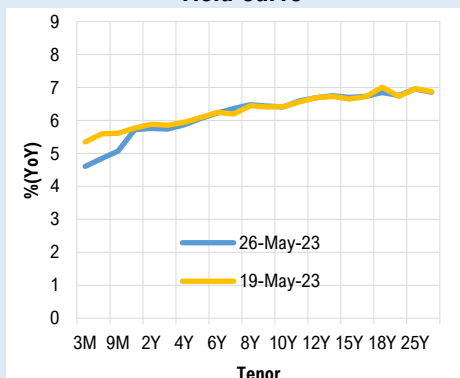


Chart 8. Bond Index

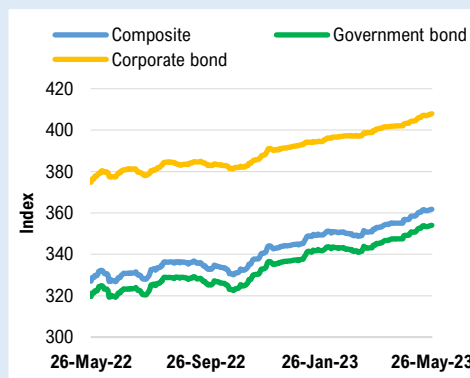
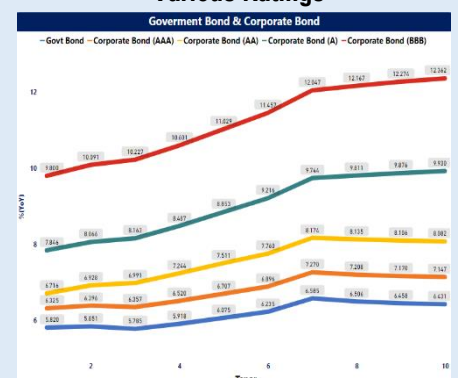


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, May 26, 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	78,500	104.13	6.42	7,045,032
FR70	8.38	03/15/24	5,000	102.04	5.69	5,601,108
FR95	6.38	08/15/28	1	102.18	5.88	4,398,833
FR81	6.50	06/15/25	5	101.85	5.53	3,731,304
FR87	6.50	02/15/31	275,000	100.50	--	3,561,671
PBS036	5.38	08/15/25	50	100.00	5.37	3,049,958
FR82	7.00	09/15/30	100	102.10	6.63	2,978,605
FR86	5.50	04/15/26	4,000	99.45	--	2,350,858
FR44	10.00	09/15/24	2,000	105.27	5.70	2,076,751
FR91	6.38	04/15/32	4,000	99.60	6.43	2,023,721

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 I Lontar Papyrus Pulp & Paper Industry Phase I Year 2021 Series B	idA	9.25	01/26/25	70,000	103.24	7.17	360,000
Shelf Registration Bond III Indah Kiat Pulp & Paper Phase I Year 2022 Series C	idA+	10.00	08/05/27	47,000	101.61	9.53	235,000
Shelf Registration Bond III Sarana Multi Infrastruktur Phase III Year 2023 Series B	idAAA	6.80	05/17/27	200,000	100.00	--	200,000
Shelf Registration Sukuk Ijarah II PLN Phase II Year 2017 Series C	idAAA _(sy)	8.70	11/03/32	1,500	109.22	7.34	183,000
Sukuk Mudharabah I Pindo Deli Pulp and Paper Mills Year 2022 Series C	idA _(sy)	11.00	07/14/27	30,000	106.19	9.18	150,000
Bond OKI Pulp & Paper Mills II Year 2022 Series B	idA+	9.00	03/30/25	15,000	99.95	9.03	135,000
Shelf Registration Bond II Indah Kiat Pulp & Paper Phase II Year 2021 Series C	idA+	9.25	12/08/26	1,000	100.25	9.17	127,000
Shelf Registration Bond I Indah Kiat & Pulp Paper Phase III Year 2020 Series B	idA+	10.00	12/11/23	9,000	101.49	--	121,000
Shelf Registration Bond I Timah Phase II Year 2019 Series B	idA	8.75	08/15/24	5,000	101.60	7.36	120,000
Shelf Registration Bond III PLN Phase VI Year 2020 Series D	idAAA	8.70	02/18/35	26,000	111.80	--	120,000

