

# **WEEKLY ECONOMIC UPDATE**

**FOURTH WEEK OF AUGUST 2021**

Presented by  
Economic Research Division of PEFINDO



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## GLOBAL

- Japan's exports grew 37% (YoY) in July, driven by U.S.-bound shipments of automobiles. It grew 26.8% (YoY) led by exports of cars, car parts, and motors. However, a key gauge of capital spending fell for the first time in four months. Core machinery orders, a highly volatile indicator of capital spending for the coming six to nine months, dropped 1.5% (MoM) in June.
- U.S. retail sales fell 1.1% (MoM) in July as shortages depressed motor vehicle purchases and the boost to spending from the economy's reopening and stimulus checks faded. It suggested a slowdown in economic growth early in the third quarter. Further, the weak sales also reflected a rotation in spending back to services from goods.

## DOMESTIC

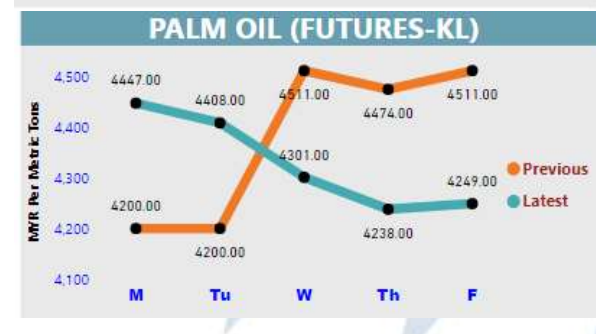
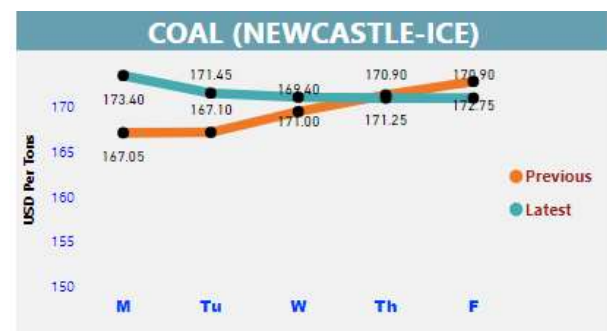
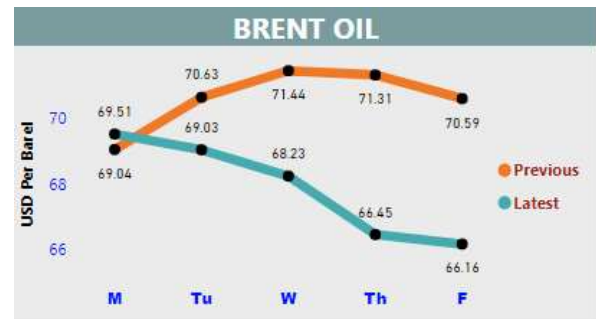
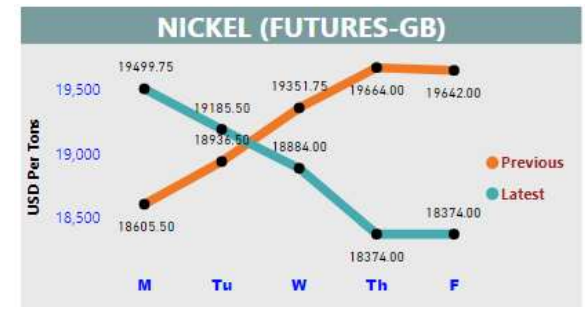
- Indonesia's government proposed a IDR2,708.7 trillion budget for 2022 and lowering its deficit budget target to 4.85% of GDP. The theme of next year's budget would be to accelerate the economic recovery from the pandemic and strengthen structural reforms, with controlling Covid-19 still the main focus. For the next year, the government proposed IDR255.3 trillion in health, IDR427.5 trillion for welfare, and IDR384.8 trillion for infrastructure.
- Indonesia's export in July 2021 rose 29.32% (YoY) to USD17.70 billion, thanks to high coal and palm oil prices. Meanwhile, the import jumped 44.44% (YoY) to USD15.11 billion in the same month. Indonesia's export and import growth in July 2021 slowed as the country imposed mobility restrictions to control a spike in Covid-19 cases.





# COMMODITIES

- Brent crude oil price dropped 1.06% to USD69.84 while West Texas Intermediate crude oil price fell 1.11% to USD67.45 (8/16). World crude oil prices remained under pressure as the fast-spreading Delta variant of Covid-19 casts a cloud over the outlook for demand. China, the world's top oil importer, recently imposed restrictive measures to curb the spreading.



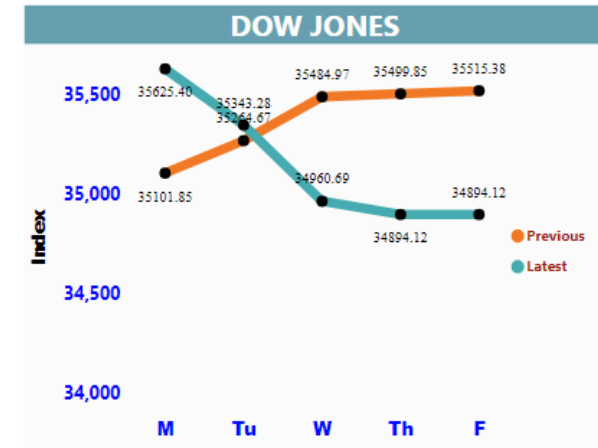
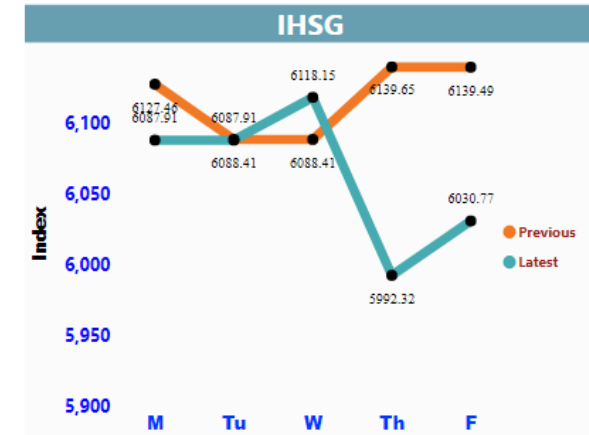
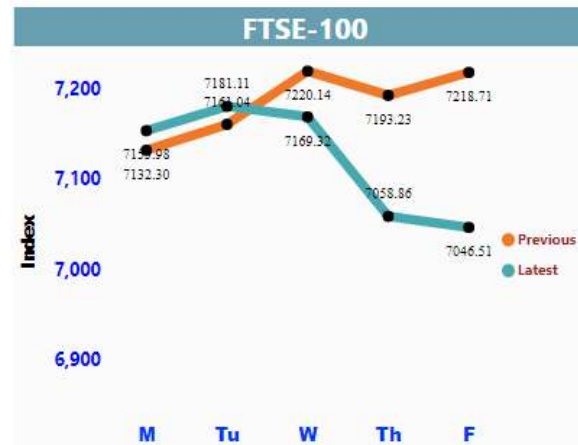
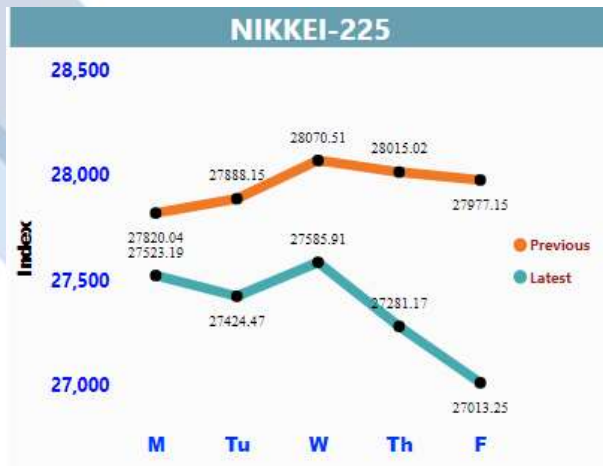
Previous : 08/09/21 – 08/13/21  
 Latest : 08/16/21 – 08/20/21

