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Economic Research Division

WEEKLY ECONOMIC UPDATE

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

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MACROECONOMIC

GLOBAL

European Interest Rate. The European Central Bank (ECB) raised its benchmark interest rate by 50 basis points (bps) on Thursday, July 21, 2022, the first increase in 11 years. This decision was taken to reduce inflationary fluctuations in Europe towards the medium-term target of 2%. The percentage was higher than market consensus, which was expecting a 25-bps increase.

China's Economic Growth. The central bank lowered China's economic growth expectations to 2.4%, based on its latest quarterly forecast, lower than the 2.9% released in the previous quarter. The surge in Covid-19 infections has weakened private consumption in the country. In addition, the increasing uncertainty over the global economy due to the Russia-Ukrainia war and the strict Covid-19 lockdown in China made the country's export prospects decline.

Tariff Increase. The Biden administration weighs whether to remove some duties such as with China to protect American consumers from high inflation. The increase in tariffs during President Donald Trump's administration has made imports more expensive. For example, importers of technology products from China paid tariffs of more than USD32 billion during mid-2018 to late 2021. In the midst of current high inflationary pressures, this situation increases pressure on consumers as tariff increases will be passed on to higher selling prices to them.

Economic Growth Forecast. The Asian Development Bank (ADB) cut its economic growth forecast for developing Asian economies for 2022 from 5.2% to 4.65, based on its latest release on Thursday, July 21, 2022. Geopolitical tensions, more aggressive monetary tightening in developed countries, and the Covid 19 pandemic has worsened the economic outlook this year. Meanwhile, in 2023, the region is projected to see growth of 5.2% or lower than the 5.3% previously forecast.

Japan's Manufacturing. Japan's manufacturing output likely rose in June for the first time in three months - an increase of 3.7% from the previous month - after China's Covid-19 restrictions eased, a Reuters poll showed. However, the gains will not be enough to compensate for the 7.5% monthly declines in May and 1.5% in April. Overall, the outlook for recovery for Japanese manufacturing activity is still not strong in the first half.

DOMESTIC

BI Interest Rate. Bank Indonesia kept its benchmark interest rate unchanged at 3.5%, based on its meeting on 22-23 June 2022. Amid strong external pressure due to the Russia-Ukraine war, disruption of global supply chains, risk of stagflation, and a spike in world inflation, in the domestic economy, core inflation is still within the central bank's target range. In addition, strong foreign exchange reserves supported by a trade balance surplus continue to be considered. This decision demonstrates a dovish and accommodative monetary policy stance on the momentum of domestic economic recovery.

BI selling government bonds. Bank Indonesia conducted an open market operation by selling government bonds it held, the first since its ultra-loose policy during the pandemic. The central bank sold debt securities worth 390 billion rupiah (USD36.4 million) in direct transactions on Monday 18 July 2022. This policy aims to absorb liquidity in the economy, complementing the increase in the reserve requirement ratio.

Projection for Indonesia's Economic Growth. The Asian Development Bank (ADB) raised its projection for Indonesia's economic growth in 2022 from 5.0% to 5.2% year on year, based on a release on Thursday, July 21, 2022. Subdued domestic demand and stable export growth support this projection. Meanwhile, the 2022 inflation rate is expected to be higher than previously estimated, from 3.6% in the April projection to 4.0%. Then, for 2023, ADB projects an economic growth of 5.3% and inflation of 3.3%.

Bank Loans. Bank Indonesia estimates credit to grow 9 - 11% in 2022. The economic recovery has increased demand for bank loans, supported by maintained banking liquidity and a high capital adequacy ratio (CAR).

Direct Investment. The Investment Coordinating Board reported investment realization of IDR302.2 trillion in the second quarter of 2022. Cumulatively, the realization of direct investment reached IDR584.6 trillion, a 32.0% increase compared to the same period in 2021.

MACROECONOMIC

COMMODITIES

Brent Oil. Brent oil prices rose again last week from USD101.2 per barrel on Friday, July 15, 2022, to USD103.2 per barrel on Friday, July 18, 2022. The increase was in line with fears of tightening supply and the weakening US dollar. In the previous weeks, prices tended to decline amid possible weakening prospects for future global demand due to the recession.

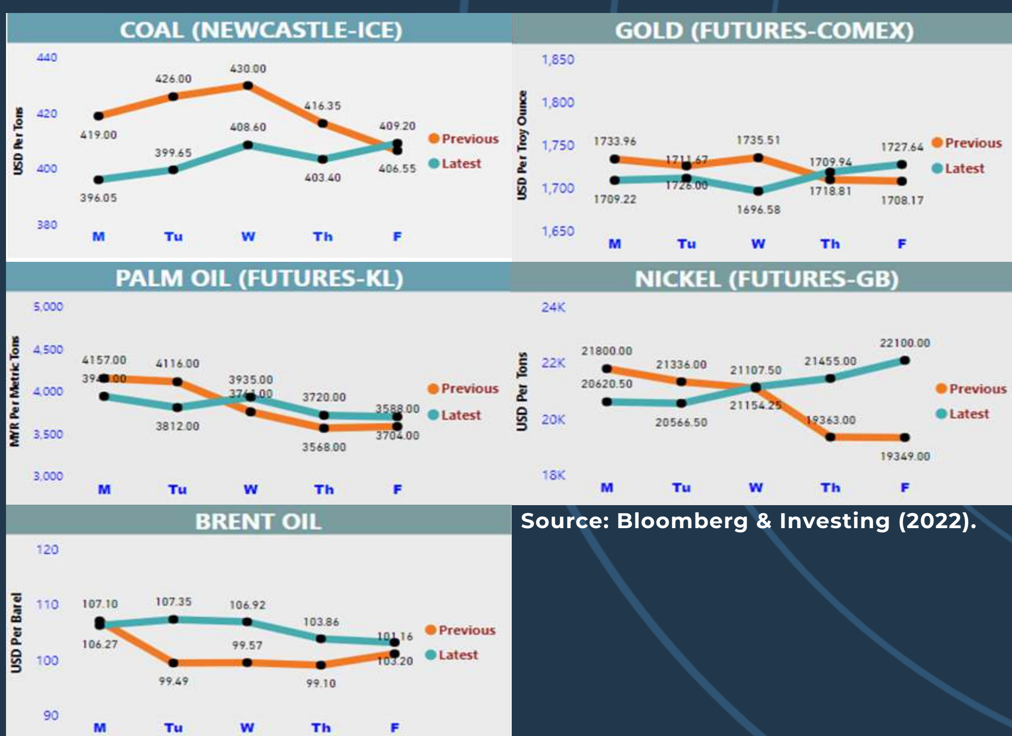
Gold. Gold prices moved higher in the week and are heading for the first weekly strengthening in the last 6 weeks. At the end of last week, Friday, July 22, 2022, gold closed at USD1,727.6 per troy ounce, up about 1.1% compared to the previous weekend. The rise in gold prices was in line with the easing of upward pressure on US Treasury yields and the weakening of the USD, thus supporting the demand for gold as a safe haven.

Coal. Coal prices were up more limited than Brent oil at the end of last week, up about 0.7% on a weekly basis to close at USD409.2 per metric ton. Despite strengthening, last week's average price was still lower than the previous week's average, USD403.4 vs. USD419.6 per metric ton).

