

EXECUTIVE SUMMARY

- For the period 3-7 July 2023, there were developments in Manufacturing PMI data in several countries such as the US and Canada, as well as the Composite PMI in the Eurozone, Great Britain, China, and India. In addition, there was the release of the FOMC Minutes of Meeting in June which stated that almost all FOMC members agreed to hold interest rates. In line with this, unemployment in the US was reported to have decreased to 3.6%. There were inflation reports from South Korea, Turkey, the Philippines, and Thailand which continued to decline. Meanwhile, each of the central banks in Australia and Malaysia will continue to hold their benchmark interest rates in July 2023.
- On the domestic front, there has been a development from the Indonesian Manufacturing PMI which has continued to expand for 22 consecutive months. Inflation in Indonesia was also reported to have fallen again and was within the target range for the last 2 months. Data on foreign tourist arrivals still recorded growth in May. Meanwhile, foreign exchange reserves were reported to have decreased in line with the payment of foreign debt by the government.
- On the commodities market, the prices of crude oil, gold, coal, nickel, and CPO recorded weekly increases in line with supply concerns because further interest rate hikes could slow down economic growth and reduce demand.
- Developments in major equity markets cap negative weekly returns on both Wall Street, European stocks, and Asia Pacific stocks, as hawkish messages from central banks push up bond yields, as the dismal economic outlook from the eurozone and China raises concerns about global slowdown. However, JCI recorded a weekly increase of 0.82%.
- The dollar struggled to extend the previous week's gains amid signs the US labor market is less resilient. The weakening of the US dollar was also followed by other major currencies, namely the euro and pound sterling.
- Conversely, a weaker dollar prompted a sharp appreciation in the Japanese yen. Moreover, the market is concerned that a rise in the 10-year Treasury yield above 4% will prompt Japan to intervene in the currency market.
- The appreciation of the Japanese yen was also followed by key currencies in Asia, such as the South Korean won and the Chinese yuan. Likewise, Thailand and Singapore also reported appreciation. In contrast, the Indian rupee and Philippine peso depreciated last week.
- A weak dollar cannot support the rupiah to strengthen. Pressure on the rupiah was in line with the selling action of foreign investors in the government bond market.
- US yields rose again last week with a higher increase in the 10-year tenor than the 2-year tenor. A similar rising pattern also occurred in Europe. Meanwhile, 10-year yields in Asia varied. Japan and India reported increases. Increases also occurred in yields in Malaysia and Singapore. In contrast, the percentage in South Korea fell.
- Foreign investors seem to sell more short tenors than long-term tenors. Speculation increased after the market saw that the Fed had yet to finish its interest rate hike cycle.
- Domestic bonds have been the best-performing local currency sovereign bonds in Asia since the start of the year, far outperforming the second-best, India.
- Pressure on short-term government yields contributed to an increase in 3-year corporate bond yields last week. The decrease in premiums was unable to offset the rise in yield benchmarks.
- In the period 3 July-7 July 2023, there were issuances of bonds that reached IDR14.41 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 with the most positive sentiment included the banking sector with news highlights related to "Bank Performance Still Resilient" and followed by the mining sector with news highlights "Mineral Extraction Continues to be Driven". Meanwhile, the sector with the most negative news sentiment was still from the same sector, namely the banking sector with the news highlighting "Small Bank Credit Growth Suppressed" and mining with the headline "Gravel for National Mineral Displacement".

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A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- Manufacturing PMI developments for the US and Canada are in contraction zones, at 46.3 and 48.8 respectively. The decline was due to high borrowing costs which affected economic activity. Output continued its decline amid a decline in new orders due to pressured demand due to inflationary pressures and high-interest rates. Business expectations in the US are at their lowest level this year, while in Canada, they are still confident that the economy will recover and that the investments that have been made before will pay off going forward.
- From the June FOMC Minutes of Meeting that were released, it was found that almost all FOMC meeting participants were of the view that interest rates needed to be kept constant in Jun'23, so that there was more time to assess economic progress that occurred in price stability and employment conditions. However, some members chose to increase interest rates by 25 bps. The Fed chairman himself emphasized several times the need to increase interest rates this year.
- The US unemployment rate eased slightly to 3.6% in Jun'23 (May'23: 3.7%). Employment conditions have consistently fluctuated between 3.4-3.7% since Mar'22 indicating that the labor market is still tight and supports the Fed's argument to raise interest rates again to fight inflation.
- Eurozone Composite PMI is in contraction (49.9, down from May: 50.3), while the UK is in an expansion zone (52.8; down from May: 54). The contraction in the Eurozone came on the back of a deeper slump in manufacturing output amid a soft expansion in service activity. Meanwhile, the expansion in the UK occurred because service sector activity continued to increase solidly, compensating for the decline in manufacturing production. On the price side, both compact areas experienced declines and reached their lowest levels in recent times.
- From the Asian Zone, the Composite PMIs for China and India were in the expansion zone in Jun'23 at 52.5 and 59.4 respectively although they were lower than the previous months (55.6 and 61.1). Expansion in China was driven by the manufacturing sector which grew for the second month in a row and the service sector which is still expanding despite being at its lowest level since Jan'23. Meanwhile in India, activity in the manufacturing and service sectors both slowed compared to the previous month although they were still in the expansion zone.
- Inflation in South Korea in Jun'23 was reported at 2.7% YoY (May'23: 3.3%), the lowest since Sep'21, supporting the central bank's policy of pausing its monetary tightening cycle earlier this year.
- Inflation in Turkey decreased for 8 straight months in Jun'23 to 38.2% (YoY) (May'23: 39.6%). Despite this, core inflation still rose to 47.3% (May'23: 46.6%) and signaled price pressures, in line with President Erdogan's promise to provide all households with unlimited free natural gas for a year. In addition, food prices also increased to the highest in 3 months (54%).
- The Reserve Bank of Australia (RBA) held its benchmark interest rate at 4.1% in Jul'23 to provide room for the central bank to assess the impact of the previous rate hike. Since May'22 – Jun'23 the RBA has raised its benchmark interest rate by 400 bps, and they see that the rate of inflation in Australia has reached its peak.
- The Central Bank of Malaysia kept its overnight policy rate at 3%, having previously raised it by 25 bps, and stated that the monetary policy stance is slightly accommodative and remains supportive of the economy.
- The Philippines and Thailand reported a continued decline in Jun'23 inflation. Inflation in the Philippines eased to 5.4% (May'23: 6.1%) due to weaker food price gains and lower transportation costs. Core inflation was reported to have increased by 7.4% YoY (the lowest in 5 months). Meanwhile in Thailand, inflation fell to its lowest point in 6 months to 0.23% (May'23: 0.55%) driven by falling prices for non-food products, especially the sharp drop in fuel costs. Thailand's core inflation was at 0.60% (May: 0.71%).

