



EXECUTIVE SUMMARY

- On the week of 24-28 July 2023, there were policy developments from the Fed and the ECB which raised their interest rates by 25 bps, while the BoJ still maintained their interest rates. The US and South Korea also reported improved Q2-2023 economic growth data. In addition, there are developments from the June'23, where PCE inflation data by the US and consumer inflation in Singapore and Malaysia which both show improvement. With the continuous improvement in the world economy, the IMF also predicts that in 2023, the global economy will grow by 3%, better than previous estimates.
- In the domestic economy, Bank Indonesia is still maintaining its interest rate and has stated that it will focus on controlling imported goods inflation. Meanwhile, R&I upgraded the outlook for Indonesia's sovereign investment rating to positive from Stable at BBB+. Developments in domestic economic liquidity were also observed to be in good condition with credit loans growing at a higher rate than third-party funds. From a regulatory standpoint, there have been developments from the government imposing PP no. 36 of 2023 concerning Export Results of Foreign Exchange from Exploitation, Management, and/or Processing of Natural Resources (PP DHE SDA).
- On the commodity markets, the prices of crude oil, coal, and Nickel recorded weekly increases, in line with the Fed raising interest rates again. The same thing affects the price of gold which goes on a downward trend. Meanwhile, the CPO commodity also experienced a decline as the Ringgit currency strengthened.
- The development of the majority stock market capped the brilliant performance in the past week, on the Wall Street stock exchange, European, and Asian stocks, including the JCI, along with economic data and central bank announcements which boosted investor confidence in a soft landing for the US economy.
- The dollar moved stronger last week against other major currencies after the Fed raised interest rates again. Like the US market, the euro and pound exchange rates strengthened last week and were driven by the same sentiment.
- Despite the stronger dollar, several Asian currencies are reporting appreciation. The Japanese yen and South Korean won appreciated the most. In Japan, the yen strengthened after the Bank of Japan (BOJ) announced it would make its yield curve control (YCC) policy more flexible.
- In contrast, several other Asian currencies were weak enough to withstand the US dollar's strengthening sentiment. The Indian rupee, Philippine peso, and Singapore dollar were among those that were depreciated.
- Rupiah exchange rate depreciated against the US dollar. Even though foreigners posted net purchases of IDR3.91 trillion last week, the rupiah was not strong enough to withstand stronger US dollar sentiment.
- The increase in interest rates pushed yields to rise, where the 10-year yield rose higher than the 2-year yield. Meanwhile, the 2-year Eurozone yield fell slightly compared to an increase in the 10-year yield.
- In Asia, the increase in interest rates in developed countries brought negative sentiment. Most of the Asian countries reported an increase in yields. South Korea led the increase. Likewise, yields in Indonesia rose for both 2-year and 10-year tenors.
- Last week's auction experienced oversubscription, where the total incoming bids almost tripled. In addition, the government also reported success in raising funds by selling retail bonds of the ORI023-T3 and ORI023-T6 series.
- Last week's 3-year corporate bond yields rose due to higher risk premiums and benchmark yields.
- The Indonesia Composite Bond Index (ICBI) reported a slight decline last week due to corrections in the government bond market.
- In the period 24 July-28 July 2023, there were issuances of bonds that reached IDR0.28 trillion. Meanwhile, throughout July 2023, PEFINDO recorded debt securities that matured in the amount of IDR14.91 trillion. Then in August, September, and October 2023, each was valued at IDR13.47 trillion, IDR19.28 trillion, and IDR7.51 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 "Investment for Downstreaming Mineral Mines is Running Fast", followed by the banking sector with news highlights "Corporate Banking Credit is Increasingly Intensive". Meanwhile, the sector with the most negative news sentiment was still from the same sector, namely the mining sector with the news highlight "Nickel Prices are Sluggish, Issuers' Performance is Sluggish" and banking with the headline "Financial Performance of Regional Development Banks is Depressed".

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A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- The IMF estimates that the world economy will be able to grow 3% in 2023, up from the projected 2.8% in April. However, growth is still relatively weak when compared to historical growth due to the impact of increasing central bank interest rates to suppress inflation. In 2024, the economy is expected to grow by 3%. Global inflation is corrected to 6.8% in 2023 and 5.2% in 2024 as the core inflation rate is projected to decline gradually.
- The Federal Reserve raised the Fed Funds Rate by 25 bps to 5.25% - 5.50%, causing borrowing costs to rise to their highest level since Jan'01. Policymakers said they would continue to monitor developments in the economic outlook to adjust monetary policy as needed to achieve the inflation and employment targets.
- The US economy grew at an annualized rate of 2.4% QoQ in Q2-2023 (Q1: 2%, market consensus: 1.8%). Non-residential fixed investment accelerated (+7.7%) in line with the rebound in investment in equipment and intellectual property products. However, consumer spending slowed sharply (+1.6% vs 4.2% Q1-2023) despite exceeding expectations due to subdued inflation and a still-tight labor market. Government spending continued to increase, albeit at a slower pace (2.6% vs 5%), and the trade balance declined as exports fell 10.8% and imports fell 7.8%.
- The number of US residents filing claims for unemployment benefits decreased by 7,000 from the previous week to 221,000 in the third week of Jul'23. This makes it the lowest in 5 months and well below market expectations. This suggests job seekers can find jobs more quickly and indicates a labor market that remains tight allowing for another rate hike in Sep'23.
- US personal consumption expenditure (PCE) inflation increased 3% YoY in Jun'23 and was the lowest since Mar'21, in line with market projections. Goods prices decreased by 0.6% while services still increased by 4.9%. Food costs increased 4.6% and energy decreased 18.9%. On an annual basis, core PCE inflation eased to 4.1% (lowest since Sep'21).
- The European Central Bank (ECB) raised interest rates by 25 bps and made the rate for refinancing operations to 4.25% (the highest since Oct'08), and the deposit facility rate to 3.75% (the highest in 22 years). The ECB is committed to adopting a "data-dependent approach" in decisions relating to future interest rates and stated that the interest rate will be pegged at a sufficiently restrictive level as long as necessary to reduce inflation to 2%. Since Jul'22, the ECB has raised interest rates by 425 bps, marking the fastest rate of tightening in history.
- The Bank of Japan (BoJ) kept its short-term benchmark interest rate at -0.1% and its 10-year bond yield at around 0%, while deciding to make yield curve control policies more flexible amid efforts to improve the sustainability of stimulus policies. The Council stated that the 0.5% cap on yield movement is a reference point, not a rigid limit. The council also emphasized that it would take extra lenient steps if needed.
- South Korea's economy grew 0.6% QoQ in Q2-2023 (up from Q1-2023: 0.3%). On the expenditure side, private consumption fell by 0.1% as spending on services decreased while spending on goods was not change. Government consumption also decreased by 1.9% due to reduced spending on social security benefits. In terms of the trade balance, exports decreased by 1.8% in line with the decline in exports of oil products and transportation services, although semiconductors and motor vehicles increased. Imports fell further at 4.2% mainly due to reduced imports of crude oil and natural gas.
- China reported a 16.8% (YoY) drop in industrial sector company profits during H1-2023 amidst weak economic recovery and demand, as well as continued pressure on margins.
- Inflation rates in Singapore and Malaysia slowed in Jun'23, where they were at 4.5% and 2.4% respectively (5.1% and 2.8% previously), the lowest since Feb'22 and Apr'22. Softening inflation in both countries occurred in line with the slowdown in food and transportation prices. Core inflation in Singapore was at 4.2% (May'23: 4.7%), while Malaysia was at 3.1%.