Source: Bloomberg & Investing (2021)



# STOCKS

- U.S. main stock indexes weakened on Tuesday after data from the Commerce Department showed that U.S. retail sales dropped in July. The Nasdaq Composite fell 0.93%, the Dow Jones Industrial Average dropped 0.79%, and the S&P 500 lost 0.71%. Most of the S&P 500's sectors finished lower, with consumer discretionary the weakest performer, falling 2.3%.

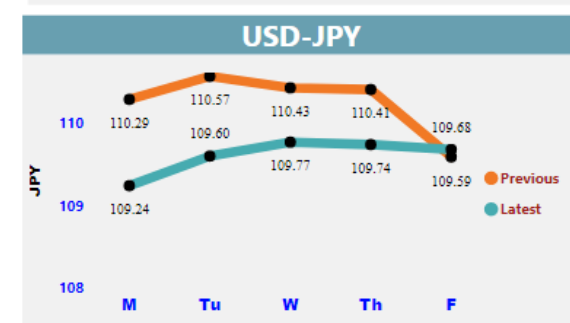
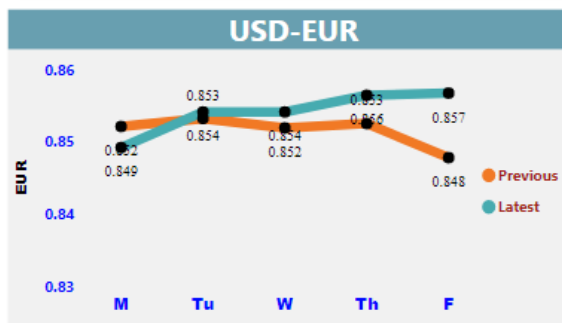
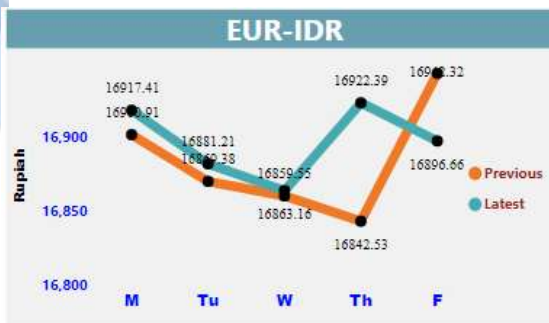
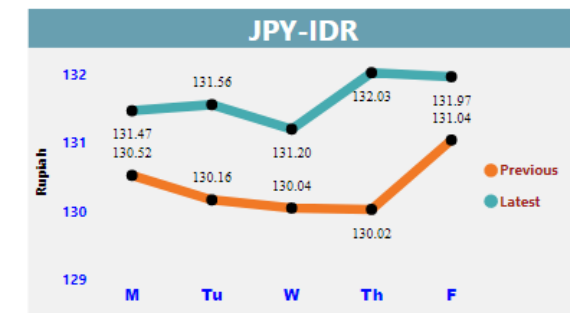
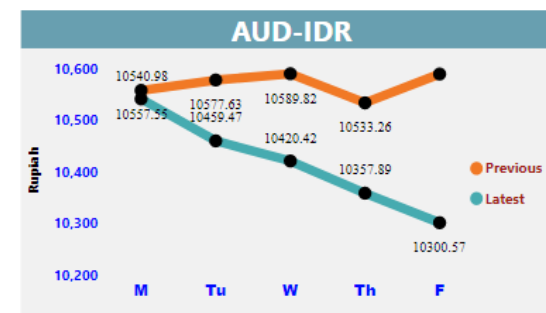
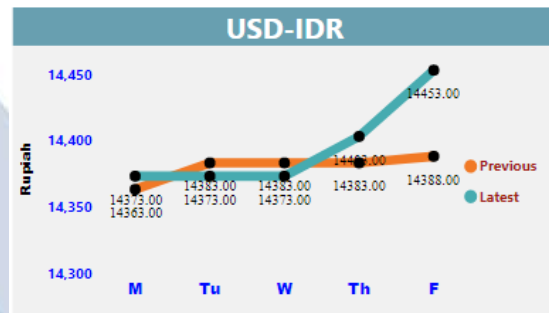


Previous : 08/09/21 – 08/13/21  
 Latest : 08/16/21 – 08/20/21

Source: Bloomberg (2021)

## FOREIGN EXCHANGE

- The pound depreciated 0.5% against the Japanese yen to 150.5 (8/17). A mixture of positive Japan's economic data and easing of lockdown restrictions boosted yen strengthened on Tuesday. Added to this, the UK has seen a rise in coronavirus cases, and with infections and hospitalizations forecast to rise in autumn. Many Pound investors have remained cautious about the economic outlook.



Previous : 08/09/21 – 08/13/21

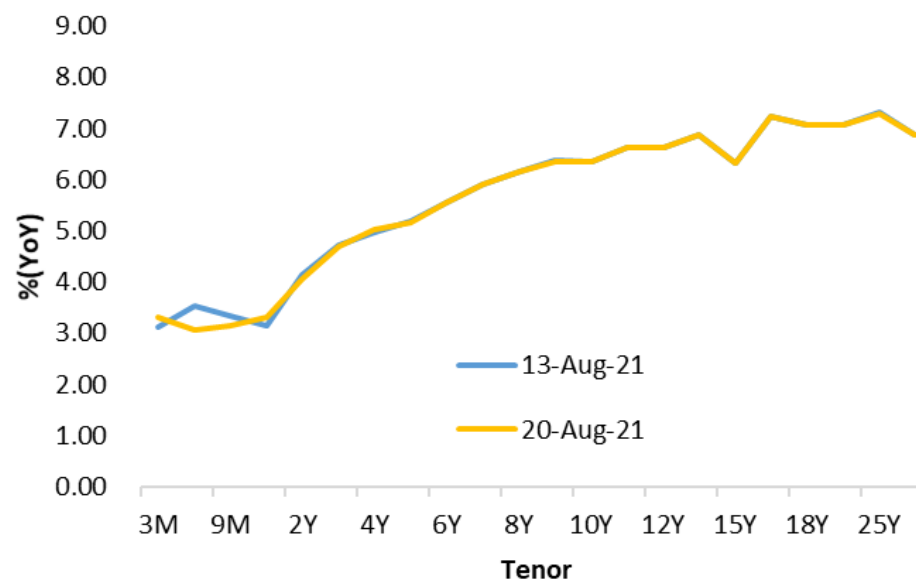
Latest : 08/16/21 – 08/20/21

Source: Bloomberg (2021)