Palm Oil. Palm oil prices for shipments from Malaysia closed at MYR3,704.0 per metric ton on Friday, July 22, 2022. The figure was 3.2% higher than MYR3,588.0 per metric ton on Friday the previous week. From within the country, the government has taken a policy to reduce the export levy on palm oil to zero to encourage the acceleration of exports. On another aspect, the government may postpone the B35 - biodiesel program with 35% palm oil content, which was previously expected to start on July 20. It still needs discussion with the relevant ministries, especially related to technical aspects, such as biodiesel specifications and also the possible impact on the engine.

Wheat. Wheat slipped 2.3% on a weekly basis to USD759 a bushel amid the announcement by the Turkish presidency, which said it was likely Russia and Ukraine would strike a deal to increase exports to ease the international food crisis, citing the announcement.

Cocoa. Cocoa prices in the international market fell around 1.0% weekly and closed at USD2,297 per metric ton on Friday, July 22, 2022. Meanwhile, coffee prices also fell and closed at 1,955 per metric ton or decreased by around 1.7 % for the same comparison period.



Source: Bloomberg & Investing (2022).

Previous : 07/11/22 – 07/15/22

Latest : 07/18/22 – 07/22/22

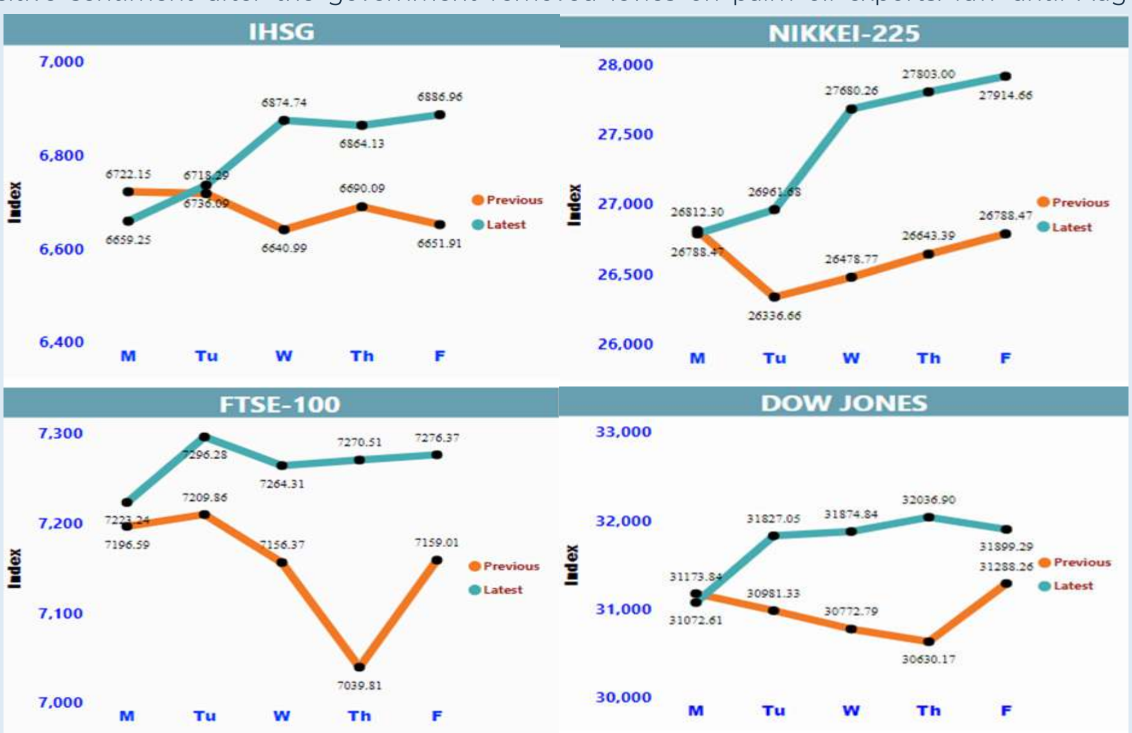
STOCKS

United States Stock Market. The S&P 500 fell 0.6% weekly on Friday, July 22, 2022, and closed at 3,962. Meanwhile, the Dow Jones Industrial Average and the Nasdaq Composite fell 0.2% and 1.0% compared to the end of the previous week, to 31,899 and 11,834 respectively on Friday, July 22, 2022. The United States stock market is haunted by a recession due to rising rates. aggressive flowers. Additionally, last week's performance as investors digested the disappointing results from Snap sent social media stocks rattling.

European Stock Market. In European markets, the EURO STOXX 50 Index closed at 3,596 on Friday, 22 July 2022, up 0.3% compared to the end of the previous week. The CAC 40 Index in France also reported a 0.3% increase (to 6,217) in the same period. In contrast, the German Stock Index DAX 30 reported a correction of around 0.4% for the same comparative period and closed at 13,254.

Asian Stock Market. Asian stock markets were mostly up last week amid a flood of news about the economy, interest rates and corporate profits, except for the Shanghai Stock Exchange Composite Index, Hang Seng Index and Philippine Stock Exchange Index, which fell 0.3% each, 0.3%, and 0.4% to 3,270, 20,609 and 6,263. The Nikkei 225 Index closed up 3.5% compared to the end of the previous week and stood at 27,915. South Korea's KOSPI Index rose 0.9% to 2,393. In Southeast Asia, the Straits Times Index rose 2.0% to 3,181. Meanwhile, the FTSE Bursa Malaysia KLCI Index rose 2.6% to 1,466 and Thailand's SET Index rose 1.3% to 1,553.

JCI. JCI enjoyed a 2.2% increase compared to the end of the previous week and was at 6,887 on Friday, July 22, 2022. The increase was supported by positive investor responses to several issuers' performance reports released in recent days and positive sentiment after the government removed levies on palm oil exports. raw until August 31, 2022.



Previous : 07/11/22 – 07/15/22

Latest : 07/18/22 – 07/22/22

Source: Bloomberg & Investing (2022).

FOREIGN EXCHANGE

US Dollar Index. The US dollar index weakened against a number of other major currencies in late trading, Friday, July 22, 2022, and closed at 106.7 or down 0.4% compared to the end of the previous week. Even more dismal economic data and the ECB's rate hikes have made the euro an attractive substitute for investors, prompting them to chase it.

Exchange Rate Against US Dollar. The euro exchange rate against the US dollar appreciated 0.1% on a weekly basis to EUR1.024 per US dollar on Friday, July 22, 2022, as the ECB's interest rate hiked. Meanwhile, the Japanese Yen weakened 1.3% to JPY136 per US dollar in the same period considering the central bank's decision to keep interest rates unchanged.

Asian Currencies. Countries in Southeast Asia report mixed results. Malaysia and the Philippines reported appreciation in their currencies and closed at MYR4.46 and PHP36.67 per US dollar. Meanwhile, the rupiah closed unchanged and stood at IDR14,978 per US dollar after depreciating two days earlier to above IDR15,000 per US dollar.

Previous : 07/11/22 – 07/15/22

Latest : 07/18/22 – 07/22/22

Source: Bloomberg & Investing (2022).

