



EXECUTIVE SUMMARY

- During the week of June 19-23, 2023, several central banks raised their benchmark interest rates, such as in Switzerland, England, Turkey, and Australia. While in the Philippines they are still holding it, and in China, they have again cut the Loan Prime Rate (LPR) 1 year and 5 years after last week cutting 2 other interest rates. In America, there was a statement from the Chair of The Fed stating that he would still raise his benchmark interest rate to 5.6% at the end of the year, while in Japan, Members of the BoJ Board stated that they would still maintain the ongoing policy. Inflation reports in the UK remained unchanged, while those in Japan, Malaysia, and Singapore experienced decreases.
- From the domestic side, there has been a development from Bank Indonesia again holding its benchmark interest rate at 5.75%. Bank credit distribution was also recorded to have grown 9.39% (YoY), and there was an update from the Government which had officially revoked the Covid-19 pandemic status.
- On the commodity exchanges the prices of crude oil, gold, coal, nickel, and CPO moved on a downward trend, triggered by the Fed's statement which hinted at further interest rate hikes.
- Developments in the majority stock market capped negative returns on a weekly basis, both on Wall Street, European stocks, Asia Pacific stocks and the JCI. The weakening was dominated by The Fed's sentiment which hinted at further interest rate hikes.
- The US dollar strengthened after losing in the previous two weeks, driven by Jerome Powell's hawkish comments, which roused the US dollar. Stronger exchange rates also occurred for the euro and pound.
- A stronger US dollar pushed Asian currencies lower. The Japanese Yen and South Korean Won depreciated more than 1%. Meanwhile, the Chinese yuan and Indian rupee also suffered a similar but more moderate fate. In Southeast Asia, the Thai baht reported the sharpest depreciation.
- The rupiah also depreciated following the trend in Southeast Asia but at a more moderate level. Capital outflows increased in response to interest rate hikes in Europe and the Fed's comments about the possibility of future rate hikes.
- US yearly yields slightly up are consolidating after the Fed took a break from raising interest rates. The US 2-year yield rose slightly, in contrast to the decline in the 10-year yield. The Eurozone reported that 10-year yields fell, as did the percentages in the UK.
- Consolidation in the US market drives 10-year yields to move mixed in Asia. In Japan, the percentage is dropping. In contrast, South Korea reported an increase. Meanwhile, the percentage in China remained unchanged. In Southeast Asia, Malaysia reported the highest increase of any country in the region.
- Government bond yields did not change much at last week's close despite a slight selloff by foreign investors. Meanwhile, Indonesia's 5-year CDS increased after negative external sentiment increased due to the increase in interest rates by several developed countries, raising concerns about world economic growth.
- The government reported being oversubscribed at Tuesday's auction, with bids more than quadrupling. Investors are enthusiastic about pursuing medium tenors.
- The 3-year corporate bond yield rose in line with the increase in benchmark yields. In addition, premiums also tend to rise, except for BBB. Meanwhile, the performance of the bond index experienced a slight decline due to the weaker performance of government and corporate bonds.
- In the period 19 June-23 June 2023, there were issuances of bonds that reached IDR3.50 trillion. Meanwhile, throughout June 2023, PEFINDO recorded debt securities that matured in the amount of IDR6.34 trillion. Then in July, August, and September 2023, each was valued at IDR14.91 trillion, IDR13.47 trillion, and IDR19.28 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 "Credit to The Mining Sector Grows Rapidly" and was followed by the mining sector with news highlights "Copper Prices Potentially Strengthen". Meanwhile, the sector with the most negative news sentiment included the banking sector with the news highlighting "Dimming Regional Bank Profits" and mining with the headline "Profits of Coal Issuers Potentially Eroding".

[Read More ↓](#)



A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- Fed Chair, Jerome Powell stated that almost all participants of the Fed Open Market Committee Meeting (FOMC Meeting) expect that raising interest rates further at the end of this year is the right thing to do. The Fed will continue to make decisions based on the overall data and the implications for the outlook for economic activity and inflation, as well as the balance of risks. Powell added that early in the process, the speed of rate hikes was important, but not so much right now. The Fed did not change its benchmark interest rate this June but signaled it might increase it to 5.6% by the end of the year if the economy and inflation do not slow down.
- The Swiss National Bank raised its benchmark interest rate by 25 bps to 1.75% (continuing 5 consecutive hikes and being the highest interest rate since Apr'02). The SNB also signals the possibility of further increases to ensure price stability in the medium term.
- The Bank of England raised its benchmark interest rate by 50 bps (above market expectations: 25 bps) to 5.0%, continuing its 13th straight hike and pushing borrowing costs to their highest since the 2008 financial crisis. Policymakers also said they would raise rates interest further if the pressure from inflation will persist.
- Consumer price inflation in the UK in May'23 remained at 8.7% (above market expectations: 8.4%). The inflation rate remained well above the BoE's target (2.0%) and added to the pressure on the Central Bank to continue to tighten its policy. Lower fuel and food prices were not enough to compensate for the increases in airfare prices, recreational and cultural goods/services, and used cars. Core inflation increased to 7.1%, the highest since Mar'92.
- Bank of Japan board member Seiji Adachi stated that it was too early for Japan to ease its ultra-loose monetary policy, as the price outlook remains uncertain amid signs of weakness in overseas economies.
- Japan's inflation rate surprisingly fell in May'23 to 3.2% (Apr'23: 3.5%). Even though food prices continued to increase and became the highest increase since Sep'76, this was compensated for by the prices of fuel, water, and especially electricity prices which decreased significantly (continuing the decline of the last 4 months). Core inflation also eased to 3.2% after peaking in Apr'23 at 3.4%. However, this is still above the central bank's target (2%).
- The People's Bank of China (PBoC) cut lending rates by two for the first time since Aug'22 to boost economic growth. Loan Prime Rate (LPR) 1 year and 5 years were reduced by 10 bps to 3.55% and 4.20%. This policy was taken after last week there were two other interest rate cuts. The Cabinet meeting in China last Friday also discussed that they would try to provide financial support to technology companies and draft rules to oversee private funding.
- The Central Bank of Turkey raised its benchmark one-week repo rate by 650 bps to 15% and pushed borrowing costs to their highest since Nov'21 (market expectations: increase to 21%). This marked a reversal of President Erdogan's unconventional economic policies following the appointment of Hafize Gaye Erkan as head of the Central Bank and Mehmet Simsek as Minister of Finance. The Committee decided to initiate monetary policy tightening to build up the disinflationary process as soon as possible, to contain inflation expectations, and to control deteriorating price-setting behavior.
- The Reserve Bank of Australia (RBA) raised its cash rate by 4.1% in Jun'23, offsetting plans for further rate hikes, depending on domestic and external dynamics affecting their inflation outlook. This measure brought the increase in borrowing costs to 400 bps since May'22 as inflation was still far from the target (2-3%).
- The Central Bank of the Philippines kept its benchmark interest rate on hold for the second time in a row at 6.25% as inflation continues its downward trend. The latest baseline projection indicates a slow decline in inflation to the target range of 2-4%.
- Inflation in Malaysia and Singapore eased in May'23, to 2.8% (Apr'23: 3.3%) and 5.1% (Apr'23: 5.7%), respectively. The decline in the two countries was mainly triggered by the slowdown in transportation and food prices. Core inflation in Malaysia increased by 3.5% (YoY) and was the weakest increase in 10 months, while in Singapore, core inflation also decreased by 4.7% (previously 5%).