2) Domestic Economic Development

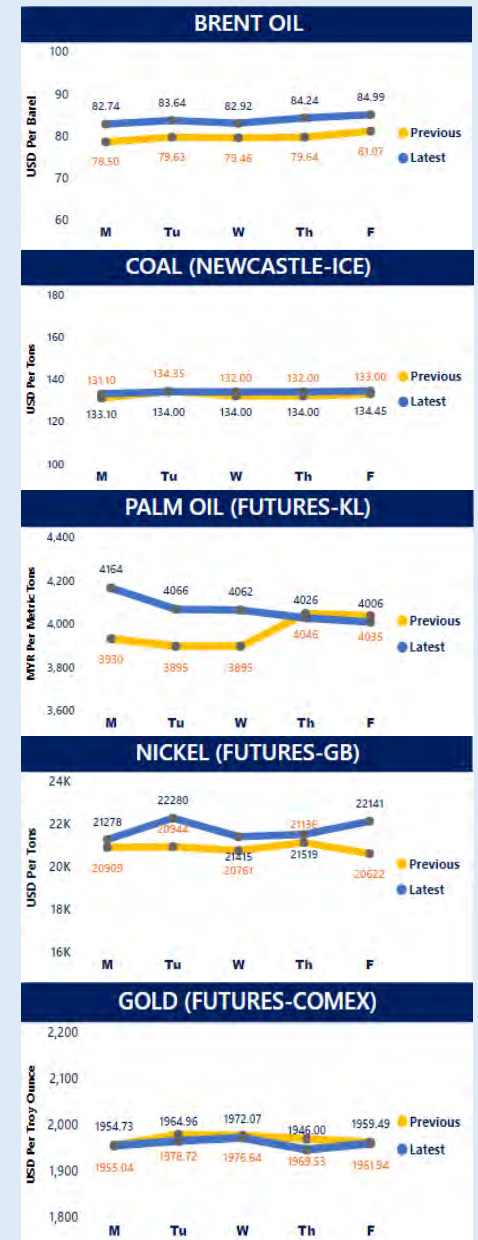
- Bank Indonesia set the BI 7 Days Reverse Repo Rate at 5.75% for the sixth time as expected. Deposit Facility and Lending Facility also remain at 5.00% and 6.50%. BI stated that the current policy is sufficient to keep inflation under control and within a target range of $3\% \pm 1\%$ this year and $2.5\% \pm 1\%$ in 2024. The policy focus is directed at strengthening Rupiah stabilization to control imported goods inflation and mitigate the impact of global economic uncertainty.
- R&I upgraded Indonesia's Outlook Sovereign Rating to Positive from Stable at BBB+. The increase was driven by the economic performance that remained strong with maintained resilience amidst global economic uncertainty, inflation and the fiscal deficit returned to the target faster than expected, financial stability was maintained, and the trend of decreasing government debt ratios. R&I predicts that Indonesia's economic growth in 2023 will remain solid, although it will stall in the second half.
- Economic liquidity or money supply in a broad sense (M2) grew 6.1% (YoY) in Jun'23 in line with quasi-money growth which reached 9.1% (YoY). The increase in M2 was also influenced by lending which was able to grow 7.7% (YoY) (May'23: 9.5% YoY), still higher than the growth in deposits which reached 6.4% (YoY) (May'23: 6.9% YoY).
- Relevant government authorities launched Government Regulation No. 36 of 2023 concerning Export Results of Foreign Exchange and Exploitation, Management, and/or Processing of Natural Resources. This is done to encourage the optimization of the use of Natural Resources (SDA) and accelerate the downstream of SDA. Through this regulation, Export Results obtained from the Mining, Plantation, Forestry, and Fishery sectors must be entered and placed into the Indonesian Financial System (SKI) to increase foreign exchange liquidity and encourage an increase in Indonesian financial services.



B. COMMODITY MARKET DEVELOPMENT

- Oil prices rose in the previous week of trading and have now risen for five weeks in a row. Investors believe that strong demand and limited supply will keep oil prices high. Increased predictions that central banks such as the Fed and the European Central Bank are nearing the end of their policy tightening campaigns also contributed to the rise in oil prices. As a result, global growth and energy demand are expected to improve. On the supply side, US stockpiles have decreased, as have Saudi Arabia's voluntary cuts of 1 million bpd. Brent crude oil prices jumped 4.84% week on week to USD84.99 per barrel.
- Gold prices fluctuated this week, influenced by the monetary policy of the United States Federal Reserve. The price of gold increased (+0.69%) during the weekend trade to USD1,959.49 per ounce, but it fell 0.12% on a weekly basis. Gold prices had their worst week in five weeks as data revealed that the US economy is putting dovish US monetary policy at risk. Gold prices fell by the most (-1.32%) in a single day on Thursday, following data shows faster-than-expected US GDP growth in the second quarter of 2023.
- Coal prices have risen by 1.09% in the last week. The sentiment of China's tightening coal production and the rise of energy commodity prices aided the increase in coal. High demand from China, the world's largest coal consumer, has contributed to the rise in coal prices. In the first half of 2023, China's power generation utilization increased by 5.20%. Coal-fired electricity generation accounts for 71% of China's total electricity output.
- Nickel prices have risen by 7.37% in the last week. Nickel prices have risen in response to the Indonesian government's statement that nickel exports, other than nickel ore, are prohibited. The prohibition does not apply to its derivatives.
- The price of crude palm oil (CPO) on the Malaysian Exchange in the last week of this month was observed to be weak, even though during the first three weeks CPO managed to strengthen. CPO prices fell -0.72% on a weekly basis to MYR4006 per tonne. However, monthly, it remained in the positive zone of 5.73%. The decline in CPO prices occurred in line with a stronger ringgit and cheaper cargo from Indonesia. The strengthening of the Malaysian ringgit by 0.66% makes palm oil less attractive to holders of foreign currency.