2) Domestic Economic Development

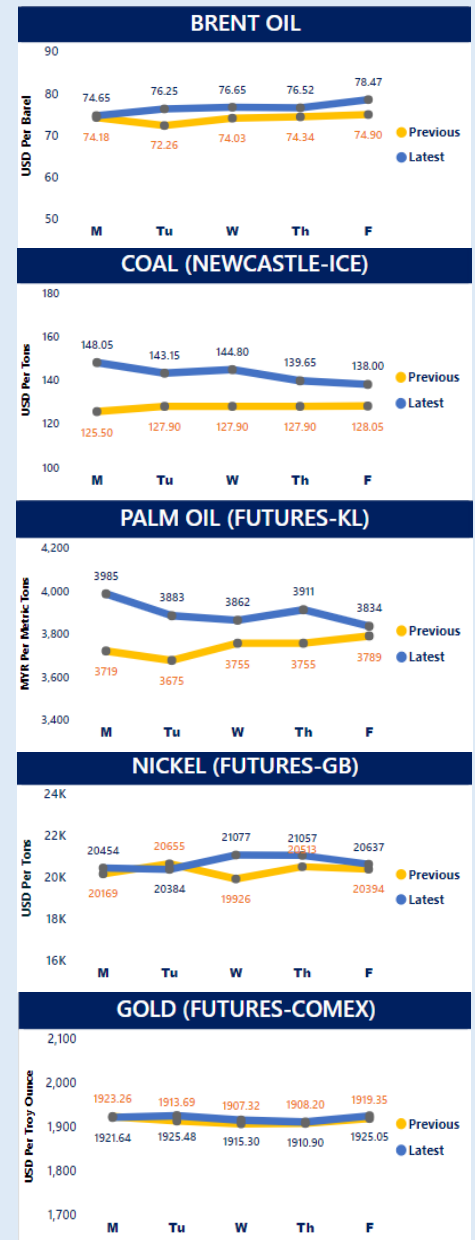
- S&P Global Indonesia Manufacturing PMI increased to 52.5 in Jun'23 (May'23: 50.3), the highest in 2.5 years and continuing its 22nd straight month of expansion. New orders increased after a slump in May, while output increased solidly, and employment rose to a 9-month high. On the other hand, foreign demand is still declining. Input prices have softened to rock bottom levels and business sentiment has picked up to its highest since April in hopes of further improvement in business and order conditions.
- Indonesia's inflation rate in Jun'23 was 3.52% (the lowest in 14 months). Core inflation slowed to 2.58% (May'23: 2.66%) Food prices experienced their lowest increase in 16 months and transportation, accommodation/restaurant, and clothing prices were moderated. Inflation has been within the central target range for the second month in a row.
- Arrivals of foreign tourists (tourists) in Indonesia increased by 166.42% (YoY) to 945.6 thousand in May'23, amidst the continued recovery in the tourism sector in line with the full opening of the economy after the pandemic restrictions. The arrivals of foreign tourists were dominated by Malaysia (+77.90%), Singapore (264.02%), and Australia (229.70%). Cumulatively, foreign tourist arrivals in Jan-May'23 increased by 251.3% to 5.47 million visits (closer to the 2023 target: 7 million visits).
- Indonesia's Foreign Reserves in Jun'23 decreased to USD137.5 billion (May'23: USD139.3 billion), the lowest since Dec'22. The decline was due to the payment of the government's foreign debt. The amount of reserves is equivalent to the financing requirement for 6.1 months of imports (above global standards) and is considered sufficient to maintain external resilience as well as macroeconomic and financial stability.



B. COMMODITY MARKET DEVELOPMENT

- Crude oil prices rose 4.77% on a weekly basis, rising to a six-week high. The rise in oil prices was fuelled by supply concerns, as further interest rate hikes could slow economic growth and dampen demand for oil. On the supply side, major oil exporters Saudi Arabia and Russia announced new production cuts this week, bringing the total cut by OPEC+ and their allies, to 5 million barrels per day (bpd), or about 5% of world oil demand.
- Gold prices are on course for their first weekly gain in four weeks as the dollar and bond yields fell after weaker US nonfarm payroll figures. On a weekly basis, the price of gold recorded a 0.30% increase to a level of USD1,925.01 per ounce.
- Coal prices recorded a weekly gain of 7.77% in the past week. The increase in coal prices was in line with the Chinese government's plan to provide economic stimulus. The increase in coal prices was also supported by rising temperatures in Europe. Temperatures rose an average of 2.3 degrees Celsius above the pre-industrial period. However, towards the end of the week, coal prices slumped again after a significant increase at the beginning of the week. The weakening of coal prices is in line with weak demand from China, as well as the rainy season and flooding in southwest China. The same thing also happens in India (the second largest consumer of coal), which will face a rainy season in the next few weeks.
- Nickel prices accelerated on an upward trend of 1.19% in the last week. On the other hand, the domestic issue that has been stirred up is related to the smuggling of nickel ore to China of as much as 5 tons since 2020. Allegations of leakage of nickel ore exports may have occurred due to differences in recording between Indonesia and China.
- The price of crude palm oil (CPO) on the Bursa Malaysia Exchange slightly slumped over the weekend. The price of CPO fell to 3,800 after being entrenched at 3,900 at the beginning of the week. CPO prices are currently being weighed down by a surge in June inventories, although expectations of a recovery in July's exports limit losses. On a weekly basis, CPO prices still recorded an increase of 1.19%. Throughout the first semester of 2023, CPO prices were observed to have weakened or decreased by around 12% when compared to the CPO price at the beginning of the year and the closing price in June.

