



EXECUTIVE SUMMARY

- In the period July 17-21 2023, the US economy reported declining jobless benefit claims and increased retail sales, indicating a still-tight labor market and resilient consumption, providing additional arguments for the central bank to raise interest rates next week. There are inflation updates from Canada, the Eurozone, and Great Britain which have decreased, while in Japan inflation has picked up again. Developments in China show that the PBoC is still maintaining its interest rate in line with Q2-2023 economic growth data which accelerated compared to the previous quarter, as well as the unemployment rate which is at its lowest level. The Central Bank of Turkey last week continued its monetary tightening cycle by raising interest rates by 250 bps to 17.5%.
- From the domestic economy, there are developments from the trade balance which was again reported to have a surplus, investment realization grew 15.7%, and the poverty percentage decreased. The Bank Indonesia Banking Survey estimates that credit will grow 10.9% in 2023 in line with monetary conditions and the relatively manageable risk of lending this year.
- On the commodity exchanges, the prices of crude oil, gold, coal, and CPO recorded weekly increases. However, gold prices accelerated slightly on a downward trend, as the US dollar strengthened ahead of the FOMC policy meeting. Meanwhile, nickel prices experienced a weekly correction.
- The development of the majority stock market capped the brilliant performance in the past week, on the Wall Street exchange, European stocks, and the JCI. However, it reversed direction with Asian stocks moving on a downward trend, along with a decline in technology-oriented stocks.
- The US dollar strengthened ahead of the Fed's meeting in July because the Fed still has the potential to raise its benchmark interest rate to reduce the inflation rate to its target of 2%. Appreciation also occurred in the euro and pound sterling when the market anticipated continuing monetary policy tightening.
- In contrast, Asia's main currency, the Japanese yen, closed substantially lower as the Bank of Japan (BoJ) reportedly leaned towards keeping its bond yield control policy unchanged.
- The strong US dollar weakened most of the currencies in Asia. The exceptions are the Indian rupee and the Thai baht.
- The rupiah moved following the trend in Asia and closed lower. Even though capital inflows are still positive, the strengthening sentiment of the US dollar has put pressure on the rupiah.
- The 2-year yields in the US, Eurozone, and UK rose higher than the 10-year yields as the market anticipates more rate hikes in the short term. Meanwhile, 10-year yields in Asia were mixed, with Japan, South Korea, China, and Singapore reporting declines while others reported vice versa.
- Indonesia's 10-year yields rose while 2-year yields remained unchanged. Positive catalysts were relatively minimal last week because the market is still waiting for the Fed, ECB, and BoE meetings.
- The government reported an oversubscription at the auction on Tuesday, July 18, 2023, with total incoming bids reaching four times more than those won.
- Yields on 3-year corporate bonds rose last week, contributed mainly by an increase in benchmark yields. Meanwhile, the bond index's performance was stagnant the previous week due to minimal positive sentiment.
- In the period 17 July-21 July 2023, there were issuances of bonds that reached IDR0.15 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 banking sector with news highlights related to "Banking Net Interest Margin (NIM) Has the Potential to Increase", followed by the mining sector with news highlights "Concentrate Export Start Flag". Meanwhile, the sector with the most negative news sentiment was still from the same sector, namely the banking sector with the news highlight "The Dilemma of Bank Safeguard Regulations " and mining with the headline "Upstream Oil and Gas Performance is Pressured".

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A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- The number of US residents filing claims for unemployment benefits fell by 9,000 to 228,000 in the second week of July (the lowest in 2 months). This indicates that the US labor market is still tight and supports the Fed's decision to increase another 25 bps at next week's meeting.
- US Retail Sales increased 0.2% MoM in Jun'23, continuing May'23's 0.5% growth. The data still signals consumer spending that remains resilient, as inflation has fallen to its lowest level in the last 2 years.
- The inflation rate in Canada fell to 2.8% (YoY) in Jun'23 (May'23: 3.4%), the lowest since Mar'21. The decline occurred as fuel prices fell further (-21.6%) although food prices remained unchanged (+8.3%) due to rising food prices. The increase in interest rates from the BoC has increased mortgage interest costs (+30.1%) and pushed housing inflation up 4.8%. Core inflation fell to 3.7%.
- The consumer inflation rate in the Eurozone confirmed a decline to 5.5% in Jun'23 (lowest since Jan'22), mainly due to lower energy prices (-5.6%, May'23: -1.1%) although food prices continued to increase at a lower rate (11.6%, May'23: 12.5%). Nonetheless, core inflation increased to 5.5%, close to the recent peak (5.7%), and provided a compelling reason for the ECB to raise interest rates next month.
- Consumer inflation in the UK eased to 7.9% in Jun'23 (lowest since Mar'22) as energy prices plunged (down -22.7%). The core inflation rate decreased to 6.9% from May's 7.1% (a 31-year high). Both are still above the Bank of England's target (2.0%), thus providing room for further monetary policy tightening.
- Inflation rate in Japan increased to 3.3% in Jun'23 (May'23: 3.2%) as food prices continued to rise (8.4%) despite fuel, energy, and water prices declining for the fifth straight month (-6.6%). Core inflation also increased to 3.3% (May'23: 3.2%), matching consensus and still above BoJ's target (2%) for 15 straight months.
- The People's Bank of China maintained the 1-year Medium-Term Lending Facility (MLF) interest rate at 2.65%, 1-year Loan Prime Rate (LPR) at 3.55%, and 5-year LPR at 4.2%, after cutting it by 10 bps last June. Nonetheless, the market anticipates that the authorities will add stimulus to boost the economy which is experiencing a slowdown.
- China's economy grew 6.3% YoY in Q2-2023, accelerating from Q1-2023: 4.5% but below the market consensus of 7.3%. One of the reasons for this high growth is the low base effect when Shanghai and other big cities were locked down due to the pandemic. This figure makes growth in semester 1 of 2023 grow 5.5%, which supports the achievement of the 5% full-year target.
- China's urban unemployment rate in Jun'23 was 5.2% (the lowest in 16 months). The unemployment rate for the 25–59-year-old population also held steady at 4.1% while that for the 16-24-year-old increased slightly to 21.3% (May'23: 20.8%). Throughout Semester 1-2023, the average unemployment rate was at 5.3% (close to the government's 2023 target of around 5.5%)
- The Central Bank of Turkey raised its benchmark interest rate (one-week repo rate) by 250 bps to 17.5%, continuing the 650-bps increase in Jun'23 and pushing borrowing costs to their highest level since Sep'21. This increase was softer than the market expecting an increase of up to 20%. The Committee decided to continue the process of monetary tightening to establish a disinflationary path as soon as possible, to anchor inflation expectations, and control the reduction in the deterioration in price-setting behavior.

