

EXECUTIVE SUMMARY

- In the period 23-27 October, there was the release of PCE inflation data which remained at 3.4% with the core PCE inflation level decreasing to 3.7%. Apart from that, economic growth in Q3-2023 in the United States was also reported to have grown by 4.9% and was stronger than expectations. Unemployment benefit claims also still show conditions that suggest inflationary pressures will still be strong. South Korea released its initial estimate of economic growth for Q3-2023 which reached 0.6% (QoQ) or 1.4% (YoY). Last week there were also several developments in monetary policy from several central banks, where the Bank of Canada and the ECB held their interest rates at 5% and 4.5% respectively, then Russia, Turkey, and the Philippines raised their respective interest rates to 15%, 35%, and 6.5%.
- From the domestic economy, it was reported that the APBN still recorded a surplus of IDR67.7 trillion as state revenue growth was higher than actual expenditure. Economic liquidity conditions or broad money circulation (M2) grew 6.0% in line with credit growth which reached 8.7% (YoY). Last week, the government launched the APBN policy package which consists of three policy packages. Apart from that, OJK also launched a Roadmap for Development and Strengthening Indonesian Insurance 2023-2027.
- On the commodity exchange, gold and CPO prices rose amid tensions in the Middle East. However, prices for crude oil, coal, and nickel recorded declines. Commodity movements were limited amid strengthening conditions in the US dollar and waiting for further interest rate direction.
- Development from most global stock market was weakened in the trading of last week, both on the Wall Street Stock Exchange, the European Stock Exchange, and the IHSG. However, most Asian benchmark stock exchanges strengthened in the last week. The weakness in stocks comes amid a market that is losing momentum as investors digest a busy week of mixed earnings releases as well as economic data that appears to support a higher-for-longer interest rate scenario.
- The world's main currencies reported strengthening last week. Asian currencies moved mixed in response to the stronger dollar. Apart from the Japanese yen, the Thai baht, and Singapore dollar reported appreciation.
- The rupiah exchange rate came under pressure again last week amid a stronger dollar and foreign capital outflow and approached IDR16,000.
- US yields fell slightly, driven by signs of easing inflation, underscoring market expectations that the Federal Reserve is done raising interest rates. The downward trend also occurred in Europe.
- The decline in US yields does not necessarily pull 10-year yields in Asia down. On the other hand, several countries reported declines, such as Indonesia, Japan, South Korea, and Malaysia.
- 3-year corporate bond yields rose amid pressure on benchmark yields. Meanwhile, the risk premium remained relatively unchanged compared to the previous Friday.
- The Indonesia Composite Bond Index (ICBI) was corrected in line with pressure in the government bond and corporate bond markets.
- In the period 23-27 October 2023, there were issuances of bonds that reached IDR4.33 trillion. Meanwhile, throughout October 2023, PEFINDO recorded debt securities that matured in the amount of IDR7.51 trillion. Then in November 2023, December 2023, and January 2024, each was valued at IDR7.65 trillion, IDR11.20 trillion, and IDR3.11 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 is Optimistic that Home Ownership Credit (KPR) will Grow Positively" and followed by the mining sector with news highlights "Coal remains the favorite". Meanwhile, the sector with the most negative news sentiment from the sector, namely the plantation sector with the news highlighting "Coffee Imports Will Skyrocket" and banking with the headline "The Shaky Steps of Regional Banks (BPD)".

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A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- The US personal consumption expenditure (PCE) inflation rate in Sep'23 remained at 3.4% (YoY) as the previous month. On a monthly basis, prices of goods increased by 0.2% and services increased by 0.5%. Food prices rose 0.3% and energy prices increased 1.7%. In addition, realized core PCE inflation (the Fed's preferred measure for measuring inflation), increased by 3.7% (YoY), the lowest since May'21 (in line with market expectations and lower than Aug'23: 3.8%). Realizations in Sep'23 showed that inflationary pressure continued to slowly moderate even though it was still above the central bank's target (2%).
- The US economy grew at an annualized rate of 4.9% in Q3-2023 (the highest since Q4-2021) based on advanced estimates. Consumer spending rose 4% (the highest since Q4-2021) primarily driven by rising housing and utilities consumption. Personal inventory and residential investment increased 1.32% and 3.9%, respectively. Government spending also expanded faster at 4.6%. Exports increased 6.2%, rebounding from a -9.3% contraction in Q2 and imports also increased 5.7% after contracting -7.6%. On the other hand, non-residential investment contracted for the first time in two years (-0.1%).
- The number of US unemployment benefit claims increased by 10,000 to 210,000 in the week ended Oct'21 (above market expectations: 208,000). However, this result is still relatively close to the lowest level in the last 9 months and proves that the US labor market is still at a historically tight level. This condition is in line with the Fed's policy direction which states that interest rates will be kept high for a longer time.
- The Bank of Canada held its benchmark interest rate for the second time at 5% and kept borrowing costs at their highest level in 22 years. The BoC signals that future interest rate policy decisions will be based on the latest economic signals. The BoC Board noted that rising interest rates have dampened economic activity and limited price growth, warranting caution against excessive tightening.
- The European Central Bank (ECB) kept its benchmark interest rate at 4.5%, marking a significant shift from its 15th straight month of raising interest rates and reflecting a more cautious "wait and see" attitude among policymakers, influenced by the softening gradual price pressures and concerns about an impending recession. The ECB stated that it will ensure inflation returns to its 2% target in the medium term and will keep interest rates at this high level for a long enough period until it reaches that goal.
- The South Korean economy in the initial estimate is seen growing 0.6% (QoQ) in Q3-2023, the same as the previous quarter, and above expectations (0.5%). On the expenditure side, public consumption grew 0.3% (QoQ) as spending on services (such as restaurants & accommodation, recreation & culture) increased. Increases also occurred in government consumption (0.1%), and construction investment (2.2%). Facilities investment decreased by 2.7%, driven by a decrease in machinery investment. Exports increased 3.5%, higher than import growth of 2.6%. On an annual basis, South Korea's economy grew 1.4% in Q3-2023.
- Russia and Turkey raised their interest rates, respectively, by 200 bps to 15% and 500 bps to 35%. The Bank of Russia signaled that monetary policy will be kept high for a long time to support the fight against high inflation. Meanwhile, the increase made by the Central Bank of Turkey was carried out in line with efforts to normalize the central bank's monetary policy after a period of unusually ultra-loose interest rates.
- The Central Bank of the Philippines surprisingly raised its benchmark interest rate by 25 bps to 6.5% and ended its monetary pause cycle. The policy was taken to prevent price pressures on the supply side, provide additional second-round effects, and further dampen inflation expectations. The latest baseline projections suggest an upward trajectory for inflation over the policy horizon as risks continue to emerge. At the same time, the impacts of the second round are expanding, including increases in transport fares and adjustments to the minimum wage. Earlier this month, the central bank signaled its readiness to continue monetary tightening as continued increases in food and transportation prices kept inflation above the target range (2%-4%).