2) Domestic Economic Development

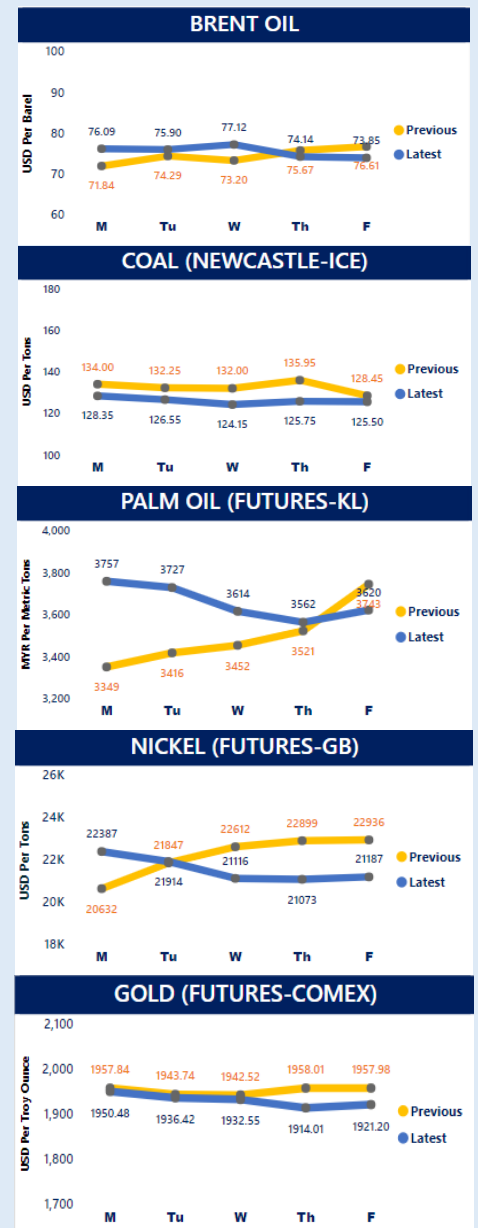
- Bank Indonesia again held the BI7DRR rate at 5.75%, the lending facility rate at 6.5%, and the deposit facility rate at 5.0%. This decision was taken to maintain stability and promote economic growth. The monetary policy adopted will remain focused on efforts to maintain exchange rate stability, ensure controlled inflation, and encourage economic recovery.
- Bank lending grew 9.39% (YoY) in May'23 (Apr'23: 8.08 percent). The sectors that support bank credit growth include the service, industrial and mining sectors. Sharia financing and MSMEs were also reported to have grown by 19.45% and 7.61% (YoY).
- President Joko Widodo officially revoked the pandemic status, so that Indonesia entered an endemic period. This decision was taken in line with the revocation of the Public Health Emergency of International Concern (PHEIC) status for Covid-19 carried out by the World Health Organization (WHO), as well as the development of daily cases of Covid-19 in Indonesia which are under control and are approaching zero. With this decision, it is hoped that activity and mobility can increase and encourage economic activity.



B. COMMODITY MARKET DEVELOPMENT

- The price of crude oil fell sharply in the last trading week. The Bank of England's larger-than-expected rate hike fuelled concerns about the economy, and US fuel demand is outpacing its oil supply drawdown. US crude oil inventories fell by 3.8 million barrels in the previous week to 463.3 million barrels, falling short of expectations for a 300,000-barrel increase. US gasoline stockpiles increased by about 480,000 barrels in the week to 221.4 million barrels, beating forecasts for a 100,000-barrel increase. Stockpiles of diesel and heating oil rose by about 430,000 barrels in the week to 114.3 million barrels, vs. expectations of an increase of 700,000 barrels. On a weekly basis, the price of Brent crude oil futures fell 3.60% to USD73.85 per barrel.
- Gold prices accelerated to a 1.88% decline in the past week, the biggest weekly decline since February 2023. This decline occurred as the dollar strengthened after the Chairman of the Fed signaled further rate hikes.
- Coal prices have fluctuated in the last week and recorded a 2.30% decline in the week. The negative sentiment that makes coal sluggish is the lack of demand and concerns about China's economy. On the other hand, coal shipments through the Port of Newcastle, Australia, are at their lowest level in the last five years due to weather disturbances and labor issues. January-May 2023 shipments were recorded at 53.2 million tons, down 10% compared to the same period last year. Shipments in May 2023 alone were recorded at 11.7 million tons, down 6% compared to the same period last year. Nickel prices have decreased throughout the last trading week.
- Nickel prices closed at -7.62% on a weekly basis. As nickel prices continued to be under pressure, the prices of a few nickel shares also varied and tended to weaken. Even so, nickel stocks still have bright prospects, mainly driven by strong sentiment for electric vehicle sales in 2024–2025 (IDX).
- The price of Crude Palm Oil (CPO) on the Malaysia Exchange this week was observed to have fallen 3.29% to MYR3,620 per tonne. The drop in CPO prices has been marred by US plans to implement a smaller biofuel mandate than originally proposed. The US administration plans to increase the amount of biofuel that oil refineries must blend into the nation's fuel mix over the next three years, but the plan includes a lower mandate for corn-based ethanol than originally proposed.

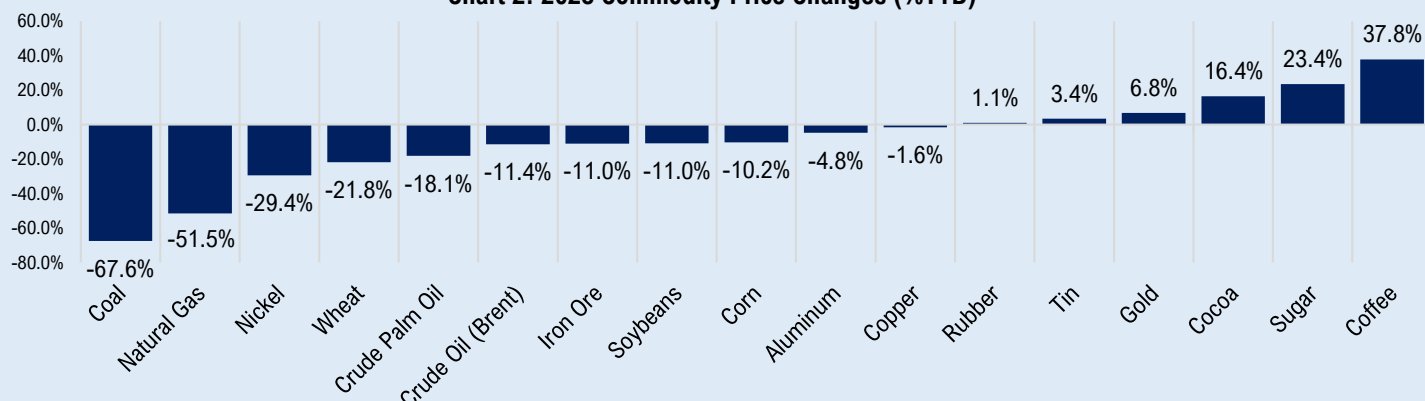
Chart 1. Several Commodity Price Development on Weekly Basis (W-to-W)



Previous : 06/12/23 – 06/16/23
Latest : 06/19/23 – 06/23/23

Source: Bloomberg & Investing (2023).