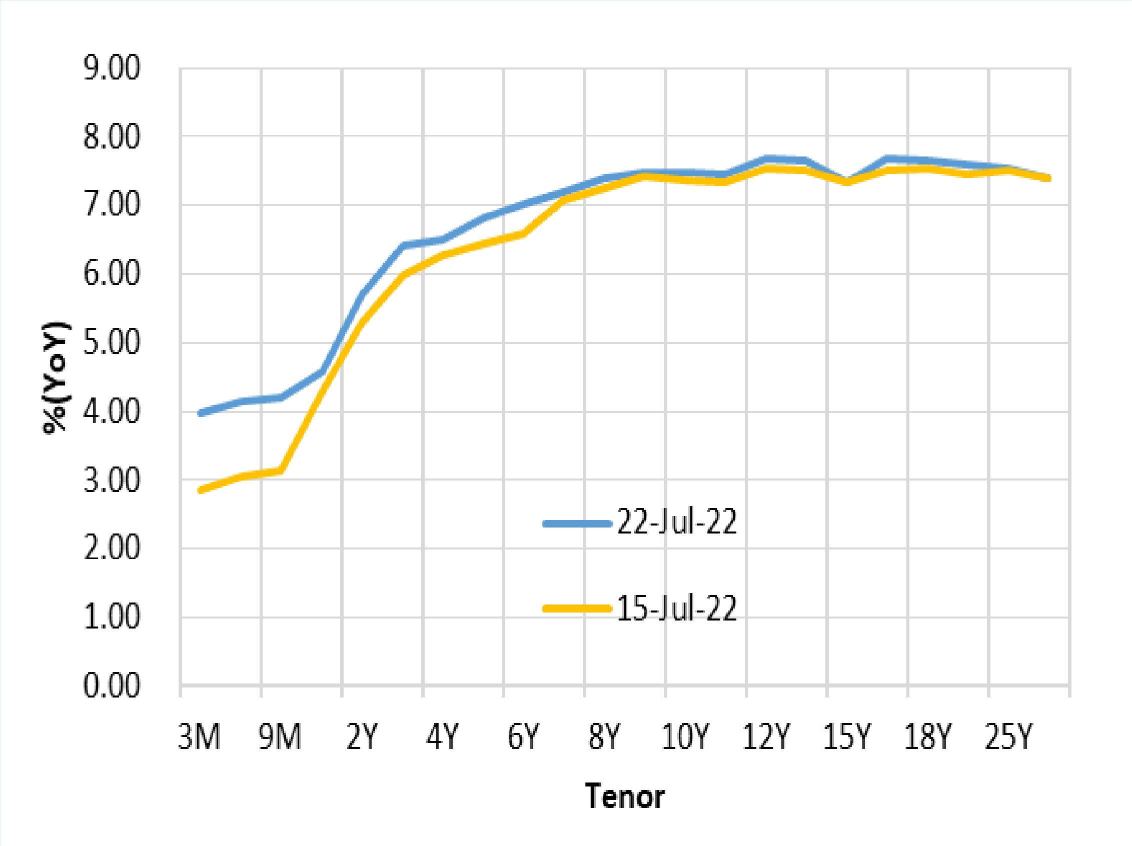
BOND MARKET

YIELD

US Treasury Yield. The US 10-year Treasury yield weakened to 2.92% on Friday, July 22, 2022, or 16 bps lower than the close at the end of the previous week. Meanwhile, the 2-year tenor fell to the same significance and stood at 3.12%.

Government Bond Yield. Domestically, the 10-year government bond yield closed up 10 bps from 7.387% on Friday, 15 July 2022 to 7.485% on Friday, 22 July 2022. Meanwhile, the 2-year yield fell about 8 bps to 6.48%. The increase was amid stronger external sentiment, especially the interest rate hike by the ECB.

Benchmark Series Yield. The benchmark 5-year series yield, FR0086, fell 22 bps to 6.63% on Friday, July 22, 2022. Meanwhile, FR0087, the 10-year benchmark, reported a more moderate increase, around 9 bps to 7.49%.



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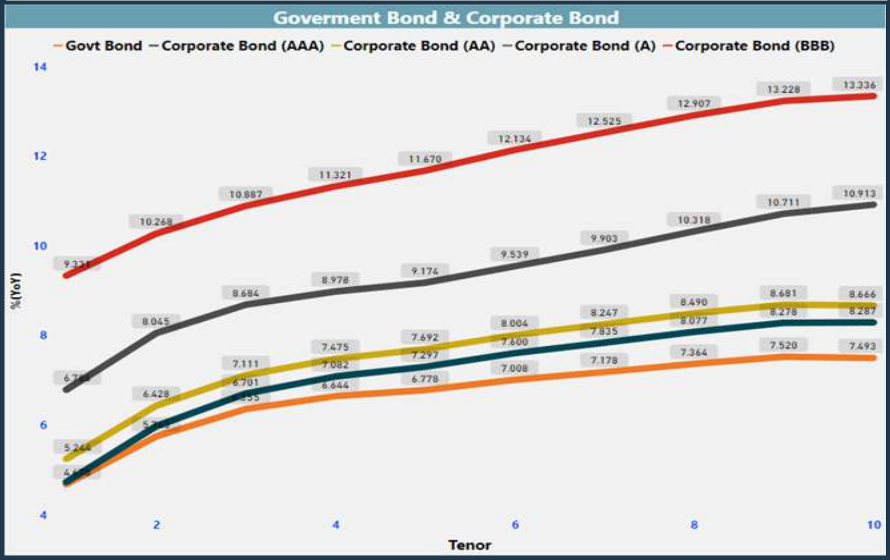
Corporate Bond Yield. Corporate bond yields mostly reported gains, especially short-term tenors, following the trend in government bonds as a benchmark. Yields of bonds rated AAA for 3-year and 5-year tenors increased by 46 bps and 42 bps to 6.36% and 6.78% on Friday, July 22, 2022. Meanwhile, for the BBB rating, the 3-year and 5-year yields are respectively down 40 bps and 38 bps compared to the end of the previous week and stood at 10.89% and 11.67%, respectively.

Bond Index. The Indonesia Composite Bond Index (ICBI), fell 0.64% compared to the end of the previous week and closed at 328 on Friday, 22 July 2022. INDOBeX Government Total Return corrected around 0.66% to 321. Meanwhile, INDOBeX Corporate Total Returns fell 0.39% to 379 for the same comparison period.



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)
FR91	6.375	04/15/32	200	91.25	7.666	8,170,537
FR87	6.500	02/15/31	600	96.30	--	4,297,224
FR63	5.625	05/15/23	50,000	100.80	4.591	3,943,131
FR68	8.375	03/15/34	1,320	105.00	7.714	3,484,268
FR80	7.500	06/15/35	9,000	98.93	7.63	3,368,528
FR81	6.500	06/15/25	3,300	100.30	6.381	3,208,071
FR90	5.125	04/15/27	20,000	93.25	6.818	2,934,493
FR83	7.500	04/15/40	9,100	99.00	--	2,305,179
FR82	7.000	09/15/30	10,000	97.55	7.404	1,618,412
FR92	7.125	06/15/42	400	99.10	7.210	1,582,389