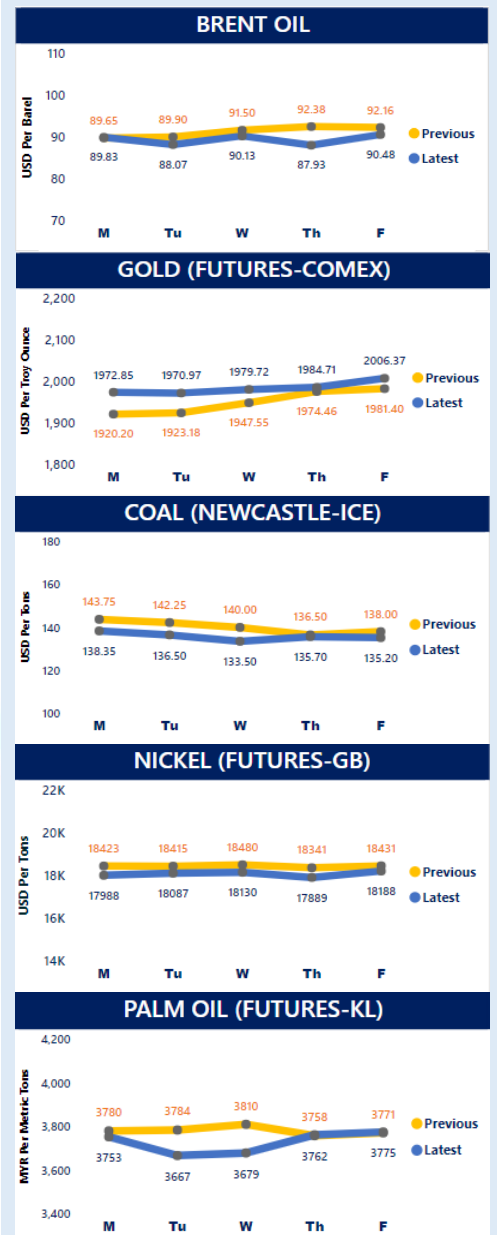
2) Domestic Economic Development

- The State Revenue and Expenditure Budget (APBN) as of Sep'23 still recorded a surplus of IDR67.7 trillion (0.32% of GDP). The APBN surplus occurred in line with the realization of higher state income growth (growing 3.1% YoY, to IDR2,053.6 trillion) compared to the realization of state expenditure (growing 2.8% YoY, to IDR1,967.9 trillion). This makes the realization of state revenue reach 82.6% of the 2023 APBN target and state spending reach 64.3% of the 2023 APBN spending ceiling.
- Economic liquidity or broad money circulation (M2) in Sep'23 was recorded at IDR8,440.0 trillion or grew 6.0% YoY (Aug'23: grew 5.9% YoY). This development was mainly driven by the growth of quasi-money (8.4% YoY) and influenced by credit distribution which grew 8.7% YoY (Aug'23: grew 8.9% YoY). On the other hand, net foreign assets grew 6.0% YoY (Aug'23: 4.7% YoY) and net claims to the Central Government grew by 13.2% YoY.
- The government launched an APBN policy package to maintain stability and momentum for economic recovery, as well as respond to global economic turmoil. The first policy package is to thicken social assistance in the form of additional rice assistance and Direct Cash Assistance (BLT) which aims to maintain purchasing power, stabilize prices, and control inflation. The second policy package is aimed at optimizing the role of MSMEs by accelerating the realization of People's Business Credit (KUR). Third, strengthening the housing sector through providing VAT DTP (Government Borne) for sales of new houses priced under IDR2 billion until June 2024 to encourage the housing construction sector and help low-income people to be able to get a house.
- The Financial Services Authority (OJK) launched the 2023-2027 Indonesian Insurance Development and Strengthening Roadmap with the theme "Restoring Confidence through Industrial Reform". It is hoped that this road map can serve as a guide for all stakeholders in developing development and strengthening strategies for the next five years. This road map is also one of OJK's steps in carrying out reforms to increase the level of public confidence in the national insurance sector.

B. COMMODITY MARKET DEVELOPMENT

- Oil prices rose again by around 3.00% in weekend trading, Friday (10/27) to USD90.48 per barrel amid concerns that tensions in Israel and Gaza could spread into a broader conflict that could disrupt global crude oil supplies. However, the weekly price of Brent crude oil recorded a weekly decline of 1.82%. Crude oil trading varied in the last week. The market is still digesting various reports regarding mediation talks with the Hamas and Israeli militant groups led in Qatar in coordination with the US.
- Gold prices edged higher and headed for their third straight weekly gain at the end of the week. The strengthening of gold prices is still supported by continued demand for safe havens triggered by tensions in the Middle East. Meanwhile, the market and investors are also waiting for the Fed's policy, which is scheduled for next week. Gold futures prices closed 1.26% to USD2,006.37 per ounce. Safe-haven gold bullion also recorded an increase of around 8.00%, or more than USD140 per ounce since the start of the war on October 7, 2023.
- Coal prices recorded a weekly decline of 2.03% in the last week. The November ICE Newcastle coal price contract closed at USD135.2 per ton. The weakening of coal prices occurred as demand for thermal coal in Asia is expected to stabilize. China has ordered shipments for the winter, and Indian buyers are stockpiling supplies ahead of the holidays. The increase in production in China and India also means that global demand will slow down. China's coal production increased by 0.4% (YoY) in September 2023 to 390 million tonnes. Overall, China's coal production increased by 3% (YoY) in January-September 2023 to 3.44 billion tonnes.
- Nickel prices moved down 1.32% in the last week. Limited nickel price movements occurred amidst strengthening conditions in the US dollar and waiting for further direction in interest rates. On the other hand, nickel ore supplies at Chinese ports, the world's largest metal consumer, have also increased. According to the Shanghai Metal Market (SMM), the figure reached 9.511 million wet metric tons (mt) in the third week of October 2023.
- The benchmark crude palm oil (CPO) price this week was observed to be quite enthusiastic despite pressure from weakening world crude oil prices and the prices of other vegetable oils. Throughout this week, the cost of CPO on the Malaysian stock exchange for the January 2024 contract rose 0.11%. On the other hand, exports of Malaysian palm oil products for the October 2023 period fell between 1.10% and 3.1% from the previous month.

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

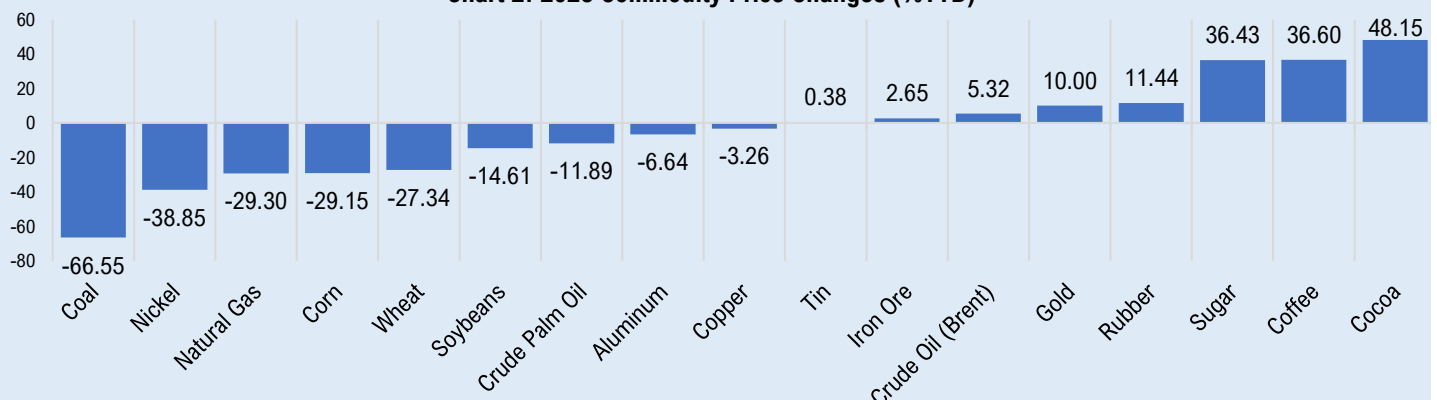


Previous : 10/16/23 – 10/20/23

Latest : 10/23/23 – 10/27/23

Source: Bloomberg & Investing (2023).

