PEFINDO
CREDIT RATING AGENCY

Published on 13 October 2022
Economic Research Division

WEEKLY ECONOMIC UPDATE

Macroeconomics · Bond Market · Corporate Bond Issuance & Maturity · News Analytics

CONTENTS

MACROECONOMIC

GLOBAL

The US Department of Labor reported Nonfarm Payrolls (NFP) rose by 263,000 in September 2022, lower than the Dow Jones forecast (275,000) and from 315,000 in August 2022.

The US unemployment rate was 3.5% in September 2022, the lowest in five decades. The percentage decreased by 0.2 percentage points compared to the previous period while the labor force participation rate showed a slight decline. The latest data underscores a tight labor market, raising expectations that interest rates will continue to rise aggressively.

The ECB is likely to be as aggressive as the Fed after raising its key interest rate by 125 basis points so far while their economy faces spikes in inflation and energy costs. Markets now expect eurozone inflation, already above 9%, to be near double digits later this year and to remain above 2% through 2024.

The trade deficit in the US narrowed to USD67.4 billion in August 2022, the lowest since May 2022, and slightly below the market forecast of USD67.7 billion. Meanwhile, the revised figure shows USD70.5 billion in July 2022.

Canada reported its unemployment rate rose to 5.4% in August 2022, above the 4.9% record low in the previous two months. The figure was well above market expectations of 5% and was the first increase in seven months. The labor market began to loosen after the central bank continued to raise interest rates aggressively to slow demand and dampen inflation.

Germany's trade surplus narrowed sharply to EUR1.2 billion in August 2022 from a EUR3.4 billion surplus in July 2022 due to slower exports than imports. The latest data represented the lowest surplus since January 1992. German exports rose 1.6% on a monthly basis to EUR133.1 billion while imports rose 3.4% to EUR131.9 billion.

The Australian Central Bank raised interest rates by 25 bps to 2.6% at its October 2022 meeting, after a 50-bps increase in the previous 4 months and a 25-bps hike in May.

Germany's industrial output declined in August 2022. Industrial production fell 0.8% month-on-month, below the 0.5% Reuters consensus. The decline comes as supply bottlenecks continue due to the war in Ukraine and ongoing pandemic-related distortions.

DOMESTIC

Indonesia's foreign exchange reserves amounted to USD130.8 billion in September 2022, down 1.06% compared to August 2022 (USD132.2 billion). In addition to paying off the government's external debt, the decline was in line with the need to stabilize the rupiah exchange rate, in line with the high uncertainty in global financial markets.

Indonesia's inflation rate rose from 4.69% YoY in August 2022 to 5.95% YoY in September 2022 in line with rising fuel prices. Economists expect the inflation rate to reach 6.5-7% YoY in 4Q2022 before returning to normal to 4% in 2H2023.

Consumer optimism weakened with the Consumer Confidence Index (IKK) at 117.2 in September 2022, although lower than 124.7 in the previous month. Optimism is supported by confidence in current income and job availability, although not as strong as in the previous month.

September 2022 retail sales are forecast to pick up, growing 5.5% YoY, higher than 4.9% YoY in the previous month, citing a Bank Indonesia survey. The increase was mainly supported by growth in food and beverage sales, improvement in sales for the household equipment and information and communication equipment.

MACROECONOMIC

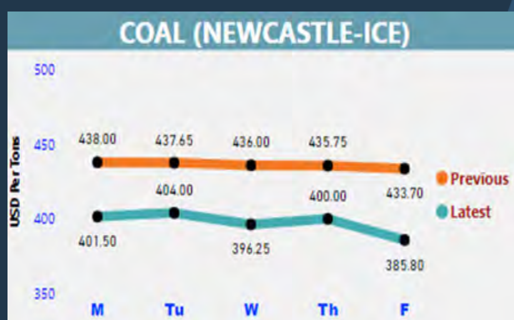
COMMODITIES

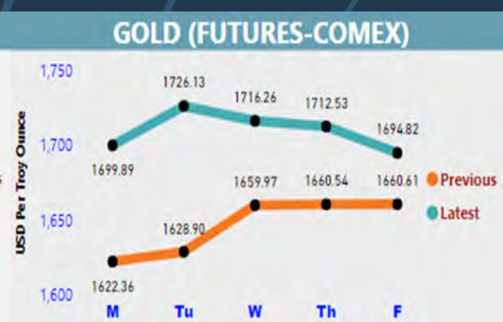
Brent oil prices skyrocketed, rising 11.32% on a weekly basis to USD97.92 per barrel on Friday, October 7, 2022. The jump follows OPEC+'s decision to make its biggest supply cut since 2020 and lower their production target by 2 million barrels per day. On the other hand, rising oil prices brought down coal, which reported a weekly decline of 11.04% to USD385.80 per metric ton.

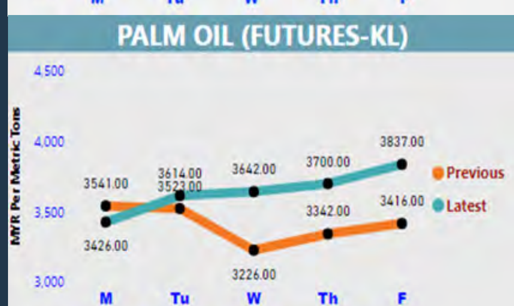
Gold prices closed at USD1,694.82 per troy ounce on Friday, October 7, 2022, hitting after briefly touching USD1,726.13 two days earlier. On a weekly basis, gold was up 2.06% compared to Friday the previous week. Rising recession fears have investors chasing gold after recent data confirmed high odds for the Fed's aggressive rate hikes.

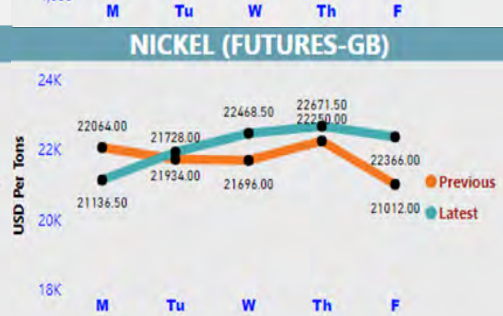
In metals markets, nickel prices rose 6.44% on a weekly basis to close at USD22,366 per metric ton on Friday, October 7, 2022. Concerns about depleted inventories and supply disruptions from Russia pushed prices up. As is known, Russia supplies about 10% of the world's nickel needs. On the other hand, in the same period, weekly tin and copper prices fell around 5.86% and 1.36% to USD19,425.00 per metric ton and USD7,457.50 per metric ton, respectively.