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

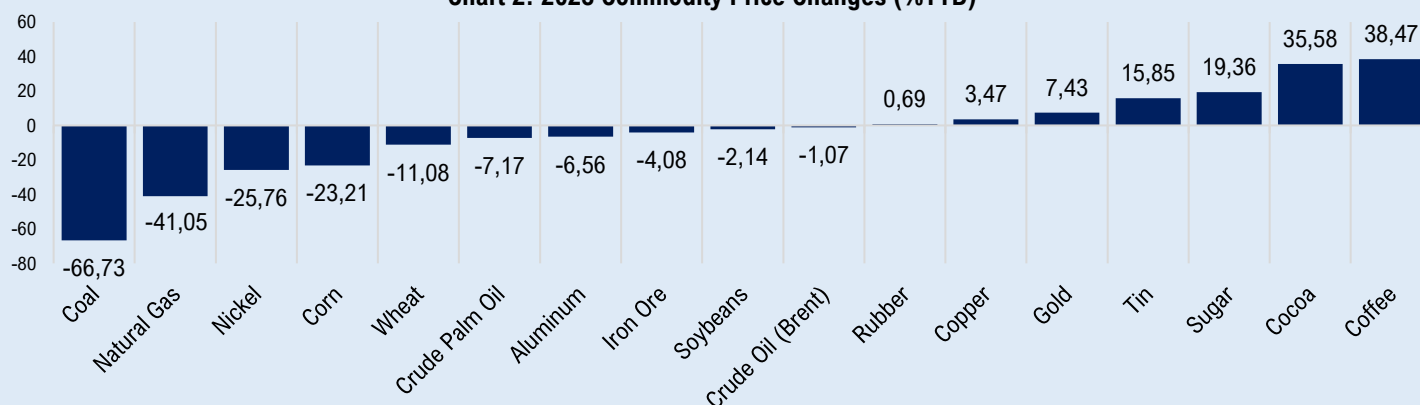


Previous : 07/17/23 – 07/21/23

Latest : 07/24/23 – 07/28/23

Source: Bloomberg & Investing (2023).

Chart 2. 2023 Commodity Price Changes (%YTD)





C. STOCK MARKET DEVELOPMENT

- The Wall Street stock market was going strong in the previous business week. Wall Street was pushed higher after a series of Big Tech earnings performance, economic data, and central bank announcements boosted investor confidence in a soft landing for the US economy. The Nasdaq Composite Index increased 2.02% last week, the S&P 500 Index rose 1.01%, and the Dow Jones Industrial Average Index rose 0.66%. The gains gave the S&P 500 the highest close since April 4, 2022. Most of the 11 stock sectors in the S&P 500 posted gains, led by communications services, which rose 2.3% as big tech companies maintained their upward trend after announcing early-week earnings.
- European stock markets edged up in last week's trading, as investors were still processing earnings reports and central bank decisions for the week. Within the week, the DAX 30 Index closed with an increase of 1.81%, the CAC 40 Index ended up 0.59%, and the FTSE 100 Index ended up 0.40%.
- Asian stock markets have risen in the last week of trading on hopes that the US tightening cycle has come to an end and the economy is on the verge of a gentle landing. The Nikkei 225 Index gained 1.41% in a week, the Shanghai Composite Index gained 3.42%, and the Hong Kong Hang Seng Index gained 4.41%.
- The JCI edged up at the close of trading on Friday (28/7). The index rose 3 points, or 0.05%, to 6,900.23. JCI strengthened 0.28% in the last week. The strengthening of the four sectoral indices lifted the JCI in a week, while the seven sectoral indices fell. The raw goods sector corrected the most by 2.35%, and the energy sector gained the most by 1.69%. JCI movement over the past week has tended to be stagnant (sideways). The stock market moved amid the decision of Bank Indonesia (BI) to maintain interest rates at 5.75%, growth in realized foreign investment of 17.6% YoY, and domestic investment of 14.2% YoY in the second quarter of 2023.

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



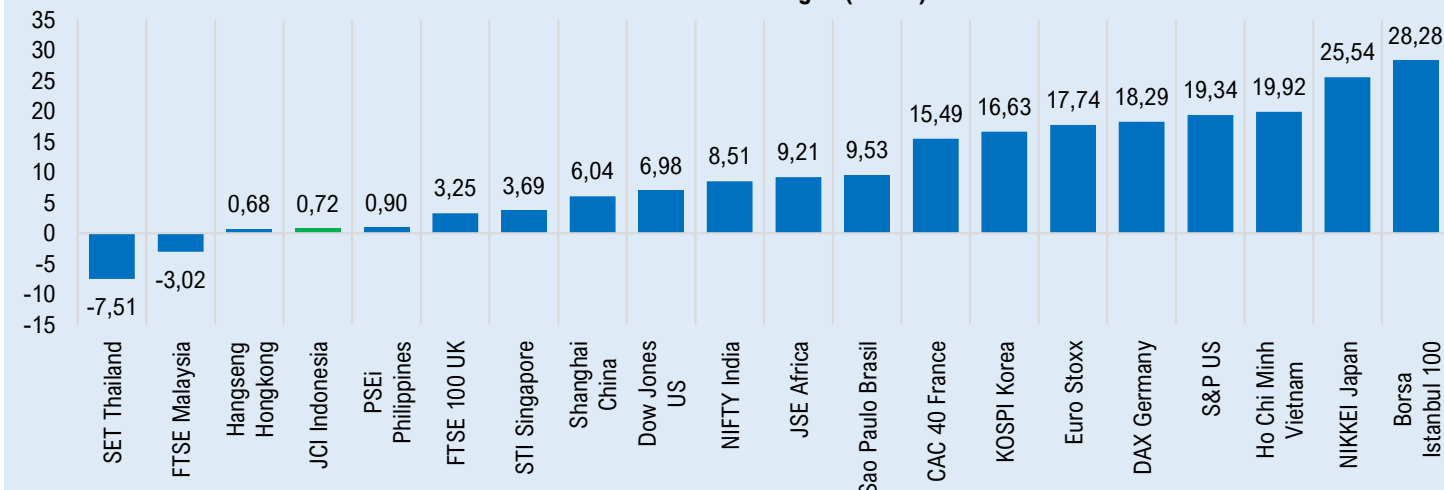
Previous : 07/17/23 – 07/21/23

Latest : 07/24/23 – 07/28/23

Source: Bloomberg & Investing (2023).