## YIELD

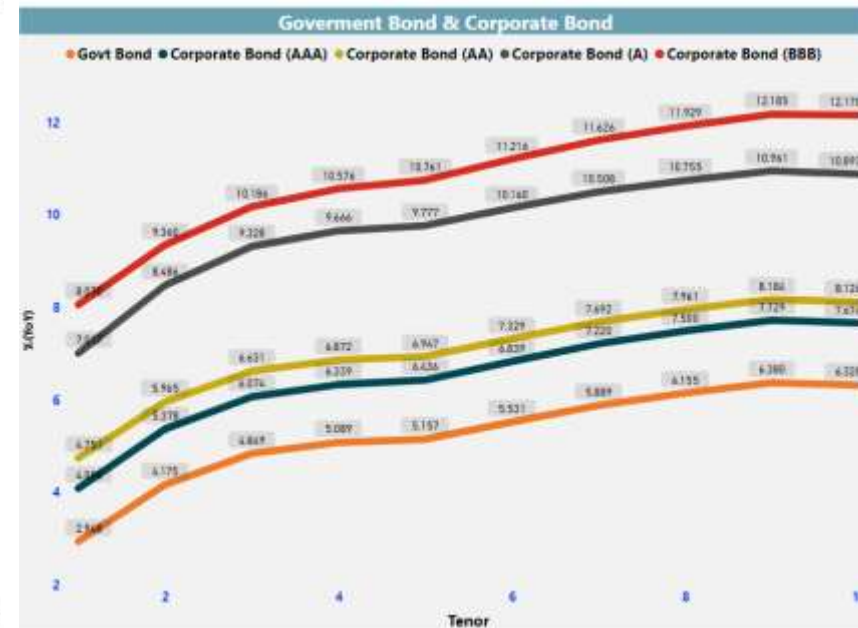
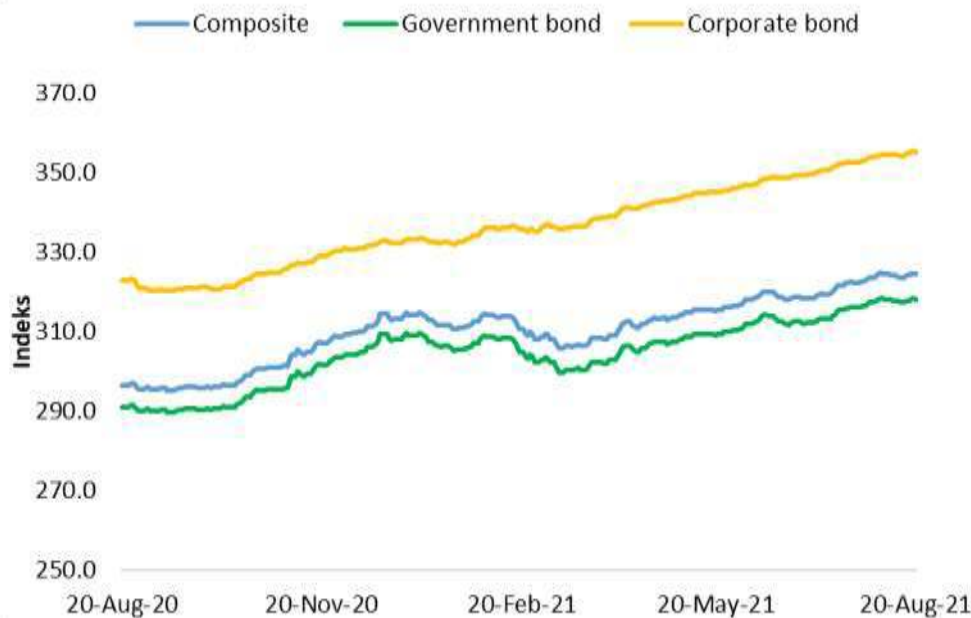
- 10-year government bond yields up to 6.37% on Friday (8/20) from 6.36% on Friday (8/13) in line with the strengthening of sentiment tapering off the U.S. Central Bank. Stimulus tightening or tapering off is getting closer to a deal to reduce government bond purchases before the end of this year following the minutes of the open market committee (FOMC) meeting. However, the Fed also made it clear that the move to reduce bond purchases has nothing to do with plans to increase interest rates, as the issue that developed previously, namely the Fed is expected to end the period of low interest rates only until the end of 2022 and start raising them in 2023. However, Foreign capital continued to enter amid the tapering off sentiment. Based on Bank Indonesia (BI) data, foreign capital inflows into the Indonesian financial market amounted to IDR3.49 trillion during August 16, 2021 – August 19, 2021 with purchases of state securities (SBN) of IDR1.75 trillion and purchases on the market stock of IDR1.74 trillion.
- On Friday (8/20) the 10-year U.S. treasury yield down to 1.24% from 1.28% on Friday (8/13) amid of tapering off the Fed. Based on the minutes of the latest meeting of the Fed released on Wednesday (8/18) showed that the Fed plans to reduce bond purchases before the end of this year. As is known, the Fed bought up bonds amounting to US\$120 trillion per month to help finance the government's jumbo stimulus.





# INDEX

In the third week of August 2021, corporate bond yields with AAA rating, the yield for the 9-10 year tenor was in range 7.67%-7.73%. In AA rated bonds with a 9-10 year tenor was in the range of 8.13%-8.18%. For A rated bonds with a 9-10 year tenor in range 10.89%-10.96%, and at BBB rating in range 12.17%-12.19%.



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





# GOVERNMENT BOND

View TAGG / Hist Export Most Active Traded Bonds

Government Bond Trading Bond Trading - Corp New View +

List <Enter or select a list> Type Bonds

Source Indonesia (All Sources) Bond Type Govt

Filters No filters selected.