2) Domestic Economic Development

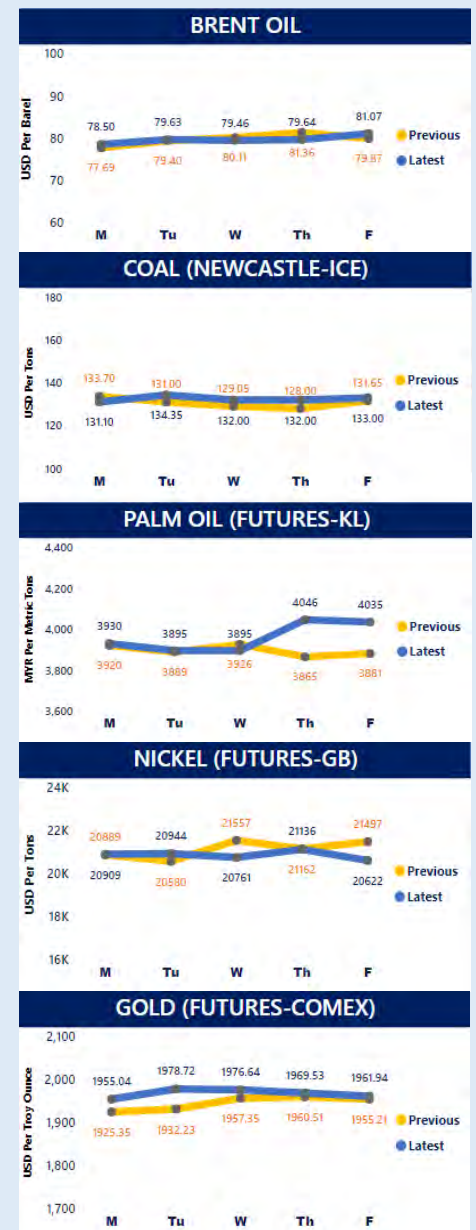
- Indonesia's trade balance in June'23 returned to a surplus of USD3.46 billion (higher than May'23: USD0.43 billion and market consensus: USD1.35 billion) as exports fell deeper than imports. The export value reached USD20.61 billion (-21.18% YoY), while the import value decreased for the fourth time this year due to the weakening of the rupiah, which reached USD17.15 billion (-18.35% YoY). In total, the surplus for Semester 1-2023 was USD19.93 billion, with exports falling -8.86% (c-to-c) and imports falling -6.42% (c-to-c).
- Investment realization in Q2-2023 grew 15.7% (YoY) to IDR349.8 trillion. Foreign Investment (PMA) dominates (53.3% or IDR186.3 trillion) compared to PMDN (46.7% or IDR163.5 trillion). FDI grew 14.2% YoY, while PMDN increased 17.6% YoY. Spatially, investment realization was recorded to be greater outside Java (52.0%) which experienced a growth of 15.9% YoY, while in Java it grew 15.6% YoY. FDI investment was able to absorb 146,293 Indonesian Migrant Workers (TKI), while PMDN was able to absorb 317,996 TKI. The largest sources of FDI are Singapore (USD3.4 billion), China (USD2.6 billion), and Hong Kong (USD2.0 billion). Cumulatively, investment realization for Semester 1-2023 was able to grow 16.1% to IDR678.7 trillion.
- The percentage of Indonesia's poor population decreased in Mar'23, to 9.36% (down -0.21% compared to Sep'22 or -0.18% compared to Mar'22) in line with improving economic conditions and distribution of social assistance which reduced the burden on public spending. The number of poor people was recorded at 25.9 million people. Meanwhile, the Gini Ratio in the Mar'23 period increased to 0.388 (Sep'22: 0.381).
- The Bank Indonesia Banking Survey shows that credit is expected to continue to grow, whereas, in the full year of 2023, it is estimated that credit will grow by 10.9% (YoY), slightly lower than the position in 2022 which grew by 11.4% YoY). Optimism is driven by the prospect of monetary and economic conditions going forward and the relatively subdued risk of lending.



B. COMMODITY MARKET DEVELOPMENT

- Crude oil prices rose more than one dollar per barrel at the close of trading last weekend. The pace of oil prices will be supported by increasing evidence of supply shortages in the coming months and escalating tensions between Russia and Ukraine, which could further pressure supply. Russia has hit Ukraine's food export facilities and seized ships in the Black Sea in the past week. So overall, it was noted that the price of Brent crude oil rose 1.50% on a weekly basis to a level of USD81.07 per barrel.
- Gold futures prices resumed a downward trend towards the weekend to as low as USD1,961.94 per ounce as the US dollar strengthened ahead of the Federal Open Market Committee (FOMC) policy meeting next week and hopes to see how inflation data is easing. However, on a weekly basis, the price of gold still recorded an increase of 0.34% from the previous week, due to the increase in gold prices to a high level of 1,978.72 at the start of the week. Coal prices moved up in the last trading week.
- Coal prices strengthened by 1.03% on a weekly basis. The decrease in prices was supported by projected increases in demand due to heat waves in a number of countries. Chinese authorities have called the weather "hell", with a record 52.2 degrees Celsius in the northwest of the country in the last week. Furthermore, a number of European countries also reported significant increases in temperature, such as in southern France reaching 29.5 degrees Celsius and in Italy, Spain, and Greece reaching above 40 degrees Celsius. In addition to the soaring demand for coolers, the heat wave will also dry up the surface of rivers in Europe, including the Rhine, which will also disrupt coal shipments, causing reduced supply and rising prices.
- Nickel prices corrected 4.07% on a weekly basis. The decrease in nickel prices was accompanied by positive news from domestic as well as mining entrepreneurs, with the new moon or the certainty of the Indonesian Nickel Price Index. The nickel price index is said to be being discussed by the Indonesian Nickel Mining Association (APNI) and the government, in this case the Coordinating Ministry for Maritime Affairs and Investment (Kemenkomarves).
- The price of crude palm oil (CPO) on the Malaysian Exchange was observed to have strengthened 3.97% in the past week. The increase in CPO prices was triggered by Russia's withdrawal from the Black Sea grain deal, raising concerns over the supply of vegetable oil from the region.