PEFINDO
CREDIT RATING AGENCY

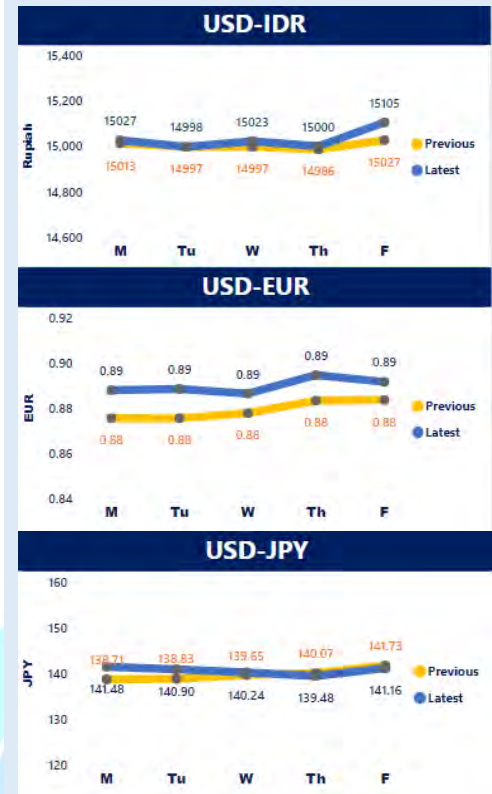
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The dollar has been stronger last week against other major currencies. The dollar index closed 0.55% higher than Friday the previous week and was 101.62 on Friday, July 28, 2023. The Fed's re-hike in interest rates brought positive catalysts for the US dollar, pushing it to rise after being pressured the previous few weeks.
- Like the US market, the euro and pound exchange rates strengthened last week. The euro got a positive catalyst after the central bank raised interest rates. The currency closed, appreciating 0.97% to EUR1.102 per US dollar on Friday, July 28, 2023. Meanwhile, the pound also got the strength to rise as the market also anticipated an interest rate increase by the Bank of England (BoE) at its meeting on August 3.
- Despite the stronger dollar, several Asian currencies are reporting appreciation. The Japanese yen and South Korean won appreciated 0.40% and 0.49% to JPY141.16 and KRW1,277 per US dollar on Friday, July 28, 2023. Meanwhile, the Chinese yuan appreciated 0.55% to CNY7.15, followed by the Malaysian ringgit (0.17% to MYR4.555) and the Thai baht (0.55% to THB34.24). In Japan, the yen strengthened after the Bank of Japan (BOJ) announced it would make its yield curve control (YCC) policy more flexible and will offer to buy the 10-year Japanese government bond (JGB) at 1.0% in a fixed rate operation, not at the previous rate of 0.5%.
- In contrast, several other Asian currencies were weak enough to withstand the US dollar's strengthening sentiment. The Indian rupee weakened 0.36% to INR 82.26 per US dollar. Meanwhile, the Philippine peso and Singapore dollar weakened 0.26% and 0.07%, respectively, to PHP54.88 and SGD1.332 per US dollar.
- The rupiah was among the Asian currencies that weakened. Its exchange rate against the US dollar depreciated 0.52% to IDR15,105 per US dollar. Even though foreigners posted net purchases of IDR3.91 trillion last week, the rupiah was not strong enough to withstand stronger US dollar sentiment. More robust economic growth in the second quarter and rising interest rates sent the rupiah tumbling against the dollar at the weekend. In fact, foreigners still recorded net purchases of IDR3.39 trillion on the government bond market and IDRO.52 trillion on the stock market.

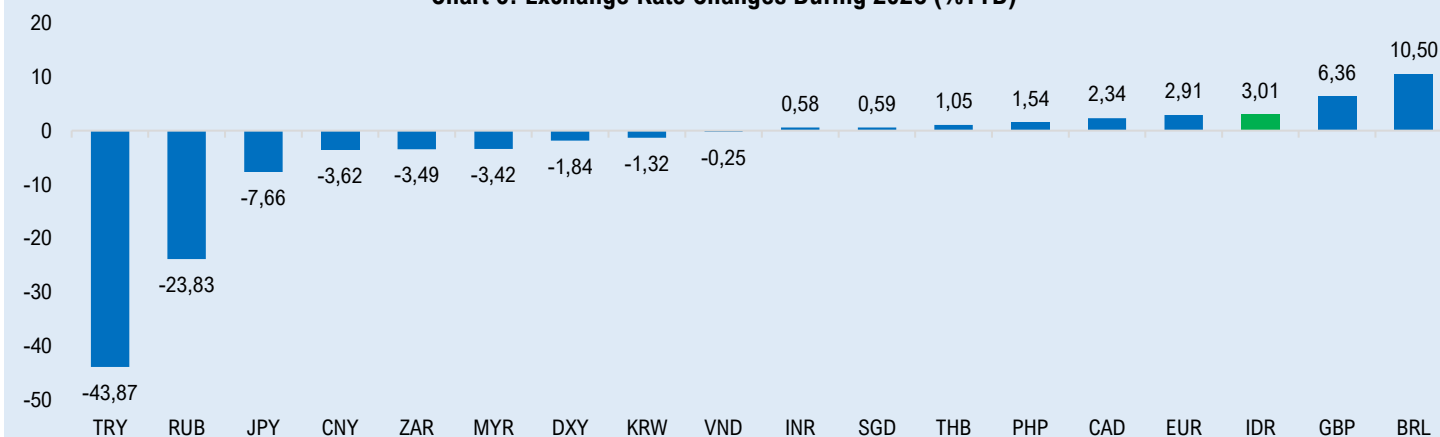
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 07/17/23 – 07/21/23
Latest : 07/24/23 – 07/28/23

Source: Bloomberg & Investing (2023).

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- The US 2-year yield rose 4 bps to 4.874%. Meanwhile, the 10-year yield rose higher, namely 12 bps, to 3.951% on Friday, July 28, 2023. An increase in interest rates pushed yields up. In addition, solid economic data eased recessionary fears a little, making 10-year yields climb higher than shorter tenors.
- Even though the European Central Bank (BOE) raised interest rates, the 2-year Eurozone yield slightly fell 4 bps to 3.044%. Conversely, the 10-year yield rose 3 bps to 2.491%. Meanwhile, just like the US market, the UK's 2-year and 10-year yields rose 4 bps and 5 bps, respectively, to 4.953% and 4.321%.
- In Asia, the increase in interest rates in developed countries brought negative sentiment. Most of the Asian countries reported an increase in yields. South Korea led the gainers by 15 bps to 3.736%, followed by Japan (up 12 bps to 0.556%) and Singapore (up 7 bps to 3.025%). Meanwhile, China and India reported more moderate increases, namely 5 bps and 6 bps to 2.663% and 7.162%. Then, the percentage rose 1 bps to 3.834%. In contrast, Thailand reported a 2 bps drop to 2.572%.
- Yields in Indonesia rose. The 2-year and 10-year tenors climbed 4 bps to 6.073% and 6.287% on Friday, July 28, 2023. The increase was driven more by the pricing side to maintain the spread with the US market, considering that investors still posted net buys last week. Then, in terms of risk premium, Indonesia's 5-year CDS also fell 8.41% to 75.66. Rating outlook upgrade by Rating and Investment Information, Inc. (R&I) from stable to positive (remaining at BBB+) could not support the market.
- The government collected IDR28.90 trillion from selling retail bonds of the ORI023-T3 and ORI023-T6 series. The demand came from 58,395 investors, of which 21,173 were new. The government is also offering Retail Waqf Sukuk series SWR004 with a floating interest rate of 5.85% (BI7DRR + 10 bps) per year. It lasts from July 7 to August 31, 2023.
- The government won IDR13.00 trillion at the auction on Tuesday, July 25, 2023. The total bids that came in have almost tripled, namely IDR30.99 trillion. Investor interest varied for each tenor, with a bid-to-cover ratio ranging from 1.43 to 3.11 times.
- The Indonesia Stock Exchange (IDX) raised its target of new listings for this year to 200, 185% higher than the previous target of 70. The listings cover all instruments, including stocks, bonds, structured warrants, new collective investment contracts, real estate investment funds (DIRE), exchange-traded funds (ETF), and asset-backed securities (EBA).