Aggregated Trades Individual Trades Group None Period Custom 08/13/21 - 08/20/21

|     | Ticker | Cpn   | Maturity | Cur... | Size     | B Px | A Px | Price   | Yield  | Volume   | Trds | Src  | CC | Time  |
|-----|--------|-------|----------|--------|----------|------|------|---------|--------|----------|------|------|----|-------|
| 11) | INDOGB | 6.375 | 04/15/32 | IDR    | 1MMM     | --   | --   | 100.200 | 6.348  | 4.67MMMM | 416  | SSEI |    | 08/20 |
| 12) | INDOGB | 5.500 | 04/15/26 | IDR    | 10MMM    | --   | --   | 101.400 | --     | 4.54MMMM | 112  | SSEI |    | 08/20 |
| 13) | INDOGB | 6.500 | 02/15/31 | IDR    | 100MM    | --   | --   | 100.500 | --     | 4.34MMMM | 222  | SSEI |    | 08/20 |
| 14) | INDOIS | 5.450 | 01/15/22 | IDR    | 50MMM    | --   | --   | 104.150 | -4.586 | 3.35MMMM | 19   | SSEI |    | 08/16 |
| 15) | INDOGB | 5.125 | 04/15/27 | IDR    | 40MMM    | --   | --   | 99.100  | 5.310  | 2.94MMMM | 69   | SSEI |    | 08/20 |
| 16) | INDOGB | 7.500 | 08/15/32 | IDR    | 25MMM    | --   | --   | 106.750 | 6.624  | 2.31MMMM | 47   | SSEI |    | 08/20 |
| 17) | INDOGB | 8.375 | 09/15/26 | IDR    | 10MMM    | --   | --   | 113.550 | 5.287  | 2.11MMMM | 50   | SSEI |    | 08/20 |
| 18) | INDOGB | 7.000 | 09/15/30 | IDR    | 20MMM    | --   | --   | 104.650 | 6.319  | 2.09MMMM | 71   | SSEI |    | 08/20 |
| 19) | INDOGB | 7.500 | 06/15/35 | IDR    | 11MMM    | --   | --   | 104.550 | 6.980  | 1.95MMMM | 145  | SSEI |    | 08/20 |
| 20) | INDOGB | 8.375 | 04/15/39 | IDR    | 50MMM    | --   | --   | 112.700 | 7.100  | 1.6MMMM  | 50   | SSEI |    | 08/20 |
| 21) | INDOGB | 7.125 | 06/15/42 | IDR    | 100MM    | --   | --   | 101.300 | 6.802  | 1.51MMMM | 743  | SSEI |    | 08/20 |
| 22) | INDOBL | ZERO  | 05/27/22 | IDR    | 150MMM   | --   | --   | 97.420  | 3.440  | 1.5MMMM  | 12   | SSEI |    | 08/16 |
| 23) | INDOGB | 6.250 | 06/15/36 | IDR    | 100MM    | --   | --   | 100.250 | --     | 1.39MMMM | 445  | SSEI |    | 08/20 |
| 24) | INDOGB | 7.000 | 05/15/27 | IDR    | 15MMM    | --   | --   | 107.000 | 5.554  | 1.34MMMM | 54   | SSEI |    | 08/20 |
| 25) | INDOGB | 8.375 | 03/15/24 | IDR    | 30MMM    | --   | --   | 109.550 | 4.388  | 1.21MMMM | 27   | SSEI |    | 08/20 |
| 26) | INDOIS | 6.125 | 10/15/25 | IDR    | 100MMM   | --   | --   | 104.000 | 5.041  | 1.18MMMM | 23   | SSEI |    | 08/20 |
| 27) | INDOGB | 5.625 | 05/15/23 | IDR    | 118.53MM | --   | --   | 102.830 | 3.912  | 1.09MMMM | 29   | SSEI |    | 08/19 |
| 28) | INDOGB | 7.500 | 04/15/40 | IDR    | 400MM    | --   | --   | 106.100 | --     | 1.04MMMM | 132  | SSEI |    | 08/20 |
| 29) | INDOGB | 6.500 | 06/15/25 | IDR    | 7MMM     | --   | --   | 105.555 | 4.881  | 1.04MMMM | 36   | SSEI |    | 08/20 |

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 Japan 81 3 4565 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2021 Bloomberg Finance L.P.  
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## BOND ISSUANCE

| No.          | Company                             | Instruments                                 | Issued Date | Amount<br>[IDR Billion] | Coupon<br>[%] | Tenor<br>[Years] | Rating   |
|--------------|-------------------------------------|---|-------------|-------------------------|---------------|------------------|----------|
| 1            | PT Tower Bersama Infrastructure Tbk | Shelf Registration Bond V Phase I Year 2021 | Aug-20-2021 | 1,200.00                | 4.25          | 1                | AA+(idn) |
| <b>Total</b> |                                     |   |             | <b>1,200.00</b>         |               |                  |          |

## BOND MATURITY

| No.           | Company                                  | Instruments   | Maturity Date | Amount [IDR Billion] | Coupon [%] | Tenor [Years] | Rating                |
|---------------|--|---|---------------|----------------------|------------|---------------|-----------------------|
| <b>AUGUST</b> |  |   |               |                      |            |               |                       |
| 1             | Perum Perumnas                           | MTN II Year 2016  | Aug-4-2021    | 230.00               | 11.00      | 5             | idBBB-                |
| 2             | PT Merdeka Copper Gold Tbk               | Shelf Registration Bond I Phase I Year 2020 Series A    | Aug-7-2021    | 673.65               | 8.90       | 1             | idA                   |
| 3             | PT J Resources Asia Pasifik Tbk          | Shelf Registration Bond I Phase V Year 2020 Series A    | Aug-10-2021   | 335.00               | 9.25       | 1             | idA                   |
| 4             | PT Indomobil Finance Indonesia           | Shelf Registration Bond IV Phase I Year 2020 Series A   | Aug-14-2021   | 229.00               | 8.45       | 1             | idA                   |
| 5             | PT Sarana Multigriya Finansial (Persero) | MTN IX Year 2020  | Aug-14-2021   | 700.00               | 6.50       | 1             | idAAA                 |
| 6             | PT Sarana Multigriya Finansial (Persero) | Shelf Registration Bond IV Phase V Year 2018 Series B   | Aug-14-2021   | 535.00               | 8.00       | 3             | idAAA                 |
| 7             | PT Oki Pulp & Paper Mills                | MTN II Year 2018  | Aug-15-2021   | 500.00               | 10.50      | 3             | -                     |
| 8             | PT Adira Dinamika Multi Finance Tbk      | Shelf Registration Bond IV Phase III Year 2018 Series C | Aug-16-2021   | 715.50               | 8.50       | 3             | idAAA                 |
| 9             | PT Bumi Surya Cemerlang                  | MTN Year 2019 Series III                                | Aug-21-2021   | 9.50                 | 12.35      | 2             | -                     |
| 10            | PT Candrakarya Multikreasi               | MTN I Phase II Year 2020                                | Aug-23-2021   | 17.40                | 10.75      | 1             | -                     |
| 11            | PT Bio Farma (Persero)                   | MTN Syariah Mudharabah Year 2018                        | Aug-24-2021   | 325.00               | Floating   | 3             | idAAA <sub>(sy)</sub> |
| 12            | Lembaga Pembiayaan Ekspor Indonesia      | Shelf Registration Bond III Phase II Year 2016 Series C | Aug-25-2021   | 1,582.00             | 8.35       | 5             | idAAA                 |
| 13            | PT Equity Finance Indonesia              | MTN VI Phase VI Year 2018                               | Aug-28-2021   | 32.00                | 12.25      | 3             | -                     |
| 14            | PT Hasjrat Multifinance                  | MTN III Series A  | Aug-28-2021   | 200.00               | 9.75       | 2             | irBBB                 |
| 15            | PT Bank Tabungan Negara (Persero) Tbk    | Shelf Registration Bond IV Phase I Year 2020 Series A   | Aug-29-2021   | 577.00               | 6.75       | 1             | idAA+                 |
| 16            | PT Bank Tabungan Negara (Persero) Tbk    | Shelf Registration Bond II Phase II Year 2016 Series B  | Aug-30-2021   | 1,653.00             | 8.75       | 5             | idAA+                 |