BOND ISSUANCE

BOND ISSUANCE & MATURITY

No	Company	Instruments	Issued Date	Amount (IDR Billion)	Coupon (%)	Tenor (Years)	Rating
1	PT Duta Anggada Realty Tbk	Shelf Registration Bond III Phase I Year 2022	Jul-19-2022	300.00	10.85	3	irBBB+
2	PT PP Properti Tbk	MTN XV Year 2022	Jul-20-2022	300.00	9.50	3	irA
3	PT Permodalan Nasional Madani	Sukuk Mudharabah Jangka Menengah V Year 2022 Series A	Jul-21-2022	216.00	Floating	2	$_{id}AA_{(sy)}$
4	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Green Bond I Phase I Year 2022 Series A	Jul-21-2022	2,500.00	3.70	1	$_{id}AAA$
5	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Green Bond I Phase I Year 2022 Series B	Jul-21-2022	2,000.00	5.75	3	$_{id}AAA$
6	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Green Bond I Phase I Year 2022 Series C	Jul-21-2022	500.00	6.45	5	$_{id}AAA$
			TOTAL	**5,816.00**			

BOND MATURITY

BOND ISSUANCE & MATURITY

JULY

No	Company	Instrument	Maturity Date	Amount (IDR Billion)	Coupon (%)	Tenor (Years)	Rating
1	PT Bank Maybank Indonesia Tbk	Shelf Registration Bond III Phase I Year 2019 Series B	Jul-3-2022	624.00	8.50	3	$_{id}$AAA
2	PT Girimulia Perkasa Jaya	MTN I Year 2018	Jul-4-2022	265.00	6.60	4	-
3	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond V Phase I Year 2019 Series B	Jul-4-2022	640.00	8.50	3	$_{id}$AAA
4	PT Solid Gold Kencana	MTN I Year 2018	Jul-4-2022	65.00	6.60	4	-
5	PT Bank QNB Indonesia Tbk	Shelf Registration Bond I Phase I Year 2019	Jul-5-2022	100.00	9.50	3	-
6	PT Mandala Multifinance Tbk	Shelf Registration Bond III Phase II Year 2019 Series B	Jul-5-2022	50.00	10.50	3	$_{id}$A
7	PT Waskita Beton Precast Tbk	Shelf Registration Bond I Phase I Year 2019	Jul-5-2022	500.00	9.95	3	$_{id}$D
8	PT AKR Corporindo Tbk	Shelf Registration Bond I Phase I Year 2017 Series B	Jul-7-2022	68.00	8.88	5	$_{id}$AA-
9	PT Bank Lampung	Bond IV Year 2017	Jul-7-2022	610.00	9.60	5	$_{id}$A-
10	PT Bank Raya Indonesia Tbk	Bond I Year 2017 Series B	Jul-7-2022	239.00	8.50	5	$_{id}$AA
11	PT Cipta Agung Manis	Shelf Registration MTN Phase I Year 2017	Jul-7-2022	250.00	12.00	5	-
12	PT Global Mediacom Tbk	Shelf Registration Bond I Phase I Year 2017 Series A	Jul-7-2022	804.80	11.50	5	$_{id}$A+
13	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2017 Series A	Jul-7-2022	213.05	11.50	5	$_{id}$A+$_{(sy)}$
14	PT Indomobil Finance Indonesia	Shelf Registration Bond III Phase I Year 2017 Series C	Jul-7-2022	65.00	9.10	5	$_{id}$A+
15	PT Bank Tabungan Negara (Persero) Tbk	Shelf Registration Bond II Phase I Year 2015 Series C	Jul-8-2022	800.00	10.00	7	-
16	PT Mandala Multifinance Tbk	Shelf Registration Sukuk Mudharabah I Phase I Year 2021	Jul-8-2022	350.00	8.75	1	$_{id}$A$_{(sy)}$
17	PT Perusahaan Listrik Negara (Persero)	Bond XII Year 2010 Series B	Jul-8-2022	1,855.00	10.40	12	$_{id}$AAA
18	PT Perusahaan Listrik Negara (Persero)	Sukuk Ijarah V Year 2010 Series B	Jul-8-2022	340.00	10.40	12	$_{id}$AAA$_{(sy)}$
19	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase V Year 2019 Series B	Jul-9-2022	621.00	8.45	3	$_{id}$AAA
20	PT Mora Telematika Indonesia	Shelf Registration Sukuk Ijarah I Phase I Year 2019 Series A	Jul-9-2022	347.00	9.90	3	$_{id}$A+$_{(sy)}$
21	PT Kimia Farma Tbk	MTN I Year 2019	Jul-10-2022	250.00	8.75	3	$_{id}$AA-
22	PT Kimia Farma Tbk	MTN Syariah Mudharabah I Year 2019	Jul-10-2022	250.00	Floating	3	$_{id}$AA-$_{(sy)}$
23	PT Perusahaan Listrik Negara (Persero)	Bond IX Year 2017 Series B	Jul-10-2022	1,200.00	10.90	15	$_{id}$AAA
24	PT Anabatic Technologies Tbk	Convertible Bond Year 2018	Jul-11-2022	559.99	5.00	3	-
25	PT Bank Mandiri Taspen	Bond I Year 2017 Series B	Jul-11-2022	500.00	8.75	5	AA(idn)
26	PT Bank Maybank Indonesia Tbk	Shelf Registration Bond II Phase I Year 2017 Series A	Jul-11-2022	435.00	8.00	5	$_{id}$AAA
27	PT Bank Negara Indonesia (Persero) Tbk	Shelf Registration Bond I Phase I Year 2017	Jul-11-2022	3,000.00	8.00	5	$_{id}$AAA
28	PT Bank Victoria International Tbk	Shelf Registration Bond I Phase I Year 2017	Jul-11-2022	300.00	10.30	5	$_{id}$A-
29	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond II Phase I Year 2017 Series A	Jul-11-2022	214.00	7.70	5	$_{id}$AAA
30	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah II Phase I Year 2017 Series A	Jul-11-2022	186.00	7.70	5	$_{id}$AAA$_{(sy)}$
31	PT JACCS Mitra Pinasthika Mustika Finance Indonesia	MTN II Year 2019 Series A	Jul-12-2022	150.00	7.80	3	-
32	PT Permodalan Nasional Madani	Shelf Registration Bond II Phase I Year 2017 Series B	Jul-12-2022	750.00	9.25	5	$_{id}$AA
33	PT Bank Tabungan Negara (Persero) Tbk	Shelf Registration Bond III Phase I Year 2017 Series B	Jul-13-2022	1,295.00	8.50	5	-
34	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond III Year 2017 Phase VI Series C	Jul-14-2022	68.00	8.40	5	$_{id}$AAA
35	PT Aneka Gas Industri Tbk	Shelf Registration Bond II Phase III Year 2021 Series A	Jul-16-2022	15.00	7.50	1	A-(idn)
36	PT Aneka Gas Industri Tbk	Shelf Registration Sukuk Ijarah II Phase III Year 2021 Series A	Jul-16-2022	15.00	7.50	1	A-(sy)(idn)
37	PT Jasamarga Pandaan Tol	Sukuk Ijarah Jangka Menengah Year 2019 Series A	Jul-17-2022	100.00	8.50	3	$_{id}$A+$_{(sy)}$
38	PT Oki Pulp & Paper Mills	Bond I Year 2021 Series A	Jul-18-2022	1,315.37	7.25	1	$_{id}$A+
39	PT Oki Pulp & Paper Mills	Sukuk Mudharabah I Year 2021 Series A	Jul-18-2022	700.04	7.25	1	$_{id}$A+$_{(sy)}$
40	PT Permodalan Nasional Madani	Shelf Registration Sukuk Mudharabah I Phase I Year 2021 Series A	Jul-18-2022	1,158.00	Floating	1	$_{id}$AA$_{(sy)}$
41	PT Pos Indonesia (Persero)	MTN POSINDO-02 Series B	Jul-19-2022	50.00	11.50	3	$_{id}$BBB+
42	PT PP Properti Tbk	Shelf Registration Bond I Phase III Year 2019	Jul-19-2022	534.50	11.00	3	$_{id}$BBB-
43	PT Indosat Tbk	Shelf Registration Bond III Phase II Year 2019 Series B	Jul-23-2022	1,331.00	9.00	3	$_{id}$AAA
44	PT Indosat Tbk	Shelf Registration Sukuk Ijarah III Phase II Year 2019 Series B	Jul-23-2022	60.00	9.00	3	$_{id}$AAA$_{(sy)}$
45	PT Bank Muamalat Indonesia Tbk	MTN Syariah Subordinated I Year 2017	Jul-25-2022	100.00	12.50	5	-
46	PT Mandiri Tunas Finance	Shelf Registration Bond IV Phase II Year 2019 Series A	Jul-26-2022	1,342.00	8.90	3	$_{id}$AA+
47	PT Wika Realty	MTN VIII Year 2019	Jul-26-2022	300.00	11.70	3	-
48	PT PP Properti Tbk	MTN XIV Year 2019	Jul-30-2022	120.00	11.25	3	$_{id}$BBB-
			Total	**25,105.75**			