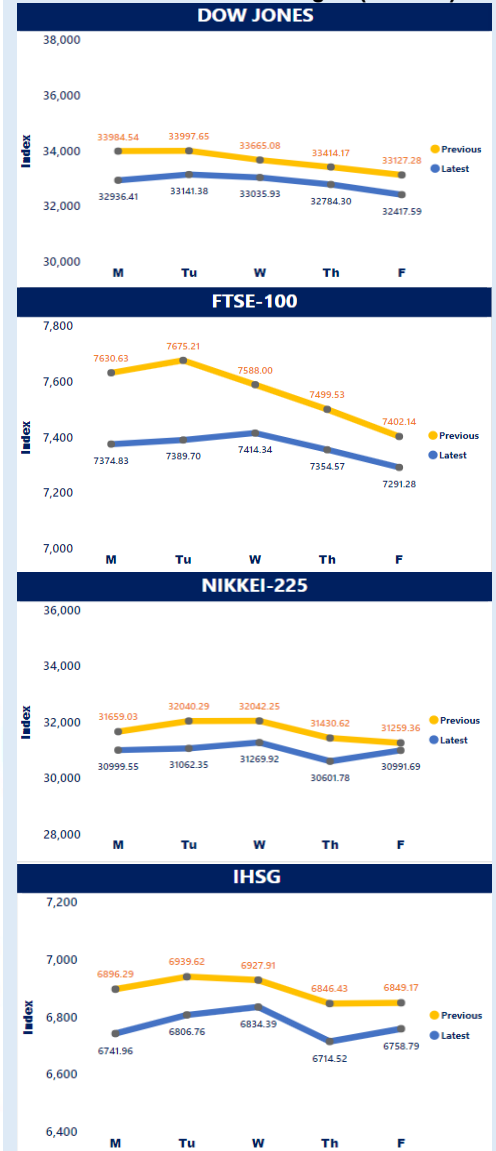
Chart 2. 2023 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- US stocks on Wall Street closed lower in the past week. Markets are losing momentum as investors digest a busy week of mixed earnings releases and economic data that support a higher-for-longer interest rate scenario. Within a week, the Dow Jones Industrial Average fell 2.14% to 32,417.59. The S&P 500 Index lost 2.53% to 4,117.37, and the Nasdaq Composite Index fell 2.62% to 12,643.01.
- European stock markets also fell in trading last week. European equities posted their second weekly decline, led by France's blue-chip stock index after Sanofi's less-than-positive performance. Sanofi canceled its profit projection until 2025. This pulled the French CAC 40 Index down 0.31% WoW to 6,795.38. The German DAX Index fell 0.75% WoW to 14,687.41, and the British FTSE Index fell 1.50% WoW to 7,291.28.
- Asian stock markets rose in weekend trading as Amazon provided some hope. Amazon.com expects higher holiday season sales and stabilization in its cloud business. Meanwhile, the bond market maintained its rally amid signs of easing US inflation. In the week, Japan's Nikkei 225 Index fell 0.86% to 30,991.69. China's Shanghai Composite Index rose 1.16% to 3,017.78, and Hong Kong's Hang Seng Index rose 1.32% to 17,398.73.
- JCI weakened 1.32% in a week. During the week, the JCI transaction value reached IDR36.7 trillion. Foreign investors are still recording outflows or net sales this week. Throughout the week's trading, foreigners took selling actions, reaching IDR17.24 trillion. In a week, net foreign fund flows were in the unfavorable position of IDR3.1 trillion, according to Indonesian Stock Exchange statistics. However, the JCI turned green in weekend trading to 6,758.79. The infrastructure sector was in the green zone, rising 3.01%. The property sector weakened the most by 0.45%.

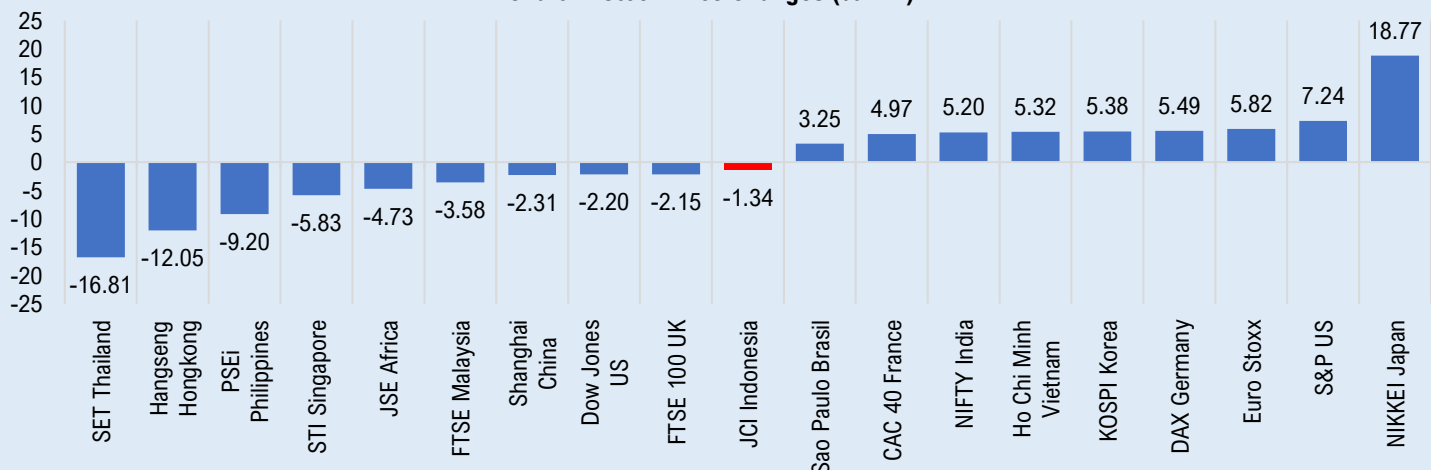
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 10/16/23 – 10/20/23
Latest : 10/23/23 – 10/27/23

Source: Bloomberg & Investing (2023).

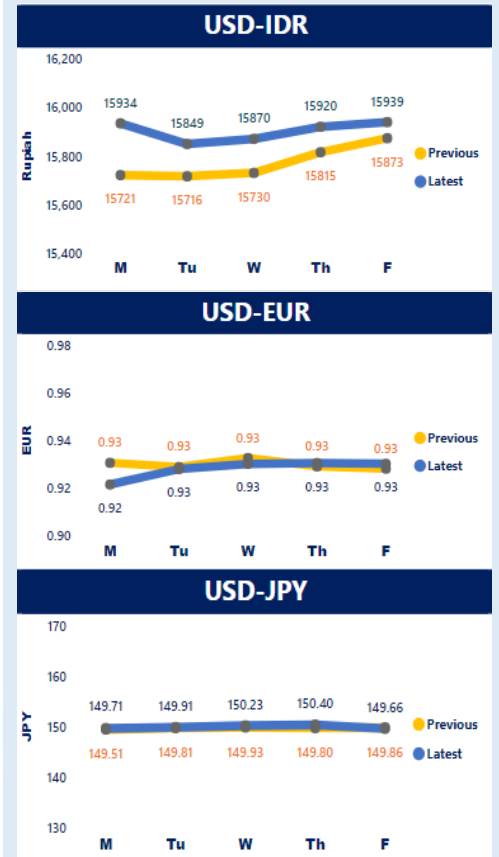
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The world's main currencies reported strengthening last week. The dollar index strengthened 0.37% to 106.56 on Friday, October 27, 2023, after data showed the United States economy grew at its fastest pace in almost two years throughout the third quarter, once again ignoring ominous warnings of a recession stretching back to 2022.
- In Europe, the euro appreciated 0.27% to EUR1,057 per US dollar on Friday, October 27, 2023. Meanwhile, the pound sterling appreciated 0.35% to GBP1,212 per dollar.
- In Asia, the Japanese yen closed at JPY149.66 on Friday, October 27, 2023, or appreciated 0.13% compared to the previous Friday. Other Asian currencies moved mixed in response to a stronger dollar. Apart from the Japanese yen, the Thai baht, and Singapore dollar reported appreciation, respectively, around 1.10% to THB36.10 per US dollar and 0.20% to SGD1.370 per US dollar. On the other hand, the Chinese yuan and Indian rupee reported depreciation of 0.03% and 0.15% to CNY7.32 and INR83.25 per US dollar. Likewise, the South Korean won and Malaysian ringgit also depreciated 0.22% and 0.21%, respectively, to KRW1,356 and MYR4,778 per US dollar. Lastly, the Philippine peso depreciated to PHP56.96 per US dollar.
- The rupiah exchange rate came under pressure again last week amid a stronger dollar and foreign capital outflow and approached IDR16,000. The Rupiah closed at IDR15,939 per US dollar on Friday, October 27, 2023, or depreciated by around 0.42% compared to the previous Friday. Foreign investors recorded net sales of IDR7.66 trillion last week, of which IDR4.55 trillion occurred in the government debt securities market and IDR3.11 trillion occurred in the stock market.