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

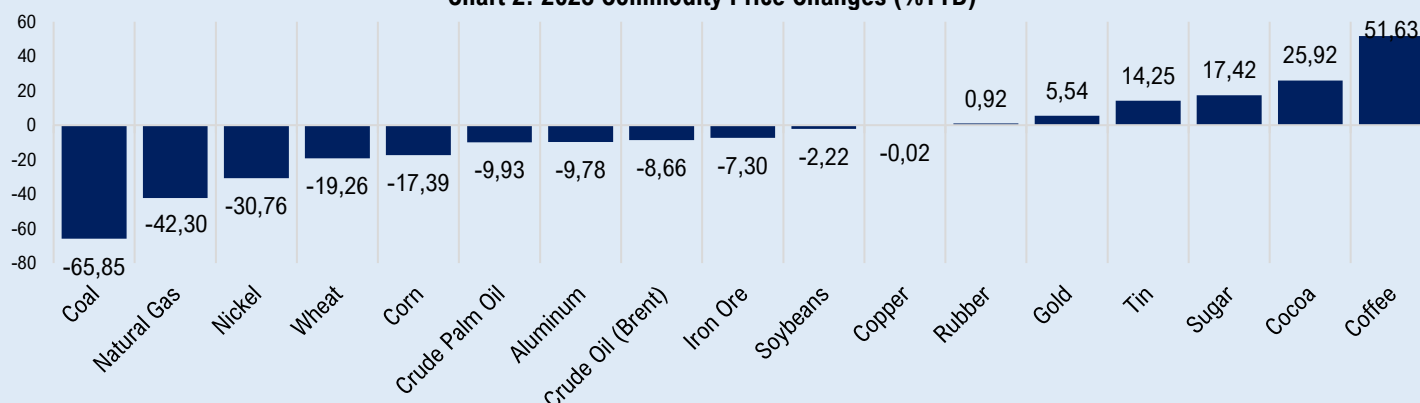


Previous : 06/26/23 – 06/30/23

Latest : 07/03/23 – 07/07/23

Source: Bloomberg & Investing (2023).

Chart 2. 2023 Commodity Price Changes (%YTD)

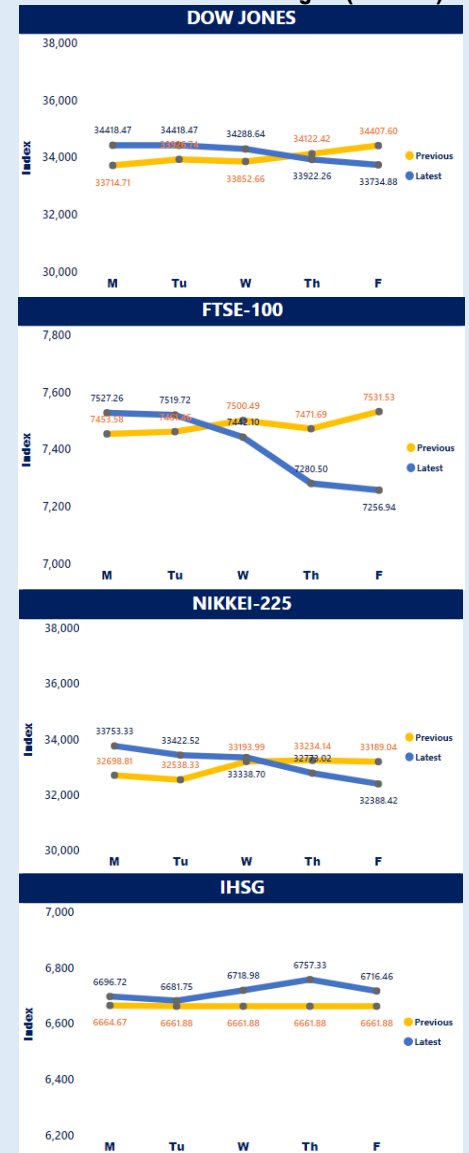




C. STOCK MARKET DEVELOPMENT

- Wall Street's main indexes have been on a downward trend in the last week of trading. Market participants are still digesting the US jobs data report, which showed weaker-than-expected growth, and are waiting for other economic data and corporate earnings in the coming weeks. The main indexes on Wall Street ended with weekly losses after a strong first half of the year. For the week, the S&P 500 is down about 1.16%, the Dow Jones Industrial Average is down about 1.96%, and the Nasdaq is off 0.92%. The S&P 500 Index posted 11 new highs in the last 52 weeks and five new lows. The Nasdaq Composite recorded 45 new highs and 63 new lows.
- European stock markets took a hit last week as hawkish messages from central banks pushed up bond yields, as did the dismal picture of the economies of the eurozone and China, which raised fears of a global slowdown. The STOXX 600 is down 3.10% for the week, its worst performance since mid-March. The German DAX Index fell 3.37%, the French CAC Index fell 3.89%, and the FTSE Index fell 3.65%.
- Asian stock markets also moved sloping toward the end of the week, following trends on Wall Street and European stock exchanges, as well as market sentiment worsening due to renewed US geopolitical tensions with China. The Nikkei 225 index fell 2.41%, the Shanghai Composite Index fell 0.17%, and the Hang Seng Index fell 2.91%. JCI closed down on Friday trading (07/07) following the weakening of Asian and global stock markets.
- JCI closed down by 40.87 points (0.60%) to 6,716.46. The transportation sector in the weakest position fell by 1.55%. While the basic industrial sector was the strongest, up 0.49%. However, the JCI recorded a gain of 0.82% in the last week. Meanwhile, since the beginning of the year, the JCI has still fallen by 1.96%. About 10.3 billion shares changed hands on US exchanges, compared with a daily average of 11.1 billion over the last 20 sessions.