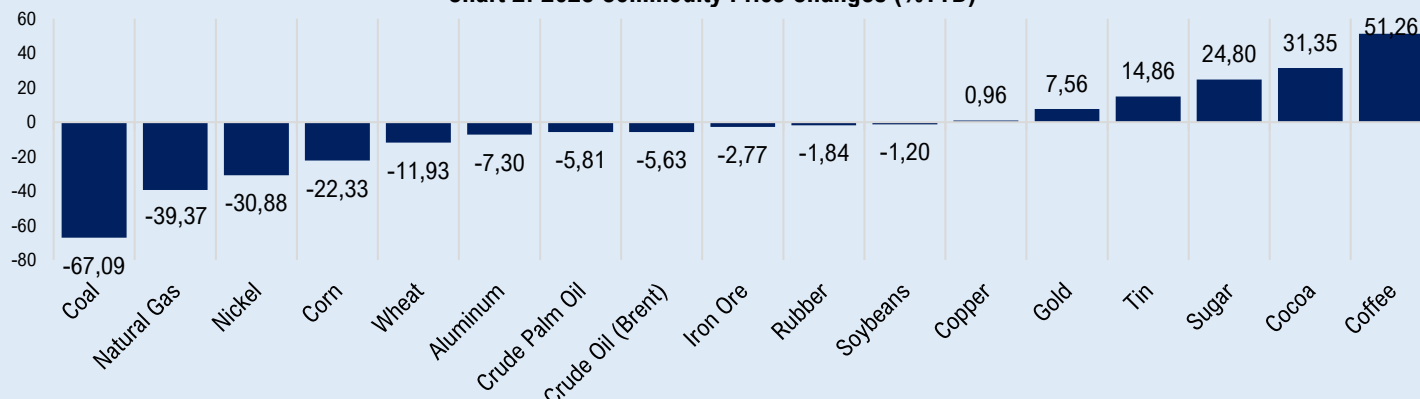
Chart 1. Several Commodity Price Development on a Weekly Basis (W-to-W)



Previous : 07/10/23 – 07/14/23
Latest : 07/17/23 – 07/21/23

Source: Bloomberg & Investing (2023).

Chart 2. 2023 Commodity Price Changes (%YTD)





C. STOCK MARKET DEVELOPMENT

- The main stock indexes on Wall Street have moved mixed in the last trading week. Within a week, the S&P 500 Index added 0.69%, the Nasdaq Composite Index fell 0.57%, and the Dow Jones Industrial Average Index rose 2.08%. During weekend trading, the DJIA Index increased for the 10th day in a row, the longest rally in the last 6 years. Year to date, the DJIA Index has increased by around 6% compared to the S&P 500 Index, which has increased by 18%.
- European stock markets have been moving higher in the last week's trading. However, the German stock market eased slightly into the weekend, as dismal SAP profit expectations (share price down 4.20%) weighed on the tech sector, dragging the German DAX Index down. Overall, the European technology sector, down 4.80% on a weekly basis, was the weakest among the leading sectors this week. The regional benchmark index, the STOXX 600 Index, gained 0.90% in the previous week, owing mostly to a rise in UK stocks in response to signals of slowing inflation. The FTSE 100 Index in the United Kingdom gained 3.08% in a week, while the CAC Index in France and the DAX in Germany gained 0.79% and 0.45%, respectively.
- The majority of Asian stocks have been on a downward trend in the past week's trading. The decline was also accompanied by significant declines in large technology-oriented stocks. Concerns were also raised over the health of Chinese property developers after ratings agencies warned Wanda Commercial could default on its debt, which was due over the weekend. In the past week, the Nikkei 225 Index recorded a decline of 0.27%, the Shanghai Composite Index fell 2.16%, and the Hong Kong Hang Seng Index fell 1.74%.
- JCI closed up 0.24% to 6,880.80 at the end of trading on Friday (07/21). On a weekly basis, the JCI posted a 0.16% increase from the previous week. The increase in the JCI was supported by a rally in banking stocks, especially the top 4 banking issuers. The reverse is true for the shares of issuers in the energy and commodity sectors, which have actually fallen. On the other hand, the driver for the JCI this week also came from Foreign Direct Investment, which had just been released, rising 14.2% (year on year) to IDR186.3 trillion in the second quarter of 2023.