In the agricultural commodity market, palm oil reported a 12.32% weekly gain to MYR3,837 per metric ton on Friday, October 7, 2022 despite the market seeing Malaysian palm oil inventories increase to a 34-month high in September. The surge in crude oil prices supports higher palm prices as it is used as biodiesel. Cocoa also saw price gains rising 1.78% weekly to USD2,396 per metric ton on Friday, October 7, 2022. Meanwhile, coffee prices remained unchanged at around USD2,155 per metric ton. In contrast, wheat prices fell 4.48% on a weekly basis to 880.25 cents a bushel on Friday, October 7, 2022, after being on track since the recovery on August 18, 2022.

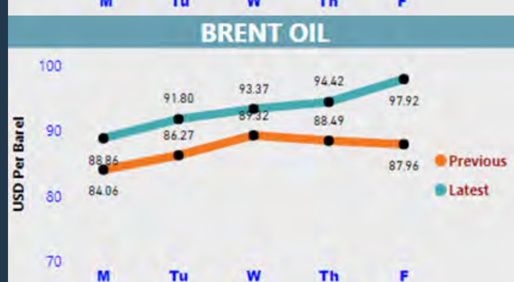








Source: Bloomberg & Investing (2022).



Previous : 09/26/22 – 09/30/22

Latest : 10/03/22 – 10/07/22

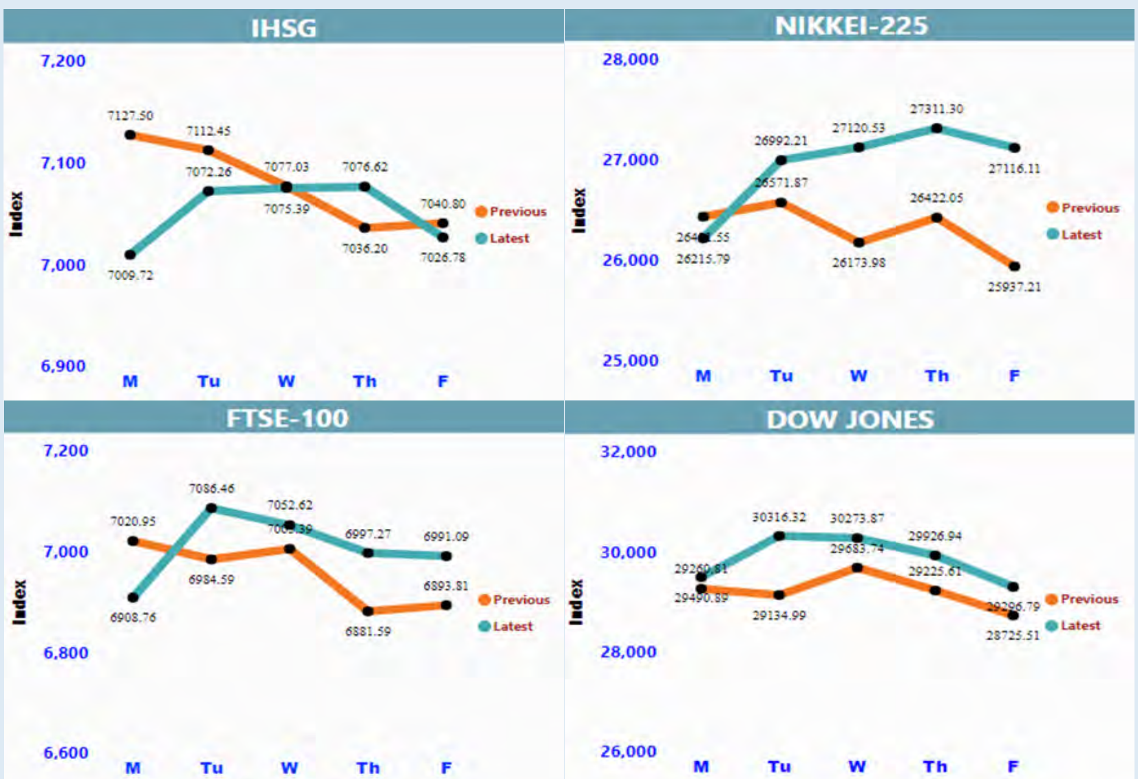
STOCKS

US stocks reported gains on a weekly basis. The Dow Jones index rose 1.99% on a weekly basis to 29,297 on Friday, October 7, 2022. Meanwhile, the S&P 500 Index and NASDAQ Composite Index rose 1.51% and 0.73% to 3,640 and 10,652, respectively. The NYSE Composite Index reported higher gains by 2.42% to 13,798. Wear is after a sharp correction amid fears of recession.

In line with US stock markets, the eurozone also reported rising share prices with the EURO STOXX 50 Index closing up 1.73% on a weekly basis to 3,375 on Friday, October 7, 2022. Meanwhile, Germany's DAX 30 and France's CAC 40 Index reported gains of 1,31% and 1.82% to 12,273 and 5,867, respectively.

Asian stock markets also saw gains with the Nikkei 225 Index reporting its highest weekly gain compared to the press, up 4.55% to 27,116 on Friday, October 7, 2022. Next up are South Korea's KOSPI Index and the Philippines' PSEi Index, which are up 3.59% and 3.33% to 2,233 and 5,932, respectively.

In contrast, Thailand's SET Index and JCI reported slight declines of around 0.62% and 0.20% to 1,580 and 7,027 on Friday, October 7, 2022, respectively.



Previous : 09/26/22 – 09/30/22

Latest : 10/03/22 – 10/07/22

Source: Bloomberg & Investing (2022).