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

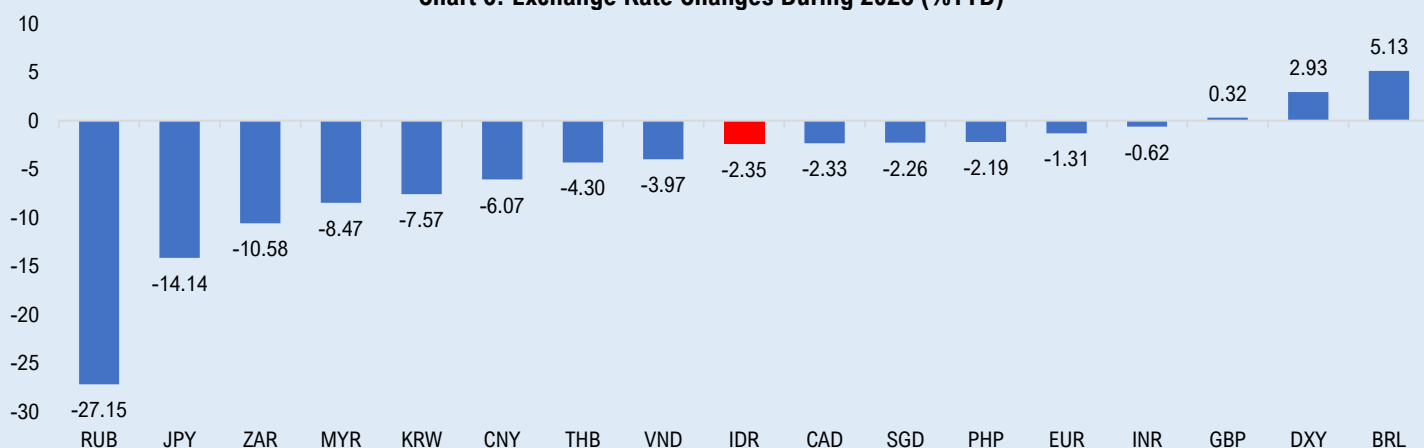


Previous : 10/16/23 – 10/20/23
Latest : 10/23/23 – 10/27/23

Source: Bloomberg & Investing (2023).



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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- US yields fell slightly. The percentage for the 2-year tenor fell 5 bps to 5.002%. Meanwhile, the 10-year yield fell 8 bps to 4.835%. The decline was driven by signs of easing inflation, underscoring market expectations that the Federal Reserve is done raising interest rates.
- The downward trend also occurred in Europe. In the Eurozone, the 2-year yield fell 9 bps to 3.031% while the 10-year yield fell 6 bps to 2.830% after the European Central Bank (ECB) kept interest rates at the highest level in recent years at its October meeting and showed a "wait and see" attitude. "Be more careful. Similarly, the UK 2-year yield fell 13 bps to 4.746% while the 10-year yield fell 11 bps to 4.542%.
- The decline in US yields does not necessarily pull 10-year yields in Asia down. On the other hand, several countries reported declines, such as Indonesia, Japan, South Korea, and Malaysia. In Japan, the percentage rose 5 bps to 0.875% while in South Korea it rose 2 bps to 4.349%. Meanwhile, Malaysia's 10-year yield rose 2 bps to 4.130%. China and India reported their 10-year yields unchanged and remained at 2.720% and 7.353%. Likewise, Singapore's 10-year yield was also unchanged and remained at 3.383%. The decline occurred in Thailand, namely around 6 bps to 3.282%.
- Indonesia's yield rose more sharply compared to several Asian countries above due to foreign capital outflow. The 10-year yield rose 13 bps to 7.232%, while the 2-year yield rose 44 bps to 6.957%. Pressure on the market increased after foreigners sold their holdings. Apart from that, the premium, indicated by the Indonesian 5-year CDS, is also back above 100 after previously being below 90.
- The government plans to auction 8 series of debt securities on Tuesday, October 31, 2023. The indicative target for the auction is IDR19 trillion, with a maximum target of IDR28.5 trillion. On Tuesday last week, October 24, 2023, the government auctioned 6 series and collected IDR2.03 trillion, or around a quarter of the total bids received (IDR8.24 trillion).

2) Index

- 3-year corporate bond yields rose amid pressure on benchmark yields. Meanwhile, the risk premium remained relatively unchanged compared to the previous Friday. The 3-year government bond yield rose 12 bps to 7.104%. 3-year corporate bond yields rose 13 bps for grades AAA, AA, and A to 7.590%, 8.148%, and 9.671%, respectively. Meanwhile, the BBB rating yield rose 5 bps to 11.467%.
- The Indonesia Composite Bond Index (ICBI) was corrected in line with pressure in the market. ICBI fell 0.25% to 360.12 due to a decline in the government bond index (0.24%) and corporate bond index (0.38%).

Chart 7. Indonesian Government Bond Yield Curve

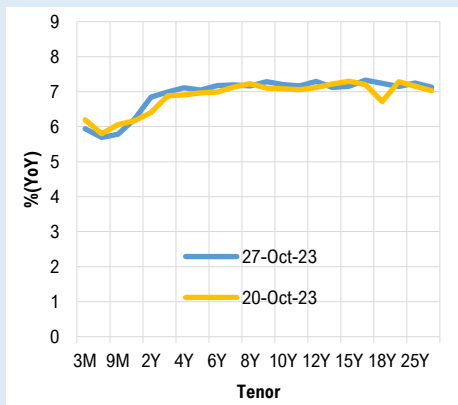


Chart 8. Bond Index

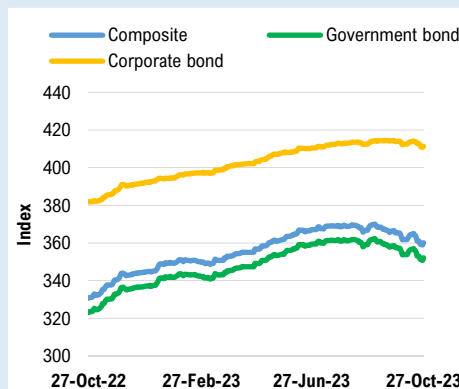
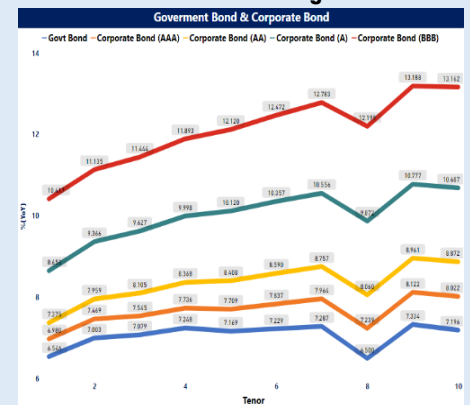


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, October 27, 2023.

Source: Bloomberg (2023), PHEI, processed by PEFINDO.