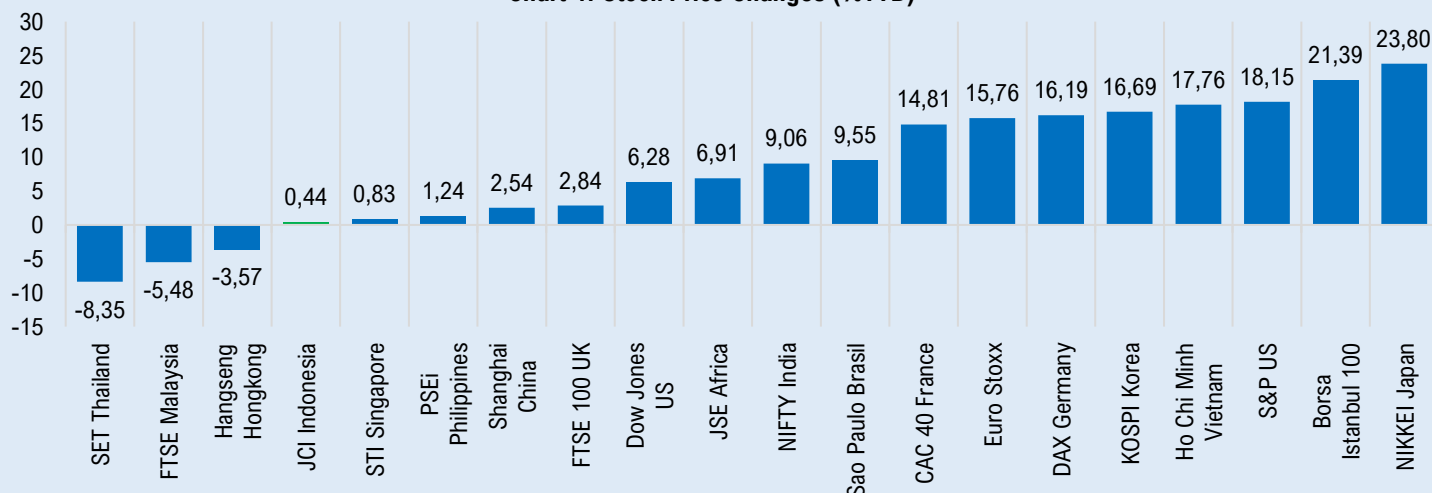
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 07/10/23 – 07/14/23
Latest : 07/17/23 – 07/21/23

Source: Bloomberg & Investing (2023).

Chart 4. Stock Price Changes (%YTD)

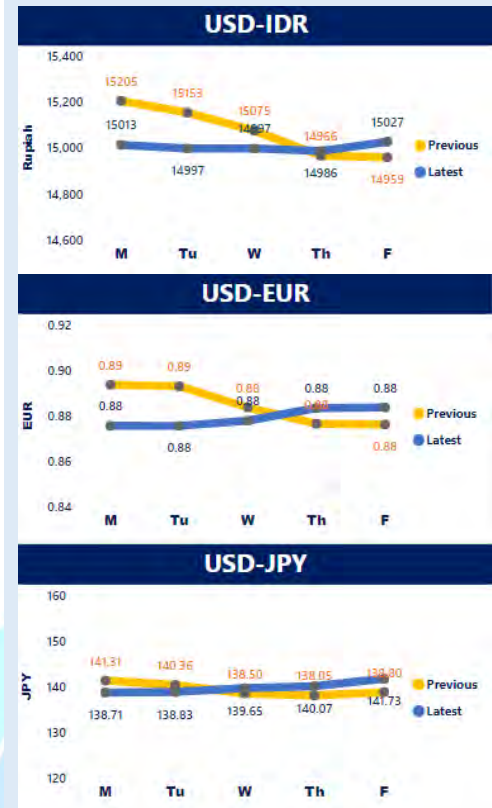




D. EXCHANGE RATE DEVELOPMENT

- The US dollar strengthened ahead of the Fed's meeting in July. The dollar index rose 1.23% to close at 101.07 on Friday, July 21, 2023. Even though inflation in the US was much lower than a year ago, the Fed still has the potential to raise its benchmark interest rate to reduce the inflation rate to its target of 2%. Moreover, the core inflation rate is still stubbornly falling (4.8%).
- Appreciation also occurred in the euro and pound sterling when the market anticipated continuing monetary policy tightening. The euro appreciated 1.00% to EUR1.112 per US dollar on Friday, July 21, 2023. Meanwhile, the pound sterling strengthened 1.68% to GBP1.285 per US dollar. The higher prospects for interest rate hikes (than in the United States) catalyzed both currencies. The European Central Bank is expected to raise interest rates by 25 basis points on July 27. This is according to all economists in a Reuters poll. Respondents also expect another increase in September.
- Asia's main currency, the Japanese yen, closed significantly lower. The exchange rate closed at JPY141.73 per US dollar on Friday, July 21, 2023, or depreciated by around 2.18% compared to Friday the previous week. The exchange rate was depressed after the Bank of Japan (BoJ) reportedly leaned towards keeping its bond yield control policy unchanged. BOJ officials prefer to scrutinize more data to ensure wages and inflation continue to rise before changing policy.
- The strong US dollar weakened most of the currencies in Asia. The exceptions are the Indian rupee and the Thai baht. The Indian rupee strengthened 0.11% to INR81.96 per US dollar. Meanwhile, the Thai baht appreciated 0.53% to THB34.43 per US dollar as economic fundamentals improved after a dismal first half.
- The South Korean won has depreciated the most among other Asian currencies. The exchange rate weakened 1.30% to KRW1,283 per US dollar on Friday, July 21, 2023. Next were the Malaysian ringgit and the Singapore dollar, which depreciated 0.56% and 0.67%, respectively, to MYR4.56 and SGD1.33 per US dollar. Meanwhile, the Chinese yuan declined 0.20% to CNY7.19 per US dollar, slightly less than the depreciation of the Philippine peso (0.65% to PHP54.74).
- The rupiah followed the trend in Asia by weakening by around 0.09% to IDR15,027 per US dollar on Friday, July 21, 2023. Even though capital inflows were still positive, the sentiment of the strengthening US dollar had put pressure on the rupiah. Foreigners posted a net buy of IDR3.12 trillion last week, consisting of IDR2.42 trillion on the stock market and IDR0.70 trillion on the government debt market. They are waiting for central bank meetings in the United States and Europe to take a stand.