2) Index

- The 3-year corporate bond yield increased last week due to increased risk premium and benchmark yield, whereas the 3-year government bond yield rose 6 bps to 6.002% on Friday, July 28, 2023. The yields for AAA and AA-rated bonds rose 8 bps and 9 bps to 6.665% and 7.318%. Meanwhile, yields for A and BBB ratings rose 7 bps and 10 bps to 8.461% and 10.600%.
- The Indonesia Composite Bond Index (ICBI) reported a slight decline last week due to corrections in the government bond market. ICBI closed at 368.70 on Friday, July 28, 2023, or decreased by 0.07% compared to Friday the previous week. The government bond index fell 0.08% to 361.03. Conversely, the corporate bond index rose 0.07% to 412.61.

Chart 7. Indonesian Government Bond Yield Curve

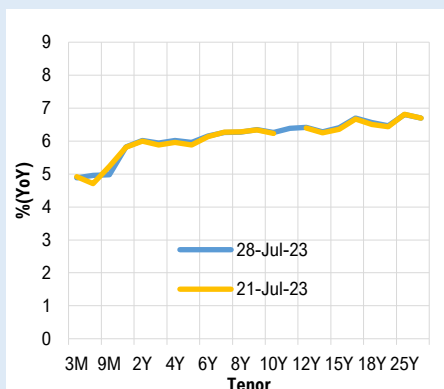


Chart 8. Bond Index

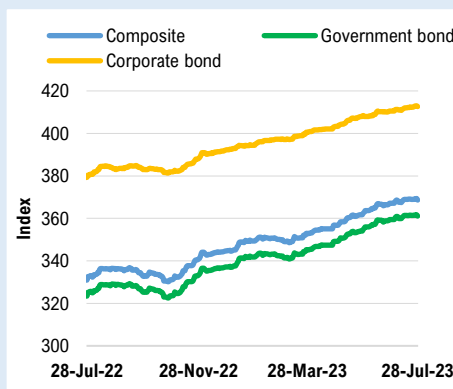
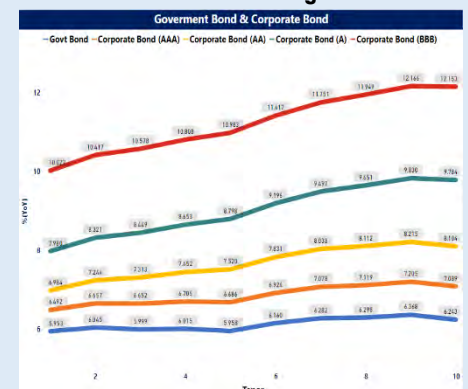


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, July 28, 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	50,000	105.08	6.28	11,875,313
FR64	6.13	05/15/28	150,000	100.29	6.05	5,797,851
FR87	6.50	02/15/31	500	101.50	--	4,859,449
FR82	7.00	09/15/30	10,000	103.65	6.35	4,133,997
FR70	8.38	03/15/24	7,000	101.50	5.87	3,566,514
FR77	8.13	05/15/24	500	102.00	5.48	2,931,077
FR81	6.50	06/15/25	50,000	100.85	6.01	2,868,783
FR95	6.38	08/15/28	500	100.44	6.27	1,678,551
FR91	6.38	04/15/32	45,000	100.15	6.35	1,657,813
FR98	7.13	06/15/38	1,000	107.30	6.36	1,417,043

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 VI Tower Bersama Infrastructure Phase I Year 2023 Series A	AA+(idn)	5.90	07/21/24	3,000	100.00	5.92	626,000
Shelf Registration Bond V Tower Bersama Infrastructure Phase VI Year 2023	AA+(idn)	6.13	02/27/24	20,000	99.70	6.65	582,000
Shelf Registration Bond VII Sarana Multigriya Finansial Phase I Year 2023 Series A	idAAA	5.50	07/22/24	50,000	100.00	5.50	538,000
Shelf Registration Bond IV Indah Kiat Pulp & Paper Phase I Year 2023 Series B	idA+	10.25	07/11/26	10,000	100.71	9.97	522,085
Shelf Registration Bond VI Toyota Astra Financial Services Phase I Year 2023 Series A	AAA(idn)	5.50	07/21/24	10,000	100.00	5.50	441,690
Bond II Hino Finance Indonesia Year 2023 Series A	AAA(idn)	5.85	07/21/24	45,000	100.05	5.80	425,000
Shelf Registration Bond V Indomobil Finance Phase II Year 2023 Series A	idA+	6.25	04/08/24	100,000	100.02	6.22	400,000
Shelf Registration Bond III Merdeka Copper Gold Phase III Year 2022 Series A	idA+	5.50	09/08/23	195,710	100.02	5.35	391,420
Shelf Registration Bond IV Merdeka Copper Gold Phase II Year 2023	idA+	6.50	03/15/24	4,000	99.95	6.61	386,000
Shelf Registration Bond VI Adira Finance Phase I Year 2023 Series A	idAAA	5.50	07/17/24	45,000	100.04	5.47	360,000

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 Venture Capital	MTN III Year 2022 Series B	Jul-24-2023	150.00	10.25	3	-
2	PT Bank Tabungan Negara (Persero) Tbk	LTN IV Phase I Year 2023	Jul-27-2023	35.90	0.55	14	-
3	PT Bank Tabungan Negara (Persero) Tbk	Sukuk Mudharabah I Phase I Year 2023	Jul-27-2023	92.55	Fixed	13	-
Total				278.45			

2) Corporate Debt Securities Maturity

Table 4. Corporate Debt Securities Maturity

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
JULY 2023							
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			

SEPTEMBER 2023

1	PT Perusahaan Pengelola Aset	Bond I Year 2020 Series A	Sep-1-2023	100.00	9.95	3	idAA
2	PT Astra Sedaya Finance	Shelf Registration Bond V Phase I Year 2020 Series B	Sep-2-2023	473.00	7.60	3	idAAA
3	PT Indosat Tbk	Shelf Registration Bond I Phase IV Year 2016 Series D	Sep-2-2023	115.00	9.00	7	idAAA
4	PT Bank Commonwealth	Bond I Year 2020	Sep-3-2023	1,000.00	7.50	3	AAA(idn)
5	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond II Phase I Year 2020 Series A	Sep-3-2023	84.00	7.00	3	AAA(idn)
6	PT Pupuk Indonesia (Persero)	Shelf Registration Bond II Phase I Year 2020 Series A	Sep-3-2023	1,146.83	7.00	3	AAA(idn)
7	PT AB Sinar Mas Multifinance	Bond I Year 2020 Series C	Sep-4-2023	35.00	11.00	3	irA-
8	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase II Year 2018 Series C	Sep-5-2023	275.70	8.40	5	idAAA
9	PT Astra Sedaya Finance	Shelf Registration Bond V Phase V Year 2022 Series A	Sep-6-2023	520.00	4.00	1	AAA(idn)
10	PT Sinar Mas Multiartha Tbk	Shelf Registration Bond II Phase II Year 2022 Series A	Sep-6-2023	429.35	6.75	1	irAA
11	PT Sinar Mas Multiartha Tbk	Shelf Registration Bond II Phase I Year 2021 Series B	Sep-7-2023	79.70	8.00	2	irAA
12	PT BFI Finance Indonesia Tbk	Shelf Registration Bond IV Phase III Year 2020 Series B	Sep-8-2023	395.00	9.50	3	A+(idn)
13	PT Jasa Marga (Persero) Tbk	Shelf Registration Bond II Phase I Year 2020 Series A	Sep-8-2023	1,100.35	7.90	3	idAA
14	PT Medikaloka Hermina Tbk	Shelf Registration Bond I Phase I Year 2020 Series A	Sep-8-2023	425.50	8.00	3	idAA

15	PT Merdeka Copper Gold Tbk	Shelf Registration Bond III Phase III Year 2022 Series A	Sep-8-2023	1,472.97	5.50	1	idA+
16	PT Oki Pulp & Paper Mills	MTN X Year 2020	Sep-8-2023	300.00	11.00	3	-
17	PT Sinar Mas Multiartha Tbk	Shelf Registration Bond I Phase I Year 2020 Series C	Sep-8-2023	15.00	9.00	3	irAA
18	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond IV Phase I Year 2020 Series B	Sep-8-2023	469.00	8.00	3	AA-(idn)
19	PT Mayora Indah Tbk	Shelf Registration Bond II Phase I Year 2020 Series B	Sep-9-2023	8.00	7.00	3	idAA
20	PT Merdeka Copper Gold Tbk	Shelf Registration Bond I Phase II Year 2020 Series B	Sep-9-2023	151.00	10.25	3	idA+
21	PT Polytama Propindo	Bond I Year 2020 Series B	Sep-9-2023	22.60	11.00	3	idA-
22	PT Polytama Propindo	Sukuk Ijarah I Year 2020 Series B	Sep-9-2023	5.55	11.00	3	idA ^(sy)
23	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond III Phase IV Year 2020 Series B	Sep-10-2023	172.00	9.15	3	AA-(idn)
24	PT Global Mediacom Tbk	Shelf Registration Bond II Phase I Year 2020 Series B	Sep-11-2023	367.50	11.25	3	idA+
25	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah II Phase I Year 2020 Series B	Sep-11-2023	1.60	11.25	3	idA ^(sy)
26	PT Lontar Papyrus Pulp and Paper Industry	Shelf Registration Bond I Phase III Year 2022 Series A	Sep-11-2023	281.89	6.50	1	idA
27	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Bond I Phase II Year 2020 Series B	Sep-16-2023	597.85	10.50	3	idA+
28	PT Bank CIMB Niaga Tbk	Shelf Registration Bond II Phase IV Year 2018 Series C	Sep-20-2023	118.00	8.80	5	idAAA
29	PT Jakarta Lingkar Baratsatu	Bond I Year 2018 Series B	Sep-20-2023	425.00	10.65	5	idAA-
30	PT Bank Mandiri (Persero) Tbk	Shelf Registration Bond I Phase III Year 2018	Sep-21-2023	3,000.00	8.50	5	idAAA
31	PT Pegadaian	Shelf Registration Bond IV Phase III Year 2020 Series B	Sep-22-2023	1,125.00	6.45	3	idAAA
32	PT Pegadaian	Shelf Registration Sukuk Mudharabah I Phase III Year 2020 Series B	Sep-22-2023	131.00	6.45	3	idAAA ^(sy)
33	PT JACCS Mitra Pinasthika Mustika Finance Indonesia	Bond I Year 2019 Series B	Sep-24-2023	30.00	9.50	4	AA(idn)
34	PT Permodalan Nasional Madani	Sukuk Mudharabah <i>Jangka Menengah V</i> Year 2022 Series B	Sep-25-2023	276.50	Floating	1	idAA ^(sy)
35	PT Global Mediacom Tbk	Shelf Registration Bond III Phase II Year 2022 Series A	Sep-26-2023	424.15	8.25	1	idA+
36	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah III Phase II Year 2022 Series A	Sep-26-2023	301.15	8.25	1	idA ^(sy)
37	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Shelf Registration Bond I Phase II Year 2018 Series B	Sep-28-2023	916.50	9.50	5	idAA
38	PT Medco Energi Internasional Tbk	Shelf Registration Bond III Phase II Year 2018 Series B	Sep-28-2023	47.50	10.75	5	idAA-
39	PT Waskita Karya (Persero) Tbk	Shelf Registration Bond III Phase III Year 2018 Series B	Sep-28-2023	941.75	9.75	5	idCCC
40	PT Bank Mandiri (Persero) Tbk	Shelf Registration Bond I Phase I Year 2016 Series B	Sep-30-2023	1,500.00	8.50	7	idAAA
Total				19,280.92			

OCTOBER 2023

1	PT Federal International Finance	Shelf Registration Bond IV Tahap II Tahun 2020 Seri B	Oct-7-2023	645.44	7.25	3	idAAA
2	PT Mora Telematika Indonesia	Sukuk Ijarah Berkelanjutan I Tahap III Tahun 2020 Seri A	Oct-7-2023	333.37	10.50	3	idA ^(sy)
3	PT Lontar Papyrus Pulp & Paper Industry	Sukuk Mudharabah I Tahun 2018 Seri B	Oct-10-2023	2,000.00	11.00	5	idA ^(sy)
4	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Tahap II Tahun 2018 Seri A	Oct-10-2023	210.00	8.65	5	idAAA
5	PT Perusahaan Listrik Negara (Persero)	Sukuk Ijarah Berkelanjutan III Tahap II Tahun 2018 Seri A	Oct-10-2023	114.00	8.65	5	idAAA ^(sy)
6	PT XL Axiata Tbk	Shelf Registration Bond I Tahap I Tahun 2018 Seri C	Oct-16-2023	131.00	9.60	5	AAA(idn)
7	PT XL Axiata Tbk	Sukuk Ijarah Berkelanjutan II Tahap I Tahun 2018 Seri C	Oct-16-2023	149.00	9.60	5	AAA(idn)
8	PT Cometa Can	MTN I Series A	Oct-21-2023	60.00	11.00	8	-



9	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond III Tahap II Tahun 2022 Seri A	Oct-21-2023	904.51	6.00	1	idA+
10	PT Indah Kiat Pulp & Paper Tbk	Sukuk Mudharabah Berkelanjutan II Tahap II Tahun 2022 Seri A	Oct-21-2023	481.06	6.00	1	idA+(sy)
11	PT Indonesia Infrastructure Finance	Shelf Registration Bond I Tahap II Tahun 2020 Seri B	Oct-21-2023	810.00	6.65	3	idAAA
12	PT Bussan Auto Finance	Sukuk Mudharabah Berkelanjutan I Tahap II Tahun 2020 Seri B	Oct-22-2023	112.00	7.25	3	AAA(idn)(sy)
13	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond II Tahap II Tahun 2020 Seri B	Oct-22-2023	280.00	9.75	3	idAA-
14	PT Bank Maybank Indonesia Tbk	Shelf Registration Bond II Tahap III Tahun 2018 Seri C	Oct-26-2023	75.00	8.80	5	idAAA
15	PT Permodalan Nasional Madani	Sukuk Mudharabah IV Tahap I Tahun 2020 Seri A	Oct-27-2023	200.00	Floating	3	idAA+(sy)
16	PT Yosomulyo Jajag	MTN I Tahun 2019	Oct-30-2023	USD4.50 mn	3.00	4	-
17	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond V Tahap V Tahun 2022	Oct-31-2023	1,000.00	5.25	1	AA+(idn)
Total				7,505.38			

Notes: *) Amount in USD excluded.

Source: KSEI, IDX, PEFINDO database.



PEFINDO
CREDIT RATING AGENCY

H. News Analysis

Chart 10. News Sentiment Various Industries



Source: Newspaper, PEFINDO database.

Description:

AUTO : Automotive
HOTL : Hotel and Tourism
FINA : Multifinance
SUBN : Subnational Entity
RENT : Vehicle Rental and Transportation

BANK : Banking
INSR : Insurance and Guarantee
PLAN : Plantation
TLCO : Telecommunication

CONS : Construction
METL : Metal and Gold
POWR : Power and Energy
TOLL : Toll Road

FOOD : Food and Beverage
MINE : Mining
PROP : Property
TRAD : Trading and Distribution

Table 5. News Highlight Over the Past Week

Industries	News	
	Positive	Negative
Automotive	Indonesia-Australia Battery Ecosystem Collaboration Strengthened (Bisnis Indonesia-26/07/2023). Because, if Australia-Indonesia can work together, then both countries have the resources. This is because many parts of the battery value chain must depend on other countries, so supply chain concentration is a challenge.	It's Hard to Run Electric Motorbike Conversions (Harian Kontan-22/07/2023). The criteria for people receiving electric motorbike subsidies are currently allegedly one of the reasons the program has not run optimally. This is because currently electric motorbike subsidies are only given to four community criteria, namely: MSME recipients of people's business credit (KUR), recipients of micro business productive assistance (BPUM) and wage subsidy assistance, as well as recipients of electricity subsidies from 450VA to 900VA.
Banking	Corporate Banking Credit is Increasingly Intensive (Bisnis Indonesia-26/07/2023). The sectors that are the main drivers of corporate credit growth are the real estate, finance, energy, and government administration sectors and domestic loans.	Financial Performance of Regional Development Banks is Depressed (Harian Kontan-26/07/2023). The profit depreciation occurred in line with the decrease in net interest income (NII). In addition, several expenses also increased, including labor costs, promotion expenses, and others.
Construction	The Potential of The Concrete Industry is Very Bright (Bisnis Indonesia-27/07/2023). This goes hand in hand with increasing infrastructure construction project needs. This is because each project sector has a very high dependence on concrete so the concrete industry has great potential.	Several Strategic Projects Will Be Delayed Next Year (Harian Kontan-27/07/2023). This happened because the government gave a signal that it could not complete all national strategic projects (PSN) in semester I-2024. There were several reasons that delayed the completion of the project. One of them is because the geographical type of land is not easy to carry out project development.
Food and Beverage	Consumer Stocks Can Still Run (Harian Kontan-22/07/2023). This was driven by the recovery in purchasing power and public consumption. In	Heat Wave of Food Commodity Prices (Bisnis Indonesia-24/07/2023). This was triggered by concerns over global food threats that continued to



Industries	News	
	Positive	Negative
	addition, the return of the school season has also added a positive catalyst for consumer issuers. Because the consumer is a sector that is needed by many people because it sells a variety of basic needs.	increase along with hot weather which damaged agricultural production from the United States to China, as well as Russia's actions on Ukraine's grain export route. Moreover, India has now also banned the export of white rice non-basmati.
Hotels and Tourism	Tourism Industry Levies in Bali Do Not Disturb Recovery (Bisnis Indonesia-25/07/2023). The imposition of levies is common in several countries, such as Japan and the European region. Therefore, the decisions of the executive and legislative branches of the Bali region have the support of business actors.	
Insurance and Guarantee	The Insurance Industry Is Ready to Meet the Spin-Off Rules (Bisnis Indonesia-24/07/2023). Sharia insurance companies resulting from spin-offs are expected to be able to attract the best human resources in the Islamic finance industry to join so that they can strengthen the company in producing the best products and services needed by society while at the same time being able to provide optimal service.	
Metal and Gold	Gold Continues to Rise (Bisnis Indonesian-27/07/2023). This condition occurred as the US dollar index rally stopped. The market is also still waiting for the decision of the FOMC meeting which will be announced on Wednesday (7/26) local time. Apart from the Fed, the European Central Bank (ECB) and the Bank of Japan (BOJ) will also decide on their respective benchmark interest rates this week.	Prices for Industrial Metals are Depressed (Harian Kontan-24/07/2023). One of the negative sentiments of the decline in industrial metal prices is the prospect of China's economy. This is because falling demand will also put pressure on the prospects for metal commodity prices. On the other hand, rising commodity prices will recover if global economic growth improves.
Mining	Investment for Downstreaming Mineral Mines is Running Fast (Bisnis Indonesia-23/07/2023). This is reflected in the realization of foreign investment (PMA) in semester I/2023 which grew 17.1% year-on-year (YoY) to IDR363.3 trillion, supported by downstream related sectors. The relatively high FDI growth was the result of efforts to downstream the main commodity.	Nickel Prices are Depressed, Issuers' Performance is Sluggish (Harian Kontan-25/07/2023). The decline in the price of nickel and its derivatives was due to a combination of slowing China's economic recovery. Thus, this condition triggers a decrease in demand for stainless steel.
Multifinance	Multifinance Is Increasingly Efficient (Harian Kontan-21/07/2023). This is driven by artificial intelligence technology or artificial intelligence (AI) which has penetrated the finance company industry, aka multifinance. Thus, AI's presence helps finance companies lower their operational costs.	
Plantation	Higher CPO Prices in Semester Two (Harian Kontan-21/07/2023). This is driven by the main consumption from India which will celebrate Dipawali. Meanwhile, China will increase stocks of cooking oil based on crude palm oil (CPO) before winter. In addition, CPO prices will also increase, triggered by the El Nino phenomenon which can reduce global palm oil output.	
Power and Energy	New Source of Early Retirement Financing for Steam Power Plants (PLTU) (Bisnis Indonesia-25/07/2023). This came after the Just Energy Transition Partnership (JETP) eyed carbon trading	Geothermal Incentives are Still Low on Enthusiasts (Harian Kontan-21/07/2023). This is due to the high exploration risk factor. Apart from that, it is also related to permit issues and the construction time of



Industries	News	
	Positive	Negative
	as a source of early retirement funding for steam power plants or PLTU because several countries that are members of the partnership have not provided certainty.	the power plant. The delay in the permit process is due to the local government's lack of understanding of the geothermal power plant business. In addition, many local governments do not have the capacity in terms of auctions.
Property	Office Rents in Jakarta are Starting to Stretch (Harian Kontan-21/07/2023) . This happened in line with the recovery of community activities after the end of the Covid-19 pandemic. Office rent occupancy has also begun to increase, which is indicated by the policy of requiring employees to go to the office (WFO) again. On the other hand, the supply of offices has also begun to increase in line with the operation of new office buildings in Jakarta.	
Subnational Entity	Regional Pockets are Getting Thicker (Bisnis Indonesia-24/07/2023) . This was driven by economic activity in the regions which was getting better so it succeeded in boosting regional tax revenues until the end of the first half of this year.	Regional Fiscal Independence Still Low (Bisnis Indonesia-27/07/2023) . This occurred following the limited revenue collected by local governments. The local government has a hoe that is sharp enough to dig potential revenue along with the passing of Law no. 1/2022. In addition, PP No. 35/2023 concerning General Provisions for Regional Taxes and Regional Levies, introduced the tax option as one of the latest locally-generated revenue components. However, not all regions benefit from the tax option scheme. Because this policy will only increase PAD for certain areas, especially areas that are more advanced, especially in terms of trade and services.
Telecommunication	Strong Competition of Duo Cellular Operators (Bisnis Indonesia-26/07/2023) . This was driven by the convergence or fixed mobile broadband (FMC) business this semester. This is because the FMC business can drive revenue growth for telecommunications operators in the future. On the other hand, telecom operators' revenue will be driven by experiencing better internet in the future.	
Toll Road	Indonesia Investment Authority (INA) Opens Opportunities to Acquire Toll Roads of SOE's (Bisnis Indonesia-24/07/2023) . Toll road investment is INA's effort to participate in supporting the distribution of infrastructure connectivity, increasing the efficiency of the logistics sector, and encouraging sustainable economic growth.	
Trading and Distribution		The Dilemma of Maintaining Trade Performance (Bisnis Indonesia-25/07/2023) . The reason is, besides the price of several of Indonesia's leading export commodities still sloping, stagnation in demand from major trading partner countries also risks hampering the pace of exports. Moreover, the government has strictly prohibited its exports of several commodities, especially mining. Most recently, the government released Minister of Trade Regulation (Permendag) No. 22/2023 concerning Goods Prohibited for Export and the Minister of Trade Regulation No. 23/2023 concerning Export Policies and Arrangements.
Vehicle Rental and Transportation	Indonesia National Air Carrier Association (INACA) Prediction of Sunny Overseas Routes (Bisnis Indonesia-25/07/2023) . This positive trend refers to relatively stable avtur prices and high season periods.	The Jakarta-Surabaya Semi-High Speed Train was Kicked Out of The National Strategic Project (PSN) (Bisnis Indonesia-27/07/2023) . One of the considerations is due to the high cost required for



Industries	News	
	Positive	Negative
	In addition, there is no increase in operational costs in Semester II/2023. This is in line with the minimum fluctuations in avtur prices and the rupiah exchange rate against the US dollar which will generally affect the operating expenses of airline.	construction. In addition, the construction of the semi-fast train also requires a long time and is unlikely to be completed in 2024. On the other hand, until now there has been no feasibility study related to the Jakarta-Surabaya semi-fast train project. Besides that, estimates of project funds and financing schemes have not yet been discussed by the relevant parties.

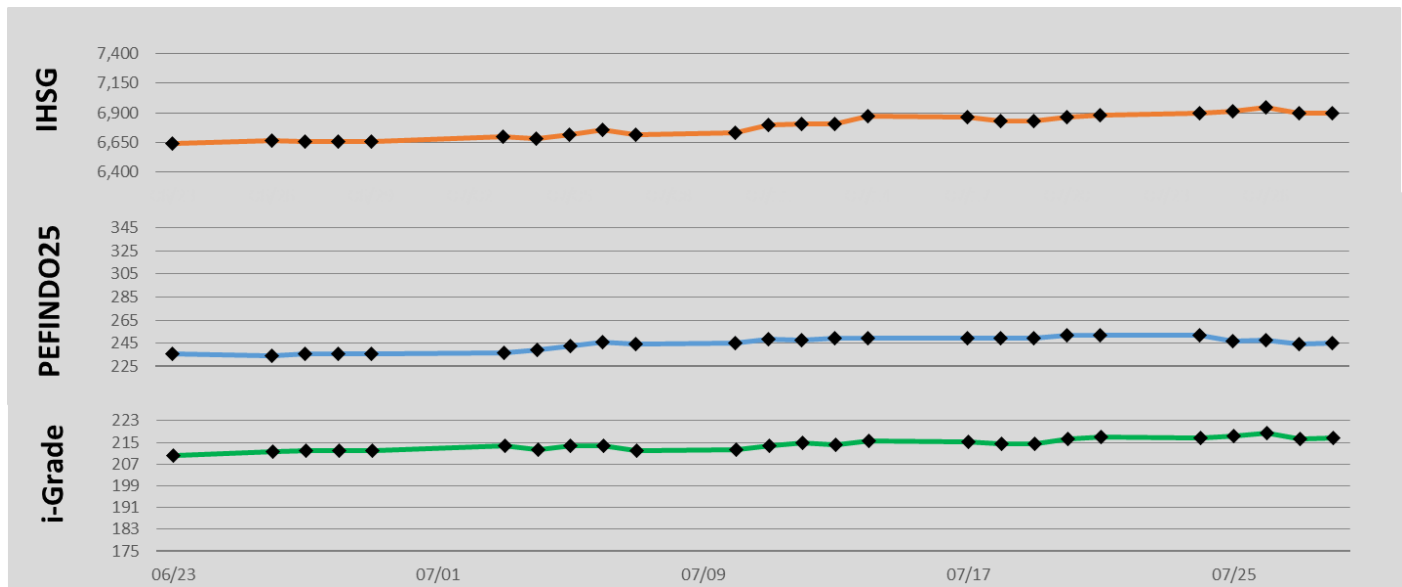
Source: Harian Kontan, Bisnis Indonesia, and Investor Daily (2023).



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PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2023).

Table 6. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
6/30/2023	% (WoW)	0.33%	-0.02%	0.92%
7/7/2023	% (WoW)	0.82%	3.81%	-0.04%
7/14/2023	% (WoW)	2.28%	2.09%	1.72%
7/21/2023	% (WoW)	0.16%	0.85%	0.61%
7/28/2023	% (WoW)	0.28%	-2.67%	-0.13%

Source: IDX, Bloomberg (2023).

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