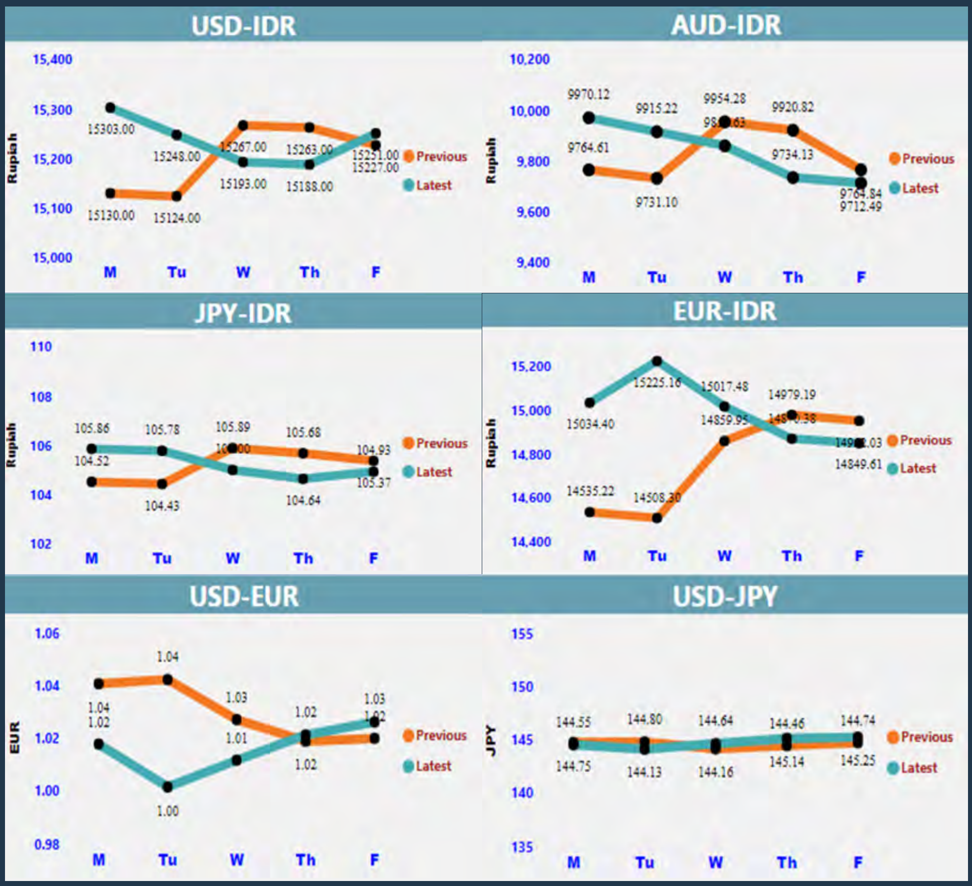
FOREIGN EXCHANGE

The US dollar, as indicated by the Dollar Index, was up 0.88% on a weekly basis and was at 112.73 on Friday, October 7, 2022. The dollar's gains after Federal Reserve officials remained hawkish, signaled further aggressive policy tightening.

The eurozone and the UK saw their currencies appreciate against the US dollar. The euro closed appreciating around 0.83% on a weekly basis and closed at EUR0.97 per US dollar on Friday, October 7, 2022. Meanwhile, the pound closed at GBP1.11 per US dollar or depreciated around 1.99% compared to Friday the previous week.

The Japanese yen weakened about 0.64% to JPY145.48 per US dollar on Friday, October 7, 2022, while the South Korean won appreciated around 0.99% to KRW1,427.61 per US dollar.

In Southeast Asia, the Singapore dollar led the depreciation, around 0.16% on a weekly basis to SGD1.43 per US dollar on Friday, October 7, 2022. In contrast, the Thai baht and rupiah appreciated around 0.16% and 0.34% to THB37, respectively. 74 per US dollar and IDR 15,251 per US dollar. Meanwhile, the Philippine peso and Malaysian ringgit did not change much and were relatively stable at PHP58.99 per US dollar and MYR4.65 per US dollar.



Previous : 09/26/22 – 09/30/22

Latest : 10/03/22 – 10/07/22

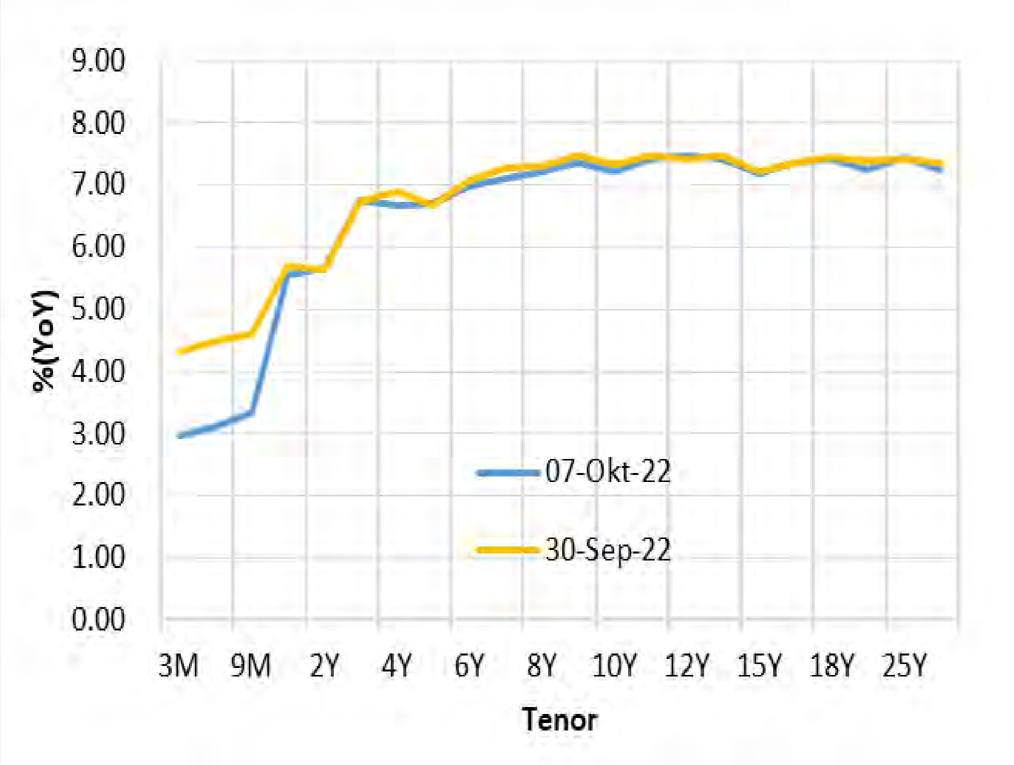
Source: Bloomberg & Investing (2022).

BOND MARKET

YIELD

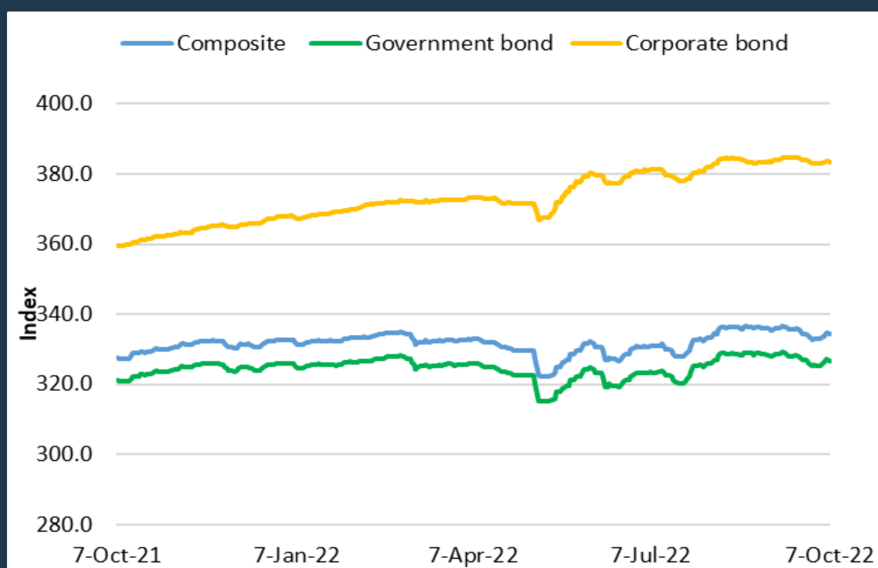
US 2-year treasury yields rose slightly, around 3 bps on a weekly basis to 4.31% on Friday, October 7, 2022. Meanwhile, 10-year yields rose 5 bps to 3.88%.