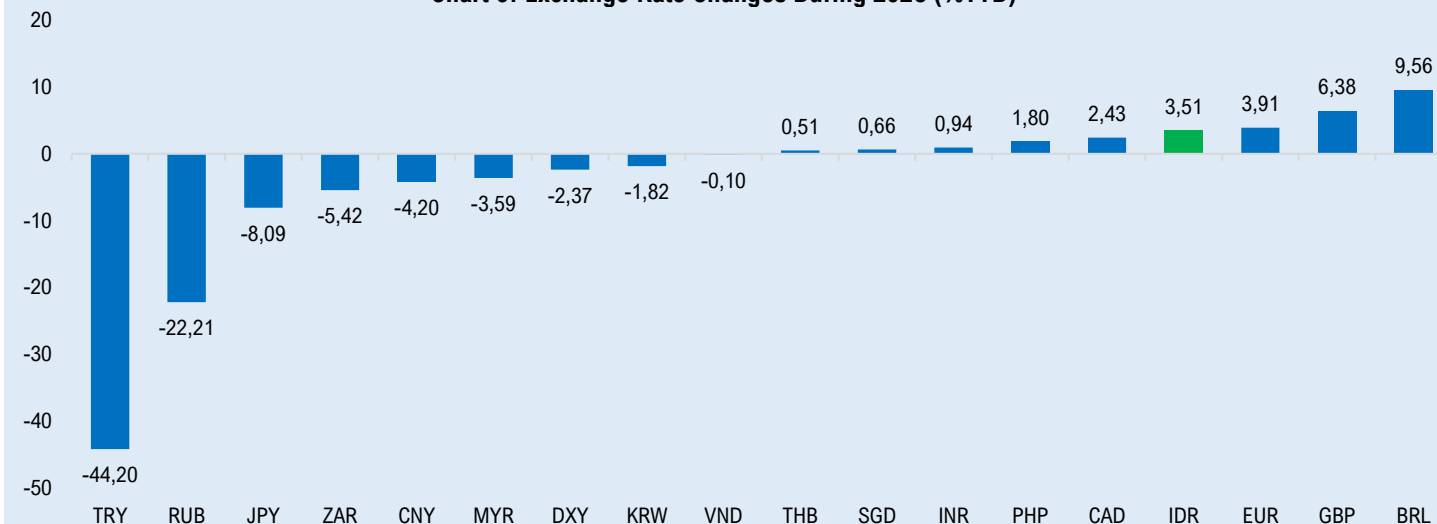
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 07/10/23 – 07/14/23
Latest : 07/17/23 – 07/21/23

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 7 bps to 4.837%, while the 10-year yield remained at 3.835% on Friday, July 21, 2023. Short-term yields rose as the market anticipated there would still be an increase in interest rates in the short term. They will focus on comments from Fed Chair Jerome Powell after the US central bank's interest rate decision on Wednesday, July 26, for clues as to whether to proceed with rate hikes.
- The Eurozone 2-year yield fell 11 bps to 3.084% on Friday, July 21, 2023. Meanwhile, the 10-year yield declined at a more moderate level, namely 4 bps to 2.465%. In the UK, the 2-year yield fell 27 bps to 4.915% on Friday, July 21, 2023. Meanwhile, the 10-year yield fell 17 bps to 4.271%. The higher decline in the short term indicates the market is still expecting an increase in interest rates in the short term.
- 10-year yields in Asia move mixed. Japan and South Korea reported declines, respectively, 3 bps and 5 bps to 0.441% and 3.586%. In Singapore, the decline was somewhat higher, namely 9 bps to 2.954%.
- Likewise, China also saw a 2 bps drop to 2.615%. Data showed China's 5% annual growth target would be missed, prompting the government to roll out stimulus, including interest rate cuts, which provided a positive catalyst for rising bond prices.
- In contrast, Malaysia and Thailand saw modest increases in their 10-year yields, 2 bps and 3 bps, respectively, to 2.954% and 2.590%. Meanwhile, the percentage in India remained at 7.097%.
- Domestically, Indonesia's 10-year yield rose 7 bps to 6.245% on Friday, July 21, 2023. Meanwhile, the 2-year yield remained at 6.035%. Positive catalysts were relatively minimal last week because the market was still waiting for the Fed, ECB, and BoE meetings this week, as indicated by the minimal capital inflow into the government debt market. Regarding risk, Indonesia's 5-year CDS rose 1.57% last week and closed at 82.61.
- Asian bonds recorded net foreign capital inflows for the fourth consecutive month last June. According to data from regulatory authorities and bond market associations, foreigners bought USD4.24 billion worth of bonds in Indonesia, India, Malaysia, South Korea, and Thailand.
- The government reported IDR24.31 trillion in incoming bids at the Sukuk auction on Tuesday, July 18, 2023. The nominal value was more than four times that won (IDR6.00 trillion). Some investors are interested in medium tenors rather than long tenors. Sukuk, with tenors of 3 years and 5 years, posted bid-to-cover ratios of 13.00 and 6.11 times, far higher than those with tenors of more than five years (between 1.36 and 3.21 times). This week, the government will auction 7 series with an indicative target of IDR14.00 trillion and a maximum target of IDR21.00 trillion.

2) Index

- Yields on 3-year corporate bonds rose last week, primarily contributed by increased benchmark yields. On Friday last week, the yield on the AAA rating closed at 6.583% (+3 bps). Meanwhile, the percentages for AA, A, and BBB ratings were respectively 7.224% (+10 bps), 8.391% (+1 bps), and 10.495% (+2 bps).
- The government's yield for this tenor rose 5 bps to 5.942%. Meanwhile, risk premium tends to decrease for several rating categories. Rating A saw a 1 bps drop to 64 bps, lower than the premiums for ratings A and BBB, which were 3 bps down to 245 bps and 455 bps, respectively. In contrast, the AA rating sees a 5 bps increase in premium to 128.
- Bond index performance was stagnant last week due to minimal positive sentiment. Indonesia Composite Bond Index (ICBI) remained at 368.97. Although the corporate bond index slightly increased (0.08% to 412.33), the government bond index fell 0.01% to 361.33.