F. GOVERNMENT AND CORPORATE BONDS TRADING

Table 1. The Most Active Government Bonds Transactions During the Week by Volume

Series	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Unit)
FR96	7.00	02/15/33	5,000	100.00	7.00	7,979,796
PBS036	5.38	08/15/25	561	97.75	6.72	6,735,795
FR87	6.50	02/15/31	10,000	98.80	--	5,830,430
FR95	6.38	08/15/28	100	98.50	6.74	5,424,920
FR0100	6.63	02/15/34	75	97.75	6.93	4,019,165
FR59	7.00	05/15/27	2	100.15	6.95	3,992,811
FR98	7.13	06/15/38	2,000	102.00	6.90	3,935,340
FR77	8.13	05/15/24	7,000	100.75	6.68	3,737,914
FR81	6.50	06/15/25	17,500	99.26	6.98	3,293,944
FR91	6.38	04/15/32	300	92.75	7.55	2,546,351

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 I Bussan Auto Finance Phase V Year 2022	AAA(idn)	5.90	03/17/25	110,000	98.35	7.15	944,000
Shelf Registration Bond IV Merdeka Copper Gold Phase III Year 2023 Series B	idA+	7.80	03/08/25	20,000	101.38	6.72	578,000
Shelf Registration Subordinated Bond I Bank Sinarmas Phase I Year 2022	irA	6.50	07/08/27	110,000	88.76	10.18	500,000
Bond OKI Pulp & Paper Mills II Year 2022 Series B	idA+	9.00	03/30/25	25,000	100.82	8.38	492,000
Shelf Registration Bond II Sinar Mas Multiartha Phase II Year 2022 Series D	irAA	9.75	08/26/27	220,000	100.02	9.74	440,000
Shelf Registration Bond V Indomobil Finance Phase II Year 2023 Series A	idA+	6.25	04/08/24	100,000	100.02	6.20	400,000
Shelf Registration Bond III SMART Phase II Year 2021 Series B	idAA-	8.50	10/19/24	10,000	100.85	7.57	365,000
Shelf Registration Bond I Indah Kiat Pulp & Paper Phase IV Year 2021 Series B	idA+	9.50	03/23/24	140,350	100.64	7.83	353,350
Shelf Registration Green Bond I Oki Pulp & Paper Mills Phase I Year 2023 Series A	idA+	6.50	10/22/24	2,000	100.00	--	305,435
Shelf Registration Bond I Oki Pulp & Paper Mills Phase I Year 2023 Series A	idA+	6.50	10/22/24	3,000	100.00	6.50	291,200

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 Sarana Multigriya Finansial (Persero)	Shelf Registration Bond VII Phase II Year 2023 Series A	Oct-23-2023	1,212.80	6.19	1	idAAA
2	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond VII Phase II Year 2023 Series B	Oct-23-2023	256.00	6.33	3	idAAA
3	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond VII Phase II Year 2023 Series C	Oct-23-2023	1,300.00	6.75	5	idAAA
4	PT Bank Rakyat Indonesia (Persero) Tbk	LTN II Year 2023	Oct-24-2023	59.49	0.55	14	-
5	PT Adhi Commuter Properti Tbk	Sukuk Ijarah <i>Jangka Panjang</i> Year 2023	Oct-25-2023	499.10	0.72	8	idBBB _(sy)
6	PT Astra Sedaya Finance	Shelf Registration Bond VI Phase II Year 2023 Series A	Oct-27-2023	188.55	6.05	1	AAA(idn)
7	PT Astra Sedaya Finance	Shelf Registration Bond VI Phase II Year 2023 Series B	Oct-27-2023	750.62	6.40	3	AAA(idn)
8	PT Astra Sedaya Finance	Shelf Registration Bond VI Phase II Year 2023 Series C	Oct-27-2023	60.84	6.45	5	AAA(idn)
Total				4,327.39			

Source: KSEI, IDX, PEFINDO database.

2) Corporate Debt Securities Maturity

Table 4. Corporate Debt Securities Maturity

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
OCTOBER 2023							
1	PT Federal International Finance	Shelf Registration Bond IV Phase II Year 2020 Series B	Oct-7-2023	645.44	7.25	3	idAAA
2	PT Mora Telematika Indonesia	Shelf Registration Sukuk Ijarah I Phase III Year 2020 Series A	Oct-7-2023	333.37	10.50	3	idA _(sy)
3	PT Lontar Papyrus Pulp & Paper Industry	Sukuk Mudharabah I Year 2018 Series B	Oct-10-2023	2,000.00	11.00	5	idA _(sy)
4	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Phase II Year 2018 Series A	Oct-10-2023	210.00	8.65	5	idAAA
5	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah III Phase II Year 2018 Series A	Oct-10-2023	114.00	8.65	5	idAAA _(sy)
6	PT XL Axiata Tbk	Shelf Registration Bond I Phase I Year 2018 Series C	Oct-16-2023	131.00	9.60	5	AAA(idn)
7	PT XL Axiata Tbk	Shelf Registration Sukuk Ijarah II Phase I Year 2018 Series 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 Phase II Year 2022 Series A	Oct-21-2023	904.51	6.00	1	idA+
10	PT Indah Kiat Pulp & Paper Tbk	Sukuk Mudharabah Berkelanjutan II Phase II Year 2022 Series A	Oct-21-2023	481.06	6.00	1	idA _(sy)
11	PT Indonesia Infrastructure Finance	Shelf Registration Bond I Phase II Year 2020 Series B	Oct-21-2023	810.00	6.65	3	idAAA
12	PT Bussan Auto Finance	Sukuk Mudharabah Berkelanjutan I Phase II Year 2020 Series 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 Phase II Year 2020 Series B	Oct-22-2023	280.00	9.75	3	idAA-
14	PT Bank Maybank Indonesia Tbk	Shelf Registration Bond II Phase III Year 2018 Series C	Oct-26-2023	75.00	8.80	5	idAAA
15	PT Permodalan Nasional Madani	Sukuk Mudharabah IV Phase I Year 2020 Series A	Oct-27-2023	200.00	Floating	3	idAA _(sy)
16	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond V Phase V Year 2022	Oct-31-2023	1,000.00	5.25	1	AA+(idn)
Total				7,505.38			
NOVEMBER 2023							
1	PT Yosomulyo Jajag	MTN I Year 2019 (USD4.50 mn)	Nov-1-2023	67.87	3.00	4	-
2	PT Halimjaya Sakti	MTN I Year 2018 Series A	Nov-2-2023	45.00	11.00	5	-