Notes: *) Amount in USD excluded.

BOND MATURITY

BOND ISSUANCE & MATURITY

AUGUST

No	Company	Instrument	Maturity Date	Amount (IDR Billion)	Coupon (%)	Tenor (Years)	Rating
1	PT Sinar Mas Multifinance	Shelf Registration Bond I Phase III Year 2019 Series B	Aug-2-2022	539.00	11.00	3	A-(idn)
2	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond V Phase II Year 2021 Series A	Aug-3-2022	559.00	4.25	1	$_{id}AAA$
3	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah IV Phase II Year 2021 Series A	Aug-3-2022	134.00	4.25	1	$_{id}AAA_{(sy)}$
4	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond IV Phase I Year 2021 Series A	Aug-8-2022	302.00	5.50	1	AA-(idn)
5	PT Jaccs Mitra Pinasthika Mustika Finance Indonesia	MTN II Year 2019 Series B	Aug-9-2022	150.00	7.70	3	-
6	PT Mandala Multifinance Tbk	Shelf Registration Bond IV Phase III Year 2021 Series A	Aug-13-2022	150.00	8.75	1	$_{id}A$
7	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond III Phase V Year 2017 Series B	Aug-15-2022	436.00	7.90	5	$_{id}AAA$
8	PT Timah Tbk	Shelf Registration Bond I Phase II Year 2019 Series A	Aug-15-2022	307.20	8.50	3	$_{id}A$
9	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase III Year 2018 Series D	Aug-16-2022	268.50	9.00	4	$_{id}AAA$
10	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase II Year 2021 Series A	Aug-16-2022	210.00	5.25	1	A+(idn)
11	PT Bank CIMB Niaga Tbk	Shelf Registration Sukuk Mudharabah I Phase II Year 2019 Series B	Aug-21-2022	936.00	7.90	3	$_{id}AAA_{(sy)}$
12	PT Perkebunan Nusantara III (Persero)	Sukuk Ijarah II Year 2019 Series A	Aug-21-2022	10.00	11.20	3	$_{id}BBB+_{(sy)}$
13	PT Perkebunan Nusantara III (Persero)	Sukuk Ijarah II Year 2019 Series D	Aug-21-2022	40.00	11.20	3	$_{id}BBB+_{(sy)}$
14	PT Perkebunan Nusantara III (Persero)	Sukuk Ijarah II Year 2019 Series G	Aug-21-2022	465.00	11.20	3	$_{id}BBB+_{(sy)}$
15	PT Perkebunan Nusantara III (Persero)	Sukuk Ijarah II Year 2019 Series H	Aug-21-2022	100.00	11.20	3	$_{id}BBB+_{(sy)}$
16	PT Len Industri (Persero)	MTN II Year 2019 Series A	Aug-22-2022	125.00	11.50	3	-
17	PT Perkebunan Nusantara III (Persero)	Sukuk Ijarah II Year 2019 Series C	Aug-22-2022	150.00	11.20	3	$_{id}BBB+_{(sy)}$
18	PT Bank CIMB Niaga Tbk	Shelf Registration Bond II Phase II Year 2017 Series C	Aug-23-2022	822.00	8.15	5	$_{id}AAA$
19	PT Perkebunan Nusantara III (Persero)	Sukuk Ijarah II Year 2019 Series E	Aug-23-2022	200.00	11.20	3	$_{id}BBB+_{(sy)}$
20	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond II Phase III Year 2017 Series B	Aug-24-2022	1,652.50	8.00	5	$_{id}AAA$
21	PT Mandala Multifinance Tbk	Shelf Registration Bond III Phase III Year 2019 Series B	Aug-27-2022	68.00	10.50	3	$_{id}A$
22	PT Hasjrat Multifinance	MTN III Series B	Aug-28-2022	300.00	10.00	3	irBBB
23	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase II Year 2019 Series B	Aug-28-2022	1,308.00	7.80	3	$_{id}AAA$
24	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Sukuk Mudharabah I Phase III Year 2019 Series B	Aug-28-2022	417.00	7.80	3	$_{id}AAA_{(sy)}$
25	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond V Phase II Year 2019 Series A	Aug-28-2022	1,422.50	7.80	3	$_{id}AAA$
26	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond V Phase I Year 2021	Aug-29-2022	1,200.00	4.25	1	AA+(idn)
27	PT Jasa Marga (Persero) Tbk	KIK EBA Mandiri JSMR01-Surat Berharga Hak Atas Pendapatan Tol Jagorawi	Aug-30-2022	371.60	8.40	5	$_{id}AAA_{(sf)}$
			Total	**12,643.30**			

Notes: *) Amount in USD excluded.

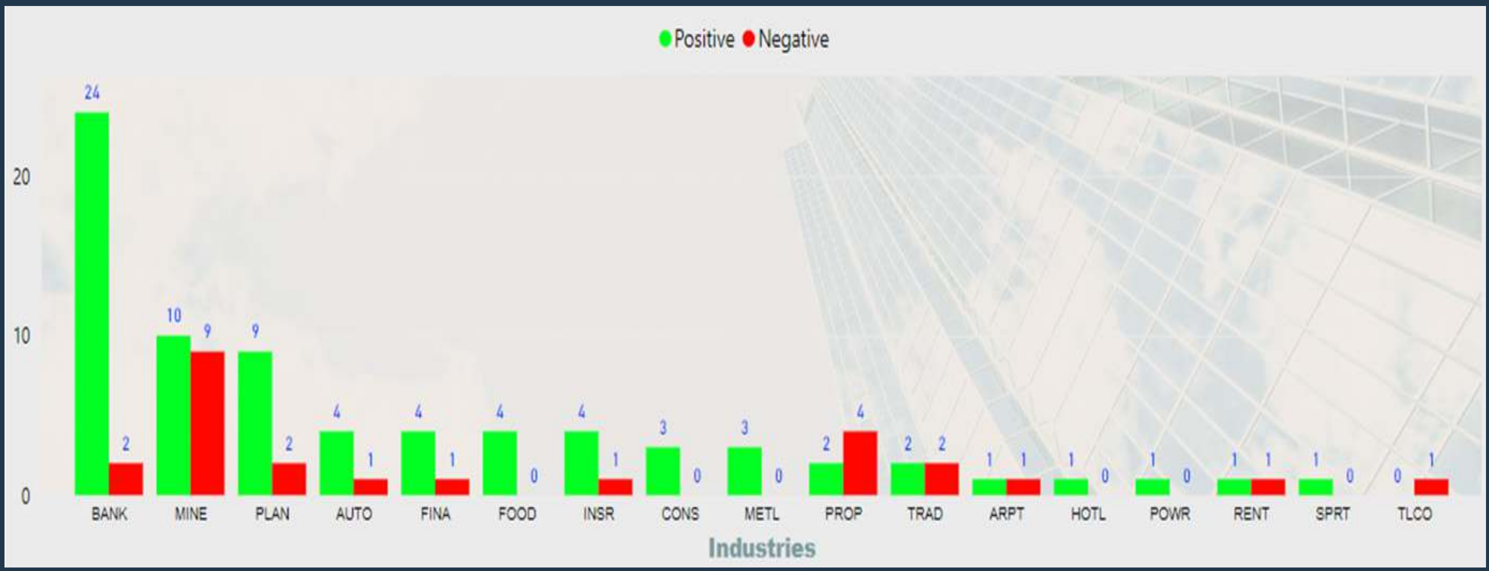
BOND MATURITY

SEPTEMBER

No	Company	Instrument	Maturity Date	Amount (IDR Billion)	Coupon (%)	Tenor (Years)	Rating
1	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase VI Year 2019 Series B	Sep-3-2022	15.00	7.80	3	$_{id}$AAA
2	PT AB Sinar Mas Multifinance	Bond I Year 2020 Series B	Sep-4-2022	25.00	10.50	2	irA-
3	PT Adhi Karya (Persero) Tbk	Shelf Registration Bond III Phase II Year 2021 Series A	Sep-4-2022	200.00	7.50	1	idA-
4	PT Bank KB Bukopin Tbk	*Efek Beragun Aset Bahana Bukopin - Kumpulan Tagihan Kredit Pensiunan Yang Dialihkan Kelas A1*	Sep-4-2022	57.65	9.25	3	$_{id}$AAA$_{(sf)}$
5	PT HK Realtindo	MTN I Year 2019 Series A	Sep-4-2022	575.00	10.75	3	-
6	PT Oki Pulp & Paper Mills	MTN XIII Year 2019	Sep-4-2022	600.00	11.00	3	-
7	PT Sinar Mas Multiartha Tbk	Shelf Registration Bond I Phase I Year 2020 Series B	Sep-8-2022	55.00	8.50	2	irAA
8	PT Intiland Development Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2021	Sep-12-2022	250.00	10.50	1	irA-
9	PT PP Properti Tbk	Shelf Registration Bond II Phase III Year 2021 Series A	Sep-12-2022	177.00	10.00	1	$_{id}$BBB-
10	PT Equity Finance Indonesia	MTN VII Phase IV Year 2019	Sep-13-2022	44.00	13.00	3	-
11	PT Sinar Mas Multiartha Tbk	Shelf Registration Bond II Phase I Year 2021 Series A	Sep-17-2022	507.00	6.75	1	irAA
12	PT Sucor Investama	MTN IV Year 2019 Series D	Sep-18-2022	100.00	10.59	2	-
13	PT Indonesia Power	*EBA Danareksa Indonesia Power PLN 1 - Piutang Usaha Kelas A*	Sep-19-2022	221.23	8.25	5	$_{id}$AAA$_{(sf)}$
14	PT Tiphone Mobile Indonesia Tbk	Shelf Registration Bond II Phase II Year 2019	Sep-19-2022	500.00	11.50	3	.
15	PT Global Mediacom Tbk	Shelf Registration Bond II Phase II Year 2021 Series A	Sep-24-2022	669.04	9.40	1	$_{id}$A+
16	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah II Phase II Year 2021 Series A	Sep-24-2022	293.45	9.40	1	$_{id}$A+$_{(sy)}$
17	PT JACCS Mitra Pinasthika Mustika Finance Indonesia	Bond I Year 2019 Series A	Sep-24-2022	616.00	9.25	3	AA(idn)
18	PT J Resources Asia Pasifik Tbk	Shelf Registration Bond I Phase II Year 2019	Sep-25-2022	500.00	10.50	3	$_{id}$BBB+
19	PT Hutama Karya (Persero)	Shelf Registration Bond I Phase III Year 2017 Series A	Sep-26-2022	1,165.00	7.80	5	$_{id}$AAA$_{(gg)}$
20	PT Timah Tbk	Shelf Registration Bond I Phase I Year 2017 Series B	Sep-28-2022	626.00	8.75	5	$_{id}$A
21	PT Timah Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2017 Series B	Sep-28-2022	118.00	8.75	5	$_{id}$A$_{(sy)}$
			Total	**7,314.37**			

Notes: *) Amount in USD excluded.

NEWS ANALYTICS



Description:

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

AIRPORT

POSITIVE

BIJB Bertahan di Pererbangan Kargo

Hal ini terjadi karena kondisi tidak adanya penerbangan pesawat komersial di bandara tersebut sejak pandemi Covid-19 terjadi.

NEGATIVE

Proyek Bandara Pelosok Digarap Segelintir Kontraktor

Hal ini dimungkinkan karena bandara yang ada saja tidak optimal pemanfaatannya, apalagi kondisi ekonomi masyarakat sekarang memprihatinkan karena harga-harga naik.

AUTOMOTIVE

POSITIVE

Mobil Listrik Kian Prospektif

Hal tersebut seiring dengan kesepakatan dunia untuk mengurangi emisi karbon. Di sisi lain, karena Indonesia punya aset tambang nikel yang besar sekali, 23% dari dunia, ini sangat kompetitif.

NEGATIVE

Produsen Ramai-Ramai Mengerek Harga Mobil

Hal ini terjadi akibat dari kenaikan harga bahan baku, kelangkaan mikrocip, perubahan nilai tukar, hingga inflasi.

INDUSTRIAL NEWS

NEWS ANALYTICS

BANKING

POSITIVE

Kredit Juni Terindikasi Meningkat

Faktor yang mempengaruhi perkiraan penyaluran kredit baru pada Juni 2022 yaitu permintaan pembiayaan dari nasabah, serta prospek kondisi moneter dan ekonomi ke depan.

NEGATIVE

Tantangan Memacu Kredit Kala Suku Bunga Mekar Lagi

Hal ini tak lepas dari spekulasi tentang kelanjutan langkah The Fed setelah mengerek *Fed fund rate* (FFR) 50 bps menjadi 1% awal Mei 2022 ini belum reda. Ada sinyalemen, The Fed terus mengerek FFR hingga posisi 3,5%.

CONSTRUCTION

POSITIVE

Semarak Kontrak Baru Emiten Konstruksi

Hal ini didorong oleh situasi perekonomian yang mulai pulih pasca pandemi Covid-19. Karena proyek-proyek yang selama pandemi berhenti, saat ini mulai diteruskan kembali untuk mengejar target yang tertunda.

NEGATIVE

FOOD AND BEVERAGES

POSITIVE

Emiten Mamin Tepis Kontraksi Margin Profit

Hal ini terjadi seiring dengan tingginya harga komoditas pangan dan inflasi yang merangkak naik. Langkah penaikan harga jual produk kerap ditempuh demi menjaga kantong laba tetap tebal.

NEGATIVE

HOTEL AND TOURISM

POSITIVE

Investor Lirik Pengembangan Mandalika

Pasalnya, Kawasan ini digadang-gadang menjadi destinasi wisata berbalut olahraga atau *sport tourism*.

NEGATIVE

INSURANCE AND GUARANTEE

POSITIVE

Pasar Asuransi Kredit Potensial Berkembang

Hal ini mengindikasikan bahwa potensi pasar asuransi kredit di Indonesia cenderung tumbuh cukup potensial. Potensi pasar asuransi kredit di Indonesia juga terlihat dari tingginya kontribusi premi asuransi kredit terhadap industri asuransi umum.

NEGATIVE

Asuransi Energi Menurun

Hal ini karena asuransi energi bergantung sepenuhnya kepada pertumbuhan industri energi, dengan asumsi keadaan global semakin membaik di tengah pandemi yang terjadi. Namum, yang saat ini terjadi adalah invasi Rusia ke Ukraina yang mengakibatkan ketidakpastian global makin tinggi.

METAL AND GOLD

POSITIVE

Harga Emas Kembali Menguat

Hal ini didorong oleh pelemahan indeks dolar AS. Penurunan dolar AS terjadi karena suku bunga acuan The Fed diperkirakan akan naik.

NEGATIVE

INDUSTRIAL NEWS

NEWS ANALYTICS

MINING

POSITIVE

Harga Minyak Bergerak Naik

Kenaikan ini terjadi di tengah ketatnya pasokan dan kekhawatiran investor akan prospek permintaan bahan bakar di China akibat meluasnya infeksi Covid-19.

NEGATIVE

Produksi Migas Nasional Merosot

Ada beberapa hal besar yang mempengaruhi target produksi yaitu mundurnya proyek besar antara lain proyek migas Jambaran Tiung Biru, lalu proyek Tangguh *Train* III.

MULTIFINANCE

POSITIVE

Pembiayaan Mobil Bekas Bakal Semakin Melaju

Hal ini didorong oleh beberapa factor antara lain, seperti akan habisnya program stimulus Pajak Penjualan Barang Mewah (PPnBM) untuk segmen mobil baru, suplai mobil baru yang terhambat, dan kondisi ekonomi serta geopolitik.

NEGATIVE

Multifinance Mulai Kerek Bunga

Hal ini karena sumber dana perusahaan pembiayaan (*multifinance*) bergantung pada perbankan. Jika bank naikkan bunga pinjaman, bunga pembiayaan pun ikut naik. Efek bunga acuan The Federal Reserve yang akan menjadi pemicu bagi kenaikan bunga acuan Bank Indonesia (BI).

PLANTATION

POSITIVE

Insentif Legit Ekspor Sawit

Insentif tersebut berupa penghapusan pungutan ekspor produk kelapa sawit dan produk-produk turunannya hingga akhir Agustus 2022. Langkah ini dianggap tepat karena selain memompa ekspor sawit, harga tandan buah segar (TBS) yang tengah anjlok diharapkan turut terkerek.

NEGATIVE

Ekspor Sawit Mei Anjlok Hingga 68%

Kinerja industri sawit RI pada Mei 2022 dipengaruhi oleh pelarangan ekspor CPO dan sejumlah produk turunannya, dampak dari kebijakan tersebut tidak hanya berpengaruh terhadap pencapaian ekspor tetapi juga terhadap produksi.

POWER AND ENERGY

POSITIVE

Daya Saing EBT Kian Kompetitif

Hal ini terjadi menyusul tingginya harga energi berbasis fosil di pasar global. Negara-negara di kawasan Asia menjadi salah satu magnet investasi energi hijau ini.

NEGATIVE

INDUSTRIAL NEWS

NEWS ANALYTICS

PROPERTY

POSITIVE

Bisnis Properti Kantor Masih Bisa Pulih di Kuartal III 2022

Indikator-indikator di tingkat makro, seperti tingkat inflasi dan bunga bank masih sejalan dengan proyeksi pemulihan. Hal ini dilihat dari ratarata tingkat okupansi normal gedung perkantoran berada di angka 80%. Sementara itu, data Savills menyebutkan, tingkat okupansi gedung-gedung perkantoran premium di berbagai wilayah memiliki rata-rata okupansi di kisaran 70%-75% pada Juni 2022.

NEGATIVE

Tekanan Bertubi-Tubi di Sektor Properti

Hal ini dipicu oleh sejumlah sentimennegatif antara lain lonjakan harba bahan baku bangunan, potensi peningkatan suku bunga acuan Bank Indonesia (BI). Selain itu, inflasi tinggi yang semakin menekan daya beli masyarakat juga turut mempengaruhi pencapaian *marketing sales* atau prapenjualan emiten properti.

SEAPORT

POSITIVE

Kemenhub Wujudkan Pelabuhan Berbasis Digital

Sistem tersebut akan mengedepankan keamanan dan kenyamanan penumpang dan awak kapal selama berada di kawasan Pelabuhan.

NEGATIVE

TELECOMMUNICATION

POSITIVE

NEGATIVE

Resesi Bayangi Telekomunikasi

Hal ini terjadi karena resesi akan berdampak pada kenaikan harga barang impor yang dibutuhkan dalam penggelaran jaringan telekomunikasi, terutama barang yang dibutuhkan industri, tetapi tidak diproduksi di dalam negeri. Kondisi itu akan memaksa perusahaan telekomunikasi mempertimbangkan lagi investasi dan belanja modalnya.

TRADING AND DISTRIBUTION

POSITIVE

Neraca Perdagangan Juni Surplus US$5,09 Miliar

Surplus neraca perdagangan tidak terlepas dari tingginya harga komoditas. Komoditas utama yang memberikan kontribusi adalah bahan bakar mineral (HS 27), lemak dan minyak hewan atau nabati (HS 15), serta besi dan baja (HS 72). Dalam hal ini surplus neraca perdagangan bisa membantu kestabilan nilai tukar rupiah di tengah penguatan dolar Amerika Serikat.

NEGATIVE

Ketangguhan Ekspor Diuji

Hal ini terjadi lantaran dibayangi resesi ekonomi global. Pasalnya, pengetatan moneter di banyak negara untuk menjinakkan infl asi yang tinggi berisiko menumpulkan konsumsi sehingga menimbulkan perlambatan ekonomi dan mendisrupsi permintaan impor negara lain. Selain itu, harga komoditas energi, logam, dan minyak nabati yang sempat melambung saat ini cenderung turun.

VEHICLE RENTAL AND TRANSPORTATION

POSITIVE

Maskapai Pilih Rute Padat

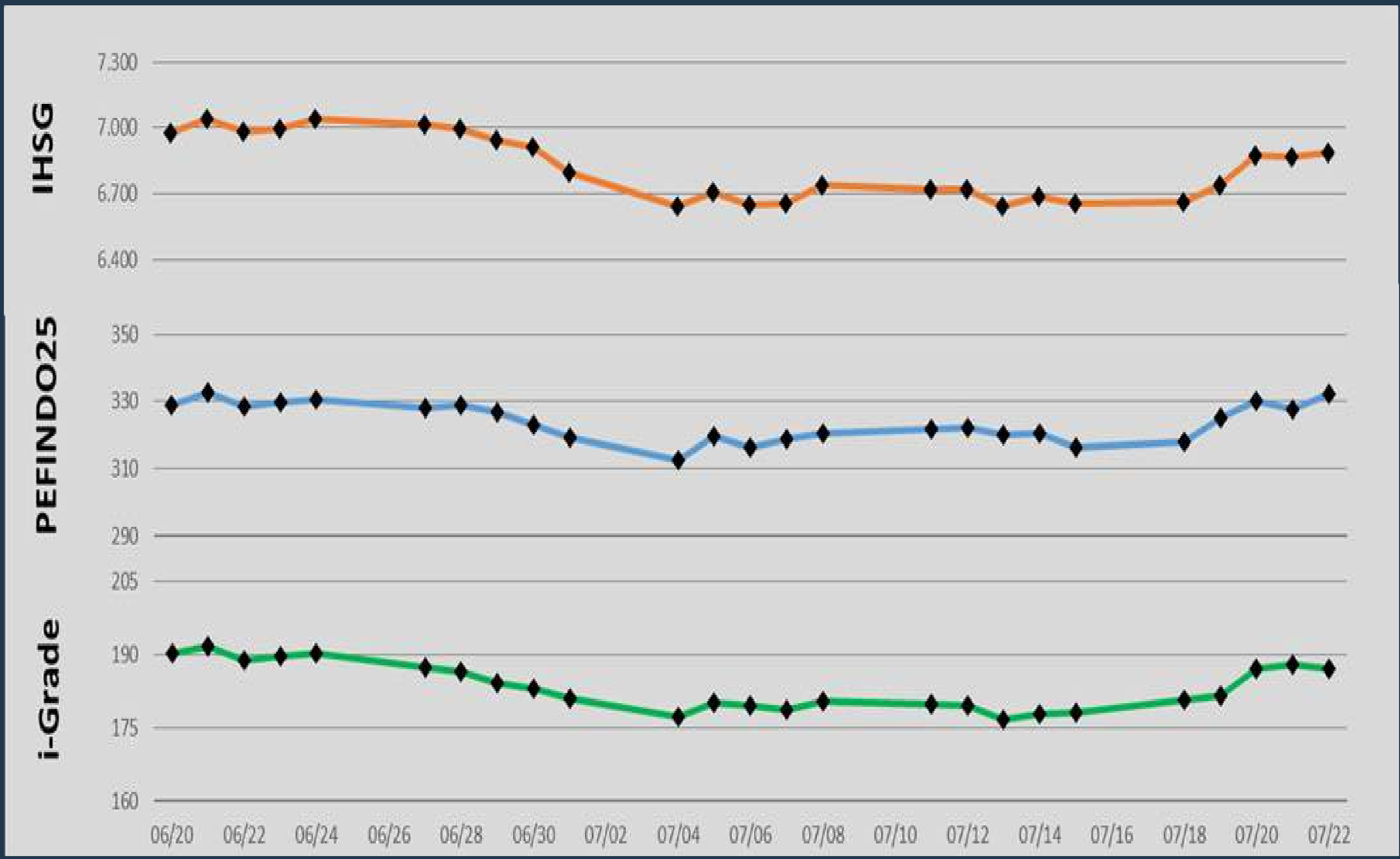
Hal ini dilakukan guna menekan kerugian akibat kenaikan harga avtur. Di sisi lain, kebijakan biaya tambahan (*fuel surcharge*) belum banyak membantu pemulihan dalam industri penerbangan. Alasannya, biaya *fuel surcharge* adalah maksimal 10% dari tarif batas atas (TBA).

NEGATIVE

Harga Tiket Penerbangan Terbang Tinggi

Ada dua faktor yang memicu tingginya biaya penerbangan belakangan ini. Pertama, naiknya harga avtur sehingga memaksa sejumlah maskapai penerbangan mengerek tarif. Kedua, naiknya harga tarif pelayanan jasa penumpang pesawat udara (PJP2U) atau *airport tax* di bandar udara.

STOCK INDEX

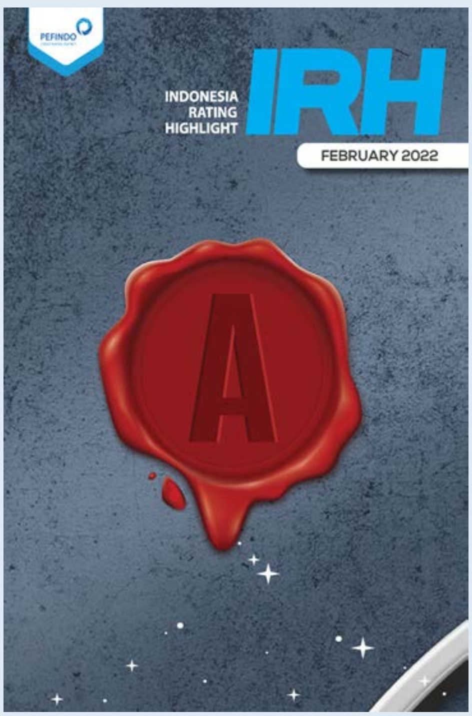


Period	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
Jun-24-2022	% (WoW)	1.53%	2.85%	0.90%
Jul-1-2022	% (WoW)	-3.53%	-3.41%	-4.86%
Jul-8-2022	% (WoW)	-0.80%	0.44%	-0.35%
Jul-15-2022	% (WoW)	-1.31%	-1.24%	-1.21%
Jul-22-2022	% (WoW)	3.53%	4.95%	5.00%

PUBLICATION

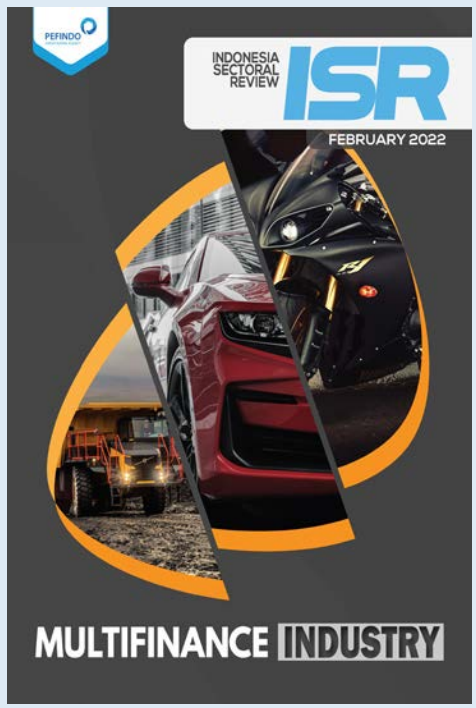
In addition to rating services, **PEFINDO** also publishes two magazines: **Indonesia Rating Highlight (IRH)** and **Indonesia Sectoral Review (ISR)**. The publication of these magazines is aimed to cater to investors' needs in obtaining information on micro and macro-economic conditions of Indonesia. 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.

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Weekly Economic Update

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Bond Market Update	:	Ahmad Nasrudin
Bond Issuance & Maturity	:	Wasis Kurnianto
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