Chart 7. Indonesian Government Bond Yield Curve

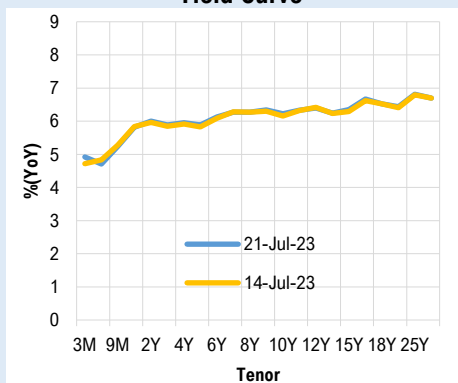


Chart 8. Bond Index

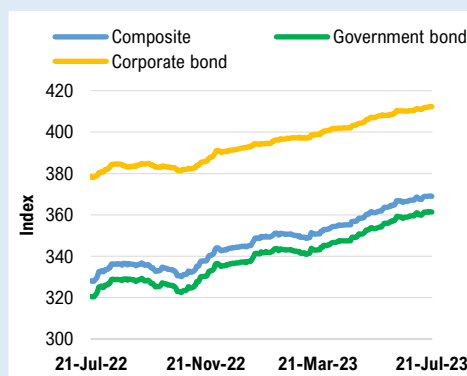
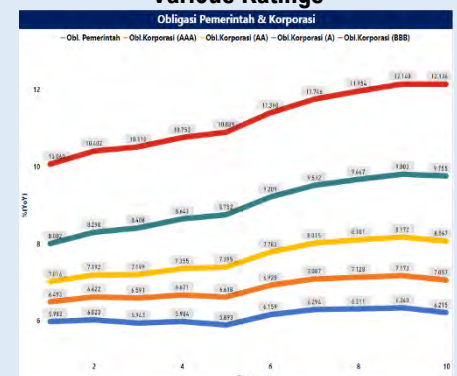


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, July 21, 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)
FR87	6.50	02/15/31	1,000	101.55	--	3,921,970
FR82	7.00	09/15/30	180	105.15	6.10	3,411,667
FR96	7.00	02/15/33	20,000	105.44	6.24	3,275,621
FR81	6.50	06/15/25	1,000	100.89	5.99	3,152,350
FR70	8.38	03/15/24	30,000	101.56	5.84	2,613,616
FR64	6.13	05/15/28	1,000	101.75	5.70	2,456,330
FR77	8.13	05/15/24	25,000	101.77	5.83	1,684,868
FR68	8.38	03/15/34	11,936	115.55	6.34	1,323,151
FR78	8.25	05/15/29	390	111.55	5.87	1,167,333
FR65	6.63	05/15/33	400	101.25	6.42	1,150,705

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 II Lontar Papyrus Pulp & Paper Industry Phase I Year 2023 Series A	idA	10.50	07/04/26	1,000	100.40	10.34	1,035,015
Shelf Registration Bond VI Astra Sedaya Finance Phase I Year 2023 Series A	AAA(idn)	5.50	07/16/24	1,000	100.00	5.50	694,300
Shelf Registration Bond IV Global Mediacom Phase I Year 2023 Series A	idA+	9.25	07/16/24	500	100.20	9.03	594,250
Shelf Registration Bond VI Federal International Finance Phase I Year 2023 Series A	idAAA	5.50	07/21/24	20,000	100.05	--	534,150
Shelf Registration Bond VI Adira Finance Phase I Year 2023 Series A	idAAA	5.50	07/17/24	5,000	100.00	5.50	464,000
Shelf Registration Bond VI Tower Bersama Infrastructure Phase I Year 2023 Series A	AA+(idn)	5.90	07/21/24	32,000	100.05	--	307,000
Bond OKI Pulp & Paper Mills II Year 2022 Series B	idA+	9.00	03/30/25	28,700	101.02	8.34	302,800
Shelf Registration Sukuk Ijarah IV Global Mediacom Phase I Year 2023 Series A	idA+(sy)	9.25	07/16/24	250	100.00	9.25	285,560
Bond II Hino Finance Indonesia Year 2023 Series A	AAA(idn)	5.85	07/21/24	55,000	99.99	--	281,000
Shelf Registration Bond I Trimegah Sekuritas Indonesia Series A	idA	6.75	07/16/24	25,000	100.00	--	200,000

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 Pindo Deli Pulp and Paper Mills	MTN I Year 2023 Phase III Series A	Jul-17-2023	USD0,26 mn	7.00	3	-
2	PT Pindo Deli Pulp and Paper Mills	MTN I Year 2023 Phase III Series B	Jul-17-2023	USD0,28 mn	7.00	3	-
3	PT Pindo Deli Pulp and Paper Mills	MTN I Year 2023 Phase III Series C	Jul-17-2023	USD1,40 mn	7.00	3	-
4	PT Pindo Deli Pulp and Paper Mills	MTN I Year 2023 Phase III Series D	Jul-17-2023	USD8,00 mn	7.00	3	-
Total				USD9.94 mn			