3	PT Chandra Asri Petrochemical Tbk	Shelf Registration Bond III Phase II Year 2020	Nov-4-2023	600.00	8.20	3	idAA-
4	PT Cometa Can	MTN I Series B	Nov-4-2023	60.00	11.00	8	-
5	PT Federal International Finance	Shelf Registration Bond V Phase IV Year 2022 Series A	Nov-8-2023	500.76	5.00	1	idAAA
6	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase III Year 2018 Series C	Nov-8-2023	28.00	9.25	5	idAAA
7	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Sukuk Mudharabah I Phase II Year 2018 Series C	Nov-8-2023	14.00	9.25	5	idAAA _(sy)
8	PT Pindo Deli Pulp and Paper Mills	MTN III Year 2020	Nov-11-2023	1,000.00	11.00	3	-
9	PT Sinar Mas Multiartha Tbk	Shelf Registration Bond I Phase II Year 2020 Series A	Nov-11-2023	1.00	9.00	3	irAA
10	PT Voksel Electric Tbk	Shelf Registration Bond I Phase I Year 2022	Nov-11-2023	250.00	9.90	1	irA-
11	PT Oki Pulp & Paper Mills	Bond III Year 2022 Series A	Nov-14-2023	305.55	6.75	1	idA+
12	PT Oki Pulp & Paper Mills	Sukuk Mudharabah II Year 2022 Series A	Nov-14-2023	627.00	6.75	1	idA _(sy)
13	PT Bank CIMB Niaga Tbk	Subordinated Bond III Year 2018 Series A	Nov-15-2023	75.00	9.85	5	idAA
14	PT Bank Syariah Indonesia Tbk	Sukuk Mudharabah Subordinated I Year 2016	Nov-16-2023	1,000.00	-	7	A+(idn)
15	PT Halimjaya Sakti	MTN I Year 2018 Series B	Nov-16-2023	45.00	11.00	5	-
16	PT Ultrajaya Milk Industry & Trading Company Tbk	MTN Year 2020 Series C	Nov-17-2023	600.00	8.50	3	idAA
17	PT Adhi Karya (Persero) Tbk	Bond III Phase I Year 2020	Nov-18-2023	289.60	9.75	3	idA-
18	PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	Bond II Phase II Year 2020 Series A	Nov-18-2023	358.00	8.00	3	idA+
19	PT Angkasa Pura I	Bond I Year 2016 Series B	Nov-22-2023	389.00	8.40	7	idAA+
20	PT Angkasa Pura I	Sukuk Ijarah I Year 2016 Series B	Nov-22-2023	55.00	8.40	7	idAA _(sy)
21	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond III Phase III Year 2016 Series D	Nov-22-2023	1,038.00	8.50	7	idAAA
22	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond I Phase I Year 2016 Series C	Nov-23-2023	103.00	8.75	7	AAA(idn)
23	PT Bank UOB Indonesia	Shelf Registration Subordinated Bond I Phase I Year 2016	Nov-25-2023	100.00	9.40	7	AA(idn)
24	PT Cometa Can	MTN I Series C	Nov-25-2023	60.00	11.00	8	-
25	PT Halimjaya Sakti	MTN I Year 2018 Series C	Nov-30-2023	40.00	11.00	5	-
Total				7.651,78			

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1	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond II Phase I Year 2016 Series D	Dec-1-2023	477.00	8.65	7	idAAA
2	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond IV Phase II Year 2020 Series B	Dec-2-2023	455.00	7.25	3	AA+(idn)
3	PT Mandala Multifinance Tbk	Shelf Registration Bond IV Phase II Year 2020 Series B	Dec-4-2023	15.00	10.00	3	idA
4	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase IV Year 2020 Series B	Dec-4-2023	537.00	7.75	3	idAA+
5	PT Barito Pacific Tbk	Shelf Registration Bond I Phase III Year 2020 Series B	Dec-8-2023	56.00	9.25	3	idA+
6	Perum Perumnas	MTN III Year 2018 Series A	Dec-10-2023	235.00	10.75	5	idBBB-
7	Perum Perumnas	MTN III Year 2018 Series B	Dec-10-2023	65.00	11.75	5	idBBB-
8	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond I Phase II Year 2013 Series B	Dec-10-2023	651.00	9.60	10	idAAA
9	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah I Phase II Year 2013 Series B	Dec-10-2023	108.00	9.60	10	idAAA _(sy)
10	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond I Phase III Year 2020 Series B	Dec-11-2023	2,468.45	10.00	3	idA+
11	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase V Year 2020 Series A	Dec-11-2023	2,216.00	6.30	3	idAAA
12	PT Angkasa Pura II	Shelf Registration Bond I II Phase I Year 2018 Series B	Dec-12-2023	550.00	8.95	5	idAA+

13	PT Bussan Auto Finance	Shelf Registration Bond II Phase II Year 2022 Series A	Dec-12-2023	655.00	5.98	1	idAAA
14	PT Perusahaan Pengelola Aset	Commercial Paper II Year 2022	Dec-13-2023	240.00	7.25	1	idA1+
15	PT Star Paper Supply	MTN II Year 2018	Dec-14-2023	USD5.00 mn	3.00	5	-
16	PT Permodalan Nasional Madani	Sukuk Mudharabah III Year 2019 Series H	Dec-15-2023	50.00	Floating	3	idAA+(sy)
17	PT Equity Finance Indonesia	MTN VIII Phase II Year 2020	Dec-16-2023	25.00	13.00	3	-
18	PT Jatim Watkoraya	MTN I Year 2018 Series A	Dec-18-2023	55.00	11.00	5	-
19	PT Wijaya Karya (Persero) Tbk	Shelf Registration Bond I Phase I Year 2020 Series A	Dec-18-2023	331.00	8.60	3	idBBB
20	PT Wijaya Karya (Persero) Tbk	Shelf Registration Sukuk Mudharabah I Phase I Year 2020 Series A	Dec-18-2023	184.00	8.60	3	idBBB(sy)
21	PT Corpus Prima Mandiri	MTN I Year 2018 Series C	Dec-20-2023	14.50	12.00	5	-
22	PT Bank KEB Hana Indonesia	Subordinated Bond IDR I Year 2016	Dec-21-2023	244.00	9.95	7	AA(idn)
23	PT Bank KEB Hana Indonesia	Subordinated Bond USD I Year 2016	Dec-21-2023	USD47.50 mn	6.05	7	AA(idn)
24	PT Bank Pembangunan Daerah Nusa Tenggara Timur	Shelf Registration Bond I Phase I Year 2018 Series C	Dec-21-2023	80.00	10.75	5	idA-
25	PT Kapuas Prima Coal Tbk	Bond I Year 2018 Series E	Dec-21-2023	23.00	16.80	5	idBBB
26	PT Medco Energi Internasional Tbk	Shelf Registration Bond II Phase III Year 2016 Series C	Dec-21-2023	23.00	11.80	7	idAA-
27	PT Bank Syariah Indonesia Tbk	Sukuk Mudharabah Subordinated Year 2016	Dec-22-2023	375.00	2.50	7	idAA(sy)
28	PT Bali Towerindo Sentra Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2022 Series A	Dec-26-2023	200.00	7.75	1	idA-(sy)
29	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond III Phase III Year 2022 Series A	Dec-26-2023	398.82	7.00	1	idA+
30	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah II Phase III Year 2022 Series A	Dec-26-2023	186.16	7.00	1	idA+(sy)
31	PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	Shelf Registration Bond II Phase I Year 2018 Series B	Dec-28-2023	283.00	10.65	4	idA+
Total				11,200.92			