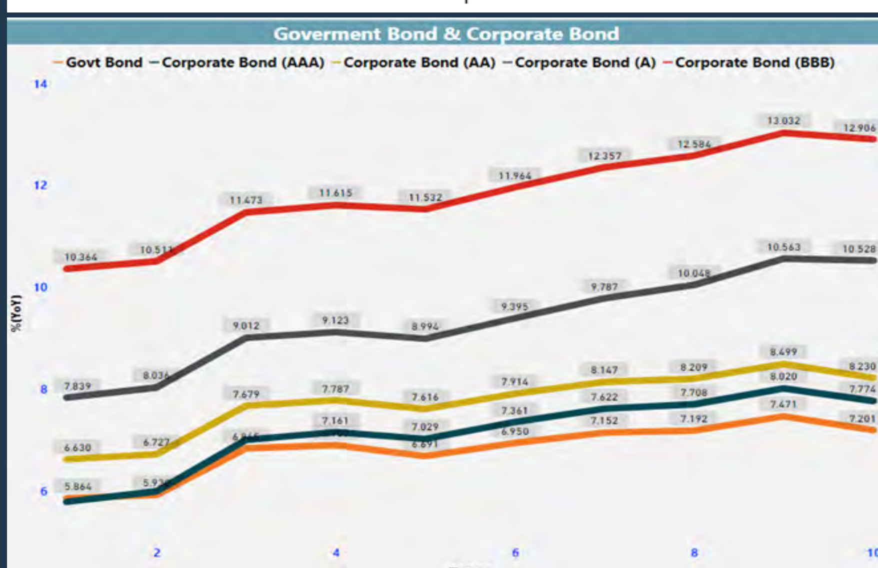
In Indonesia, the 10-year yield fell 12 bps to 7.25% on Friday, October 7, 2022 in line with the easing of rupiah pressure and negative external sentiment. Meanwhile, FR0090, the benchmark for 5 years, rose 2 bps to 6.70%. Meanwhile, FR0091, the benchmark for 10 years, fell 12 bps to 7.22%.



Corporate bond yields rose for a 3-year tenor. The yield on the three-year AAA and BBB bonds rose 60 bps and 55 bps to 7.01% and 11.47% on Friday, October 7, 2022. In contrast, the 5-year yield fell slightly and closed at 7.03% for the AAA rating (down 6 bps) and 11.53% for the BBB rating (11 bps down).

The INDOBeX Composite Total Return reported an increase of about 0.42% on a weekly basis to 334.23 on Friday, October 7, 2022, triggered by increases in the government bond index and corporate bonds. INDOBeX Government Total Return rose 0.44% to 326.68. Meanwhile, INDOBeX Corporate Total Return rose 0.11% to 383.37.





Note: average of a specific day with the same day of the previous week.

BOND MARKET

GOVERNMENT BONDS

Series	Coupon (%)	Maturity Date (dd/mm/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Unit)
FR63	5.625	05/15/23	30,000	100.28	5.132	5,612,627
FR64	6.125	05/15/28	2,000	96.65	6.854	5,523,135
FR91	6.375	04/15/32	1,000	95.30	7.062	3,946,620
FR81	6.500	06/15/25	199,700	99.69	6.623	3,289,146
FR95	6.375	08/15/28	100	98.30	6.729	2,929,741
FR78	8.250	05/15/29	500	108.50	6.636	2,349,985
FR77	8.125	05/15/24	200,000	102.95	6.149	2,336,607
FR68	8.375	03/15/34	20,000	106.60	7.504	2,099,102
FR70	8.375	03/15/24	10,000	102.95	6.179	1,994,577
FR56	8.375	09/15/26	100	104.65	6.998	1,966,586

BOND ISSUANCE

BOND ISSUANCE & MATURITY

No	Company	Instruments	Issued Date	Amount (IDR Billion)	Coupon (%)	Tenor (Years)	Rating
1	PT Bank Pembangunan Daerah Kalimantan Selatan	MTN Year 2022	Oct-3-2022	343.00	8.00	3	A(idn)
2	PT Bank Pembangunan Daerah Kalimantan Selatan	Sukuk Mudharabah *Jangka Manengah* Year 2022	Oct-3-2022	150.00	Floating	3	A(idn)(sy)
3	PT Timah Tbk	MTN I Year 2022	Oct-3-2022	626.00	7.20	3	$_{id}$A
4	PT JACCS Mitra Pinasthika Mustika Finance Indonesia	MTN III Phase II Year 2022	Oct-4-2022	150.00	6.76	3	-
5	PT Sinar Mas Multiartha Tbk	Shelf Registration Bond II Phase III Year 2022 Series A	Oct-5-2022	580.00	9.75	5	irAA
6	PT Sinar Mas Multiartha Tbk	Shelf Registration Bond II Phase III Year 2022 Series B	Oct-5-2022	1,080.00	10.50	10	irAA
			TOTAL	**2,929.00**			