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

INSR : Insurance and Guarantee

PLAN : Plantation

TOLL : Toll Road

BANK : Banking

METL : Metal and Gold

POWR : Power and Energy

TRAD : Trading and Distribution

CONS : Construction

MINE : Mining

PROP : Property

RENT : Vehicle Rental and Transportation

FOOD : Food and Beverage

FINA : Multifinance

TLCO : Telecommunication

Table 5. News Highlight Over the Past Week

Industries	News	
	Positive	Negative
Automotive	Smooth Pace of The Electric Car Industry (Bisnis Indonesia-20/07/2023). This was driven by various stimulus provided by the government to boost sales of national electric vehicles. This is because Indonesia has abundant raw materials for batteries and a potential market for these environmentally friendly vehicles.	
Banking	Banking Net Interest Margin (NIM) Has The Potential to Increase (Harian Kontan-18/07/2023). This occurred in line with the still loose liquidity. This condition makes competition in raising funds not too fierce so that banks can still control their cost of funds.	The Dilemma of Bank Safeguard Regulations (Bisnis Indonesia-17/07/2023). This happens because the regulation to maintain the stability of the industry amid various threats of crisis, the financial sector really needs hard work, especially those involving private business actors. In the financial industry such as banking, is not easy to merge because it is related to various interests, especially related to ownership.
Construction	Construction Issuer Accelerates New Contract (Harian Kontan-17/07/2023). This aims to increase the company's income post-pandemic. Not only private construction issuers, but state-owned contractors also hope to get a bigger new contract value this year. The Nusantara State Capital (IKN) development project can be an opportunity for construction issuers, especially State-Owned Enterprises (BUMN) Construction.	Shares of Construction SOEs Continued to Decline (Harian Kontan-20/07/2023). This happened because the Construction State-Owned Enterprise (BUMN) was in debt, which affected the performance of the issuer's shares. The impact of debt bondage was also experienced by BUMN Karya's subsidiary.
Food and Beverage	Indonesia Will Speed Up Rice Imports (Bisnis Indonesia-18/07/2023). This is done to maintain the price stability of this staple food until the end of the year. It is this controlled rice price claim that has prompted the government to plan to extend the rice assistance program to Beneficiary Families	Ukrainian Wheat at The Edge (Bisnis Indonesia-17/07/2023). This happened in line with the lack of clarity regarding the agreement on the sale of grain commodities from Ukraine which will expire soon.



Industries	News	
	Positive	Negative
	(Keluarga Penerima Manfaat/ KPM) until December 2023.	
Insurance and Guarantee	Property Insurance Colored with Optimism (Bisnis Indonesia-14/07/2023). In general, the increase in the property business was supported by several completed projects. Usually, after projects are completed, they will automatically switch to property insurance. In addition, after the pandemic and starting to reopen these businesses recorded an increase in stock value, and an increase in several additional machines so that in general the property business also went up.	
Metal and Gold	Precious Metal Commodity Prices Simultaneously Strengthen (Harian Kontan-15/07/2023). The rise in prices for precious metal commodities is due to recent evidence of lower inflation. This condition adds to the Fed's monetary tightening ending this month.	Global Gold Prices Weaken (Bisnis Indonesia-20/07/2023). The weakening of global gold prices occurred amid a slight strengthening of the US dollar index. However, gold price increases were still limited by sloping US inflation data.
Mining	Concentrate Export Start Flag (Bisnis Indonesia-20/07/2023). This happened after previously being hit by uncertainty because the government never gave permission to export metal concentrates. However, mining business actors can now heave a sigh of relief. Because the Government finally chose 'Middle way' by opening the export door so that the mining business world is back on track, even with higher export duties.	Upstream Oil and Gas Performance is Pressured (Bisnis Indonesia-20/07/2023). This is due to an increase in Upstream oil and gas investment is still constrained by drilling problems because safety stands down, rig availability, and manpower have been problems for a long time. In addition, the trend of energy transition has hampered funding for oil and gas projects that fall into the fossil energy category.
Multifinance	Multifinance Has No Difficulty Paying Maturity Bonds (Harian Kontan-14/07/2023). This is because the multi-finance industry has a relatively good financial condition. So that the players in this industry can pay maturing bonds. In addition, most of these multi-finance companies come from strong private groups.	Global Venture Capital Investment Dropped 50% (Harian Kontan-15/07/2023). This was triggered by the global economic slowdown which affected the trend of fintech funding in all regions. The sluggishness in funding is also running into the country. It is noted that the value of venture capital investment in Indonesia decreased by 74% on an annual basis in the first half of 2023.
Plantation	Palm Oil Prices Rise (Bisnis Indonesia-18/07/2023). The increase in prices was driven by stronger demand from India, Africa, as well as China, and Europe. On the other hand, the increase in the Crude Palm Oil reference price was influenced by several factors. One of them, there are indications of strengthening exports compared to the May 2023 period, especially from Malaysia. Because the increase in CPO exports in the neighboring country has not been matched by an increase in CPO production there.	Please Be Worried about Indonesian Plantation Commodities (Bisnis Indonesia-14/07/2023). This relates to the government's steps in responding to the implementation of the new anti-deforestation law passed by the European Commission. The new regulation called the European Union Deforestation Free Regulation (EUDR), requires that commodities such as palm oil, beef, wood, coffee, cocoa, and rubber not come from deforestation land. So, it has a direct impact on around 17 million Indonesian smallholders.
Power and Energy	Renewable Energy Issuer's Agile Expansion (Bisnis Indonesia-14/07/2023). Expansion measures are expected to thicken the issuer's revenue and profits in the future. On the other hand, there are still 340 megawatts (MW) of potential electric power that can be developed to be utilized into the current installed capacity of 672 MW.	Development of the New Renewable Energy (Energi Baru Terbarukan/ EBT) Project is Still Steep (Harian Kontan-17/07/2023). Some of these challenges, such as policies, funding, and electricity rates, are considered not yet competitive. This is because the utilization of EBT is still at 4% or around 147.4 Giga Watt (GW) of the total existing potential of 3,865 GW.
Property	Property issuers are still rising (Harian Kontan-18/07/2023). The people's purchasing power is still strong, and various political events could boost this	