|                  |                                     |   |             |                 |       |   |           |
|------------------|-------------------------------------|---|-------------|-----------------|-------|---|-----------|
| 17               | PT Bio Farma (Persero)              | MTN Year 2018   | Aug-31-2021 | 125.00          | 8.75  | 3 | idAAA     |
| <b>Total</b>     |                                     |   |             | <b>8,439.05</b> |       |   |           |
| <b>SEPTEMBER</b> |                                     |   |             |                 |       |   |           |
| 1                | PT Indosat Tbk                      | Shelf Registration Bond I Phase IV Year 2016 Series C         | Sep-2-2021  | 734.00          | 8.60  | 5 | idAAA     |
| 2                | PT Indosat Tbk                      | Shelf Registration Sukuk Ijarah I Phase IV Year 2016 Series C | Sep-2-2021  | 10.00           | 9.00  | 5 | idAAA(sy) |
| 3                | PT Hakaaston                        | MTN Year 2018 Series A  | Sep-4-2021  | 200.00          | 9.50  | 3 | idBBB+    |
| 4                | Telkom Indonesia (Persero) Tbk      | MTN I Year 2018 Series C                                      | Sep-4-2021  | 296.00          | 8.35  | 3 | idAAA     |
| 5                | Telkom Indonesia (Persero) Tbk      | MTN Syariah Ijarah I Year 2018 Series C                       | Sep-4-2021  | 182.00          | 8.35  | 3 | idAAA(sy) |
| 6                | Lembaga Pembiayaan Ekspor Indonesia | Shelf Registration Bond IV Phase II Year 2018 Series B        | Sep-5-2021  | 190.00          | 7.50  | 3 | idAAA     |
| 7                | PT Equity Finance Indonesia         | MTN VIII Phase I Year 2020                                    | Sep-5-2021  | 19.70           | 12.35 | 1 | -         |
| 8                | PT Oki Pulp & Paper Mills           | MTN III Year 2018 Series B                                    | Sep-5-2021  | USD10.00 mn     | 6.00  | 3 | -         |
| 9                | Perum Perumnas                      | MTN IV Year 2016 Series A                                     | Sep-8-2021  | 45.00           | 10.50 | 5 | idBBB-    |
| 10               | PT Astra Sedaya Finance             | Shelf Registration Bond V Phase I Year 2020 Series A          | Sep-12-2021 | 1,027.00        | 6.40  | 1 | idAAA     |
| 11               | PT Bumi Surya Cemerlang             | MTN Year 2019 Series V  | Sep-12-2021 | 6.25            | 12.35 | 2 | -         |
| 12               | PT AB Sinar Mas Multifinance        | Bond I Year 2020 Series A                                     | Sep-14-2021 | 115.00          | 10.00 | 1 | irA-      |
| 13               | PT Perkebunan Nusantara V           | MTN I Year 2016   | Sep-14-2021 | 500.00          | 12.00 | 5 | -         |
| 14               | PT Merdeka Copper Gold Tbk          | Shelf Registration Bond I Phase II Year 2020 Series A         | Sep-16-2021 | 149.00          | 8.25  | 1 | idA       |
| 15               | PT BFI Finance Indonesia Tbk        | Shelf Registration Bond IV Phase III Year 2020 Series A       | Sep-18-2021 | 437.00          | 8.00  | 1 | A+(idn)   |
| 16               | PT Sinar Mas Multiartha Tbk         | Shelf Registration Bond I Phase I Year 2020 Series A          | Sep-18-2021 | 55.00           | 8.00  | 1 | irAA      |
| 17               | PT Tower Bersama Infrastructure Tbk | Shelf Registration Bond IV Phase I Year 2020 Series A         | Sep-18-2021 | 231.00          | 6.30  | 1 | AA-(idn)  |
| 18               | PT Mayora Indah Tbk                 | Shelf Registration Bond II Phase I Year 2020 Series A         | Sep-19-2021 | 157.00          | 6.50  | 1 | idAA      |

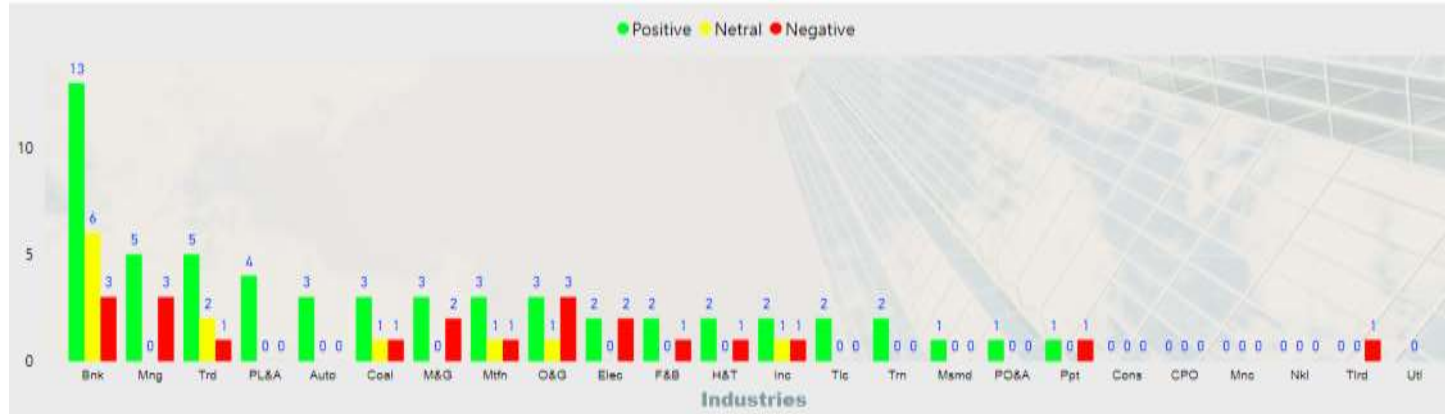


|    |  |   |             |          |          |   |            |
|----|--|---|-------------|----------|----------|---|------------|
| 19 | PT Polytama Propindo                                 | Bond I Year 2020 Series A                                     | Sep-19-2021 | 126.70   | 10.00    | 1 | idBBB+     |
| 20 | PT Polytama Propindo                                 | Sukuk Ijarah I Year 2020 Series A                             | Sep-19-2021 | 150.90   | 10.00    | 1 | idBBB+(sy) |
| 21 | PT Bank CIMB Niaga Tbk                               | Shelf Registration Bond II Phase IV Year 2018 Series B        | Sep-20-2021 | 137.00   | 8.50     | 3 | idAAA      |
| 22 | PT Jakarta Lingkar Baratsatu                         | Bond I Year 2018 Series A                                     | Sep-20-2021 | 875.00   | 9.75     | 3 | idA+       |
| 23 | PT Wahana Ottomitra Multiartha Tbk                   | Shelf Registration Bond III Phase IV Year 2020 Series A       | Sep-20-2021 | 328.00   | 8.00     | 1 | AA-(idn)   |
| 24 | PT Global Mediacom Tbk                               | Shelf Registration Bond II Phase I Year 2020 Series A         | Sep-21-2021 | 331.43   | 10.75    | 1 | idA        |
| 25 | PT Global Mediacom Tbk                               | Shelf Registration Sukuk Ijarah II Phase I Year 2020 Series A | Sep-21-2021 | 297.97   | 10.75    | 1 | idA(sy)    |
| 26 | PT Surya Semesta Internusa Tbk                       | Shelf Registration Bond I Phase I Year 2016 Series B          | Sep-22-2021 | 390.00   | 10.50    | 5 | idBBB+     |
| 27 | PT Permodalan Nasional Madani (Persero)              | Sukuk Mudharabah III Year 2019 Series A                       | Sep-24-2021 | 435.00   | Floating | 2 | idA+(sy)   |
| 28 | PT Permodalan Nasional Madani (Persero)              | Sukuk Mudharabah III Year 2019 Series D                       | Sep-24-2021 | 350.00   | Floating | 2 | idA+(sy)   |
| 29 | PT Federal International Finance                     | Shelf Registration Bond III Phase IV Year 2018 Series B       | Sep-25-2021 | 661.18   | 8.75     | 3 | idAAA      |
| 30 | PT Hakaaston   | MTN Year 2018 Series B  | Sep-25-2021 | 200.00   | 9.50     | 3 | idBBB+     |
| 31 | PT Indah Kiat Pulp & Paper Tbk                       | Shelf Registration Bond I Phase II Year 2020 Series A         | Sep-26-2021 | 925.60   | 9.25     | 1 | idA+       |
| 32 | PT PP Properti Tbk                                   | MTN XIII Year 2018  | Sep-27-2021 | 80.00    | 9.50     | 3 | idBBB-     |
| 33 | PT Sarana Multigriya Finansial (Persero)             | Shelf Registration Bond III Phase VI Year 2016                | Sep-27-2021 | 1,176.00 | 8.60     | 5 | idAAA      |
| 34 | PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk | Shelf Registration Bond I Phase II Year 2018 Series A         | Sep-28-2021 | 835.50   | 9.00     | 3 | idAA-      |
| 35 | PT Waskita Karya (Persero) Tbk                       | Shelf Registration Bond III Phase III Year 2018 Series A      | Sep-28-2021 | 761.00   | 9.00     | 3 | idBBB      |
| 36 | PT Waskita Karya (Persero) Tbk                       | Shelf Registration Bond II Phase II Year 2016                 | Sep-28-2021 | 900.00   | 8.50     | 5 | idBBB      |
| 37 | PT Pembangunan Jaya Ancol Tbk                        | Shelf Registration Bond I Phase I Year 2016 Series B          | Sep-29-2021 | 50.00    | 8.20     | 5 | idA        |