Chart 2. 2023 Commodity Price Changes (%YTD)





C. STOCK MARKET DEVELOPMENT

- The Wall Street stock market in the US closed trading in the red zone on a weekly basis in the last week. Wall Street's weakening was dominated by The Fed's sentiment, which hinted at further interest rate hikes. Three of Wall Street's main indexes fell under the attack of selling. Interest-rate-sensitive mega-cap stocks weigh on the technology-laden Nasdaq Composite Index. The decline in the Nasdaq was driven by shares of Microsoft Corp., Tesla Inc., and Nvidia Corp. Within a week, the Dow Jones Industrial Average fell 1.67%, to 33,727.43. The S&P 500 index lost 1.39% to 4,348.33, and the Nasdaq Composite Index fell 1.44% to 13,492.52.
- European stock markets also weakened in the last trading week. The Stoxx 600 Index has lost 2.90% in the past week, posting its worst weekly performance in more than three months, as investors digest more rate hikes from major central banks, including the Bank of England, Norges Bank, and Swiss National Bank, and rising inflation. Europe's main stock markets are also under pressure. Within a week, the German DAX Index fell 3.23% to a level of 15,829.94. The UK's FTSE Index fell 2.37% to 7,461.87, and the French CAC Index fell 3.05 to 7,163.42.
- Asian stock markets recorded their worst decline this year in the last trading week. In the past week, the Nikkei 225 Index fell 2.74%, Hong Kong's Hang Seng Index fell 5.74%, and the Shanghai Composite Index fell 2.30%.
- JCI fell 0.88% in the last week. JCI closed at 6,665.66 on Friday (06/23). All sectoral indices have weakened in the past week. The biggest decline was recorded by the technology sector, which slumped 4.26% in five trading days. During the trading week on the Indonesia Stock Exchange (IDX), or the period June 19–23, 2023, the average daily transaction value increased by up to 16.35% to IDR8.34 trillion from IDR9.97 trillion per day in the previous week. Meanwhile, the market capitalization value on the IDX at the close of weekend trading slumped 0.84% on a weekly basis.

PEFINDO
CREDIT RATING AGENCY

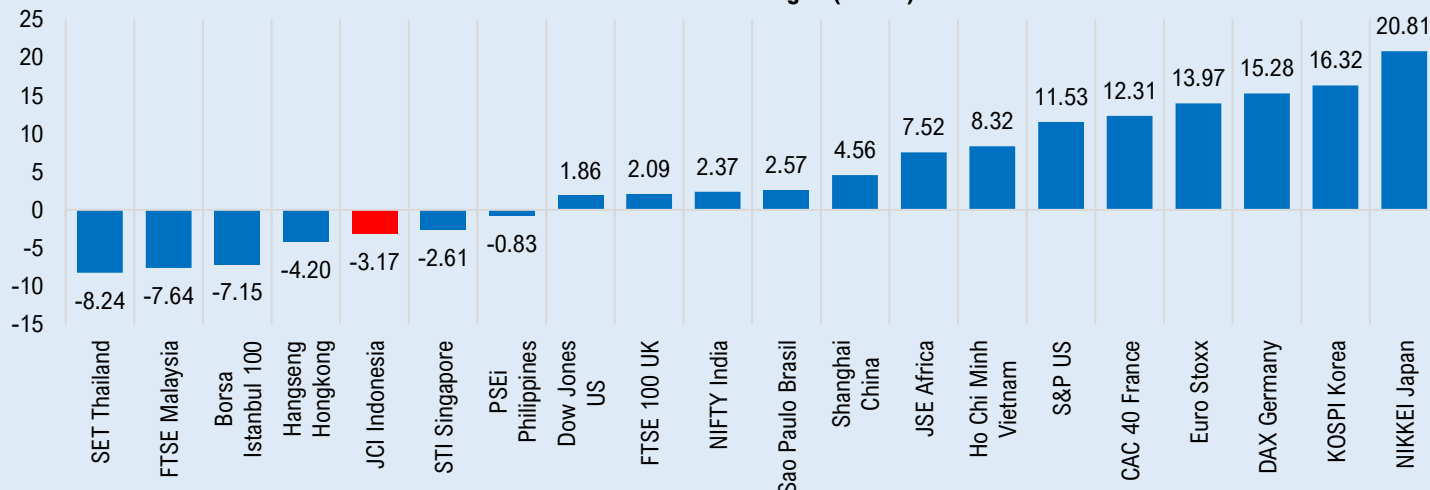
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 06/12/23 – 06/16/23
Latest : 06/19/23 – 06/23/23

Source: Bloomberg & Investing (2023).

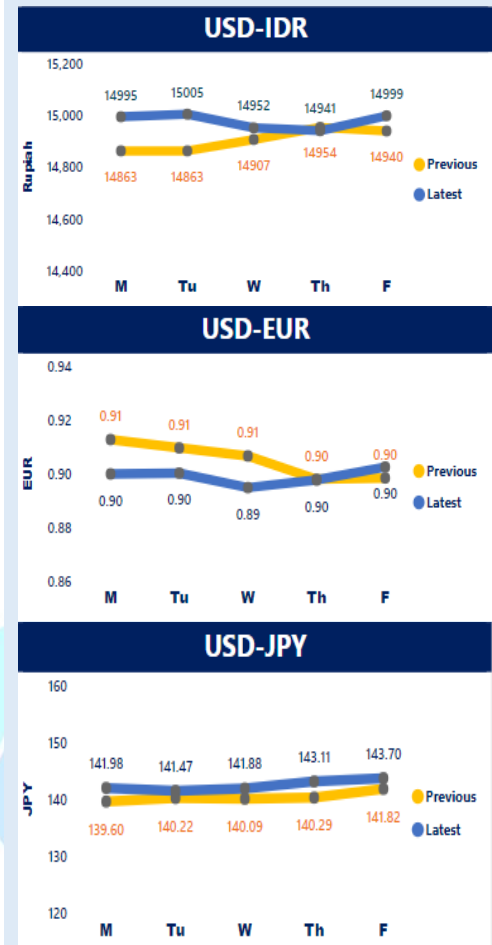
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The US dollar strengthened after weakening in the previous two weeks. The US dollar index rose 0.65% on a weekly basis to 102.90 on Friday, June 23, 2023. Jerome Powell's hawkish comments roused the US dollar after weakness in the previous few weeks.
- In Europe, the euro appreciated 0.39% to EUR1.089 per US dollar on Friday, June 23, 2023, driven by a rate hike by the European Central Bank and Christine Lagarde's hawkish comments. Meanwhile, its neighbour, Britain also reported a 0.80% appreciation to GBP1.271 per US dollar after the UK central bank raised interest rates at the same percentage increase as the Eurozone.
- A stronger US dollar pushed Asian currencies lower. Major currencies, the Japanese Yen and South Korean Won depreciated 1.33% and 2.48% to JPY143.70 and KRW1,304 per US dollar on Friday, June 23, 2023. Meanwhile, the Chinese yuan depreciated 0.74% to CNY7.18 per US dollar. In South Asia, the Indian rupee depreciated 0.12% to INR 82.04 per US dollar.
- In Southeast Asia, the Thai baht reported its sharpest depreciation, weakening 1.67% to THB35.23 per US dollar on Friday, June 23, 2023. Meanwhile, the Malaysian ringgit and Singapore dollar depreciated 1.38% and 1.08% to MYR4.678 and SGD1.35 per US dollar. In contrast, the Philippine peso reported a 0.18% appreciation to PHP55.76 per US dollar.
- The rupiah also depreciated following the trend in Southeast Asia but at a more moderate rate, namely around 0.39% to IDR14,999 per US dollar on Friday, June 23, 2023. Capital outflows increased in response to interest rate hikes in Europe and the Fed's comments about the possibility of raising interest rates 2 times in the future. On the other hand, the European Central Bank (ECB), British Central Bank (BoE), Norwegian Central Bank (Norges Bank), and Swiss Central Bank (SNB) also raised interest rates on Thursday last week. Foreigners reported net selling of IDR2.49 trillion last week, consisting of IDR0.06 trillion net selling on the government debt market and IDR1.73 trillion net selling on the stock market.

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

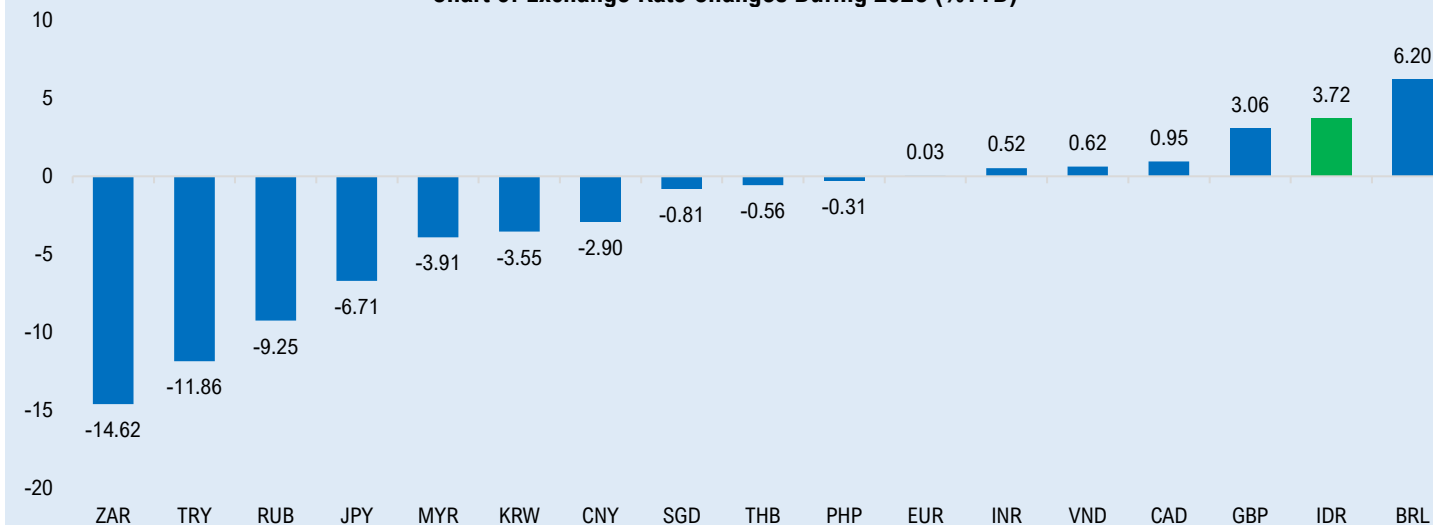


Previous : 06/12/23 – 06/16/23

Latest : 06/19/23 – 06/23/23

Source: Bloomberg & Investing (2023).

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- The US 2-year yield rose slightly, namely 3 basis points (bps), to 4.741% on Friday, June 23, 2023. On the other hand, the 10-year yield fell 3 bps to 3.735%. The market is consolidating after the Fed took a pause in increases. However, Jerome Powell, chairman of the Fed, is relatively hawkish. He favors a rate hike and doesn't see a rate cut soon.
- The Eurozone reported that its 2-year yield remained relatively unchanged and remained at 3.099% on Friday, June 23, 2023, despite an increase in interest rates by the central bank. Meanwhile, the percentage for a 10-year tenor fell 12 bps to 2.352%. In contrast, the UK 2-year yield rose sharply, namely 23 bps to 5.159%, while the 10-year yield fell 9 bps to 4.315%.
- Consolidation in the US market drives 10-year yields to move mixed in Asia. In Japan, the percentage fell 4 bps to 0.361%. In contrast, South Korea reported a 4-bps increase to 3.667%. The percentage in China remained at 2.674%, while India reported a 3-bps increase to 7.073%. Malaysia reported the highest increase among countries in Southeast Asia by 9 bps to 3.828%. Meanwhile, Singapore's 10-year yield remained at 2.992%. In contrast, Thailand reported a slight decline of 2 bps to 2.587%.
- Government bond yields did not change much at last week's close despite a slight selloff by foreign investors. The 2-year yield remains at 5.900%, while the 10-year yield is at 6.300% as of Friday, June 23, 2023.
- Indonesia's 5-year CDS increased to 87.81 on Friday, June 23, 2023, or 5.84% higher than the previous week's closing. The increase in interest rates by several developed countries has raised concerns about world economic growth, which has made developing country assets riskier. This negative sentiment ultimately prompted foreign investors' selloffs and pressure on the rupiah.
- The government collected IDR7.00 trillion from auctioning 6 series of Sukuk on Tuesday, June 20, 2023. The total incoming bids were more than four times that, namely IDR41.38 trillion. Investors are enthusiastic about pursuing medium tenors, as reflected in the bid-to-cover ratio of around 11-12 times. Meanwhile, long-term tenors recorded a ratio of around 2 times. On Tuesday, June 27, 2023, the government will auction off 7 series with an indicative target of IDR15.00 trillion.

2) Index

- The 3-year corporate bond yield rose in line with the increase in benchmark yields (around 13 bps to 5,800% on Friday, June 23, 2023). In addition, premiums also tend to rise, except for BBB. The yield for the AAA rating rose 15 bps to 6.501%. Meanwhile, the yields for AA and A ratings rose 17 bps and 18 bps, respectively, to 7.114% and 8.410%. The BBB rating yield rose 13 bps to 10.370%.
- The performance of the bond index decreased slightly due to the weaker performance of government and corporate bonds. The Indonesia Composite Bond Index fell 0.08% to 366.44 on Friday, June 23, 2023. The government and corporate bond indices fell 0.08% and 0.06%, respectively, to 358.81 and 410.05.

Chart 7. Indonesian Government Bond Yield Curve

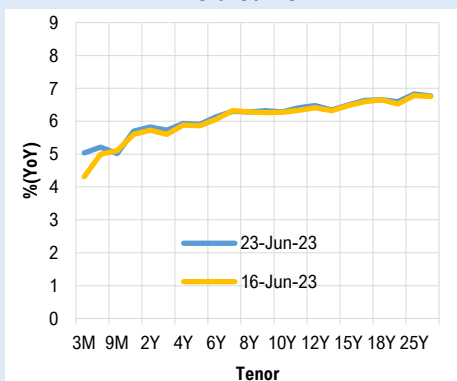


Chart 8. Bond Index

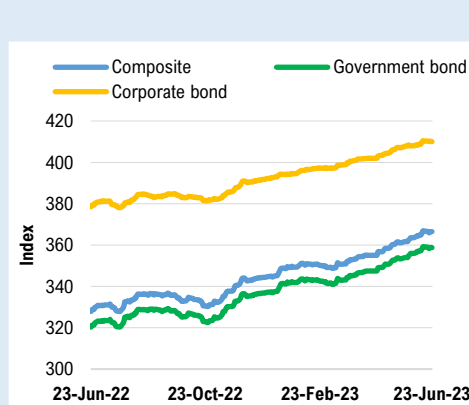
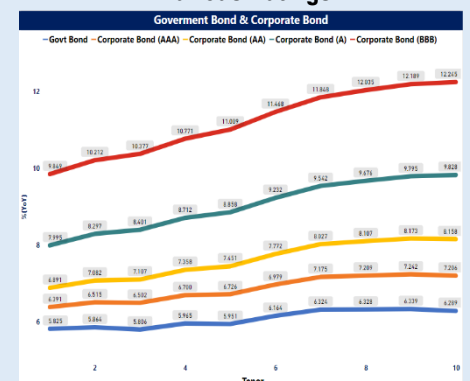


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, June 23, 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	484	100.82	--	18,839,942
FR82	7.00	09/15/30	250	101.25	6.78	9,714,494
FR96	7.00	02/15/33	10,000	105.20	6.27	6,709,378
FR70	8.38	03/15/24	126,575	101.73	5.86	6,135,023
FR81	6.50	06/15/25	59	101.11	5.89	5,953,474
FR91	6.38	04/15/32	1,000	100.20	6.34	5,418,538
FR56	8.38	09/15/26	15,000	107.28	5.86	4,679,824
FR78	8.25	05/15/29	3,860	110.35	6.13	4,325,125
FR83	7.50	04/15/40	100	106.75	--	3,874,653
FR65	6.63	05/15/33	150	100.00	6.62	3,759,771

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 V Tower Bersama Infrastructure Phase VI Year 2023	AA+(idn)	6.13	02/27/24	139,000	100.00	6.12	522,000
Shelf Registration Bond III Protelindo Phase III Year 2023 Series A	AAA(idn)	6.15	06/18/24	20,000	100.02	--	521,500
Shelf Registration Bond IV Merdeka Copper Gold Phase II Year 2023	idA+	6.50	03/15/24	38,000	100.45	5.85	416,000
Shelf Registration Bond IV Indomobil Finance Phase III Year 2022 Series B	idA+	6.50	03/25/25	20,000	99.58	6.76	400,000
Shelf Registration Bond V PNM Phase I Year 2022 Series A	idAA+	4.10	08/21/23	100,000	99.92	4.60	310,000
Shelf Registration Bond III Protelindo Phase II Year 2023 Series A	AAA(idn)	6.35	03/31/24	63,000	100.02	6.33	286,000
Shelf Registration Bond I Provident Investasi Bersama Phase II Year 2023 Series A	idA	6.75	06/17/24	34,185	100.00	6.68	242,870
Shelf Registration Sukuk Mudharabah II Sarana Multi Infrastruktur Phase I Year 2022 Series B	idAAA(sy)	5.75	08/05/25	20,000	99.26	6.12	242,200
Shelf Registration Bond V Pegadaian Phase II Year 2022 Series A	idAAA	3.95	08/26/23	30,000	99.68	5.80	240,000
Shelf Registration Sukuk Mudharabah II Pegadaian Phase II Year 2022 Series B	idAAA(sy)	5.75	08/16/25	65,000	100.57	5.47	233,800

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 Pegadaian	Shelf Registration Bond V Phase III Year 2023 Series A	Jun-19-2023	1,595.00	5.80	1	idAAA
2	PT Pegadaian	Shelf Registration Bond V Phase III Year 2023 Series B	Jun-19-2023	400.00	6.20	3	idAAA
3	PT Pegadaian	Shelf Registration Sukuk Mudharabah II Phase III Year 2023	Jun-19-2023	605.00	5.80	1	idAAA _(sy)
4	PT Bank Mandiri (Persero) Tbk	Subordinated MTN II Year 2023	Jun-19-2023	100.00	6.95	5	idAA
5	PT Len Industri (Persero)	MTN I Phase I Year 2023 Series A	Jun-21-2023	100.00	11.45	3	-
6	PT Len Industri (Persero)	MTN I Phase I Year 2023 Series B	Jun-21-2023	200.00	11.65	4	-
7	PT Mandala Multifinance Tbk	Shelf Registration Sukuk Mudharabah I Phase III Year 2023 Series A	Jun-23-2023	300.00	7.00	1	idA _(sy)
8	PT Mandala Multifinance Tbk	Shelf Registration Sukuk Mudharabah I Phase III Year 2023 Series B	Jun-23-2023	200.00	8.50	3	idA _(sy)
9	PT Bank Syariah Indonesia Tbk	Sukuk Mudharabah Muqayadah <i>Jangka Panjang</i> I Year 2023 Phase I	Jun-23-2023	3.76	Floating	12	-
Total				3,503.76			

2) Corporate Debt Securities Maturity

Table 4. Corporate Debt Securities Maturity

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
JUNE 2023							
1	PT Bank Victoria International Tbk	Shelf Registration Bond I Phase II Year 2018 Series B	Jun-5-2023	200.00	10.30	5	idA-
2	PT Hartadinata Abadi Tbk	Shelf Registration Bond I Phase II Year 2020	Jun-5-2023	400.00	10.50	3	idA-
3	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond I Phase I Year 2020 Series B	Jun-5-2023	883.48	10.25	3	idA+
4	PT J Resources Asia Pasifik Tbk	Shelf Registration Bond I Phase I Year 2019	Jun-5-2023	256.00	10.65	4	idBBB+
5	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase I Year 2018 Series B	Jun-6-2023	35.00	7.70	5	idAAA
6	PT Bank Maybank Indonesia Tbk	Shelf Registration Subordinated Bond II Phase II Year 2016	Jun-10-2023	800.00	9.63	7	idAA
7	PT Equity Finance Indonesia	MTN VII Phase X Year 2020	Jun-10-2023	13.00	13.00	3	-
8	PT Bumi Serpong Damai Tbk	Shelf Registration Bond II Phase I Year 2016 Series B	Jun-16-2023	25.00	9.25	7	idAA-
9	PT Waskita Karya (Persero) Tbk	Shelf Registration Bond III Thap II Year 2018 Series B	Jun-16-2023	2,276.50	8.25	5	idCCC
10	PT Surya Artha Nusantara Finance	Shelf Registration Bond IV Phase I Year 2022 Series A	Jun-20-2023	150.00	4.50	1	idAA
11	PT Pelabuhan Indonesia (Persero)	Bond I Year 2016 Series C	Jun-21-2023	400.00	9.25	7	idAAA
12	PT Bank Rakyat Indonesia (Persero) Tbk	Subordinated Bond III Year 2018	Jun-26-2023	500.00	7.70	5	idAA
13	PT Bank Pan Indonesia Tbk	Shelf Registration Subordinated Bond II Phase I Year 2016	Jun-28-2023	100.00	9.60	7	idA+
14	PT Permodalan Nasional Madani	Sukuk Mudharabah IV Year 2020 Series C	Jun-29-2023	200.00	Floating	2	idAA _(sy)
15	PT Angkasa Pura II	Bond I Year 2016 Series B	Jun-30-2023	100.00	8.80	7	idAA+
Total				6,338.98			

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			

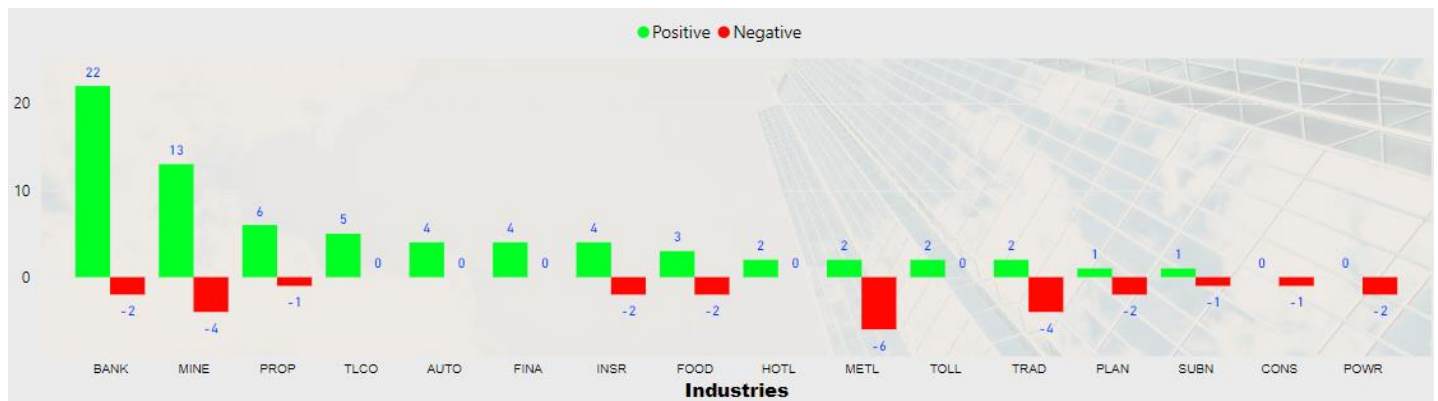
Notes: *) Amount in USD excluded.

Source: KSEI, IDX, PEFINDO database.

CREDIT RATING AGENCY

H. News Analysis

Chart 10. News Sentiment Various Industries



Source: Newspaper, PEFINDO database.

Description:

AUTO : Automotive
HOTL : Hotel and Tourism
FINA : Multifinance
SUBN : Subnational Entity

BANK : Banking
INSR : Insurance and Guarantee
PLAN : Plantation
TLCO : Telecommunication

CONS : Construction
METL : Metal and Gold
POWR : Power and Energy
TOLL : Toll Road

FOOD : Food and Beverage
MINE : Mining
PROP : Property
TRAD : Trading and Distribution

Table 5. News Highlight Over the Past Week

Industries	News	
	Positive	Negative
Automotive	The Business of Automotive Issuers is Still Going Fast (Harian Kontan-21/06/2023). The trend of increasing sales of motorized vehicles was triggered by the increasing mobility of people following the implementation of the full back-to-office policy. In addition, the trend of increasing sales is also driven by sentiment for the 2024 general election.	Electric Motorcycle Subsidies Enter a Slow Track (Bisnis Indonesia-22/06/2023). This is happening because of a related issue with the use of negative electric vehicles becomes a barrier in the transition from motorized fuel oil (BBM) to electricity, starting from charging electric vehicles and batteries that take a long time.
Banking	Credit to The Mining Sector Growing Rapidly (Harian Kontan-19/06/2023). This is in line with the downstream program being promoted by the government. In addition, mining sector business actors have also begun to be proactive in supporting the implementation of green mining. This is also in line with banking efforts to increase green financing.	Dimming Regional Bank Profits (Bisnis Indonesia-19/06/2023). The reason is, even though BPD loans increased by 10.45%, interest income from credit disbursement only increased by 5.34% or IDR0.74 trillion. Conversely, the interest expense of the Third Party Fund borne by the BPD has skyrocketed even higher reaching 31.73% or IDR1.28 trillion.
Construction		The Ambitious Mandalika Project Adds Burden to BUMN Karya (Harian Kontan-16/06/2023). This is because the circuit development projects, one of which is for motorsport events such as World Superbike (WSBK) and MotoGP, have not had a significant impact on the financial performance of the managing company and have had an impact on contractors as executors of the circuit work.
Food and Beverage	Road Map Toward a Sugar Abundant Country (Harian Kontan-20/06/2023). The regulation is expected to accelerate national sugar self-sufficiency and provide bioethanol as biofuel. This is because, so far, Indonesia is still short of a domestic sugar supply of 2.5 million tons.	The Target of Food Self-Sufficiency Is Even Farther (Harian Kontan-17/06/2023). This is because food imports are two words that the public often hears when there is a food commodity whose price is rising because stocks are running low. On the other hand, the import policy is an instant step by the government to face the potential decline in domestic food production.



Industries	News	
	Positive	Negative
Hotel and Tourism	The Stretch of Tourism Strangled by Long Holidays (Bisnis Indonesia-21/06/2023). This is inseparable from the government's strategy of increasing the number of national holidays this year so that it can become a positive sentiment to accelerate the recovery of the tourism industry in the country. Moreover, the determination of the long holiday of Eid al-Adha coincides with a school holiday which is quite long for three weeks.	
Insurance and Guarantee	Life Insurance Investment Decreasing (Harian Kontan-22/06/2023). The decrease in total investment in the life insurance industry is indicated by a decrease in premium income. In addition, the decline also occurred in mutual fund instruments. In general, life insurance investment assets continued to decline.	Underwriting Share of The Insurance Industry is Weak (Bisnis Indonesia-22/06/2023). Of course, this has affected underwriting results, even to the point where several companies had difficulty covering operating expenses.
Metal and Gold	Steel Industry Boosts Local Market (Harian Kontan-21/06/2023). This was driven by the economic downturn in the United States and the European Union, causing the exports of the world's largest steel producers, such as China, to be disrupted, including Indonesia's exports as well. In addition, steel prices are also determined by world steel commodity prices, which are currently declining.	Global Gold Prices are Coming Down (Bisnis Indonesia-16/06/2023). This weakening was triggered by an increase in the US dollar index. Meanwhile, investors are still digesting the Federal Reserve's hawkish statements about interest rates. The Fed will hoist interest rates twice more until the end of the year with an increase of 25 basis points (bps) each.
Mining	Copper Prices Potentially Strengthen (Harian Kontan-21/06/2023). This is driven by the Indonesian government which plans to ban the export of raw copper. This policy will affect the increase in copper prices. As is known, Indonesia is one of the largest copper-producing countries.	Profits of Coal Issuers Potentially Eroding (Harian Kontan-16/06/2023). This is because, in addition to the downward trend in coal selling prices, they are also being overshadowed by an increase in coal royalty fees. The increase in coal royalty expenses follows the implementation of Government Regulation (PP) Number 15 of 2022 and Government Regulation (PP) Number 26 of 2022. According to the regulation, royalty rates will fluctuate in accordance with the movement of the reference coal price (HBA) in Indonesia every year. month, as well as according to the quality.
Multifinance	Multifinance is Intensively Issuing Bonds (Harian Kontan-17/06/2023). This step was taken to boost financing, which was increasing, in line with the recovery of the domestic economy. The value of bonds issued by multi-finance companies is also higher than that realized by issuers in other industries.	
Plantation	Crude Palm Oil (CPO) Prices Rise to 10-Week Highs (Harian Kontan-20/06/2023). This was triggered by dry weather, increasing fears of crop failure for this commodity. For commodity crops that produce oil as a basic ingredient for blending biofuel, bioethanol, and biogas as well as biodiesel, dry weather will reduce crop quality. So that the stock of palm oil in the market is reduced.	Migor Cases to Corporations (Harian Kontan-17/06/2023). The national palm oil business has been hit double. This is because, after seven companies were dragged into allegations of monopolistic practices in the cooking oil case, this time three companies were exposed to corruption regarding crude palm oil export permits.
Power and Energy		Chocked Rooftop Solar Power Plant (PLTS) Project (Harian Kontan-20/06/2023). As is known, the interest in utilizing PLTS is currently quite high. However, because of the time-consuming licensing

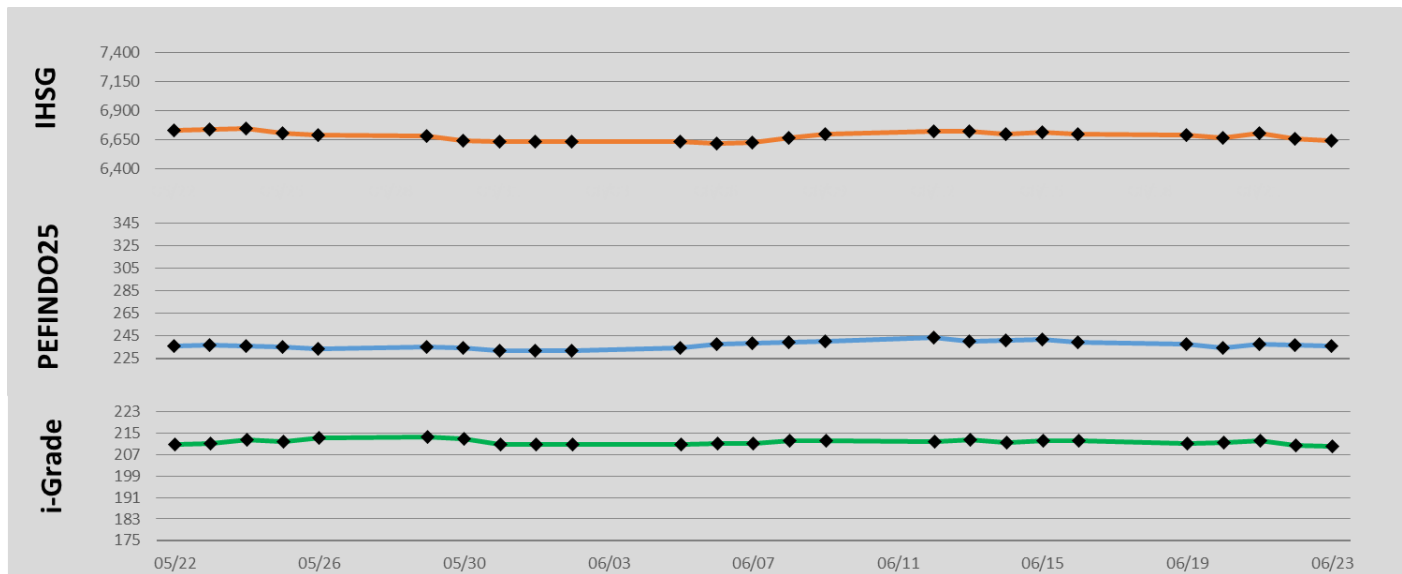


Industries	News	
	Positive	Negative
		process, the queue for adding rooftop PLTS to the PLN network system has piled up. They installed it, but haven't connected because the permission hasn't been dropped, so it's not active yet.
Property	Fresh Wind for Property Issuers (Bisnis Indonesia-22/06/2023) . This was driven by the government's decision to stipulate the endemic status of Covid-19 in Indonesia and the waning trend of rising benchmark interest rates. This is because the sentiment from the interest rate decision will tend to be positive for the market, including the property sector which is relatively sensitive to interest rate policy.	Subsidized Residential Value Added Tax (VAT) Contradicts Consumption Tax (Bisnis Indonesia-19/06/2023) . The reason is, apart from the inaccuracy of the target, VAT exemption is also one that hinders the optimization or growth of tax revenue. As a result, the tax ratio in the country has never touched a high figure.
Subnational Entity	Regions Compete to Increase Trade Transactions (Bisnis Indonesia-19/06/2023) . This is being done to hoist export performance in the second half of this year. Therefore, several strategies were implemented, including the expansion of commodities that could penetrate international markets.	Regions Will Still Have Difficulty Being Independent (Harian Kontan-21/06/2023) . This is because the government has not made any fundamental changes to the new regulation compared to Law Number 28 of 2009 concerning Regional Taxes and Regional Retribution. Apart from that, the biggest regional problem at the moment is fiscal independence because the regional own-source revenue from taxes in the regions is still small. Meanwhile, the regulation is considered to only help areas in urban areas, which are usually far more advanced than the service and trade sectors.
Telecommunication	Satellite Launch, New History of Satria-1 (Bisnis Indonesia-19/06/2023) . This is because Indonesia will align itself with developed countries that already operate satellites with very high throughput satellite (VHTS) technology. As is known, it is noted that there are five countries in the world that use VHTS technology, namely Luxembourg via Intelsat SA, Canada via Telesat, and the United States.	
Toll Road	The Prospect of Toll Road Issuers is Increasingly Faster (Harian Kontan-20/06/2023) . This happens because the 2024 election moment will encourage people's mobility. Along with that, the volume of vehicles passing through the toll road will increase. Logistics and campaign need that can increase the volume of vehicles passing through toll roads.	
Trading and Distribution	Blink Alert on Export Trade Performance (Bisnis Indonesia-16/06/2023) . Although, the economic slowdown in Indonesia's main export destination countries, such as the United States and the European Union, is blamed as one of the culprits of the export deficit. Fortunately, the market Indonesia's exports are still supported by China and India. Especially China whose exports are still growing. Besides China, as compensation, we work on traditional markets such as Pakistan, Bangladesh, Saudi Arabia, UAE, and Egypt in Africa.	Maximum Efforts to Maintain Trade Performance (Bisnis Indonesia-16/06/2023) . Even though the series of surpluses in Indonesia's trade balance has not been cut off, which has been going on for 37 months, the realization of our trade balance has always been good. However, looking at the latest data, the concerns of some groups have resurfaced. They are worried that the surplus in the national trade balance will continue to shrink this year. The reason is that global economic challenges are increasingly diverse. An example is the weakening of the economies of Indonesia's trading partners such as the European Union and the United States. Manufacturing activity in both regions is sluggish. Presumably one of the reasons is the interest rate which is currently on a high trend, due to tight monetary policy. This has hampered the expansion of the real sector.

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

PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2023).

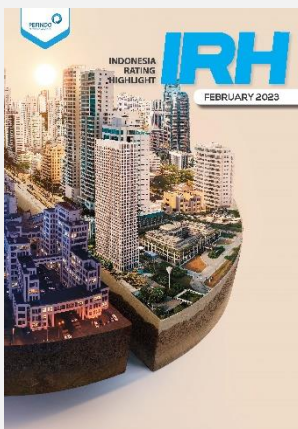
Table 6. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
5/26/2023	% (WoW)	-0.20%	-1.08%	1.74%
5/31/2023	% (WoW)	-0.80%	-0.84%	-1.09%
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%

Source: IDX, Bloomberg (2023).

PEFINDO PUBLICATION

Indonesia Rating Highlight (IRH)



Published 2 (two) times a year. Including a rating report from active companies rated.

In addition to rating services, PEFINDO also publishes two magazines: Indonesia Rating Highlight (IRH) and Indonesia Sectoral Review (ISR). The publication of these magazines is aimed to cater to investors' needs in obtaining information on the micro and macro-economic conditions of Indonesia. Both magazines also offer risk analysis in relation to certain industrial sectors. In addition, get our research such as research on-demand services.

Indonesia Sectoral Review (ISR)



Published 6 (six) times a year. Containing economic and monetary, bond markets, sectoral review, and company review.

**To subscribe, contact:
PEFINDO Marketing Team:
(+ 62) 21 50968469**

Weekly Economic Update

Presented by Economic Research Division of PEFINDO
pef-economic@pefindo.co.id

Macroeconomic Development	: Suhindarto
Commodity and Stock Market Development	: Yollanda Nalita
Exchange Rates and Bond Market Development	: Ahmad Nasrudin
Issuance and Maturity Corporate Debt Securities	: Wasis Kurnianto
News Analysis	: Khaerin

Disclaimer:

The rating contained in this report or publication is the opinion of PT Pemeringkat Efek Indonesia (PEFINDO) given based on the rating result on the date the rating was made. The rating is a forward-looking opinion regarding the rated party's capability to meet its financial obligations fully and on time, based on assumptions made at the time of rating. The rating is not a recommendation for investors to make investment decisions (whether the decision is to buy, sell, or hold any debt securities based on or related to the rating or other investment decisions) and/or an opinion on the fair value of debt securities and/or the value of the entity assigned a rating by PEFINDO.

All the data and information needed in the rating process are obtained from the party requesting the rating, which is considered reliable in conveying the accuracy and correctness of the data and information, as well as from other sources deemed reliable. PEFINDO does not conduct audits, due diligence, or independent verifications of every piece of information and data received and used as the basis for the rating process. PEFINDO does not take any responsibility for the truth, completeness, timeliness, and accuracy of the information and data referred to. The accuracy and correctness of the information and data are fully the responsibility of the parties providing them.

PEFINDO and every of its member of the Board of Directors, Commissioners, Shareholders, and Employees are not responsible to any party for losses, costs, and expenses suffered or that arise because of the use of the contents and/or information in this rating report or publication, either directly or indirectly.

PEFINDO generally receives fees for its rating services from parties who request the ratings, and PEFINDO discloses its rating fees prior to the rating assignment. PEFINDO has a commitment in the form of policies and procedures to maintain objectivity, integrity, and independence in the rating process.

PEFINDO also has a "Code of Conduct" to avoid conflicts of interest in the rating process.

Ratings may change in the future due to events that were not anticipated at the time they were first assigned. PEFINDO has the right to withdraw ratings if the data and information received are determined to be inadequate and/or the rated company does not fulfill its obligations to PEFINDO. For ratings that received approval for publication from the rated party, PEFINDO has the right to publish the ratings and analysis in its reports or publication and publish the results of the review of the published ratings, both periodically and specifically in case there are material facts or important events that could affect the previous ratings.

Reproduction of the contents of this publication, in full or in part, requires written approval from PEFINDO. PEFINDO is not responsible for publications by other parties of contents related to the ratings given by PEFINDO.