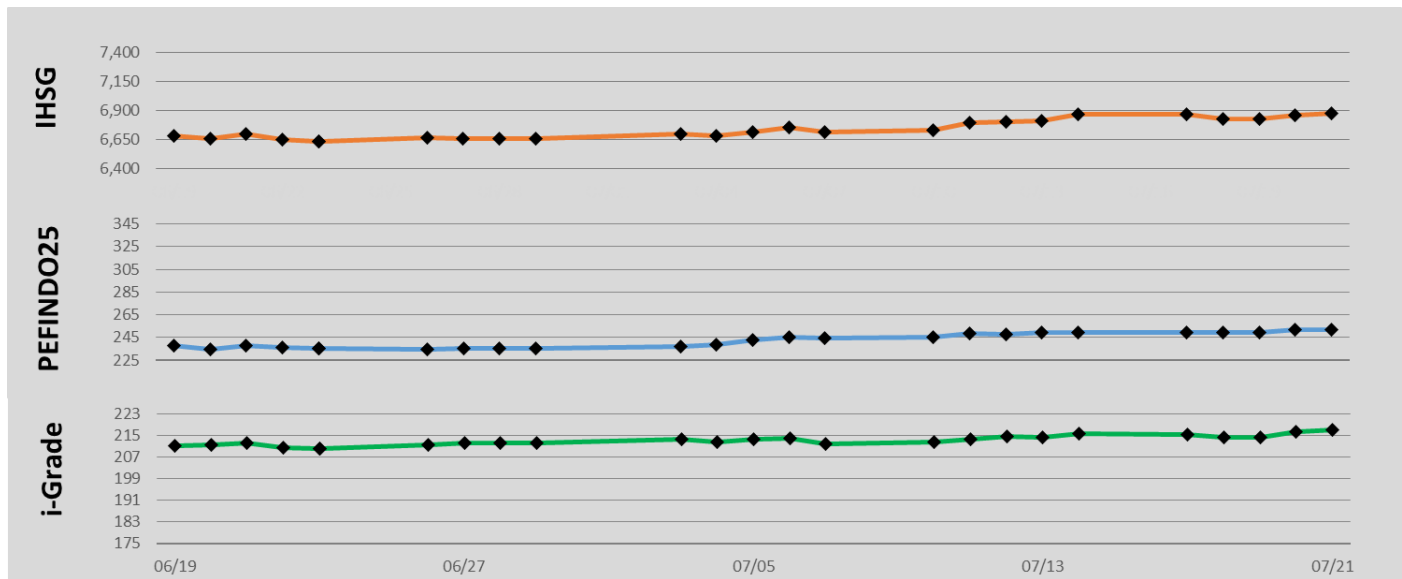


Industries	News	
	Positive	Negative
	sector, especially in the fields of recreation and shopping centers. To increase sales in the commercial and rental segments. In addition, sloping global inflation is a positive catalyst for this sector, as there are expectations that interest rate hikes will be limited.	
Telecommunication	Aggressive Telecommunications Entrepreneurs Enter Convergence Business (Bisnis Indonesia-20/07/2023). The existence of this relatively new business can accelerate the increase in the number of internet subscribers who had been sluggish. On the other hand, cellular operators need to be more active in developing internet services to attract more customers. So far, mobile subscribers are demanding service improvements and cheap internet.	When 5G Runs Slow (Bisnis Indonesia-14/07/2023). This is due to low network availability, which affects the penetration of smartphones with 5G technology. On the other hand, wider adoption requires adequate network availability. In addition, a holistic and integrated strategy must be adopted by all stakeholders to accelerate the availability of 5G networks and drive the adoption of 5G mobile phones in various sectors of the economy.
Toll Road	Performance of Toll Road Issuers Will Be Smoother (Harian Kontan-15/07/2023). Endemic status and increased community mobility will support the toll road business issuers' income. In addition, the government is committed to continuing the development of national strategic infrastructure projects. So, connectivity can be increased. On the other hand, the projection of domestic economic stability in 2023 will also influence increasing population mobility.	The Fate of the Gedebage-Tasikmalaya-Cilacap Toll Road at the End of the Jokowi Government (Bisnis Indonesia-20/07/2023). As is known, the Financial and Development Supervisory Agency (BPKP) said that there were 58 National Strategic Projects (PSN) whose development had not been touched. One example, which is touted as the longest toll road in Indonesia, is the Getaci Toll Road. This happened because the construction process was hampered after the cancellation of the toll road concession agreement (PPJT) of the BUMN Karya consortium with the private sector as the tender winner.
Trading and Distribution	The Surplus Continues Amid Export Pressure (Harian Kontan-18/07/2023). The surplus in the balance of payments was due to a deeper contraction in imports than exports. Import performance was also affected by the weakening of the rupiah exchange rate. Exports and imports going forward will be boosted by several types of commodities, such as minerals, which are starting to show signs of recovery. In addition, the Fed's signal to hold interest rates will also encourage increased exports.	Not Always Sweet Incentives (Bisnis Indonesia-18/07/2023). The reason is that the regulation published last week still does not contain details of the Final Income Tax (PPh) rate on the placement of Foreign Currency of Export Results (Devisa Hasil Ekspor/ DHE) on Natural Resources (Sumber Daya Alam/ SDA) by business actors. Unfortunately, until now the policymakers still do not have certainty about the issuance time of the derivative regulations from PP No. 36/2023 regarding the tax incentive.
Vehicle Rental and Transportation	Environmentally Friendly Transportation (Bisnis Indonesia-16/07/2023). To realize an environmentally friendly transportation sector, a 5% ethanol or E5 program is being developed, namely the use of biofuel in the form of a mixture of 5% ethanol with conventional gasoline. This program aims to reduce dependence on fossil fuels and reduce greenhouse gas emissions. There is also the B30 program which involves the use of vegetable fuels in the form of a mixture of 30% biodiesel and 70% diesel fuel. This implementation is expected to be a way out amid the problem of rising crude palm oil (CPO) and world crude oil prices.	

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

PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2023).

Table 6. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
6/23/2023	% (WoW)	-0.88%	-1.56%	-0.93%
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%

Source: IDX, Bloomberg (2023).

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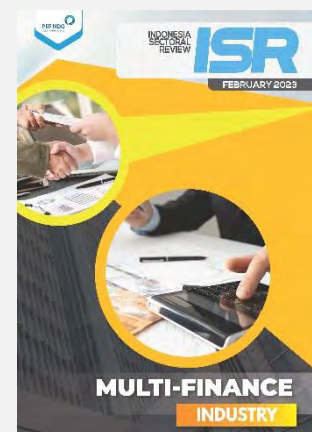
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