|                |  |  |             |                  |       |    |           |
|----------------|--|--|-------------|------------------|-------|----|-----------|
| 38             | PT Asietex Sinar Indoprata               | MTN I Year 2017 Series G   | Sep-30-2021 | 30.00            | 11.00 | 4  | -         |
| 39             | PT Bank Mandiri (Persero) Tbk            | Shelf Registration Bond I Phase I Year 2016 Series A               | Sep-30-2021 | 1,100.00         | 7.95  | 5  | idAAA     |
| 40             | PT Medco Energi Internasional Tbk        | Shelf Registration Bond II Phase II Year 2016 Series B             | Sep-30-2021 | 701.00           | 11.30 | 5  | idA+      |
| <b>Total</b>   |  |  |             | <b>15,196.23</b> |       |    |           |
| <b>OCTOBER</b> |  |  |             |                  |       |    |           |
| 1              | PT Pegadaian (Persero)                   | Shelf Registration Bond IV Phase III Year 2020 Series A            | Oct-2-2021  | 1,295.00         | 5.50  | 1  | idAAA     |
| 2              | PT Pegadaian (Persero)                   | Shelf Registration Sukuk Mudharabah I Phase III Year 2020 Series A | Oct-2-2021  | 704.00           | 5.50  | 1  | idAAA(sy) |
| 3              | PT Pos Indonesia (Persero)               | MTN POSINDO-01 Year 2019   | Oct-2-2021  | 335.00           | 11.00 | 2  | idBBB+    |
| 4              | PT Asietex Sinar Indoprata               | MTN II Year 2017 Series D  | Oct-7-2021  | 35.00            | 11.00 | 4  | -         |
| 5              | PT Mandiri Tunas Finance                 | Shelf Registration Bond III Phase I Year 2016 Serieses B           | Oct-7-2021  | 100.00           | 8.55  | 5  | idAA+     |
| 6              | PT Lontar Papyrus Pulp & Paper Industry  | Sukuk Mudharabah I Year 2018 Series A                              | Oct-10-2021 | 500.00           | 10.00 | 3  | idA(sy)   |
| 7              | PT Pegadaian (Persero)                   | Shelf Registration Bond I Phase I Year 2011 Serieses C             | Oct-11-2021 | 500.00           | 9.00  | 10 | idAAA     |
| 8              | PT Aneka Gas Industri Tbk                | Shelf Registration Bond II Phase II Year 2020                      | Oct-12-2021 | 100.00           | 9.25  | 1  | A-(idn)   |
| 9              | PT Aneka Gas Industri Tbk                | Shelf Registration Sukuk Ijarah II Phase II Year 2020              | Oct-12-2021 | 205.00           | 9.25  | 1  | A-(idn)   |
| 10             | PT Jasa Marga (Persero) Tbk              | Commercial Paper I Year 2020                                       | Oct-13-2021 | 566.00           | 6.80  | 1  | idA1+     |
| 11             | PT XL Axiata Tbk                         | Shelf Registration Bond I Phase I Year 2018 Series B               | Oct-16-2021 | 450.00           | 9.10  | 3  | AAA(idn)  |
| 12             | PT XL Axiata Tbk                         | Shelf Registration Sukuk Ijarah II Phase I Year 2018 Series B      | Oct-16-2021 | 399.00           | 9.10  | 3  | AAA(idn)  |
| 13             | PT Federal International Finance         | Shelf Registration Bond IV Phase II Year 2020 Series A             | Oct-17-2021 | 854.56           | 6.25  | 1  | idAAA     |
| 14             | PT Sarana Multigriya Finansial (Persero) | Shelf Registration Bond IV Phase VI Year 2018 Series B             | Oct-19-2021 | 338.00           | 8.70  | 3  | idAAA     |
| 15             | PT Bank Permata Tbk                      | Shelf Registration Subordinated Bond II Phase II Year 2014         | Oct-24-2021 | 700.00           | 11.75 | 7  | idAA      |
| 16             | PT BFI Finance Indonesia Tbk             | Shelf Registration Bond III Phase I Year 2016 Serieses C           | Oct-25-2021 | 133.00           | 9.10  | 5  | A+(idn)   |

|              |                                     |   |             |                  |      |   |              |
|--------------|-------------------------------------|---|-------------|------------------|------|---|--------------|
| 17           | PT Bank Maybank Indonesia Tbk       | Shelf Registration Bond II Phase III Year 2018 Series B           | Oct-26-2021 | 69.00            | 8.60 | 3 | idAAA        |
| 18           | PT Bank Pan Indonesia Tbk           | Shelf Registration Bond II Phase II Year 2016                     | Oct-27-2021 | 2,125.00         | 8.75 | 5 | idAA         |
| 19           | PT Indonesia Infrastructure Finance | Shelf Registration Bond I Phase II Year 2020 Series A             | Oct-28-2021 | 570.00           | 5.00 | 1 | idAAA        |
| 20           | PT Bussan Auto Finance              | Shelf Registration Sukuk Mudharabah I Phase II Year 2020 Series A | Oct-29-2021 | 373.00           | 5.75 | 1 | AAA(idn)(sy) |
| <b>Total</b> |                                     |   |             | <b>10,351.56</b> |      |   |              |

Notes: \*) Amount in USD excluded.