JANUARY 2024

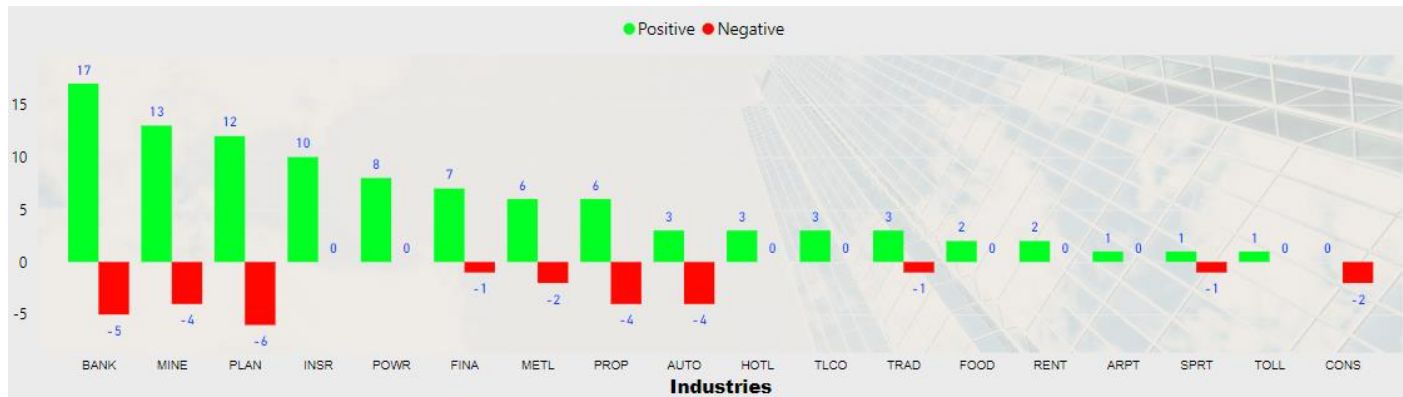
1	PT Ketrosden Triasmitra	Bond I Year 2020 Series A	Jan-8-2024	415.00	6.80	3	idAAA(cg)
2	PT Mandiri Tunas Finance	Shelf Registration Bond IV Phase I Year 2019 Series B	Jan-8-2024	200.00	9.75	5	idAAA
3	PT Global Base Universal	MTN II Year 2019 Series A	Jan-17-2024	USD3.50 mn	3.00	5	-
4	PT Permodalan Nasional Madani	Sukuk Mudharabah IV Year 2020 Series A	Jan-19-2024	712.00	Floating	3	idAA+(sy)
5	PT Permodalan Nasional Madani	Sukuk Mudharabah IV Year 2020 Series D	Jan-19-2024	308.00	Floating	3	idAA+(sy)
6	PT MNC Kapital Indonesia Tbk	Shelf Registration Bond III Phase I Year 2022 Series A	Jan-20-2024	242.77	10.50	1	idBBB+
7	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase IV Year 2019 Series C	Jan-23-2024	328.00	9.50	5	idAAA
8	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah III Phase III Year 2019 Series C	Jan-23-2024	32.00	9.50	5	idAAA(sy)
9	PT Perkebunan Nusantara III (Persero)	MTN II Year 2018	Jan-23-2024	375.00	11.25	3	idBBB+
10	PT Perkebunan Nusantara III (Persero)	MTN Syariah Ijarah I Year 2018	Jan-23-2024	125.00	11.00	3	idBBB+(sy)
11	PT Jatim Watkoraya	MTN I Year 2018 Series B	Jan-30-2024	20.00	11.00	5	-
12	PT Permodalan Nasional Madani Venture Capital	MTN I Series A	Jan-30-2024	250.00	10.00	5	-
13	PT Permodalan Nasional Madani Venture Capital	MTN I Series B	Jan-30-2024	35.00	10.00	5	-
14	PT Permodalan Nasional Madani Venture Capital	MTN I Series C	Jan-30-2024	65.00	10.00	5	-
Total				3,107.77			

Notes: *) Amount in USD excluded.

Source: KSEI, IDX, PEFINDO database.

H. News Analysis

Chart 10. News Sentiment Various Industries



Source: Newspaper, PEFINDO database.

Description:

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

Table 5. News Highlight Over the Past Week

Industries	News	
	Positive	Negative
Airport	West Java Invites Central Java Civil Servants to Utilize Kertajati (Bisnis Indonesia-24/10/2023). This is done because the distance to several areas in Central Java such as Tegal, Brebes, and others is close, so it can be faster to travel via Kertajati. Apart from that, the West Java Provincial Government plans that in the first week after October 29, there will be a fam trip or tourist trip inviting journalists from Malaysia. The aim is to promote Kertajati Airport and the tourism potential around it.	
Automotive	Automotive Industry Pursues End of Year Target (Bisnis Indonesia-20/10/2023). This is done in line with the many stimuli that have been facilitated by the regulator. So far, the government has penetrated several non-traditional markets to open access to the complete vehicle import market.	Electric Motorcycle Subsidy Absorption is Low (Harian Kontan-26/10/2023). This happens partly because of a lack of socialization and education for the public to understand the benefits of riding an electric motorbike. Apart from that, consumers are not so sure because the supporting infrastructure for electric vehicles is still very limited and the status quo for petrol motorbikes is still strong in Indonesia.
Banking	Banking is Optimistic that Home Ownership Credit (KPR) will Grow Positively (Harian Kontan-25/10/2023). This happens because the impact of an increase in BI's benchmark interest rate will not immediately suppress demand for KPR in the short term. Because demand is more influenced by economic conditions. Apart from that, the supply of houses in the lower middle segment is also lower than the demand.	The Shaky Steps of Regional Banks (BPD) (Bisnis Indonesia-26/10/2023). This happened due to the impact of the trend of high benchmark interest rates of Bank Indonesia (BI). This is because the trend of high reference interest rates has caused BPD interest expenses to increase by 32%.
Construction		Construction Company Performance Slumped (Harian Kontan-20/10/2023). This was triggered by



Industries	News	
	Positive	Negative
		an increase in the price of fuel oil (BBM) and the weakening of the rupiah exchange rate, thereby increasing the price of construction project materials. Pressure on fuel prices and the weakening of the rupiah can put pressure on construction businesses.
Food and Beverage	General Election Polishing Consumer Issuers (Bisnis Indonesia-20/10/2023). This is because elections have the potential to increase the income of consumer issuers driven by moderation in agricultural prices, consumer confidence which is still at an optimistic level, as well as community mobility that supports consumption. Apart from that, controlled inflation, other factors, such as strong domestic consumption and bright prospects for the domestic economy, can also be a factor sentiment that can leverage performance in the consumer sector.	
Hotel and Tourism	Tourist Travel Services Business Has the Opportunity to Make a Profit (Harian Kontan-21/10/2023). This is driven by several things, apart from the Christmas and New Year holidays which will soon arrive, the reopening of community activities, and the ease of getting tourist tickets has spurred the development of tourism both domestically and abroad.	
Insurance and Guarantee	Liability Insurance Premiums Continue to Increase (Bisnis Indonesia-20/10/2023). Because the increase in premiums shows that interest in liability insurance is increasing. Organizers or promoters of large events are increasingly realizing the importance of having these protection products.	
Metal and Gold	Industrial Metal Prices Rise (Bisnis Indonesia-26/10/2023). This occurred in line with strong economic data from the United States (US) and a decline in Treasury yields which increased investor demand. In addition, the rise in industrial metals occurred amid hopes that Chinese demand will increase in line with additional stimulus measures launched by the Xi Jinping Administration.	Fluctuating Global Gold (Bisnis Indonesia-25/10/2023). This condition occurred because investors were cautious ahead of the speech by the Governor of the Federal Reserve, Jerome Powell, amidst the increasing conflict between Israel and the Hamas group in Palestine.
Mining	Coal Remains the Favorite (Bisnis Indonesia-25/10/2023). The popularity of coal cannot be separated from the high demand for energy supplies in other countries. The International Energy Agency (IEA) itself noted that China's coal needs this year reached 4.7 billion tons, followed by India which needed 1.2 billion tons of black gold.	Tuban Refinery Project Funding Still Stalled (Harian Kontan-26/10/2023). This happened because the European Union and the British Government imposed sanctions on any development of the oil and natural gas (oil and gas) business run by Russian companies.
Multifinance	Optimistic Leasing Grows Consistently (Bisnis Indonesia-26/10/2023). This is because banks will not immediately increase loan interest in the three months leading up to the end of the year. This is because bank loans are a source of funding for multi-finance financing apart from bonds, loans from other companies, and the stock market. On the other hand, the financing industry will also increase	Zero Percent Down Payment (DP) Doesn't Make Multifinance Credit Distress (Harian Kontan-26/10/2023). Because finance companies want to keep their financing portfolio healthy. As a result, the extension of the 0% DP policy was not implemented optimally. Apart from that, it is feared that high interest rates, an unstable rupiah exchange rate, and various election activities will affect the financing performance of multi-finance companies.



Industries	News	
	Positive	Negative
	financing interest if banks increase their interest rates.	
Plantation	Domestic Crude Palm Oil (CPO) Market Consolidation (Bisnis Indonesia-23/10/2023). With consolidation, the hope is to identify a reference price for Indonesian CPO that is transparent, clear, and accountable to the world CPO market. On the other hand, the majority of domestically produced CPO trade is carried out on a business-to-business (B2B) basis. In this scheme, the price is determined by the buyer.	Coffee Imports Will Skyrocket (Harian Kontan-25/10/2023). This happened because Indonesia's coffee production this year shrank by around 30% due to harvest failures that hit several coffee centers. On the other hand, this reduction in production will open a large space for imported coffee to enter the country. These signs were already visible at the beginning of 2023 when coffee imports soared by 81% to cover the needs of the coffee industry in Indonesia.
Power and Energy	Early Retirement of Steam Power Plants (PLTU) Will Be Funded by The State Budget (Harian Kontan-210/10/2023). This ministerial regulation aims to realize the implementation of a just and affordable energy transition policy by the government in several ways, including providing fiscal support through the Funding and Financing Framework in the Context of Accelerating the Energy Transition in the electricity sector.	
Property	Property Issuers Agile to Welcome Fiscal Incentives (Bisnis Indonesia-26/10/2023). This policy will revive enthusiasm for the property industry and its 185 derivative industries. In addition, the property sector is still in an uncertain condition, although concerns have tended to subside compared to early 2023, regarding the direction of interest rate policy. Because, until now, interest rates are still maintained at a high level, although there is the potential that interest rates could start to be lowered in 2024.	0% Down Payment Does Not Necessarily Increase Credit (Harian Kontan-24/10/2023). This is because, for property downpayment issues, the customer's family may still be able to work together. However, to pay the credit installments, it is impossible to continue joint ventures. Because for a 0% down payment, of course, the installment portion will be larger, so it will still be a burden on the customer. It's different if you give a down payment reduction of at least 5%
Seaport	State-Owned Enterprises (BUMN) Port Collaboration for Cheap Logistics (Bisnis Indonesia-26/10/2023). The reason is that the one-stop scheme creates efficiency in time and logistics costs that shipping companies must pay. After the merger, Pelindo's integration was divided into four business units or sub-holdings, namely SPTP, PT Pelindo Multi Terminal, PT Pelindo Solusi Logistik, and PT Pelindo Jasa Maritim.	Development of Batam Port is Hampered (Bisnis Indonesia-26/10/2023). This happens because up to now, there are still many problems facing the port in Batam, including several extensions permit requirements related to special terminals. Apart from that, until now, there are still regulations that are not intended for activities that are in accordance with the requests of business actors. As a result, entrepreneurs cannot carry out their business activities in Batam City.
Telecommunication	Telecommunications and Information Accessibility Agency (BAKTI) Evaluate Two Large Projects (Bisnis Indonesia-25/10/2023). The evaluation is so that the project runs smoothly with applicable law. The focus of Bakti Kominfo is of course to organize and provide quality services, and then strive to optimize the existing budget.	
Toll Road	Attorney General Examines Two Witnesses Regarding Alleged Corruption in Japek II (Bisnis Indonesia-24/10/2023). This alleged corruption case was revealed because, in the implementation of the work procurement, it was alleged that there was an unlawful act of evil conspiracy to regulate	



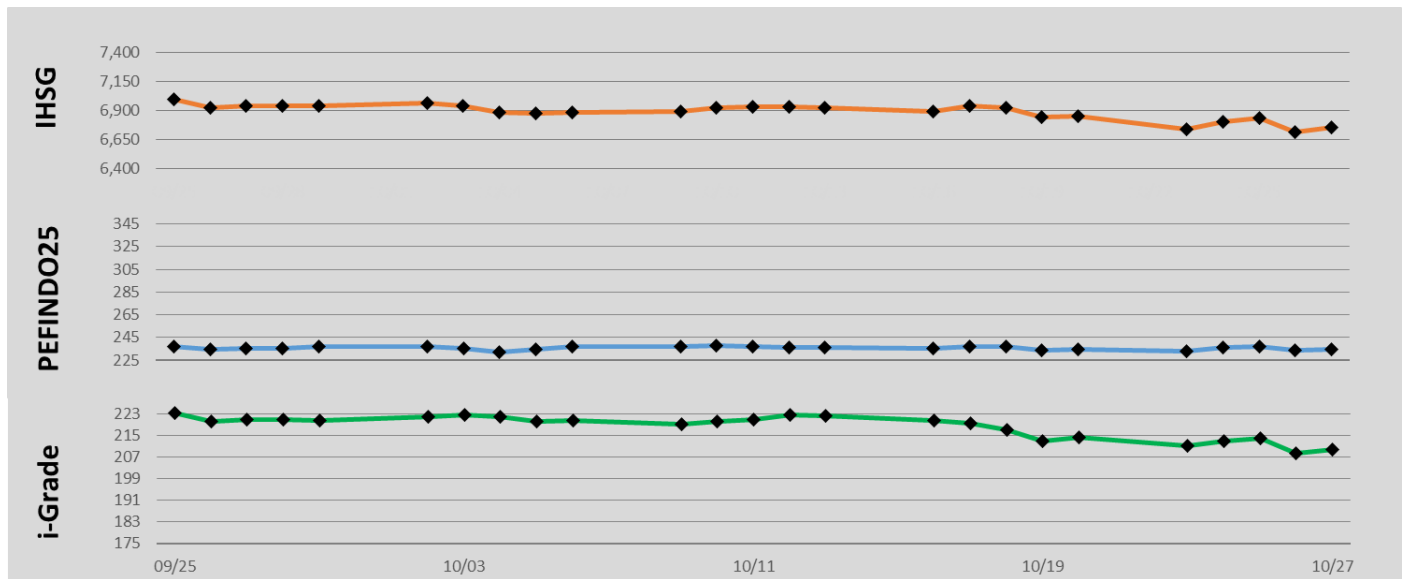
Industries	News	
	Positive	Negative
	the specifications of the goods in question to benefit certain parties.	
Trading and Distribution	<p>Foreign Exchange Results from Export Policy (DHE) Immediately Evaluated (Harian Kontan-24/10/2023). The reason is, until now the DHE policy has not been able to halt the rate of weakening of the rupiah exchange rate against the US dollar. So, the rupiah continues to decline. This is because the weakening of the rupiah exchange rate will have a big impact on business actors, especially those who import goods.</p>	<p>Unhealthy Trade Balance Surplus (Harian Kontan-20/10/2023). This happened because the surplus increased by USD0.3 billion from the previous month, not due to an increase in exports, but because import figures at the same time fell sharply. In terms of numbers, Indonesia's export performance has fallen. So far, there have been many factors that have caused Indonesia's export performance to tend to decline. First, due to uncertainty about global economic recovery and anomalous conditions in the world economy triggered by rising oil prices. Second, the prices of several commodities which have been Indonesia's leading export products continue to decline. Third, the burden of obligations to pay installments and principal foreign debt. On paper, when the trade balance surplus increases, the amount of our foreign exchange reserves should also increase. However, so far what has happened has not been as imagined.</p>
Vehicle Rent and Transportation	<p>Airlines are Agile in Capturing Tourism Opportunities (Bisnis Indonesia-21/10/2023). This is driven by the trend in the number of foreign tourist visits to Indonesia which continues to show a recovery trend. Foreign tourist visits to Indonesia were recorded to have reached 1 million tourists per month at the end of semester I/2023.</p>	

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



PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2023).

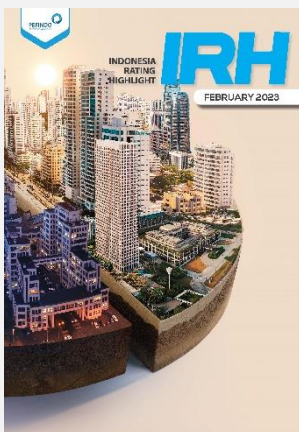
Table 6. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
9/29/2023	% (WoW)	-1.10%	-0.30%	-2.06%
10/6/2023	% (WoW)	-0.74%	0.13%	0.00%
10/13/2023	% (WoW)	0.56%	-0.50%	0.79%
10/20/2023	% (WoW)	-1.12%	-0.75%	-3.51%
10/27/2023	% (WoW)	-1.32%	0.21%	-2.15%

Source: IDX, Bloomberg (2023).

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