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 Permodalan Nasional Madani	Sukuk Mudharabah Jangka Menengah V Year 2022 Series C	May-24-2023	250.00	Floating	1	idAA+(sy)
Total				250.00			

2) Corporate Debt Securities Maturity

Table 4. Corporate Debt Securities Maturity

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
MAY 2023							
1	PT Lontar Papyrus Pulp & Paper Industry	Shelf Registration Bond I Phase II Year 2022 Series A	May-2-2023	519.03	6.00	1	idA
2	PT Permodalan Nasional Madani	Shelf Registration Bond IV Phase II Year 2022 Series A	May-2-2023	2,373.50	3.75	1	idAA
3	PT Indosat Tbk	Shelf Registration Bond II Phase III Year 2018 Series C	May-3-2023	98.00	7.65	5	idAAA
4	PT J Resources Asia Pasifik Tbk	Shelf Registration Bond I Phase IV Year 2020	May-6-2023	225.00	10.25	3	idBBB+
5	PT Pegadaian	Shelf Registration Bond V Phase I Year 2022 Series A	May-6-2023	2,431.00	3.60	1	idAAA
6	PT Pegadaian	Shelf Registration Sukuk Mudharabah II Phase I Year 2022 Series A	May-6-2023	671.00	3.60	1	idAAA(sy)
7	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Phase VII Year 2020 Series A	May-6-2023	316.70	7.92	3	idAAA
8	PT Equity Finance Indonesia	MTN VII Phase VI Year 2020	May-13-2023	35.50	13.00	3	-
9	PT Pegadaian	Shelf Registration Bond IV Phase I Year 2020 Series B	May-13-2023	70.00	7.70	3	idAAA
10	PT Pegadaian	Shelf Registration Sukuk Mudharabah I Phase I Year 2020 Series B	May-13-2023	49.00	7.70	3	idAAA(sy)
11	PT Maybank Indonesia Finance	Shelf Registration Bond II Phase I Year 2018 Series B	May-17-2023	100.00	8.00	5	AAA(idn)
12	PT Indomobil Finance Indonesia	Shelf Registration Bond III Phase III Year 2018 Series C	May-18-2023	55.00	8.45	5	idA+
13	PT Toyota Astra Financial Services	Shelf Registration Bond III Phase I Year 2020 Series B	May-19-2023	539.05	8.25	3	AAA(idn)
14	PT Bank UOB Indonesia	Shelf Registration Bond I Phase II Year 2018 Series C	May-23-2023	55.00	7.65	5	AAA(idn)
15	PT Perkebunan Nusantara X	MTN Year 2018	May-25-2023	500.00	10.50	3	idBBB
16	PT Equity Finance Indonesia	MTN VII Phase VIII Year 2020	May-27-2023	25.00	13.00	3	-
17	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond III Phase III Year 2020 Series B	May-28-2023	32.80	9.60	3	AA(idn)
18	PT Adhi Commuter Properti Tbk	Bond II Year 2022 Series A	May-31-2023	205.50	10.00	1	idBBB
Total				8,301.08			
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	idA-
2	PT Hartadinata Abadi Tbk	Shelf Registration Bond I Phase II Year 2020	Jun-5-2023	400.00	10.50	3	idA-

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	idA+
4	PT J Resources Asia Pasifik Tbk	Shelf Registration Bond I Phase I Year 2019	Jun-5-2023	256.00	10.65	4	idBBB+
5	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase I Year 2018 Series B	Jun-6-2023	35.00	7.70	5	idAAA
6	PT Bank Maybank Indonesia Tbk	Shelf Registration Subordinated Bond II Phase II Year 2016	Jun-10-2023	800.00	9.63	7	idAA
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	idAA-
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	idCCC
10	PT Surya Artha Nusantara Finance	Shelf Registration Bond IV Phase I Year 2022 Series A	Jun-20-2023	150.00	4.50	1	idAA
11	PT Pelabuhan Indonesia (Persero)	Bond I Year 2016 Series C	Jun-21-2023	400.00	9.25	7	idAAA
12	PT Bank Rakyat Indonesia (Persero) Tbk	Subordinated Bond III Year 2018	Jun-26-2023	500.00	7.70	5	idAA
13	PT Bank Pan Indonesia Tbk	Shelf Registration Subordinated Bond II Phase I Year 2016	Jun-28-2023	100.00	9.60	7	idA+
14	PT Permodalan Nasional Madani	Sukuk Mudharabah IV Year 2020 Series C	Jun-29-2023	200.00	Floating	2	idAA _(sy)
15	PT Angkasa Pura II	Bond I Year 2016 Series B	Jun-30-2023	100.00	8.80	7	idAA+
Total				6,338.98			