BOND MATURITY

OCTOBER

No	Company	Instrument	Maturity Date	Amount (IDR Billion)	Coupon (%)	Tenor (Years)	Rating
1	PT Duta Anggada Realty Tbk	Shelf Registration Bond II Phase II Year 2021	Oct-1-2022	92.00	11.50	1	irBBB+
2	PT Pegadaian	Shelf Registration Bond III Phase I Year 2017 Series C	Oct-3-2022	1,000.00	7.70	5	$_{id}$AAA
3	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase VI Year 2019 Series B	Oct-4-2022	703.00	7.80	3	$_{id}$AAA
4	PT Bussan Auto Finance	Shelf Registration Bond I Phase III Year 2021 Series A	Oct-5-2022	150.00	3.75	1	AAA(idn)
5	PT Waskita Karya (Persero) Tbk	Shelf Registration Bond III Phase I Year 2017 Series B	Oct-6-2022	1,631.00	8.50	5	$_{id}$BBB
6	PT HK Realtindo	MTN I Year 2019 Series B	Oct-8-2022	90.50	10.75	3	-
7	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond II Phase I Year 2021 Series A	Oct-10-2022	1,500.00	6.75	1	$_{id}$A+
8	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah I Phase I Year 2021 Series A	Oct-10-2022	500.00	6.75	1	$_{id}$A+$_{(sy)}$
9	PT Pintar Nusantara Sejahtera	MTN II Year 2019	Oct-14-2022	USD40.00 mn	12.00	3	irBBB
10	PT Summarecon Agung Tbk	Shelf Registration Bond III Phase II Year 2019 Series A	Oct-15-2022	500.00	9.13	3	$_{id}$A+
11	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Shelf Registration Bond I Phase III Year 2019 Series A	Oct-18-2022	66.00	8.25	3	$_{id}$AA
12	PT Astra Sedaya Finance	Shelf Registration Bond IV Phase III Year 2019 Series B	Oct-23-2022	800.38	7.70	3	$_{id}$AAA
13	PT Pos Indonesia (Persero)	MTN POSINDO-02 Series C	Oct-23-2022	250.00	11.50	3	$_{id}$BBB+
14	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase VII Year 2019 Series B	Oct-29-2022	101.30	7.80	3	$_{id}$AAA
15	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond III Phase II Year 2021 Series A	Oct-29-2022	477.00	6.00	1	$_{id}$AA-
16	PT Equity Finance Indonesia	MTN VII Phase V Year 2019	Oct-30-2022	27.00	13.00	3	-
17	PT Permodalan Nasional Madani	Sukuk Mudharabah III Year 2019 Series B	Oct-30-2022	65.00	Floating	3	$_{id}$AA$_{(sy)}$
18	PT Permodalan Nasional Madani	Sukuk Mudharabah III Year 2019 Series E	Oct-30-2022	100.00	Floating	3	$_{id}$AA$_{(sy)}$
19	PT Permodalan Nasional Madani	Sukuk Mudharabah III Year 2019 Series E Phase II	Oct-30-2022	50.00	Floating	3	$_{id}$AA$_{(sy)}$
20	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase III Year 2019 Series B	Oct-30-2022	727.50	7.75	3	$_{id}$AAA
21	PT Waskita Beton Precast Tbk	Shelf Registration Bond I Phase II Year 2019	Oct-30-2022	1,500.00	9.75	3	$_{id}$D
22	PT Asietex Sinar Indopratama	MTN III Year 2018 Series A	Oct-31-2022	30.00	11.00	4	-
			Total	**10,360.68**			

Notes: *) Amount in USD excluded.

BOND MATURITY

NOVEMBER

No	Company	Instrument	Maturity Date	Amount (IDR Billion)	Coupon (%)	Tenor (Years)	Rating
1	PT Astra Sedaya Finance	Shelf Registration Bond III Phase IV Year 2017 Series C	Nov-2-2022	200.00	7.65	5	AAA(idn)
2	PT Astra Sedaya Finance	Shelf Registration Bond V Phase III Year 2021 Series A	Nov-2-2022	540.94	3.75	1	$_{id}$AAA
3	PT Bank CIMB Niaga Tbk	Shelf Registration Bond II Phase III Year 2017 Series C	Nov-2-2022	843.00	7.75	5	$_{id}$AAA
4	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond II Phase II Year 2017 Series A	Nov-3-2022	451.50	7.20	5	$_{id}$AAA
5	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah II Phase II Year 2017 Series A	Nov-3-2022	83.50	7.20	5	$_{id}$AAA$_{(sy)}$
6	PT BCA Finance	Shelf Registration Bond III Phase I Year 2019 Series C	Nov-5-2022	498.00	7.80	3	$_{id}$AAA
7	PT J Resources Asia Pasifik Tbk	Shelf Registration Bond I Phase VII Year 2021	Nov-6-2022	257.26	9.25	1	$_{id}$BBB+
8	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond III Phase I Year 2019 Series B	Nov-7-2022	2,089.35	7.60	3	$_{id}$AAA
9	PT Federal International Finance	Shelf Registration Bond V Phase II Year 2021 Series A	Nov-7-2022	975.33	3.60	1	$_{id}$AAA
10	PT J Resources Asia Pasifik Tbk	Shelf Registration Bond I Phase VI Year 2020 Series A	Nov-7-2022	252.17	9.25	1	$_{id}$BBB+
11	PT Bussan Auto Finance	Bond III Year 2019 Series B	Nov-8-2022	1,200.00	8.20	3	$_{id}$AAA
12	PT Hotel Indonesia Natour (Persero)	MTN V Year 2019	Nov-8-2022	45.00	11.50	3	-
13	PT Marga Lingkar Jakarta	Bond I Year 2017 Series B	Nov-8-2022	217.00	7.75	5	$_{id}$AAA$_{(sf)}$
14	PT Perusahaan Pengelola Aset (Persero)	MTN I Year 2019 Series B	Nov-8-2022	450.00	10.30	3	$_{id}$AA
15	PT Indosat Tbk	Shelf Registration Bond II Phase II Year 2017 Series C	Nov-9-2022	498.00	7.65	5	$_{id}$AAA
16	PT Indosat Tbk	Shelf Registration Sukuk Ijarah II Phase II Year 2017 Series C	Nov-9-2022	14.00	7.65	5	$_{id}$AAA$_{(sy)}$
17	PT Pupuk Indonesia (Persero)	Shelf Registration Bond I Phase II Year 2017 Series B	Nov-9-2022	1,774.00	7.90	5	AAA(idn)
18	PT Maybank Indonesia Finance	Shelf Registration Bond I Phase IV Year 2017 Series B	Nov-15-2022	50.00	7.90	5	AA+(idn)
19	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond I Phase II Year 2017 Series C	Nov-15-2022	1,345.00	7.60	5	$_{id}$AAA
20	PT Ultrajaya Milk Industry &Trading Company Tbk	MTN Year 2020 Series B	Nov-17-2022	900.00	8.00	2	$_{id}$AA-
21	PT HK Realtindo	MTN I Year 2019 Series C	Nov-20-2022	334.50	10.75	3	-
22	PT Kereta Api Indonesia (Persero)	Bond I Year 2017 Series A	Nov-21-2022	1,000.00	7.75	5	$_{id}$AA+
23	PT Permodalan Nasional Madani Venture Capital	MTN II Year 2020	Nov-24-2022	250.00	7.00	2	-
24	PT Merdeka Copper Gold Tbk	Shelf Registration Bond II Phase II Year 2021	Nov-25-2022	1,500.00	5.00	1	$_{id}$A+
25	PT Bank BTPN Tbk	Shelf Registration Bond IV Phase I Year 2019 Series A	Nov-26-2022	799.00	7.55	3	AAA(idn)
26	PT Bank Mandiri Taspen	Shelf Registration Bond I Phase I Year 2019 Series A	Nov-26-2022	700.00	7.90	3	AA(idn)
27	PT Pembangunan Perumahan (Persero) Tbk	Shelf Registration Bond II Phase II Year 2019 Series A	Nov-27-2022	1,000.00	8.25	3	$_{id}$A
28	PT Indah Karya (Persero)	Sukuk Mudharabah I Year 2018	Nov-28-2022	150.00	Floating	2	-
29	PT Lautan Luas Tbk	Shelf Registration Bond II Phase II Year 2017 Series B	Nov-28-2022	285.50	10.00	5	$_{id}$A
30	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase II Year 2019 Series A	Nov-28-2022	586.50	8.40	3	$_{id}$AA
31	PT Indomobil Finance Indonesia	Shelf Registration Bond IV Phase II Year 2021 Series A	Nov-29-2022	1,279.00	4.90	1	$_{id}$A+
			Total	**20,568.55**			

Notes: *) Amount in USD excluded.