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

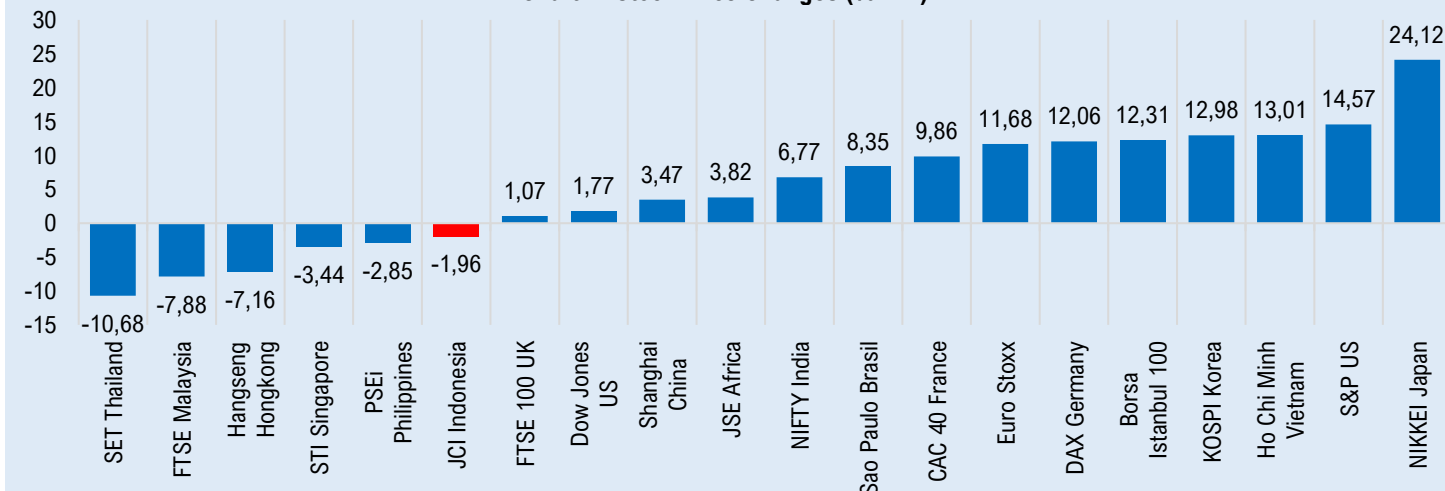


Previous : 06/26/23 – 06/30/23
Latest : 07/03/23 – 07/07/23

Source: Bloomberg & Investing (2023).

PEFINDO
CREDIT RATING AGENCY

Chart 4. Stock Price Changes (%YTD)

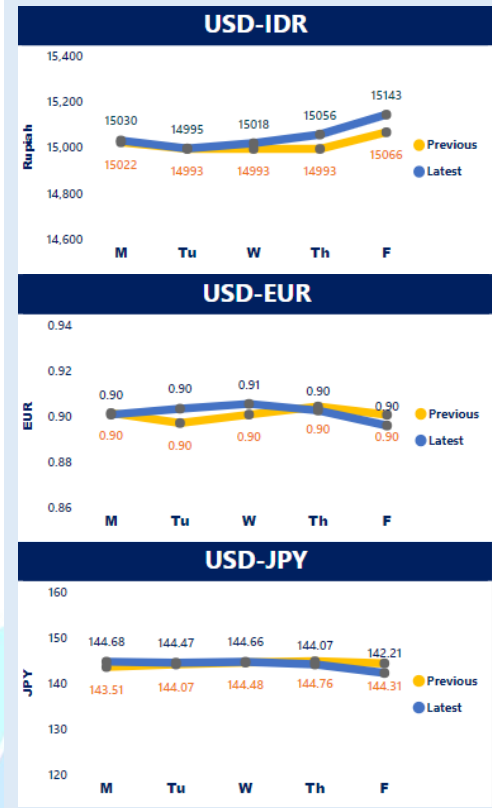




D. EXCHANGE RATE DEVELOPMENT

- The dollar struggled to extend the previous week's gains. The dollar index closed at 102.27 on Friday, July 7, 2023, 0.62% lower than the previous Friday's close. After hitting 103.37 on Wednesday, its highest since the Fed raised interest rates in June, the dollar closed down two days later. The dollar's weakness came amid signs the US labor market is less resilient, dampening prospects for how long the Federal Reserve will keep interest rates higher.
- The weakening of the US dollar was also followed by other major currencies, namely the euro and pound sterling. The euro weakened 0.53% to EUR1.097 per US dollar on Friday, July 7, 2023. Meanwhile, the pound depreciated more sharply by 1.07% to GBP1.284 per US dollar.
- Conversely, a weaker dollar prompted a sharp appreciation in the Japanese yen. The exchange rate appreciated 1.46% to JPY142.21 per US dollar on Friday, July 7, 2023. In addition, the market is concerned that a rise in the 10-year Treasury yield above 4% will prompt Japan to intervene in the currency market.
- The appreciation of the Japanese yen was also followed by key currencies in Asia, such as the South Korean won and the Chinese yuan, which appreciated 0.98% and 0.39%, respectively, to KRW1,305 and CNY7,225 per US dollar. The appreciating yuan came as the central bank's daily fixing strengthened investors' view of the central bank's policy of maintaining the exchange rate and having little tolerance for sharp falls in the currency. Thailand and Singapore also reported appreciation of 0.43% and 0.41% to THB35.13 and SGD1.347 per US dollar.
- Meanwhile, the Indian rupee depreciated 0.86% to INR82.74 per US dollar. The Philippine peso also weakened 0.75% to PHP55.63 per US dollar. Meanwhile, Malaysia reported that the ringgit exchange rate was unchanged from Friday the previous week and remained at MYR4.67 per US dollar.
- A weak dollar cannot support the rupiah to strengthen. Instead, it depreciated 0.51% to IDR15,143 per US dollar. Pressure on the rupiah was in line with the selling action of foreign investors in the government bond market. They posted a net sale of IDR4.15 trillion on the government bond market, far greater than the net buy they posted on the stock market (IDR0.63 trillion). Foreign selling pressure has also brought Indonesia's 5-year CDS back up after briefly dropping to 83.83 on Monday, July 3, 2023, and closing at 87.12 on Friday, July 7, 2023.

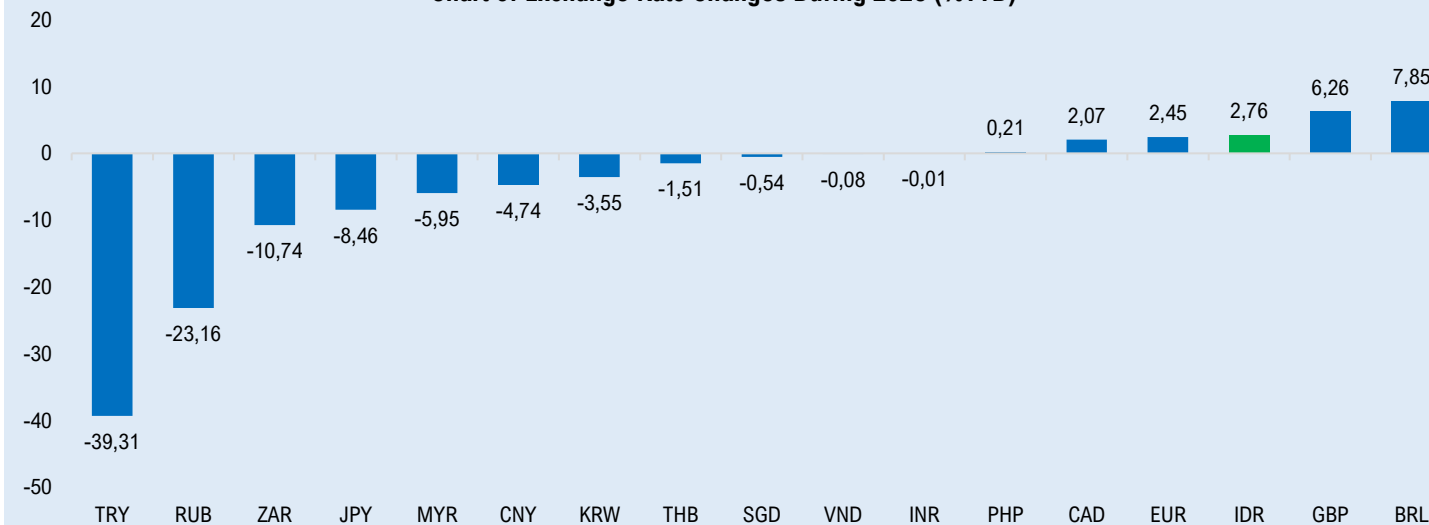
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 06/26/23 – 06/30/23
Latest : 07/03/23 – 07/07/23

Source: Bloomberg & Investing (2023).

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- US yields rose again last week with a higher increase in the 10-year tenor than the 2-year tenor. The 2-year yield rose 5 basis points (bps) to 4.946%, while the 10-year yield rose 22 bps to 4.062% on Friday, July 7, 2023. The increase occurred because it is highly likely that the Fed will still raise interest rates at the July meeting.
- A similar pattern of increase also occurred in Europe. The Eurozone 2-year yield rose 6 bps (to 3.246%) on Friday, July 7, 2023, outpacing the increase in the 10-year yield (up 24 bps to 2.634%). Likewise, the UK 2yr yield rose 12 bps to 5.378%, a higher gain than the 10yr yield (up 26 bps to 4.646%).
- Meanwhile, 10-year yields in Asia varied. Japan and India reported increases, respectively, 3 bps and 5 bps to 0.421% and 7.160% on Friday, July 7, 2023. In contrast, the percentages in South Korea fell 2 bps to 3.640%, and the market is awaiting an announcement of the interest rate decision this second week of July. China reported its 10-year yield unchanged and held at 2.643%.
- In Southeast Asia, the yields for Malaysia and Singapore increased by 6 bps and 12 bps, respectively, to 3.908% and 3.181% on Friday, July 7, 2023. Meanwhile, Thailand's yields remained unchanged and remained at 2.564%.
- In the domestic market, foreign investors seem to sell more short than long-term tenors. The proof is that Indonesia's 10-year yield fell 2 bps to 6.243% on Friday, July 7, 2023. On the other hand, the 2-year yield rose 15 bps to 6.021%. Speculation increased after the market saw that the Fed had yet to finish its interest rate hike cycle.
- Domestic bonds have been the best performing among local currency sovereign bonds in Asia since the start of the year, as reflected by members of the ALBI index. Indonesia reported a return of 7.27% YTD, far exceeding the second best, namely India's 4.53%. This percentage also far exceeds counterparts in Southeast Asia, such as Malaysia (3.92%), the Philippines (3.08%), and Thailand (2.97%). Thus, it is unsurprising that this strong performance has prompted foreigners to take profits and speculate ahead of the Fed's July 25-26 meeting.

2) Index

- Pressure on short-term government yields contributed to an increase in 3-year corporate bond yields last week. The decrease in premiums was unable to offset the increase in yield benchmarks. The yields for the AAA and AA ratings rose 12 bps and 13 bps to 6.603% and 7.220% on Friday, July 7, 2023. Meanwhile, the percentages for the A and BBB ratings rose 11 bps and 9 bps to 8.496% and 10.441%.
- Yield premiums for corporate bonds fell by around 2 bps to 6 bps. Premiums for ratings AAA and AA fell 2 bps and 3 bps to 68 bps and 129 bps on Friday, July 7, 2023. Meanwhile, premiums for ratings A and BBB fell 4 bps and 6 bps to 257 bps and 451 bps.
- The Indonesia Composite Bond Index (ICBI) rose 0.12% to 367.56 on Friday, July 7, 2023, thanks to an increase in the government bond index (up 0.12% to 359.94) and the corporate bond index (up 0.13% to 411.02).

Chart 7. Indonesian Government Bond Yield Curve

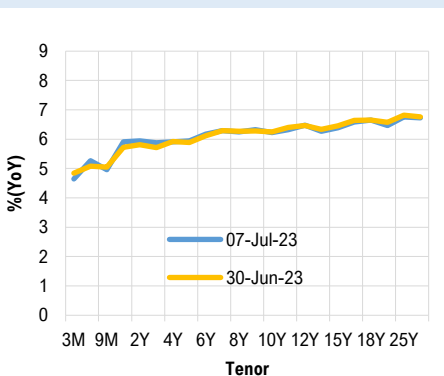


Chart 8. Bond Index

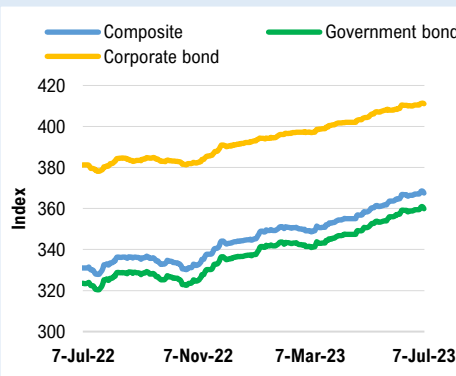
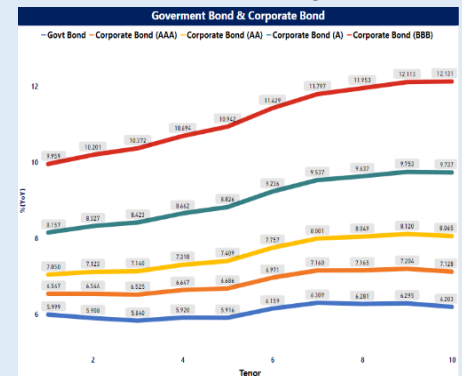


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, July 7, 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	500	99.25	--	18,485,524
FR82	7.00	09/15/30	25	104.50	6.21	10,602,940
FR96	7.00	02/15/33	1,800	105.50	6.23	9,604,678
FR95	6.38	08/15/28	1	102.40	5.82	6,028,062
FR81	6.50	06/15/25	12	101.58	5.62	5,990,095
FR70	8.38	03/15/24	10,000	101.65	5.84	5,692,556
FR64	6.13	05/15/28	100	99.75	6.18	5,134,565
FR56	8.38	09/15/26	1,000	107.20	5.86	4,587,389
FR59	7.00	05/15/27	225,000	103.75	5.89	3,866,145
FR75	7.50	05/15/38	500	108.50	6.59	3,610,452

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)
Obligasi II KB Finansia Multi Finance Year 2023 Series A	AAA(idn)	6.20	07/07/24	15,000	100.00	--	692,600
Shelf Registration Bond IV Global Mediacom Phase I Year 2023 Series A	idA+	9.25	07/16/24	800	100.00	--	450,900
Shelf Registration Sukuk Mudharabah II Sarana Multi Infrastruktur Phase I Year 2022 Series B	idAAA _(sy)	5.75	08/05/25	100,000	100.52	5.48	300,000
Shelf Registration Bond I Bussan Auto Finance Phase V Year 2022	AAA(idn)	5.90	03/17/25	15,000	100.77	5.42	210,000
Shelf Registration Sukuk Mudharabah I Mandala Finance Phase III Year 2023 Series A	idA _(sy)	7.00	06/29/24	200,000	100.07	6.93	200,000
Shelf Registration Sukuk Ijarah I Angkasa Pura I Phase I Year 2021 Series A	idAA+ _(sy)	6.70	09/08/24	65,000	102.01	4.92	195,000
Shelf Registration Sukuk Mudharabah II Pegadaian Phase II Year 2022 Series B	idAAA _(sy)	5.75	08/16/25	65,000	100.53	5.48	195,000
Shelf Registration Bond IV SMART Phase I Year 2022 Series A	idAA-	4.75	07/16/23	88,500	100.02	3.85	187,000
Shelf Registration Sukuk Mudharabah II Pegadaian Phase III Year 2023	idAAA _(sy)	5.80	06/26/24	6,000	100.00	6.13	153,000
Sukuk Mudharabah II OKI Pulp & Paper Mills Year 2022 Series A	idA+ _(sy)	6.75	11/14/23	52,500	100.02	6.70	135,000

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 MNC Kapital Indonesia Tbk	Shelf Registration Bond III Phase II Year 2023 Serie A	Jul-3-2023	216.45	10.75	1	idBBB+
2	PT MNC Kapital Indonesia Tbk	Shelf Registration Bond III Phase II Year 2023 Serie B	Jul-3-2023	83.56	11.25	3	idBBB+
3	PT KB Finansia Multi Finance	Bond II Year 2023 Series A	Jul-3-2023	500.00	6.20	1	AAA(idn)
4	PT KB Finansia Multi Finance	Bond II Year 2023 Series B	Jul-3-2023	500.00	7.30	3	AAA(idn)
5	PT Bank Mandiri (Persero) Tbk	Shelf Registration Green Bond I Phase I Year 2023 Series A	Jul-5-2023	1,950.00	5.80	3	idAAA
6	PT Bank Mandiri (Persero) Tbk	Shelf Registration Green Bond I Phase I Year 2023 Series B	Jul-5-2023	3,050.00	6.10	5	idAAA
7	PT Lontar Papyrus Pulp & Paper Industry	Shelf Registration Bond II Phase I Year 2023 Series A	Jul-5-2023	2,726.56	10.50	3	idA
8	PT Lontar Papyrus Pulp & Paper Industry	Shelf Registration Bond II Phase I Year 2023 Series B	Jul-5-2023	273.44	11.00	5	idA
9	PT Bank Rakyat Indonesia (Persero) Tbk	Subordinated Bond IV Year 2023	Jul-7-2023	500.00	6.45	5	idAA
10	PT Astra Sedaya Finance	Shelf Registration Bond VI Phase I Year 2023 Series A	Jul-7-2023	527.02	5.50	1	AAA(idn)
11	PT Astra Sedaya Finance	Shelf Registration Bond VI Phase I Year 2023 Series B	Jul-7-2023	1,972.98	6.00	3	AAA(idn)
12	PT Global Mediacom Tbk	Shelf Registration Bond IV Phase I Year 2023 Series A	Jul-7-2023	597.41	9.25	1	idA+
13	PT Global Mediacom Tbk	Shelf Registration Bond IV Phase I Year 2023 Series B	Jul-7-2023	230.26	10.25	3	idA+
14	PT Global Mediacom Tbk	Shelf Registration Bond IV Phase I Year 2023 Series C	Jul-7-2023	22.33	11.25	5	idA+
15	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah IV Phase I Year 2023 Series A	Jul-7-2023	392.29	9.25	1	idA+(sy)
16	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah IV Phase I Year 2023 Series B	Jul-7-2023	442.36	10.25	3	idA+(sy)
17	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah IV Phase I Year 2023 Series C	Jul-7-2023	15.35	11.25	5	idA+(sy)
18	PT Trimegah Sekuritas Indonesia Tbk	Shelf Registration Bond I Phase I Year 2023 Series A	Jul-7-2023	100.00	6.75	1	idA
19	PT Trimegah Sekuritas Indonesia Tbk	Shelf Registration Bond I Phase I Year 2023 Series B	Jul-7-2023	308.80	9.25	3	idA
Total				14,408.80			

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

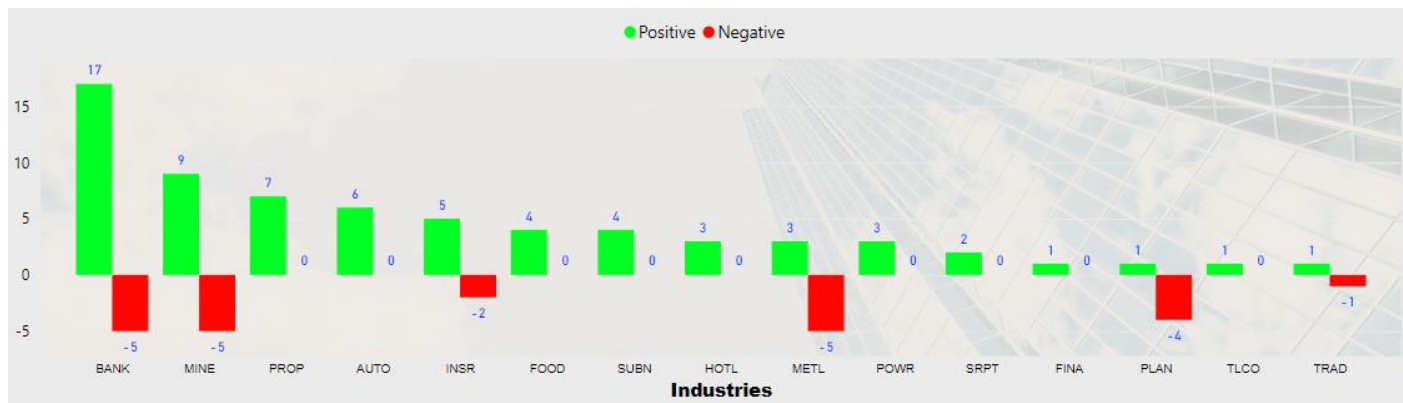
1	PT Perusahaan Pengelola Aset	Bond I Year 2020 Series A	Sep-1-2023	100.00	9.95	3	idAA
2	PT Astra Sedaya Finance	Shelf Registration Bond V Phase I Year 2020 Series B	Sep-2-2023	473.00	7.60	3	idAAA
3	PT Indosat Tbk	Shelf Registration Bond I Phase IV Year 2016 Series D	Sep-2-2023	115.00	9.00	7	idAAA
4	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	Obligasi Berkelanjutan 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)	Obligasi Berkelanjutan 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	Obligasi Berkelanjutan 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	Obligasi Berkelanjutan 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	Obligasi Berkelanjutan 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	Obligasi Berkelanjutan II Tahap II Tahun 2020 Seri B	Oct-22-2023	280.00	9.75	3	idAA-
14	PT Bank Maybank Indonesia Tbk	Obligasi Berkelanjutan 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	Obligasi Berkelanjutan 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.

H. News Analysis

Chart 10. News Sentiment Various Industries



Source: Newspaper, PEFINDO database.

Description:

- AUTO : Automotive
- INSR : Insurance and Guarantee
- PLAN : Plantation
- SUBN : Subnational Entity
- BANK : Banking
- METL : Metal and Gold
- POWR : Power and Energy
- TLCO : Telecommunication
- FOOD : Food and Beverage
- MINE : Mining
- PROP : Property
- TRAD : Trading and Distribution
- HOTL : Hotel and Tourism
- FINA : Multifinance
- SRPT : Seaport

Table 5. News Highlight Over the Past Week

Industries	News	
	Positive	Negative
Automotive	Car Manufacturers Start Raising Car Prices (Harian Kontan-6/7/2023). There are many factors that drive up prices, including changes in currency exchange rates, inflation, raw material and production costs, distribution costs, reference interest rates, employee wage costs, logistics costs, component supply, and other things that move dynamically.	
Banking	Bank Performance Still Resilient (Bisnis Indonesia-5/7/2023). This is marked by adequate liquidity and loan disbursement which continues to grow. From the capital side, the capital adequacy ratio (CAR) is maintained at 25.21%. In addition, the realization of credit restructuring continues to be sloping in line with the recovery of the business sector after being depressed by the Covid-19 pandemic.	Small Bank Credit Growth Suppressed (Harian Kontan-1/7/2023). In addition to competition from big banks, such as high deposit interest rates, this year became one of the stumbling blocks for small banks. Also triggered by debtor business factors that have not all recovered and political tensions that are getting hotter ahead of the election make bankers more realistic in setting business targets.
Food and Beverage	The Government Raises The Purchase Price of Farmer's Sugar (Harian Kontan-4/7/2023). This is an effort to strengthen the stability of the supply and price of sugar for national consumption. Therefore, the National Food Agency (Bapanas) issued a Circular Letter (SE) of Bapanas Number 159/TS.02.02/K/6/2023. In addition, the issuance of this SE is to accelerate the implementation of a reasonable consumption sugar price at the farmer level.	
Hotel and Tourism	The Government Relies on Connectivity for Tourists (Bisnis Indonesia-4/7/2023). Because, with improved connectivity to and from the country,	



Industries	News	
	Positive	Negative
	it will be the capital to achieve the target of visiting foreign tourists of 8.5 million people so far this year.	
Insurance and Guarantee	The Financial Services Authority (OJK) Will Tighten Insurance Business Rules (Harian Kontan-5/7/2023). This is being done to make this industry healthier in the future. The reason is, so far, the credit insurance business has been considered unhealthy, thus burdening the insurance industry in the country.	Performance of Sharia Life Insurance is Eroding (Harian Kontan-1/7/2023). This can be seen from the financial performance which experienced a decline in the first three months or the first quarter of 2023.
Metal and Gold	Gold Continues to Shine (Bisnis Indonesia-6/7/2023). This occurred amidst the wait for market players to release the results of the US Federal Reserve meeting. On the flip side, markets are also watching US manufacturing data continue its slide in June, with the ISM manufacturing PMI dropping to 46.0 last month, its lowest reading since May 2020, from 46.9 in May.	Gold Prices Drop (Bisnis Indonesia-3/7/2023). This was triggered by the Fed which will raise interest rates at the July 2023 Federal Open Market Committee (FOMC) meeting. This has made market conditions a little apathetic towards rising gold prices so prices will decline.
Mining	Mineral Extraction Continues to be Driven (Bisnis Indonesia-1/7/2023). Because doing downstream, it creates very high added value. In addition, downstream also has a significant effect on the performance of Indonesia's trade balance.	Gravel for National Mineral Displacement (Bisnis Indonesia-3/7/2023). The reason is that the government's plan to sell semi-finished goods because of downstream mining commodities that the government has conveyed is a backward step in the downstream progress which has started to accelerate after the banning of several raw minerals.
Multifinance	Dividend Distribution Does Not Disturb Expansion of Financing Companies (Bisnis Indonesia-1/7/2023). This happens because the equity or retained earnings are still large. Because, with a large amount of retained earnings, the company can still carry out expansion and work process improvement projects.	
Plantation	The Anti-Deforestation Task Force Involves the European Union (Harian Kontan-4/7/2023). The formation of this task force is an effort to ensure that plantation and forestry products that enter do not come from deforestation.	Waiting for CPO Prices to Increase (Tabloid Kontan-3/7/2023). This is because the main problem that causes the financial performance of CPO issuers to decline is the decline in CPO prices. In addition, demand for CPO is also under pressure due to the European Union (EU) deforestation rules.
Power and Energy	Strengthening Green Electric Shock (Bisnis Indonesia-6/7/2023). This must be done because the development of electricity based on new renewable energy (EBT) does not seem to be free from problems. After the funding case succeeded in disrupting the smooth development of an EBT-based power plant, negotiations on an amendment to the power purchase agreement also came to a halt.	
Property	Subsidized House Prices are Officially Rises (Harian Kontan-6/7/2023). The increase in the selling price of landed public houses has considered the rising prices of building materials and land, as well as the affordability of low-income people. As for this regulation, the limit for the highest selling price is divided into five regions with a price range of IDR162 million-IDR234 million for 2023 and IDR166 million-IDR254 million in 2024.	

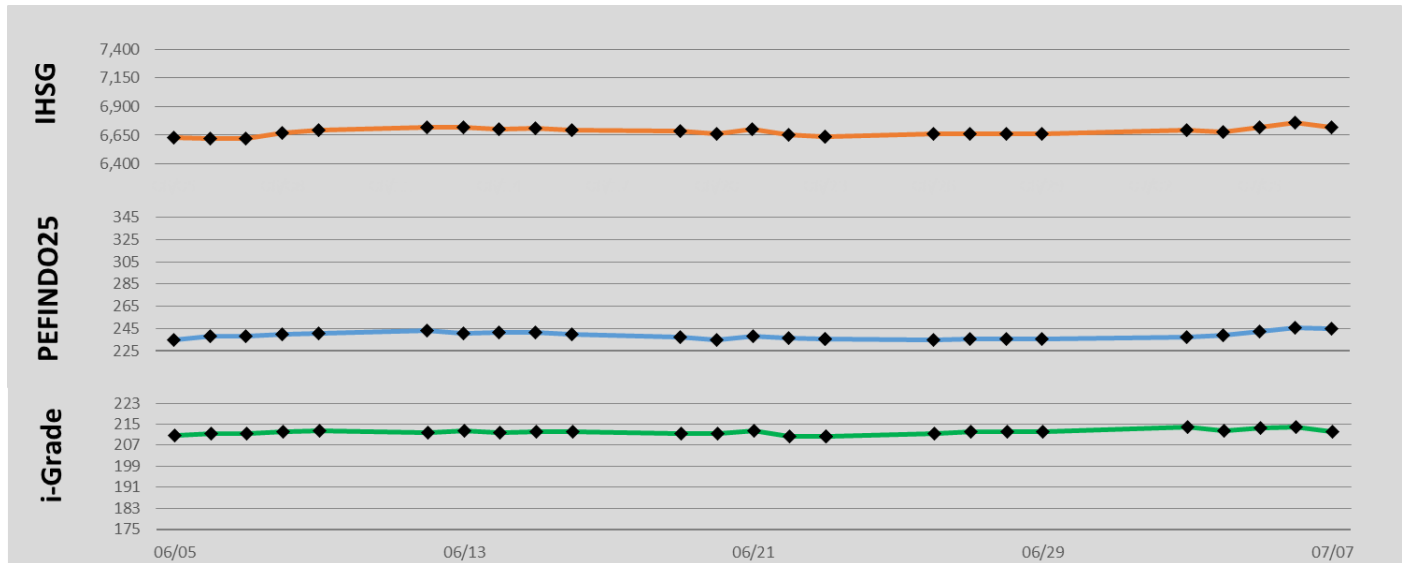


Industries	News	
	Positive	Negative
Seaport	Patimban Encouraged to Become Sea Highway (Bisnis Indonesia-5/7/2023). This is because so far Patimban is still functioning as an export port, especially for sending car vehicles produced in the Karawang-Bekasi area. However, in the trade sector, Patimban will be strategic if it is used for trade between regions.	
Subnational Entity	Regional Tax Deposits are Getting Fatter (Harian Kontan-4/7/2023). This is driven by the endemic status in Indonesia which makes the business sector, one of which is the tourism industry, increasingly stretched. The region also gains blessings, especially from tax payments to the tourism sector.	
Telecommunication	Big Profits for Cellular Operators (Bisnis Indonesia-3/7/2023). Growth was driven by the increasing number of subscribers accessing several online games such as Mobile Legend and other online games. As is well known, the market for mobile games in Indonesia continues to increase along with it with high penetration of internet users in the country.	
Trading and Distribution	Waiting for The Implementation of The Indonesia-Japan Trade Revision (Bisnis Indonesia-6/7/2023). This agreement is believed to be able to boost the performance of Indonesian fisheries exports to Sakura Country. This step simultaneously simplifies the explanation of several product-specific regulations with abbreviations. Meanwhile, the Minister of Trade revealed that Indonesia is optimistic that the good relations between the two countries can continue to be improved, especially with the existence of trade agreements between the two countries such as the IJEP, the Regional Comprehensive Economic Partnership (RCEP), and the ASEAN-Japan Comprehensive Economic Partnership Agreement (AJCEP).	Trade War Reheats (Harian Kontan-1/7/2023). This comes after the United States (US) and the Netherlands will further restrict the sale of chip-making equipment to the country. Both countries want to prevent their technology from being used by Beijing to strengthen its military. The restrictions on exports of chip production equipment will begin in the two countries this summer.

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

PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2023).

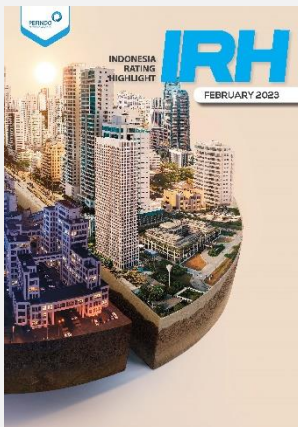
Table 6. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
6/9/2023	% (WoW)	0.92%	3.81%	0.73%
6/16/2023	% (WoW)	0.07%	-0.51%	-0.10%
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%

Source: IDX, Bloomberg (2023).

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Indonesia Rating Highlight (IRH)



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