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1	PT Bank Pan Indonesia Tbk	Shelf Registration Bond III Phase I Year 2018	Jul-3-2023	100.00	8.00	5	idAA
2	PT MNC Kapital Indonesia Tbk	Shelf Registration Bond II Phase I Year 2018	Jul-3-2023	300.00	12.50	5	idBBB+
3	PT Medco Power Indonesia	Bond I Year 2018 Series B	Jul-4-2023	63.00	10.25	5	idA
4	PT Medco Power Indonesia	Sukuk Wakalah I Year 2018 Series B	Jul-4-2023	404.00	10.25	5	idA _(sy)
5	PT Pelabuhan Indonesia (Persero)	Bond I Year 2018 Series A	Jul-4-2023	380.00	8.00	5	idAAA
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	idAA
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	idA-
3	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2022 Series A	Aug-3-2023	100.00	7.50	1	idA _(sy)
4	PT Bussan Auto Finance	Shelf Registration Bond I Phase I Year 2020	Aug-4-2023	100.00	8.25	3	AAA(idn)
5	PT Bussan Auto Finance	Shelf Registration Sukuk Mudharabah I Phase I Year 2020	Aug-4-2023	15.00	8.25	3	AAA(idn)
6	PT Indomobil Finance Indonesia	Shelf Registration Bond IV Phase I Year 2020 Series B	Aug-4-2023	17.00	9.55	3	idA+
7	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase II Year 2021 Series B	Aug-6-2023	260.00	6.25	2	A+(idn)
8	PT Waskita Karya (Persero) Tbk	Shelf Registration Bond IV Phase I Year 2020	Aug-6-2023	135.50	10.75	3	idD
9	PT Bank Negara Indonesia (Persero) Tbk	Subordinated MTN I Year 2018	Aug-10-2023	100.00	8.00	5	idAA
10	PT Mora Telematika Indonesia	Shelf Registration Sukuk Ijarah I Phase II Year 2020 Series A	Aug-11-2023	191.00	10.50	3	idA _(sy)
11	PT Angkasa Pura II	Shelf Registration Bond I II Phase II Year 2020 Series A	Aug-13-2023	32.00	7.80	3	idAA+
12	PT Mandiri Tunas Finance	Shelf Registration Bond V Phase I Year 2020 Series A	Aug-13-2023	472.00	8.00	3	idAAA