BOND MATURITY

DECEMBER

No	Company	Instrument	Maturity Date	Amount (IDR Billion)	Coupon (%)	Tenor (Years)	Rating
1	PT XL Axiata Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2015 Series D	Dec-2-2022	425.00	11.00	7	AAA(idn)
2	PT Perikanan Indonesia (Persero)	MTN I Year 2017	Dec-4-2022	200.00	12.50	5	-
3	PT Aneka Gas Industri Tbk	Shelf Registration Bond I Phase II Year 2017 Series B	Dec-5-2022	61.00	9.90	5	A-(idn)
4	PT Aneka Gas Industri Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2017 Series B	Dec-5-2022	37.00	9.90	5	A-(idn)
5	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Shelf Registration Bond I Phase I Year 2017 Series B	Dec-6-2022	468.30	8.15	5	$_{id}$AA
6	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Shelf Registration Subordinated Bond I Phase I Year 2017 Series A	Dec-6-2022	307.00	9.60	5	$_{id}$A+
7	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase VIII Year 2019 Series A	Dec-6-2022	88.00	7.50	3	$_{id}$AAA
8	PT Mora Telematika Indonesia	Bond I Year 2017 Series B	Dec-6-2022	460.00	10.50	5	$_{id}$A+
9	PT Bank Pembangunan Daerah Maluku dan Maluku Utara	Bond II Year 2017 Series C	Dec-8-2022	300.00	9.25	5	A(idn)
10	PT Indosat Tbk	Shelf Registration Bond I Phase III Year 2015 Series C	Dec-8-2022	130.00	10.60	7	$_{id}$AAA
11	PT Indosat Tbk	Shelf Registration Sukuk Ijarah I Phase III Year 2015 Series A	Dec-8-2022	65.00	10.60	7	$_{id}$AAA$_{(sy)}$
12	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Bond I Phase I Year 2021 Series A	Dec-9-2022	101.00	8.18	1	$_{id}$A-
13	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2021 Series A	Dec-9-2022	99.00	8.18	1	$_{id}$A-$_{(sy)}$
14	PT Mandala Multifinance Tbk	Shelf Registration Bond IV Phase IV Year 2021 Series A	Dec-10-2022	300.00	8.35	1	$_{id}$A
15	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase I Year 2017 Series C	Dec-12-2022	91.00	7.55	5	$_{id}$AAA
16	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah III Phase I Year 2017 Series C	Dec-12-2022	55.00	7.55	5	$_{id}$AAA$_{(sy)}$
17	PT Chandra Asri Petrochemical Tbk	Shelf Registration Bond I Phase I Year 2017 Series B	Dec-12-2022	120.25	9.10	5	$_{id}$AA-
18	PT Danareksa (Persero)	MTN II Year 2019	Dec-12-2022	400.00	10.25	3	$_{id}$AA
19	PT Indah Kiat Pulp & Paper Tbk	MTN I Year 2019	Dec-12-2022	973.50	10.25	3	-
20	PT Voksel Electric Tbk	Bond I Year 2019 Series A	Dec-12-2022	486.55	10.25	3	$_{id}$BBB
21	PT BRI Multifinance Indonesia	MTN I Year 2019	Dec-13-2022	300.00	9.25	3	$_{id}$AA
22	PT Bank Pembangunan Daerah Jawa Tengah	Subordinated Bond I Year 2015	Dec-18-2022	500.00	12.25	7	$_{id}$A-
23	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond II Phase II Year 2021 Series A	Dec-18-2022	796.81	6.00	1	$_{id}$A+
24	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah I Phase II Year 2021 Series A	Dec-18-2022	187.20	6.00	1	$_{id}$A+$_{(sy)}$
25	PT Indonesia Infrastructure Finance	Shelf Registration Bond I Phase I Year 2019 Series B	Dec-18-2022	372.00	7.75	3	$_{id}$AAA
26	PT Bank CIMB Niaga Tbk	Shelf Registration Bond III Phase I Year 2019 Series B	Dec-19-2022	1,066.00	7.55	3	$_{id}$AAA
27	PT Barito Pacific Tbk	Shelf Registration Bond I Phase I Year 2019 Series A	Dec-19-2022	479.00	9.30	3	$_{id}$A+
28	PT Mandala Multifinance Tbk	Shelf Registration Bond III Phase IV Year 2019 Series B	Dec-20-2022	10.00	9.75	3	$_{id}$A
29	PT Permodalan Nasional Madani	Shelf Registration Bond IV Phase I Year 2021 Series A	Dec-20-2022	1,000.00	3.75	1	$_{id}$AA
30	PT Ricobana Abadi	MTN I Year 2017	Dec-20-2022	400.00	11.25	5	$_{id}$BB-
31	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond V Phase II Year 2021	Dec-20-2022	1,455.00	3.60	1	AA+(idn)
32	PT Mayora Indah Tbk	Shelf Registration Bond I Phase II Year 2017	Dec-21-2022	550.00	8.25	5	$_{id}$AA
33	PT Kedaung Industrial	MTN I Series A	Dec-22-2022	130.00	9.00	5	-
34	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond II Phase II Year 2021 Series A	Dec-27-2022	1,011.75	3.60	1	AAA(idn)
			Total	**13,425.36**			

Notes: *) Amount in USD excluded.

NEWS ANALYTICS

Description:

ARPT : Airport
AUTO : Automotive
BANK : Banking
FINA : Multifinance
FOOD : Food and Beverage
HOTL : Hotel and Tourism
INSR : Insurance and Guarantee
METL : Metal and Gold
MINE : Mining
PLAN : Plantation
PROP : Property
RENT : Vehicle Rental and Transportation
SUBN : Subnational Entity
TLCO : Telecommunication
TOLL : Toll Road
TRAD : Trading and Distribution

INDUSTRIAL NEWS

NEWS ANALYTICS

AIRPORT

POSITIVE	NEGATIVE

Bandara JB Soedirman Siap Layani Kembali Penerbangan Komersial

Hal itu menyusul jaminan keterisian penumpang pesawat melalui *blocking seat* atau pembelian kursi yang disampaikan oleh enam kepala daerah di Jawa Tengah bagian barat dan selatan. Upaya memberikan jaminan *block seat* ini dilakukan sebagai upaya awal agar penerbangan dari dan ke Bandara JB Soedirman dapat segera beroperasi kembali setelah terdampak pandemi Covid-19.

AUTOMOTIVE

POSITIVE	NEGATIVE

BRIN Diminta Riset Komponen yang Masih Impor

Hal itu dinilai penting agar ke depan komponen-komponen tersebut bisa diproduksi di dalam negeri dalam rangka menekan harga *electric vehicle* (EV).