**Description :**

Bnk : Banking

CPO : Crude Palm Oil

Trn : Transportation

Elec :Electricity

Coal : Coal

Mng : Mining

Auto : Automotive

F&B : Food & Beverage

H&T : Hotel & Tourism

Fnc : Financing

PL&A : Plantation & Agriculture

O&G : Oil & Gas

Inc : Insurance

M&G : Metal & Gold

Msm : Mass Media

Mnc : Municipal

Cons :Construction

Tlc : Telecommunication

Tlrd : Toll Road

PO&A : Port Authority & Airport

Ppt : Property

Nkl : Nickel

Trd : Trading

Utl : Utilities



| Industries                          | Hot News  | News Polarized  |  |
|-------------------------------------|---|---|--|
|                                     |   | Positive  | Negative   |
| <b>Transportation</b>               | <p><b>Menhub Pastikan Inovasi Transportasi Berbasis Listrik Terus Berlanjut.</b><br/>Pasalnya, Kendaraan listrik adalah kendaraan masa depan yang ramah lingkungan, sehingga bisa menjadikan bumi kita lebih sehat dan bebas dari polusi udara.</p> <p><b>Produsen Otomotif Siap Merilis Produk Baru.</b><br/>Kehadiran produk-produk anyar ini mendapatkan respons positif, sehingga pemenuhan permintaannya sempat mengantre alias inden.</p> | <p><b>Tiga Proyek LRT City Siap Serap Insentif PPN.</b><br/>Hal ini bertujuan untuk mempertahankan daya beli masyarakat di sektor industri perumahan di tengah pandemi Covid-19 saat ini, serta guna mendorong pertumbuhan ekonomi nasional.</p> <p><b>Penjualan Mobil Meroket.</b><br/>Hal ini, untuk memanfaatkan momentum berakhirnya diskon PPnBM 100% pada Agustus ini serta ditopang oleh membaiknya perekonomian.</p> <p><b>Neraca Dagang Juli 2021 Berpotensi Surplus Besar.</b><br/>Hal ini, karena Pemberlakuan PPKM yang diterapkan pemerintah, menekan permintaan dalam negeri. Akibatnya nilai impor sepanjang Juli 2021 diperkirakan turun. Di sisi lain, kinerja ekspor diperkirakan masih moncer karena harga komoditas naik.</p> <p><b>Enam Perusahaan Minati Proyek Pengembangan Airport City YIA.</b><br/>Dalam rencana pendayagunaan lahan YIA tersebut, pengelola bandara YIA akan mengoptimalkan lahan menjadi beberapa produk pengembangan yang tidak hanya berorientasi pada kegiatan kebandarudaraan, namun juga menjadikannya sebagai destinasi baru bagi masyarakat Yogyakarta dan sekitarnya.</p> | <p><b>Surplus Dagang Terusik Pelemahan Ekonomi China.</b><br/>Pasalnya, Indonesia, sebagai negara yang sangat bergantung besar terhadap pasar China, harus segera bersiasat dengan memutar haluan demi perluasan pasar baru.</p> |
| <b>Automotive</b>                   |   |   |  |
| <b>Trading</b>                      |   |   |  |
| <b>Port Authority &amp; Airport</b> |   |   |  |

| Industries                          | Hot News  | News Polarized   |   |
|-------------------------------------|---|--|---|
|                                     |   | Positive   | Negative  |
| <b>Plantation &amp; Agriculture</b> | <b>Pemerintah Pacu Ekspor Pertanian.</b><br>Hal ini, guna mendorong pertumbuhan ekonomi nasional, salah satunya melalui gelaran Merdeka Ekspor yang ditandai dengan pelepasan ekspor 627,40 juta ton produk pertanian senilai Rp7,29 triliun.                   | <b>Ekspor Karet Perlahan Bangkit.</b><br>Hal ini, didukung oleh Perbaikan ekonomi di sejumlah negara tujuan ekspor menjadi kabar baik untuk perdagangan luar negeri pada semester dua tahun ini.                           |   |
| <b>Coal</b>                         | <b>Ada Sanksi di Tengah Sengkarut DMO Batu Bara.</b><br>Hal itu diperlukan agar pasokan batu bara ke sektor kelistrikan tidak mengalami kelangkaan.   | <b>Batubara Cetak Rekor.</b><br>Faktor pemicu kenaikan harga di antaranya peningkatan permintaan listrik di berbagai negara dan ini mengakibatkan harga batu bara terdongkrak.   | <b>Saham Emiten Batu Bara Tidak Kecapran Rezeki Harga Naik.</b><br>Pasalnya, pergerakan saham batu bara merefleksikan perhatian pasar pada sektor lingkungan, sosial, dan tata kelola hijau.  |
| <b>Oil &amp; Gas</b>                | <b>Menteri ESDM Pangkas Harga Gas Hulu.</b><br>Kebijakan penurunan harga gas tidak berdampak pada keekonomian proyek hulu gas bumi, sebab penurunan harga gas bumi ditanggung oleh pemerintah.  | <b>Ekosistem Kuat, Industri LNG Sehat.</b><br>Pasalnya, LNG sebagai salah satu energi bersih, diperlukan sebagai perantara di masa transisi menuju penggunaan EBT.   | <b>Harga Minyak Merosot.</b><br>Hal ini, seiring dengan proyeksi perlambatan permintaan bahan bakar akibat naiknya kasus Covid-19 di sejumlah negara konsumen.  |
| <b>Metal &amp; Gold</b>             | <b>Naik 51%, Impor Baja Sentuh US\$ 5,3 Miliar.</b><br>Ini menunjukkan pemerintah dinilai lambat melindungi baja dalam negeri. Hal ini berbeda dengan negara lain yang langsung memberikan kebijakan <i>trade remedies</i> untuk melindungi pasar dalam negeri. | <b>Emas Kembali Menguat.</b><br>Hal ini, mendorong pelemahan indeks dolar AS dan imbal hasil obligasi tenor 10 tahun yang sebelumnya tercatat menguat pada perdagangan Kamis (12/8).                                       | <b>Emas Sepekan Anjlok.</b><br>Hal ini karena emas adalah aset yang dibanderol dengan dolar AS. Ketika dolar AS mengalami apresiasi, maka emas jadi lebih mahal buat investor yang memegang mata uang lain. Permintaan emas turun, harga pun mengikuti. |
| <b>Mass media</b>                   |   | <b>Berkat Pertumbuhan Belanja Iklan.</b><br>Sektor <i>e-commerce</i> yang sedang berkembang di Indonesia dinilai menjadi pemimpin pertumbuhan belanja digital di televisi. Selain itu, ekspektasi pertumbuhan ekonomi akan |   |

| Industries                 | Hot News  | News Polarized   |   |
|----------------------------|---|--|---|
|                            |   | Positive   | Negative  |
| <b>Insurance</b>           |   | <p>membuat belanja iklan terus tumbuh pada semester dua ini.</p> <p><b>Aset Asuransi Umum Masih Tumbuh.</b><br/>Hal ini, didorong oleh pengelolaan investasi yang efektif dan juga menetapkan reasuransi yang tepat pada perusahaan mitra asuransi sebagai penanggung atau reasuradur yang kompeten.</p> | <p><b>Wapres Ingatkan Asuransi Syariah Soal Tantangan AFAS.</b><br/>Hal ini, agar bisa focus dan inovatif dalam mengembangkan usaha. Selain itu juga berkaitan dengan upaya antisipasi persaingan usaha yang terjadi dalam <i>Asean</i>.</p>  |
| <b>Banking</b>             | <p><b>KPR Kian Tumbuh Tinggi.</b><br/>Hal ini, terdorong berbagai insentif pemerintah dan regulator untuk menggairahkan sektor properti.</p>  | <p><b>Aset Bank Masih Tumbuh Hingga Akhir Tahun.</b><br/>Hal ini, sejalan dengan peningkatan dana pihak ketiga (DPK) yang cukup besar dan mulai positifnya ekspansi kredit.</p>  | <p><b>KUR Untuk Pekerja Migran Indonesia Dianggap Kontradiktif.</b><br/>Alasannya, tidak ada jaminan pasti bahwa para PMI sebagai warga negara asing dapat dengan mudah memutar uang yang dipinjamkan.</p>                                    |
| <b>Multifinance</b>        | <p><b>Bisnis Gadai Syariah Semakin Merekah.</b><br/>Pertumbuhan bisnis syariah berasal daerah-daerah yang menerapkan prinsip syariah seperti Aceh dan Madura. Pasalnya, daerah itu, semua cabang Pegadaian sudah dikonversikan ke Syariah.</p>    | <p><b>Industri Multifinance Dapat Berkah Mobil Niaga.</b><br/>Salah satu hal yang mendorong kinerja segmen ini adalah maraknya permintaan pembiayaan <i>invoice</i> jangka pendek dari mitra kerja.</p>  | <p><b>Aset Multifinance Melorot.</b><br/>Hal ini, akibat perkembangan pembiayaan yang masih terkoreksi. Hal ini, karena memang gangguannya banyak. Ada PPKM, ada produksi mobil terganggu karena tidak ada mikro cip dan lain-lain.</p>       |
| <b>Hotel &amp; Tourism</b> | <p><b> Holding BUMN Percepat Pulihkan Pariwisata dan Aviasi.</b><br/>Sebab, dengan <i>holding</i> akan menciptakan koordinasi tunggal dalam pengembangan <i>masterplan</i> atau rencana induk dan akan memaksimalkan keunggulan masing-masing</p> | <p><b>Pengelola Wisata Siap Beroperasi.</b><br/>Hal ini, terkait rencana pemerintah menguji coba pembukaan daya tarik wisata setelah mal dibuka dengan kapasitas 25%.</p>  | <p><b>Persimpangan Pariwisata di Pulau Komodo.</b><br/>Hal ini, terjadi Ketika permintaan UNESCO kepada pemerintah Indonesia agar menghentikan proyek infrastruktur di Taman Nasional Pulau Komodo tidak menyurutkan pemerintah melakukan</p> |