13	PT Aneka Gas Industri Tbk	Shelf Registration Bond II Phase I Year 2020 Series A	Aug-14-2023	9.00	9.80	3	A(idn)
14	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond III Phase I Year 2022 Series A	Aug-15-2023	120.00	6.25	1	idA+
15	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah II Phase I Year 2022 Series A	Aug-15-2023	375.86	6.25	1	idA+(sy)
16	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond III Phase I Year 2022 Series A	Aug-15-2023	673.50	3.80	1	idAAA
17	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Sukuk Mudharabah II Phase I Year 2022 Series A	Aug-15-2023	230.00	3.80	1	idAAA(sy)
18	PT Wahana Inti Selaras	Bond I Year 2022 Series A	Aug-15-2023	1,329.00	5.80	1	idA
19	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase III Year 2018 Series E	Aug-16-2023	460.75	9.25	5	idAAA
20	PT Bank Tabungan Negara (Persero) Tbk	Shelf Registration Bond IV Phase I Year 2020 Series B	Aug-19-2023	727.00	7.80	3	-
21	PT Hino Finance Indonesia	Bond I Year 2022 Series A	Aug-19-2023	175.00	4.50	1	AAA(idn)
22	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond III Phase I Year 2022 Series A	Aug-19-2023	931.00	4.50	1	AAA(idn)
23	PT JACCS Mitra Pinasthika Mustika Finance Indonesia	Shelf Registration Bond I Phase I Year 2022 Series A	Aug-20-2023	100.00	4.75	1	AA(idn)
24	PT Permodalan Nasional Madani	Shelf Registration Bond V Phase I Year 2022 Series A	Aug-21-2023	884.00	4.10	1	idAA+
25	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond V Phase IV Year 2022 Series A	Aug-21-2023	1,478.61	4.10	1	AA+(idn)
26	PT Waskita Fim Perkasa Realti	MTN II Year 2022	Aug-25-2023	165.00	13.06	1	-
27	PT Chandra Asri Petrochemical Tbk	Shelf Registration Bond III Phase I Year 2020 Series A	Aug-26-2023	528.80	8.20	3	idAA-
28	PT Mahkota Sentosa Utama	MTN I Year 2018 Series A	Aug-26-2023	4.80	11.30	5	-
29	PT Mahkota Sentosa Utama	MTN I Year 2018 Series B	Aug-26-2023	3.23	11.30	5	-
30	PT Mahkota Sentosa Utama	MTN I Year 2018 Series C	Aug-26-2023	122.30	11.30	4	-
31	PT Mahkota Sentosa Utama	MTN I Year 2018 Series D	Aug-26-2023	100.00	11.30	4	-
32	PT Mahkota Sentosa Utama	MTN I Year 2018 Series E	Aug-26-2023	5.00	11.30	4	-
33	PT Mahkota Sentosa Utama	MTN I Year 2018 Series F	Aug-26-2023	80.00	11.30	4	-
34	PT Mahkota Sentosa Utama	MTN I Year 2018 Series G	Aug-26-2023	50.00	11.30	4	-
35	PT Mahkota Sentosa Utama	MTN I Year 2018 Series H	Aug-26-2023	50.50	11.30	4	-
36	PT Mahkota Sentosa Utama	MTN I Year 2018 Series I	Aug-26-2023	4.25	11.30	4	-
37	PT Mahkota Sentosa Utama	MTN I Year 2018 Series J	Aug-26-2023	177.70	11.30	4	-
38	PT Pegadaian	Shelf Registration Bond V Phase II Year 2022 Series A	Aug-26-2023	1,601.00	3.95	1	idAAA
39	PT Pegadaian	Shelf Registration Sukuk Mudharabah II Phase II Year 2022 Series A	Aug-26-2023	878.00	3.95	1	idAAA(sy)
40	PT Waskita Karya Realty	MTN IV Year 2022	Aug-28-2023	85.00	11.41	1	-
Total				13.473,19			

Notes: *) Amount in USD excluded.
 Source: KSEI, IDX, PEFINDO database.

H. News Analysis

Chart 10. News Sentiment Various Industries



Source: Newspaper, PEFINDO database.

Description:

- ARPT : Airport
- FOOD : Food and Beverage
- MINE : Mining
- SUBN : Subnational Entity
- AUTO : Automotive
- HOTL : Hotel and Tourism
- PLAN : Plantation
- TLCO : Telecommunication
- BANK : Banking
- INSR : Insurance and Guarantee
- POWR : Power and Energy
- TRAD : Trading and Distribution
- CONS : Construction
- METL : Metal and Gold
- PROP : Property
- RENT : Vehicle Rental and Transportation

Table 5. News Highlight Over the Past Week

Industries	News	
	Positive	Negative
Airport	Kertajati Airport is Writhing Again (Bisnis Indonesia-24/05/2023). This happened after several airlines opened routes to and from the airport. It is also projected that this new airport will be even busier after being prepared to dispatch prospective haj pilgrims this year.	
Automotive	Competition In The Car Market for The Low Multipurpose Vehicle (LMPV) Segment is Still Tight (Harian Kontan-24/05/2023). This happens because the enthusiasts are very large. The reason is there are many choices for this type of car in Indonesia. Because apart from the affordable price, it is also supported by a transport capacity of up to seven people.	Indonesia Will Have Difficulty Building an Electric Vehicle Ecosystem (Bisnis Indonesia-22/05/2023). This happened after the electric vehicle components were not fully supplied from within the country. Because, in making an electric vehicle product, Indonesia cannot be alone, moreover the vehicle components that are predicted to be able to reduce carbon emissions are not small.
Banking	Banking Increases Information Technology Capital Expenditure Budget (Harian Kontan-24/05/2023). This was carried out in line with the trend of banking digitization and in addition to increasing the security of banking technology from possible cyber threats, such as that experienced by one of the Sharia banks in Indonesia.	P2P Lending Productive Loans on a Declining Path (Bisnis Indonesia-23/05/2023). This is because the main debtors in the productive sector of fintech P2P lending generally face constraints of limited capital, quality of human resources, marketing network, innovation, digitization, to licensing.
Construction	The Red Plate Contractor's Way to Loosen Debt (Bisnis Indonesia-19/05/2023). One way to do this is to propose a standstill. In simple terms, a standstill is a period of temporary suspension of payment of financial obligations to creditors.	State Owned Enterprises (SOEs) Hazard Signs (Bisnis Indonesia-22/05/2023). This happened because a pile of project assignments that were borne out by state-owned enterprises resulted in tight financial conditions in these state-owned companies. Unfortunately, the big responsibility that is carried by Construction SOEs to work on state projects is often tinged with corruption practices that add to the burden. Corporations are getting tougher.



Industries	News	
	Positive	Negative
Food and Beverage	Food Imports Accelerated (Bisnis Indonesia-23/05/2023). This is because placing an earlier order for food ingredients from partnering countries can make it easier for the government to maintain food price stability when there is an El Nino. Because so far, El Nino has triggered limited food stocks.	The Price of Bitter Sugar in a Pocket (Tabloid Kontan-22/05/2023). This is triggered by limited productivity. On the other hand, the current price volatility is because the government is not serious about managing sugar. The government tends to issue easily import permits so that even sugar factories are reluctant to plant sugarcane as a raw material.
Hotel and Tourism	The Strong Vibration of The Tourism Business (Bisnis Indonesia-22/05/2023). This can be seen in the tourism exhibition that was held in one of the biggest malls in Kasablanka, South Jakarta, which looked lively. This condition proves that the tourism industry has begun to move swiftly after being affected by the Covid-19 pandemic for almost 3 years. In addition, the trend of foreign tourist visits to Indonesia has also shown improvement compared to last year.	
Insurance and Guarantee	The Life Insurance Business Will Rebound at The End of 2023 (Bisnis Indonesia-25/05/2023). This is because, until the third quarter of 2023, life insurance players are still trying to consolidate and adjust to OJK Circular Letter No. 5/2022, which regulates investment-linked insurance products, aka unit-linked. This is because the existence of SEOJK Paydi/unit-linked is enough to influence the achievement of the life insurance industry revenue in the second quarter of 2023.	Dark Clouds Still Cover Life Insurance (Harian Kontan-25/05/2023). This is one of them triggered by a major case that until now has not been resolved. The problem is that until now, customers from troubled insurance companies have not received their money back. In addition, the performance of insurance companies was also depressed until the first quarter of 2023. This is in line with new regulations from the Financial Services Authority. This condition resulted in consolidation in marketing insurance products related to insurance (PAYDI).
Metal and Gold	Global Gold Rebound (Bisnis Indonesia-20/05/2023). This strengthening was triggered by the weakening of the US dollar index. In addition, the strengthening of gold prices was also driven by the threat of a potential default, which had previously driven demand for safe-haven assets.	Gold Prices are Coming Back Down (Bisnis Indonesia-19/05/2023). The weakening of world gold prices occurred amid market players focusing on negotiating the US debt limit. In addition, the stronger US dollar exchange rate is also limiting price action after traders reinstated expectations of a rate cut this year by the Federal Reserve.
Mining	Treasures in Eastern Indonesia (Bisnis Indonesia-23/05/2023). This occurred after the Government identified large oil and gas potentials in the Warim Basin, Papua, and the Seram Basin, Maluku. In fact, the potential for oil and gas resources from the Warim Basin is predicted to exceed the potential of the Mase la Block in Maluku.	Exploration Well Drilling Still Insufficient (Harian Kontan-24/05/2023). The main challenge in realizing the exploration well drilling target is the large amount of investment required. This is because exploration requires an investment of around US\$1.7 billion to realize the target of drilling the well. The exploration targets are spread across several areas, such as the islands of Sumatra, Java, Kalimantan, Sulawesi, Seram, and Papua.
Plantation	Indonesia-Malaysia Proposed to Enter the Low-Risk Countries in The European Union Deforestation Law (Bisnis Indonesia-25/05/2023). This joint mission will bring together major players in the palm oil industry and civil society organizations in the European Union. This is because Indonesia and Malaysia have made efforts to overcome deforestation in the country resulting in a significant reduction in the rate of deforestation in the last 5 years.	The Performance of Issuers of Oil Palm Plantations is Depressed (Harian Kontan-23/05/2023). The pressure on the performance of issuers of oil palm plantations was triggered by the fluctuation in the price of crude palm oil (CPO) or crude palm oil. Throughout last week, the price of CPO on the Malaysian commodity exchange fell below RM 3,500 per ton. The weakening continued until the beginning of this week. In addition, the persistently high benchmark interest rates in various countries have further heightened fears of a recession. This affected



Industries	News	
	Positive	Negative
		the growth of the global economic slowdown which in the end, this concern reduced the demand for Crude Palm Oil.
Power and Energy	Getting Rid of Debt for The Energy Transition (Bisnis Indonesia-22/05/2023). This occurred after Indonesia took advantage of the G7 Summit to secure funding for the energy transition, including the early retirement of coal-fired power plants. Including Japan and Canada, which previously committed to participate in accelerating the energy transition in the country with various funding, one of which is the Just Energy Transition Partnership (JETP).	The Prestige of Solar Electricity Will Dim (Harian Kontan-20/05/2023). This was triggered by the government's plan through the Ministry of Energy and Mineral Resources to revise the Ministry of Energy and Mineral Resources Regulation number 26 of 2021 concerning Rooftop Solar Power Plants (PLTS Rooftops), which are nearing completion. This is because one of the changes in the latest provisions is that there is no export of electricity from customers to the State Electricity Company (PLN). This decision made the Rooftop PLTS business actors object because it reduced the attractiveness of the Rooftop PLTS installation.
Property	Property Issuers Rush Capex (Bisnis Indonesia-20/05/2023). This is driven by the possibility of interest rates reaching their peak. This is because property issuers are a sector that is sensitive to rising interest rates, thereby increasing operational costs significantly.	Despite Being Interested, Investors in The State Capital (IKN) Wait and See (Harian Kontan-24/05/2023). This is because, in 2024, Indonesia will hold a democratic general election and a presidential election. The reason is after the presidential election, regulations often change, which can be detrimental to investors.
Subnational Entity	Regional Innovation Captures Investment (Bisnis Indonesia-25/05/2023). This step aims to increase investment in areas that are currently in a positive trend. The hope is that this effort is able to raise economic equality in the region. One of the steps taken by the local government is to organize events and discussions to increase the understanding of potential investors regarding the potential of the local area.	Regional Autonomy Iceberg (Bisnis Indonesia-19/05/2023). This happened because, as of May 12, 2023, the realization of Regional Revenue and Expenditure Budget (APBD) spending until April 30, 2023, was only IDR215.80 trillion or around 16%. The Ministry of Home Affairs assesses that budget absorption should at least have reached 25%-27%. The realization that is still relatively low shows that there is still a large amount of budget that has not been spent by the regional government. Even though the budget plays a role as the driving force of the economy throughout Indonesia.
Telecommunication	Telecommunications Issuers Drive Payment Business (Harian Kontan-25/05/2023). This is because currently, access to smartphones, especially in rural areas, is already high. In line with that, access to finance in rural areas is increasingly widespread. Therefore, the focus is on exploring the use of digital payments by card and account-based payments, increasing access to credit such as through Buy Now Pay Later.	
Trading and Distribution	Trade Balance Surplus Test (Bisnis Indonesia-19/05/2023). Indonesia's trade balance again scored a surplus with a notch of US\$3.94 billion in April 2023. With this achievement, Indonesia's trade balance has experienced a surplus for 36 consecutive months since May 2020. However, this trend must be watched out for because it is heavily influenced by global economic conditions due to geopolitics, high inflation, and high-interest rates, all of which weaken the economies of developed countries for export purposes.	



Industries	News	
	Positive	Negative
Vehicle Rental and Transportation	<p>Spring Overseas Flight Routes (Bisnis Indonesia-23/05/2023). The view of the airport, which was deserted by airplane passengers, has changed to a bustling one. The airline's check-in counters at the airport are also starting to be filled with prospective airplane passengers. The phenomenon of busyness at the airport occurred not long after the World Health Organization (WHO) lifted the global health emergency status for Covid-19. With the revocation of the pandemic status, the mobility of the international community will become easier. In addition, countries in the world, including Indonesia, have also reopened their borders to carry out various purposes such as international trade and tourism.</p>	<p>Ministry of State-Owned Enterprises (BUMN) Insisting on Importing Used Cars (Bisnis Indonesia-24/05/2023). This contrasts with the recommendation from the Financial and Development Supervisory Agency (BPKP) which does not recommend increasing the fleet by importing used electric trains (KRL) from Japan. On the other hand, the BPKP recommended that KRL operators order new KRLs and retrofit KRLs in the country. On the other hand, ordering domestic products will improve the financial performance of domestic companies.</p>

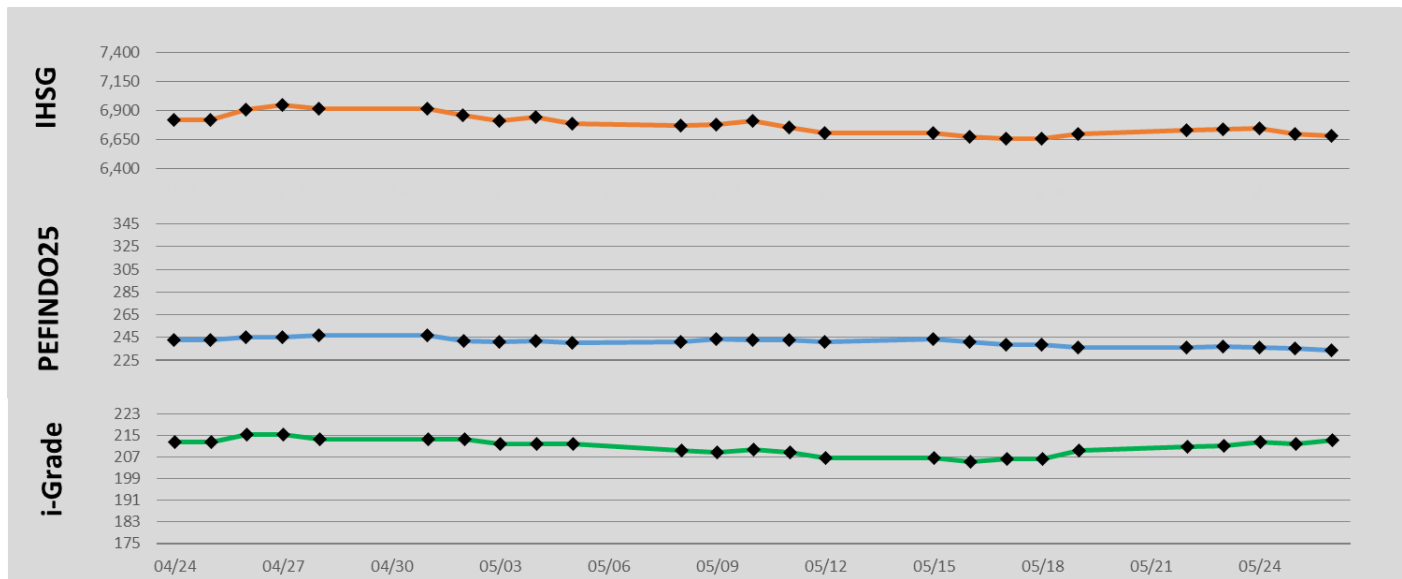
Source: Harian Kontan, Bisnis Indonesia, and Investor Daily (2023).



PEFINDO
CREDIT RATING AGENCY

PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2023).

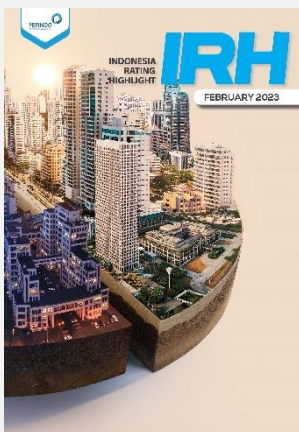
Table 6. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
4/28/2023	% (WoW)	1.81%	-0.59%	1.93%
5/5/2023	% (WoW)	-1.85%	-2.66%	-0.78%
5/12/2023	% (WoW)	-1.18%	0.55%	-2.51%
5/19/2023	% (WoW)	-0.11%	-2.14%	1.41%
5/26/2023	% (WoW)	-0.20%	-1.08%	1.74%

Source: IDX, Bloomberg (2023).

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