BANKING

POSITIVE

Bank Mulai Batasi Kredit dalam Dolar Amerika

Pasalnya, ada potensi terjadinya kredit bermasalah atau *non performing loan* (NPL) saat dolar Amerika Serikat (AS) terus menguat. Oleh karena itu, perbankan harus mencermati eksposur valas tersebut. Mengingat, The Fed diperkirakan masih akan melanjutkan kenaikan suku bunga.

NEGATIVE

Lampu Kuning Risiko Debitur

Sebab, kenaikan suku bunga acuan yang merembet ke bunga kredit, bakal mempengaruhi profil risiko kredit para debitur. Potensi tersebut salah satunya merupakan akibat fenomena kenaikan harga bahan bakar minyak (BBM) dan potensi lonjakan inflasi, yang akhirnya membawa Bank Indonesia (BI) mengerek suku bunga acuan pada Agustus 2022 dan September 2022.

FOOD AND BEVERAGE

POSITIVE

Operasi Pasar Digelar Serentak

Hal ini dilakukan untuk mengendalikan harga beras yang mulai merangkak naik sebagai imbas rebutan gabah. Produksi gabah menyusut karena terbebani oleh kenaikan harga pupuk, biaya tanam serta biaya distribusi.

NEGATIVE

Harga Beras Mengalami Kenaikan Selama Juli-September 2022

Hal ini tidak bisa dihindari karena pupuk, biaya tanam, dan biaya distribusi juga naik. Oleh karena itu, kenaikan harga beras seperti saat ini harus benar diperhatikan pemerintah. Sebab, beras merupakan komoditas utama yang sangat dekat dengan masyarakat dan termasuk komoditas prioritas.

HOTEL AND TOURISM

POSITIVE

Bisnis Pariwisata Mulai Menggeliat

Hal ini terjadi seiring perkembangan ekonomi yang mulai membaik pasca pandemi Covid-19, sehingga masyarakat mulai bebas beraktivitas untuk bepergian dan berpariwisata tanpa ada pembatasan sosial lagi. Dari catatan Biro Pusat Statistik (BPS), selama Januari—Agustus 2022, jumlah kunjungan wisman ke Indonesia mencapai 1,73 juta kunjungan atau naik 2.028,65% dibandingkan dengan periode yang sama 2021.

NEGATIVE

INSURANCE AND GUARANTEE

POSITIVE

Bisnis Premi Asuransi Berbasis Dolar Masih Sehat

Hal ini didorong oleh nilai tukar Dolar Amerika yang semakin perkasa terhadap rupiah. Akibatnya akan berefek pada kemampuan membayar premi produk asuransi jiwa berdenominasi dolar AS.

NEGATIVE

Setoran Pajak Sektor Asuransi Seret

Kontraksi subsektor asuransi disebabkan oleh penurunan profi tabilitas tahun 2021 pada kelompok asuransi jiwa. Pasalnya, asuransi menjadi satu-satunya subsektor jasa keuangan yang mengalami kontraksi sepanjang delapan bulan tahun ini.

METAL AND GOLD

POSITIVE

Harga Emas Terus Menanjak

Harga emas naik karena dolar AS turun dari level tertinggi 20 tahun membuat logam kuning semakin menarik. Selain itu, pergerakan harga emas juga mendapat dukungan tambahan setelah *Institute for Supply Management* (ISM) melaporkan indeks aktivitas manufaktur AS turun menjadi 50,9 pada September.

NEGATIVE

Permintaan Lesu Bayangi Pasar Aluminium

Hal ini terjadi karena produsen mobil, kaleng minuman, hingga peralatan dapur di Amerika Utara menunda pemesanan bahan baku tahun depan. Di sisi lain, ketidakpastian terkait dengan infl asi, rantai pasok, dan pertumbuhan ekonomi membuat pembeli ragu untuk memesan lebih banyak logam daripada yang mungkin didapat dan dikonsumsi.

MINING

POSITIVE

Harga Minyak Makin Panas

Pergerakan harga minyak masih terdongkrak adanya ekspektasi pemangkasan produksi yang dilakukan para pengekspor yang tergabung dalam OPEC+.

NEGATIVE

Butuh Upaya Ekstra Kerek Produksi Migas

Pasalnya, kebutuhan minyak dalam negeri mencapai 1,4 juta barel per hari. Angka tersebut belum bisa dipenuhi dari produksi minyak dalam negeri. Sebab, saat ini produksi minyak dalam negeri hanya 615.000 barel per hari.

INDUSTRIAL NEWS

NEWS ANALYTICS

MULTIFINANCE

POSITIVE

Multifinance Antisipasi Risiko Pembiayaan

Hal ini bisa terjadi karena naiknya harga bahan bakar minyak dan lonjakan inflasi. Pasalnya, kenaikan harga bahan bakar minyak (BBM) yang dapat meningkatkan ongkos pengeluaran masyarakat, dapat menganggu kemampuan debitur dalam memenuhi kewajiban pembayaran cicilan yang berujung pada naiknya risiko pembiayaan bermasalah.

NEGATIVE

Stok Mobil Listrik Terbatas

Leasing Was-Was. Pasalnya, pilihan produk yang belum beragam, harga yang belum sesuai bujet mayoritas konsumen, serta minimnya penelitian dan pengembangan (R&D) terkait kendaraan listrik di Tanah Air yang bisa menjadi pijakan para pabrikan. Sehingga membuat harga mobil listrik itu sendiri masih mahal karena komponen pendukungnya belum bisa diproduksi di dalam negeri.

PLANTATION

POSITIVE

Kementan Optimistis Capai Target Swasembada Jagung 2023

Hal ini terjadi seiring tren produksi nasional yang meningkat. Peningkatan produksi jagung dilakukan dengan program intensifikasi dan ekstensifikasi lahan.

NEGATIVE

CPO Bergerak Zig-Zag

Hal ini disebabkan oleh peningkatan stok di Indonesia dan Malaysia sebagai dua produsen utama dan cuaca buruk yang bisa mengganggu produksi. Selain itu, turut menjadi katalis harga CPO bulan ini adalah kekhawatiran perlambatan ekonomi yang bisa mengurangi permintaan, pelemahan ringgit Malaysia, dan perubahan kebijakan pungutan ekspor Indonesia.

PROPERTY

POSITIVE

Pemerintah Siapkan Skema KPR Baru

Skema pembiayaan kepemilikan rumah baru dengan cara membagi cicilan Kredit Pemilikan Rumah (KPR) atau *staircasing ownership*. Skema pembiayaan tersebut pun dinilai sangat cocok untuk diterapkan pada proses kepemilikan hunian vertikal yang ada di Tanah Air.