| Industries  | Hot News  | News Polarized   |  |
|-------------|---|--|--|
|             |   | Positive   | Negative   |
| Electricity | anggotanya guna mempercepat pemulihan sektor pariwisata dan aviasi. | <p><b>Rumah Tangga Didorong Pasang PLTS Atap.</b><br/>Pasalnya, pemanfaatan energi baru dan terbarukan (EBT) baru mencapai 2,5% dari total potensi yang dimiliki di dalam negeri yaitu 31 megawatt dari 32.000 megawatt.</p> | <p>optimalisasi ekonomi dan penelitian pada kawasan kadal raksasa purba itu. Pasalnya pemerintah dinilai sudah melakukan riset yang baik sebelum memulai proyek infrastruktur ini.<br/><b>Regulasi PLTS Atap Bisa Bikin Tarif Naik.</b> Hal ini, karena pelanggan harus membayar listrik lebih mahal sebagai dampak kenaikan Biaya Pokok Produksi (BPP) akibat penambahan jumlah PLTS Atap yang masif dan harga beli listriknya yang tinggi.<br/><b>Kenaikan Tarif Tol Tak Tepat Waktu.</b> Pasalnya, dengan penaikan tarif tol secara otomatis mendongkrak biaya operasi perusahaan kurir dan logistik yang selama ini mengandalkan jalur darat khususnya jalan tol.<br/><b>Jalan Panjang Merumahkan Rakyat.</b> Pasalnya, Hak rakyat memperoleh rumah layak huni dilindungi oleh konstitusi. Oleh karena itu, Pemerintah berkewajiban membangun hunian bagi rakyat, khususnya bagi kalangan bawah yang saat ini disebut sebagai kelompok masyarakat berpenghasilan rendah.</p> |
| Toll Road   |   |  |  |
| Property    |   |  |  |





**Telecommunication**

**11 Stasiun Bumi Disiapkan untuk Operasional Satria-1.**  
Hal ini, sebagai bagian dari *terrestrial segment* yang akan menghubungkan satelit dengan bumi agar bisa dimanfaatkan untuk layanan telekomunikasi.

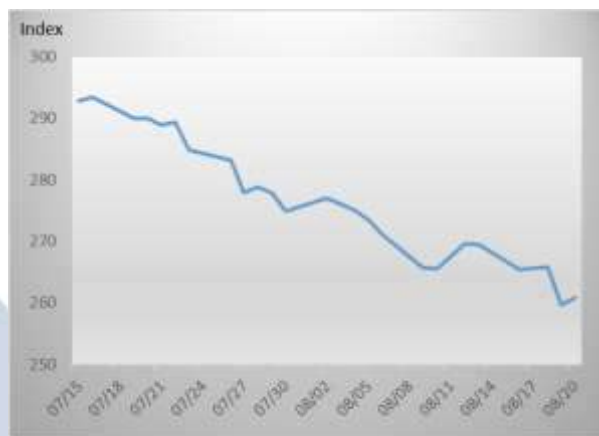
**Investasi Pengamanan Teknologi 5G Jadi Kunci.**  
Pasalnya, perkembangan Teknologi seperti pisau bermata dua. Selain memberikan manfaat, teknologi baru seperti 5G, di sisi lain juga membawa ancaman.



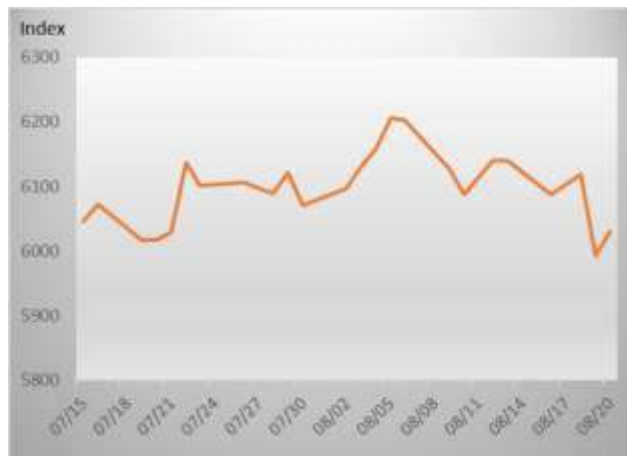
Source: Bisnis Indonesia, Investor Daily, and Kontan (2021)



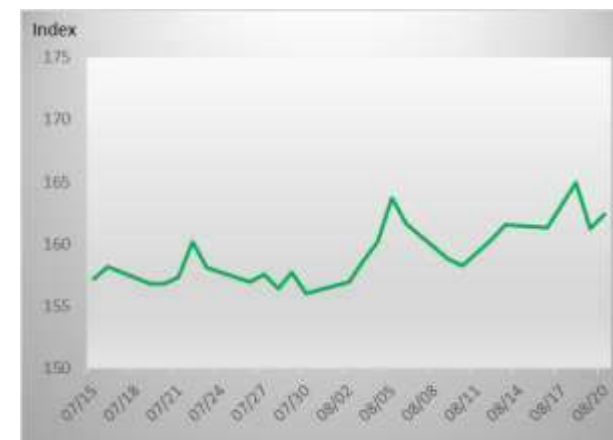
**PEFINDO25**



**IHSG**



**PEFINDO i-Grade**



| Period           | Unit    | IHSG   | PEFINDO25 | PEFINDO i-Grade |
|------------------|---------|--------|-----------|-----------------|
| <b>7/23/2021</b> | % (WoW) | 0.48%  | -2.90%    | -0.07%          |
| <b>7/30/2021</b> | % (WoW) | -0.52% | -3.52%    | -1.28%          |
| <b>8/6/2021</b>  | % (WoW) | 2.20%  | -1.35%    | 3.60%           |
| <b>8/13/2021</b> | % (WoW) | -1.03% | -0.63%    | -0.05%          |
| <b>8/20/2021</b> | % (WoW) | -1.77% | -3.16%    | 0.54%           |



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|                           |                                  |
|---------------------------|----------------------------------|
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| Bond Market Update        | : Wasis Kurnianto/Ahmad Nasrudin |
| Bonds Issuance & Maturity | : Wasis Kurnianto                |
| News Analytics            | : Khaerin                        |

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