NEGATIVE

Tidak Hanya MBR, Kelas Menengah Butuh Stimulus Perumahan

Perlunya perluasan tersebut mengingat kelas menengah selama ini tidak terjangkau fasilitas subsidi, namun penghasilannya masih pas-pasan untuk mencicil rumah nonsubsidi.

SUBNATIONAL ENTITY

POSITIVE

NEGATIVE

Kesiapan Pemda Diuji untuk Mengendalikan Risiko Lonjakan Inflasi

Pasalnya, dari 37 provinsi di Indonesia, mayoritas mencatatkan inflasi tahunan pada September 2022 yang berada di atas rata-rata nasional. Tercatat, hanya 8 provinsi yang berada di bawah capaian inflasi nasional sebesar 5,95% pada September 2022.

INDUSTRIAL NEWS

NEWS ANALYTICS

TELECOMMUNICATION

POSITIVE	NEGATIVE

5G Bakal Diadopsi Lebih Cepat

Hal ini dilakukan agar bisa mengakselerasi perkembangan usahanya di dalam negeri. Pasalnya, teknologi 5G memiliki peluang yang sangat besar untuk berkembang di dalam negeri, karena karakteristik sebagai negara kepulauan yang luas dan kondisi geografis beragam.

TOLL ROAD

POSITIVE	NEGATIVE

Divestasi Saham Tol Berlanjut

Selain memperoleh dana segar, aksi divestasi itu juga berpotensi meringankan beban utang berbunga dalam neraca keuangan perusahaan.

TRADING AND DISTRIBUTION

POSITIVE

Surplus Neraca Dagang Tahun ini Bisa US$40 Miliar

Hal ini disebabkan oleh masih tingginya harga komoditas global yang menjadi berkah bagi kinerja ekspor. Surplus ini diprediksi berlanjut hingga tahun depan. Penggerak ekspor pada tahun depan adalah ekspor minyak sawit mentah (CPO) dan juga batubara yang masih berkontribusi mengerek kinerja ekspor tahun depan. Hal ini karena harga batubara yang masih tinggi.

NEGATIVE

VEHICLE RENTAL AND TRANSPORTATION

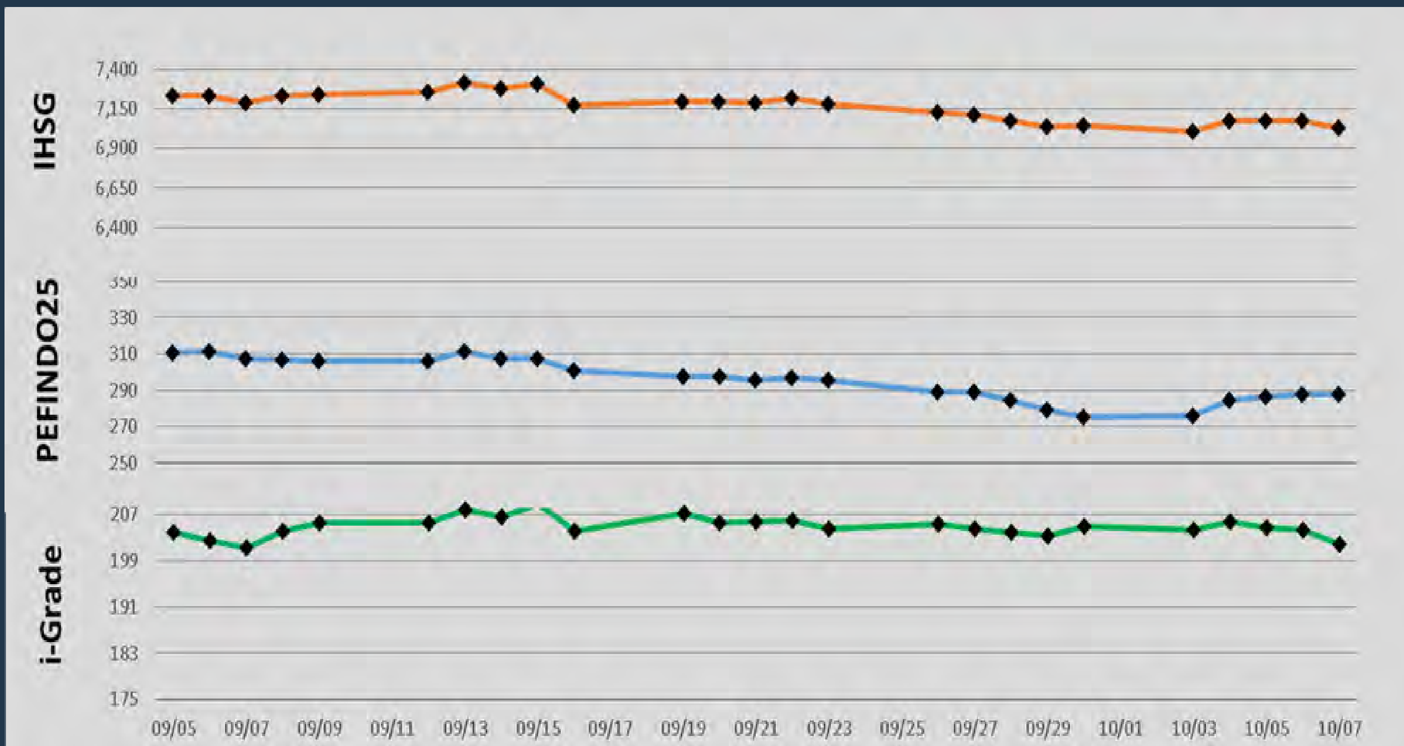
POSITIVE

NEGATIVE

Angkutan Udara dan Rel Belum Solid

Sebab, subsektor angkutan udara dan angkutan rel masih mengalami kinerja yang tertekan jika dilihat dari konstanta Produk Domestik Bruto (PDB) yang lebih rendah dibandingkan dengan pada level prapandemi.

STOCK INDEX



Period	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
Sep-9-2022	% (WoW)	0.91%	-1.98%	1.98%
Sep-16-2022	% (WoW)	-1.02%	-1.54%	-0.65%
Sep-23-2022	% (WoW)	0.14%	-1.86%	0.15%
Sep-30-2022	% (WoW)	-1.92%	-6.90%	0.24%
Oct-7-2022	% (WoW)	-0.20%	4.60%	-1.51%

PUBLICATION

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

Indonesia Rating Highlight (IRH)

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

Indonesia Sectoral Review (ISR)

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

TO SUBSCRIBE, CONTACT PEFINDO Marketing Team: (+ 62) 21 50968469

Weekly Economic Update

Presented By Economic Research Division of PEFINDO
pef-economic@pefindo.co.id

Macroeconomic Update	:	Suhindarto / Yollanda Nalita
Bond Market Update	:	Ahmad Nasrudin
Bond Issuance & Maturity	:	Wasis Kurnianto
News Analytics	:	Khaerin

Disclaimer: