Published on 16 March 2022
Economic Research Division

WEEKLY ECONOMIC UPDATE

Macroeconomics · Bond Market ·
Bond Issuance & Maturity · News Analytics

CONTENTS

MACROECONOMIC

GLOBAL

JAPAN'S economic growth in the fourth quarter of 2021 was revised to 4.6% (YoY). The growth was lower than the preliminary reading of 5.4% (YoY) released last month. It suggests that Japan's economic recovery from the pandemic is weaker than that of Europe and the U.S. The downwardly revised growth is bad news for policymakers tasked with keeping the country's fragile recovery on track as a jump in commodity prices due to the Ukraine crisis and persistent supply disruptions heighten economic uncertainty.

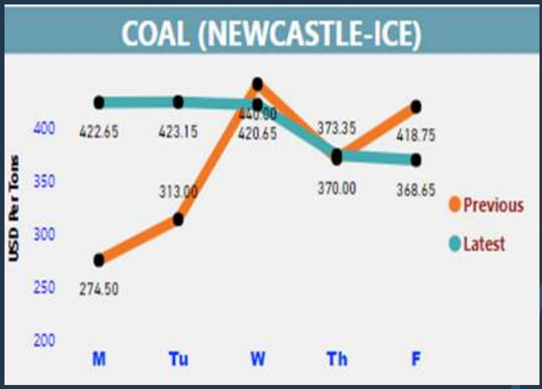
DOMESTIC

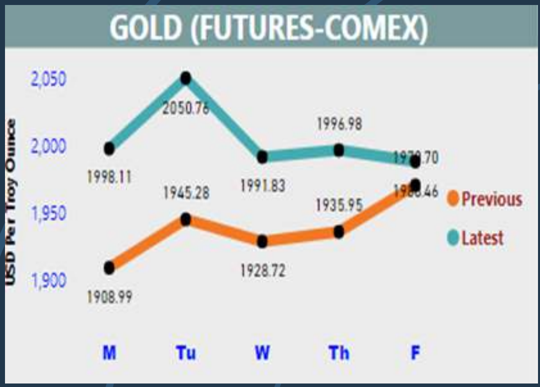
INDONESIA'S official reserve assets stood at USD141.4 billion as of end-February 2022, increased from USD141.3 billion as of end-January 2022. The increase of official reserve assets in February 2022 was influenced, amongst others, by the Government's foreign loan withdrawal as well as tax and services receipts. The position of official reserve assets was equivalent to finance 7.5 months of imports or 7.3 months of imports and servicing government's external debt.

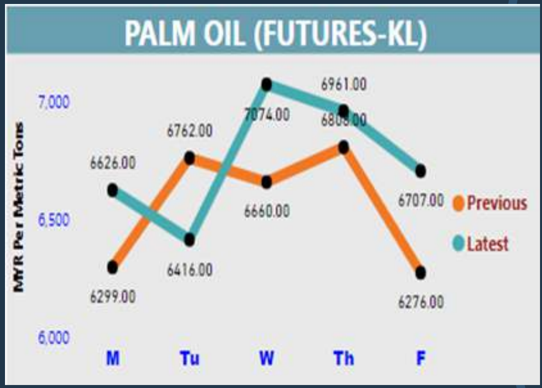
MACROECONOMIC

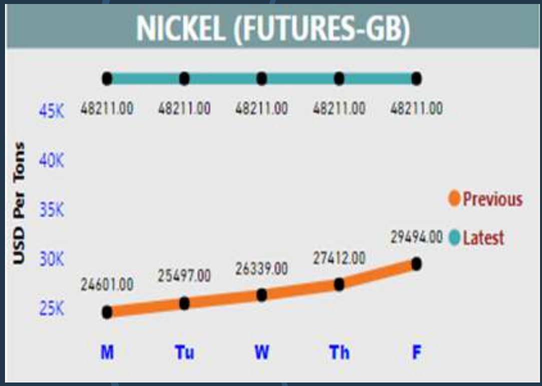
Commodities

BRENT oil futures soared 1.63% to USD125.22 and WTI futures rose 0.96% to USD120.55 (3/8). The volatility comes as the black liquid hit 14-year highs on Monday after the U.S. said it was discussing a ban on Russian oil with the U.K., France, and Germany. Russia currently exports around 7 million barrels of crude and oil products daily. If these exports are blocked from global markets, prices could jump to USD200 a barrel.

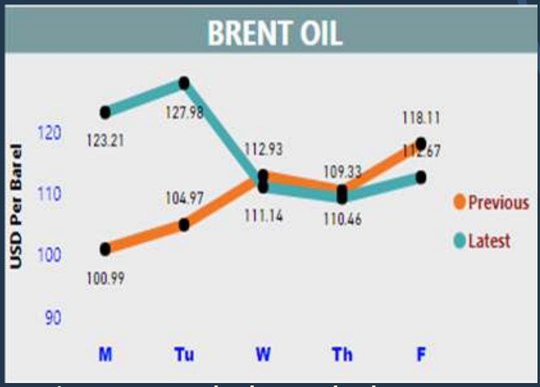








Source: Bloomberg & Investing (2022).

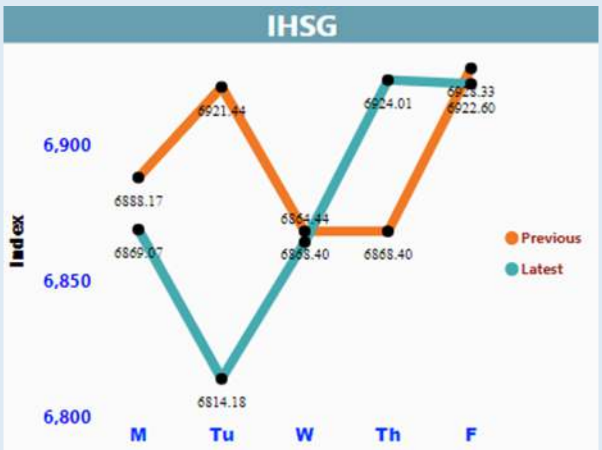


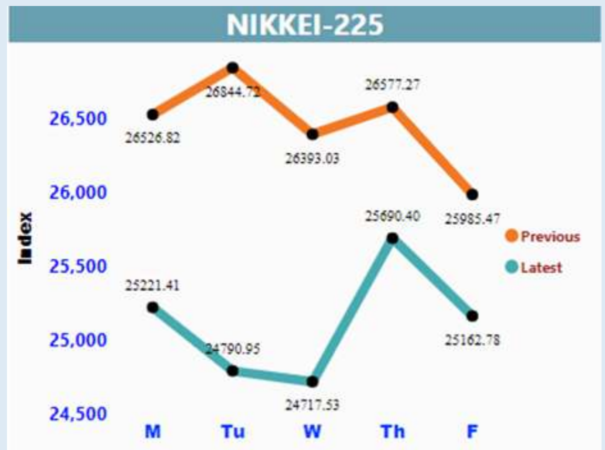
Previous : 02/28/22 – 03/04/22

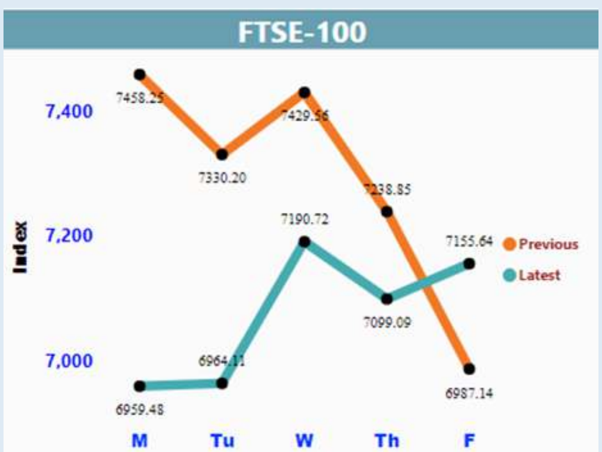
Latest : 03/07/22 – 03/11/22

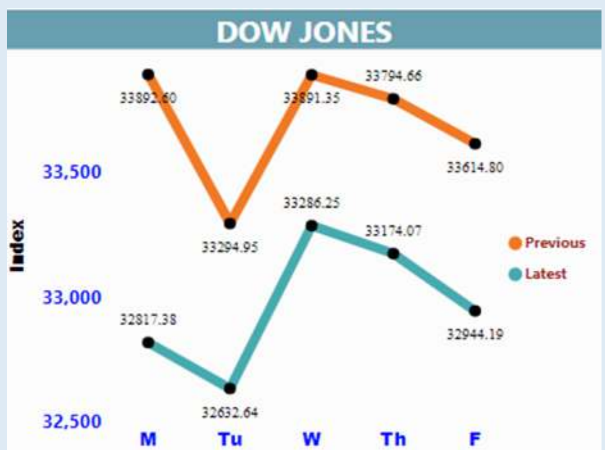
STOCKS

THE Dow Jones Industrial Average dropped 0.9%, the S&P 500 was down 0.8%, and the Nasdaq Composite Index fell 0.6%. U.S. stocks market weakened at the start of trading Monday as concerns about the Russian invasion of Ukraine that has sent global oil prices soaring. The IMF and World Bank are warning about the consequences the conflict and the tough sanctions imposed on Russia will have on the global economy, which is still trying to regain its footing from the Covid-19 pandemic.









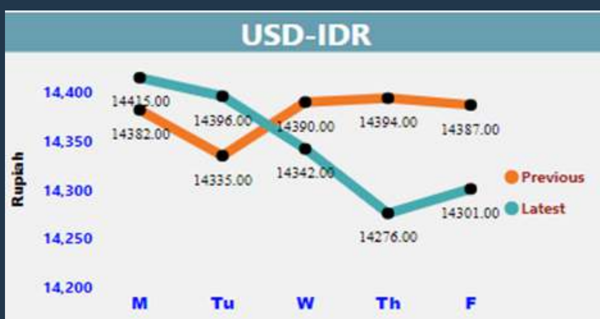
Source: Bloomberg (2022).

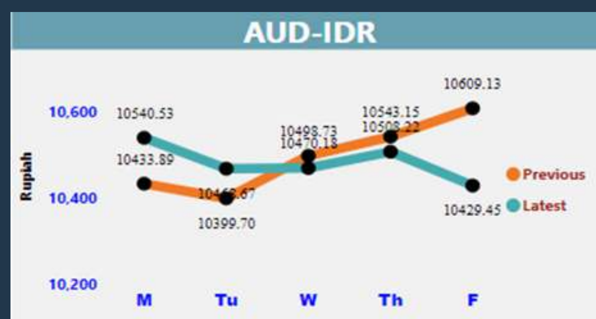
Previous : 02/28/22 – 03/04/22

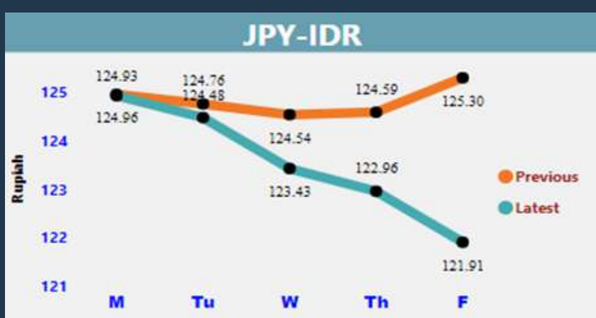
Latest : 03/07/22 – 03/11/22

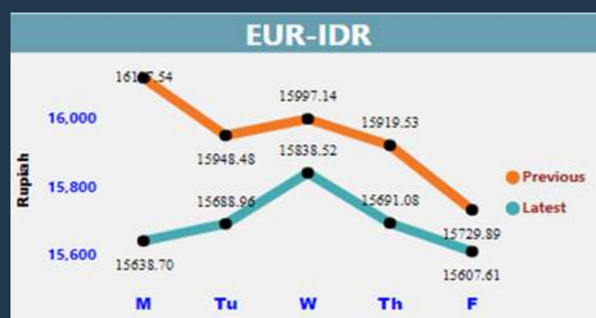
FOREIGN EXCHANGE

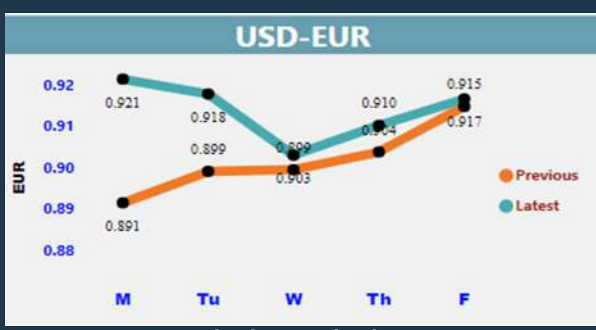
INDONESIA'S rupiah appreciated 0.07% against the U.S. dollar to 14,395 on Tuesday. Higher exposure to commodities was benefiting Indonesia's currency, with oil prices having already hit 14-year highs. Indonesia has seen prices for its major commodity exports such as palm oil and coal rise strongly recently, so those are going to benefit their exports and contribute to strengthening the trade balance.

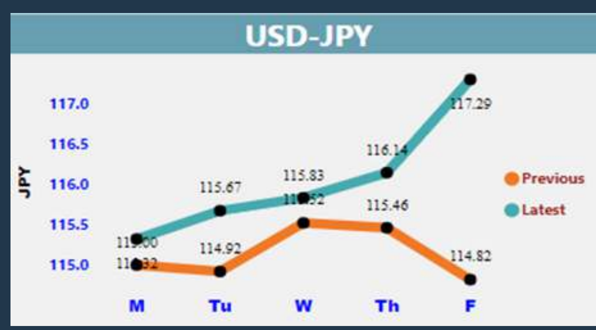












Previous : 02/28/22 – 03/04/22

Latest : 03/07/22 – 03/11/22

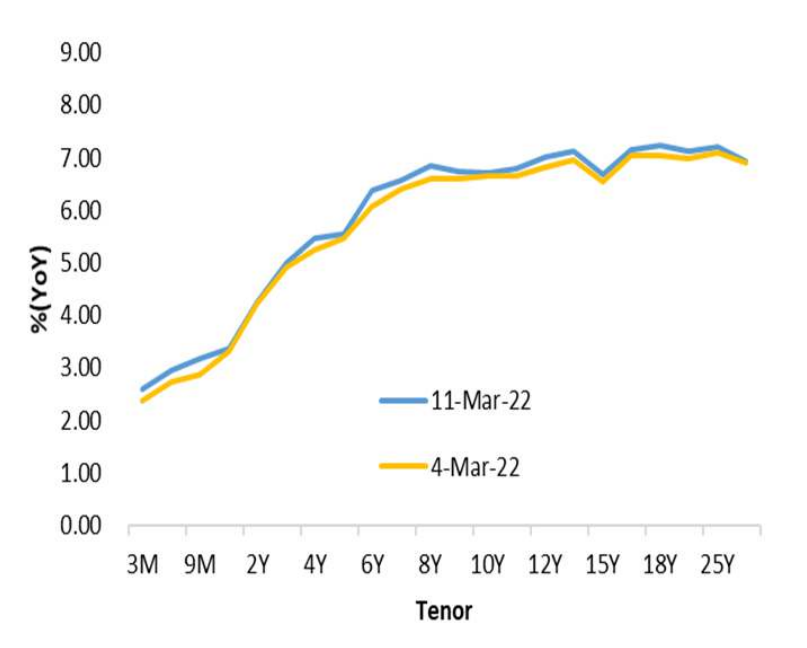
Source: Bloomberg (2022).

BOND MARKET

YIELD

10-YEAR government bond yields up to 6.72% on Friday (3/11) from 6.68% on Friday (3/4) in the midst of waiting for the Fed's benchmark interest rate decision and an increase in U.S. treasury yields. In the past week, the bond market has been under pressure as the Fed's benchmark interest rate decision will be held next week. This decision will affect the monetary policy of Bank Indonesia (BI). In addition, the increase in U.S. treasury yields has also triggered downward pressure on government bond yields as foreign investors prefer to invest in U.S. treasury. This can also be seen from the foreign capital outflow this week, which came from the Government Securities (SBN) market and the stock market. Bank Indonesia noted that foreign capital outflows from the government securities market amounted to IDR10.87 trillion and the stock market amounted to IDR10.60 trillion.

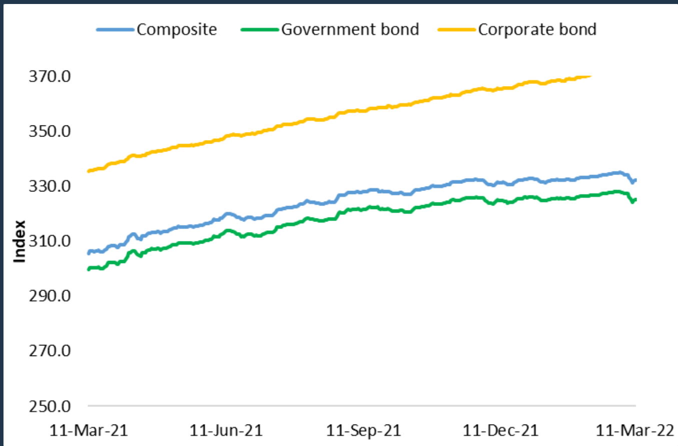
ON Friday (3/11) the 10-year U.S. treasury yield up to 1.99% from 1.73% on Friday (3/4) amid the Fed's rate hike decision and inflation data. The increase in inflation data strengthens the Fed will raise interest rates next week. The U.S. Department of Labor reported Thursday (3/10) the consumer price index (CPI) rose 7.9% (YoY) in February 2022.

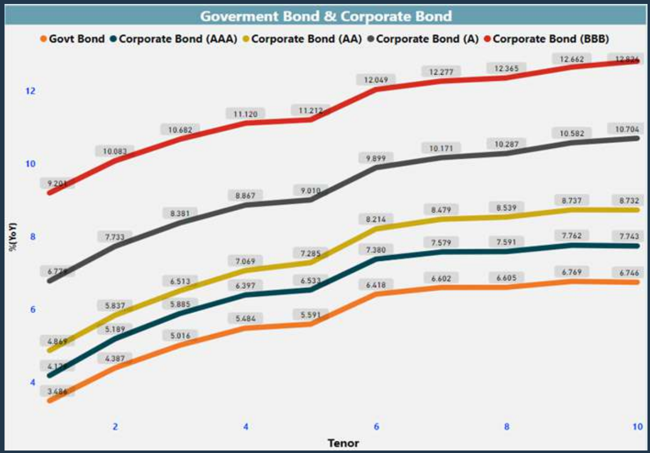


BOND MARKET

INDEX

ON the first week of March 2022, for corporate bonds rated AAA, yields for 5-10 year tenors were in the range of 6.53%-7.74%. The yield of AA rated bonds with a tenor of 5-10 years was in the range of 7.29%-8.73%. For A-rated bonds with a tenor of 5-10 years, it was 9.01%-10.70%, and for BBB-rated bonds with a tenor of 5-10 years, it was 11.21%-12.83%.





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

BOND MARKET

GOVERNMENT BONDS

Series	Coupon (%)	Maturity Date (dd/mm/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Unit)
FR91	6.375	04/15/32	2,911	97.75	6.684	8,482,119
FR63	5.625	05/15/23	240,000	102.61	3.325	8,179,882
FR64	6.125	05/15/28	200,000	98.80	6.361	6,336,578
FR82	7.000	09/15/30	50,000	101.65	6.742	5,914,291
FR90	5.125	04/15/27	300	98.50	5.466	5,589,200
FR92	7.125	06/15/42	200	101.50	6.984	3,811,489
FR83	7.500	04/15/40	250	104.00	--	3,516,679
FR71	9.000	03/15/29	1,000	115.10	6.299	3,205,920
FR80	7.500	06/15/35	5,000	103.20	7.121	2,643,515
FR68	8.375	03/15/34	12	112.25	6.860	2,566,968

BOND ISSUANCE

BOND ISSUANCE & MATURITY

No	Company	Instruments	Issued Date	Amount (IDR Billion)	Coupon (%)	Tenor (Years)	Rating
1	PT Bank UOB Indonesia	Shelf Registration Subordinated Bond III Phase I Year 2022	Mar-9-2022	100.00	8.00	7	AA(idn)
2	PT Pyridam Farma Tbk	Shelf Registration Bond I Phase I Year 2022	Mar-9-2022	400.00	9.50	5	irBBB+
3	PT Tamaris Hidro	Bond I Year 2022 Series A	Mar-9-2022	200.00	5.50	3	$_{id}AAA_{(sf)}$
4	PT Tamaris Hidro	Bond I Year 2022 Series B	Mar-9-2022	250.00	7.00	5	$_{id}AAA_{(sf)}$
5	PT Tamaris Hidro	Bond I Year 2022 Series C	Mar-9-2022	300.00	8.10	7	$_{id}AAA_{(sf)}$
6	PT Chandra Asri Petrochemical Tbk	Shelf Registration Bond III Phase V Year 2022 Series A	Mar-9-2022	860.00	7.20	5	$_{id}AA-$
7	PT Chandra Asri Petrochemical Tbk	Shelf Registration Bond III Phase V Year 2022 Series B	Mar-9-2022	300.00	8.10	7	$_{id}AA-$
8	PT Chandra Asri Petrochemical Tbk	Shelf Registration Bond III Phase V Year 2022 Series C	Mar-9-2022	240.00	8.80	10	$_{id}AA-$
9	PT Merdeka Copper Gold Tbk	Shelf Registration Bond III Phase I Year 2021 Series A	Mar-9-2022	959.00	5.00	1	$_{id}A$
10	PT Merdeka Copper Gold Tbk	Shelf Registration Bond III Phase I Year 2021 Series B	Mar-9-2022	2,041.00	7.80	3	$_{id}A$
			TOTAL	5,650.00			

BOND MATURITY

MARCH

No	Company	Instrument	Maturity Date	Amount (IDR Billion)	Coupon (%)	Tenor (Years)	Rating
1	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond II Phase III Year 2020 Series A	Mar-1-2022	225.00	7.25	1	$_{id}$A+
2	PT Astra Sedaya Finance	Shelf Registration Bond III Phase III Year 2017 Series C	Mar-3-2022	375.00	8.75	5	AAA(idn)
3	PT Indosat Tbk	Shelf Registration Bond III Phase I Year 2019 Series B	Mar-5-2022	408.00	9.25	3	$_{id}$AAA
4	PT Indosat Tbk	Shelf Registration Sukuk Ijarah III Phase I Year 2019 Series B	Mar-5-2022	91.00	9.25	3	$_{id}$AAA$_{(sy)}$
5	PT Equity Finance Indonesia	MTN VIII Phase IV Year 2021 Series A	Mar-8-2022	10.00	12.50	1	-
6	PT Federal International Finance	Shelf Registration Bond III Phase V Year 2019 Series B	Mar-12-2022	1,369.47	8.80	3	$_{id}$AAA
7	PT Aneka Gas Industri Tbk	Shelf Registration Bond I Phase III Year 2019 Series A	Mar-19-2022	164.00	11.00	3	A-(idn)
8	PT Aneka Gas Industri Tbk	Shelf Registration Sukuk Ijarah I Phase III Year 2019	Mar-19-2022	110.00	11.00	3	A-(idn)
9	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Sukuk Mudharabah I Phase II Year 2019 Series B	Mar-21-2022	760.00	8.50	3	$_{id}$AAA$_{(sy)}$
10	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond III Phase V Year 2017 Series C	Mar-22-2022	241.00	8.90	5	$_{id}$AAA
11	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah II Phase III Year 2017 Series C	Mar-22-2022	7.00	8.90	5	$_{id}$AAA$_{(sy)}$
12	PT Oki Pulp & Paper Mills	MTN VIII Year 2019	Mar-22-2022	300.00	11.00	3	-
13	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond IV Phase VIII Year 2019 Series B	Mar-22-2022	1,989.00	8.45	3	$_{id}$AAA
14	PT Indomobil Finance Indonesia	Shelf Registration Bond II Phase IV Year 2017 Series C	Mar-23-2022	121.00	9.40	5	$_{id}$A
15	PT Prima Jaringan	Sukuk Mudharabah I Phase I Year 2017	Mar-24-2022	600.00	Floating	5	-
16	PT Bank Maybank Indonesia Tbk	Shelf Registration Bond II Phase IV Year 2019 Series B	Mar-27-2022	232.20	8.70	3	$_{id}$AAA
17	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase V Year 2021 Series A	Mar-27-2022	168.00	6.25	1	$_{id}$AA
18	PT Asietex Sinar Indopratama	MTN I Year 2017 Series I	Mar-30-2022	30.00	11.00	5	-
19	PT Medco Energi Internasional Tbk	Shelf Registration Bond II Phase IV Year 2017 Series B	Mar-30-2022	1.00	11.30	5	$_{id}$A+
20	PT Surya Artha Nusantara Finance	Shelf Registration Bond II Phase II Year 2017 Series C	Mar-30-2022	31.00	9.25	5	$_{id}$AA-
			Total	**7,232.67**			

NOTES: *) AMOUNT IN USD EXCLUDED.

BOND MATURITY

APRIL

No	Company	Instrument	Maturity Date	Amount (IDR Billion)	Coupon (%)	Tenor (Years)	Rating
1	PT Maybank Indonesia Finance	Shelf Registration Bond II Phase II Year 2019 Series A	Apr-2-2022	650.00	9.00	3	AA+(idn)
2	PT Merdeka Copper Gold Tbk	Shelf Registration Bond II Phase I Year 2021 Series A	Apr-2-2022	559.60	7.50	1	$_{id}$A
3	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond I Phase IV Year 2021 Series A	Apr-3-2022	1,081.43	7.25	1	$_{id}$A+
4	PT Oki Pulp & Paper Mills	MTN IX Year 2019	Apr-5-2022	300.00	11.00	3	-
5	PT Asietex Sinar Indopratama	MTN II Year 2017 Series F	Apr-7-2022	10.91	11.00	5	-
6	PT Sinar Mas Multifinance	Shelf Registration Bond I Phase II Year 2019 Series B	Apr-10-2022	135.00	11.00	3	A-(idn)
7	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond II Phase II Year 2017 Series C	Apr-11-2022	925.00	8.30	5	$_{id}$AAA
8	PT Hartadinata Abadi Tbk	MTN Syariah Mudharabah I Year 2019	Apr-12-2022	250.00	Floating	3	$_{id}$A-$_{(sy)}$
9	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase V Year 2019 Series B	Apr-16-2022	287.25	8.60	3	$_{id}$AAA
10	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah III Phase IV Year 2019 Series B	Apr-16-2022	10.00	8.60	3	$_{id}$AAA$_{(sy)}$
11	PT Pegadaian	Shelf Registration Bond IV Phase IV Year 2021 Series A	Apr-16-2022	2,172.50	4.85	1	$_{id}$AAA
12	PT Pegadaian	Shelf Registration Sukuk Mudharabah I Phase IV Year 2021 Series A	Apr-16-2022	599.20	4.85	1	$_{id}$AAA$_{(sy)}$
13	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond IV Phase IV Year 2021	Apr-19-2022	970.00	5.50	1	AA+(idn)
14	PT Japfa Comfeed Indonesia Tbk	Shelf Registration Bond II Phase II Year 2017	Apr-21-2022	1,000.00	9.60	5	AA-(idn)
15	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase IV Year 2019 Series B	Apr-23-2022	935.00	8.40	3	$_{id}$AAA
16	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Sukuk Mudharabah I Phase III Year 2019 Series B	Apr-23-2022	145.00	8.40	3	$_{id}$AAA$_{(sy)}$
17	PT Integra Indocabinet Tbk	Shelf Registration Bond I Phase I Year 2021 Series A	Apr-24-2022	42.18	9.00	1	$_{id}$A
18	PT Integra Indocabinet Tbk	Shelf Registration Sukuk Mudharabah I Phase I Year 2021 Series A	Apr-24-2022	52.50	9.00	1	$_{id}$A$_{(sy)}$
19	PT Astra Sedaya Finance	Shelf Registration Bond V Phase II Year 2021 Series A	Apr-25-2022	891.98	4.85	1	$_{id}$AAA
20	PT Oto Multiartha	Bond III Year 2019 Series B	Apr-26-2022	320.00	8.75	3	$_{id}$AA+
21	Perum Perumnas	MTN I Year 2017 Series B	Apr-26-2022	100.00	10.25	5	$_{id}$BBB-
22	PT XL Axiata Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2017 Series C	Apr-28-2022	142.00	8.75	5	AAA(idn)
23	Perum Perumnas	MTN V Year 2019 Series A	Apr-30-2022	50.00	10.75	3	$_{id}$BBB-
			Total	**11,629.55**			

NOTES: *) AMOUNT IN USD EXCLUDED.

BOND MATURITY

MAY

No	Company	Instrument	Maturity Date	Amount (IDR Billion)	Coupon (%)	Tenor (Years)	Rating
1	PT Bussan Auto Finance	Shelf Registration Bond I Phase II Year 2021 Series A	May-7-2022	500.00	4.90	1	AAA(idn)
2	PT Perkebunan Nusantara III (Persero)	MTN III Year 2019 Series A	May-9-2022	300.00	11.00	3	$_{id}$BBB
3	PT Waskita Karya (Persero) Tbk	Shelf Registration Bond III Phase IV Year 2019 Series A	May-16-2022	484.00	9.00	3	$_{id}$BBB
4	PT Medco Power Indonesia	Sukuk Wakalah II Year 2019 Series A	May-23-2022	832.70	10.00	3	$_{id}$A$_{(sy)}$
5	PT Bank Danamon Indonesia Tbk	Shelf Registration Bond I Phase I Year 2019 Series B	May-24-2022	852.00	8.55	3	AAA(idn)
6	PT Indofood Sukses Makmur Tbk	Bond VIII Year 2017	May-26-2022	2,000.00	8.70	5	$_{id}$AA+
7	PT Pegadaian	Commercial Paper I Year 2021	May-26-2022	200.00	4.75	1	$_{id}$A1+
8	PT Adhi Commuter Properti	Bond I Year 2021 Series A	May-27-2022	491.00	10.50	1	$_{id}$BBB
9	PT Equity Finance Indonesia	MTN VII Phase I Year 2019 Series B	May-28-2022	37.50	13.00	3	-
10	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase I Year 2019 Series A	May-28-2022	1,401.00	9.50	3	$_{id}$AA
11	PT Surya Artha Nusantara Finance	Shelf Registration Bond III Phase I Year 2019 Series B	May-28-2022	281.00	8.75	3	AA(idn)
12	PT Chandra Asri Petrochemical Tbk	Shelf Registration Bond II Phase II Year 2019	May-29-2022	750.00	9.50	3	$_{id}$AA-
13	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond III Phase II Year 2019 Series C	May-29-2022	618.00	9.85	3	AA-(idn)
14	PT Oto Multiartha	Bond I Year 2017 Series C	May-30-2022	217.00	8.90	5	$_{id}$AA+
15	PT Indosat Tbk	Shelf Registration Bond II Phase I Year 2017 Series C	May-31-2022	312.00	8.55	5	$_{id}$AAA
16	PT Indosat Tbk	Shelf Registration Sukuk Ijarah II Phase I Year 2017 Series B	May-31-2022	160.00	8.55	5	$_{id}$AAA$_{(sy)}$
			Total	**9,436.20**			

NOTES: *) AMOUNT IN USD EXCLUDED.

NEWS ANALYTICAL

Description:

ARPT	: Airport
AUTO	: Automotive
BANK	: Banking
FINA	: Multifinance
FOOD	: Food and Beverage
HOTL	: Hotel and Tourism
INSR	: Insurance and Guarantee
METL	: Metal and Gold
MINE	: Mining
PLAN	: Plantation
POWR	: Power and Energy
PROP	: Property
RENT	: Vehicle Rental and Transportation
SRPT	: Seaport
SUBN	: Subnational Entity
TLCO	: Telecommunication
TOLL	: Toll Road
TRAD	: Trading and Distribution

INDUSTRIAL NEWS

NEWS ANALYTICAL

AIRPORT

POSITIVE

35 Unit Bandara Ikut Aturan Baru.

Aturan baru tersebut adalah pemerintah tidak mewajibkan lagi bagi calon penumpang pesawat domestik menunjukkan hasil negatif tes PCR atau *rapid test* antigen jika sudah vaksinasi dosis kedua.

NEGATIVE

AUTOMOTIVE

POSITIVE

Presiden Jokowi Optimistis Ekspor Mobil Terus Meningkat.

Hal tersebut tercermin dari aktivitas ekspor di Pelabuhan Patimban, Subang, Jabar di mana setiap bulannya 15 ribu unit mobil diekspor ke berbagai negara atau mencapai 180 ribu unit dalam satu tahun.

NEGATIVE

Emiten Otomotif Dibayangi Kenaikan Harga Besi.

Konflik Rusia dan Ukraina turut mempengaruhi produsen mobil dan pembuat komponen otomotif. Konflik dua negara ini menyulut harga besi, baja, hingga palladium karena terganggunya rantai pasok.

INDUSTRIAL NEWS

NEWS ANALYTICAL

BANKING

POSITIVE

Banking Optimistis Non Performing Loan Melandai.

Hal ini terjadi seiring dengan upaya bank untuk menyalurkan kredit barunya ke sektor-sektor yang mulai pulih dan unggulan di setiap daerah.

NEGATIVE

Perang Rusia dan Ukraina Menghantam Saham Bank.

Jika konflik menjadi berkepanjangan akan membuat investor memburu dolar AS sehingga potensi *capital outflow* dapat terjadi.

FOOD AND BEVERAGES

POSITIVE

Rintangan Emiten Konsumen Menjelang Momentum Ramadhan.

Rintangan tersebut salah satunya berasal dari kenaikan harga-harga komoditas, khususnya minyak kelapa sawit mentah (*crude palm oil*/CPO) yang produk olahannya sebagai salah satu bahan baku utama produksi barang-barang konsumsi seperti minyak goreng. Selain itu, juga terjadi kenaikan harga bahan pokok lainnya seperti kedelai, daging sapi, ditambah lagi dengan kenaikan harga gas LPG.

NEGATIVE

INDUSTRIAL NEWS

HOTEL AND TOURISM

POSITIVE

Kunjungan Wisatawan Diprediksi Meningkat.

Hal ini didorong oleh pelonggaran protokol kesehatan, yaitu uji coba tanpa karantina bagi wisatawan mancanegara, sedangkan wisatawan domestik tidak perlu lagi diwajibkan tes antigen ataupun *Polymerase Chain Reaction* (PCR).

NEGATIVE

INSURANCE AND GUARANTEE

POSITIVE

2021, Premi Asuransi Jiwa Tumbuh 8,2%.

Hal ini didorong oleh bangkitnya aktivitas ekonomi masyarakat dan meningkatnya kesadaran masyarakat akan asuransi jiwa, hal itu berkontribusi mendorong pendapatan premi asuransi.

NEGATIVE

Covid-19 Bebani Asuransi Jiwa.

Hal ini tecermin pada pembayaran klaim secara total Rp8,82 triliun sejak pandemi terjadi pada Maret 2020 hingga Desember 2021. Klaim terkait Covid-19 paling tinggi terjadi pada periode Juli–September 2021 ketika kasus Covid-19 melonjak sejalan dengan penyebaran varian Delta.

INDUSTRIAL NEWS

METAL AND GOLD

POSITIVE	NEGATIVE
Harga Emas Terus Naik. Hal ini didorong oleh kekhawatiran atas konflik Rusia-Ukraina yang kian mendalam dan telah mendorong para investor menuju aset-aset *safe-haven*.	

MINING

POSITIVE	NEGATIVE
Harga Nikel Terus Naik. Hal ini akibat sanksi yang diberikan negara barat kepada Rusia. Pasalnya, Rusia merupakan salah satu negara produsen nikel terbesar ketiga di dunia. Di sisi lain, ketidakpastian yang disebabkan oleh invasi Rusia dan sanksi yang dihasilkan telah menambah pasar yang sudah bullish sebelumnya karena pasokan yang rendah.	***Harga Batubara Tinggi Bisa Ancam Domestic Obligation (DMO).*** Pasalnya, kewajiban *domestic obligastion* (DMO) ini tidak diawasi secara ketat dan diterapkan penegakan hukum yang tegas melalui pemberian sanksi, maka ekspor batubara dapat mengancam pasokan domestik.

INDUSTRIAL NEWS

NEWS ANALYTICAL

MULTIFINANCE

POSITIVE

Awalan Manis Bisnis Pembiayaan.

Hal ini tercermin dari *outstanding* pembiayaan pada Januari 2022 senilai Rp390,74 triliun, naik tipis 0,17 *year-on-year* (YoY). Kenaikan itu sejalan dengan pertumbuhan objek pembiayaan konsumsi yang melaju 1,32%. Selain itu, segmen pembiayaan lain seperti jasa, turut melesat hingga 37%.

NEGATIVE

Awas, Perusahaan Gadai Ilegal Terus Berkeliaran.

Hal ini diketahui setelah dua bulan di tahun 2022, Satgas Waspada Investasi (SWI) sudah menemukan lima bisnis gadai ilegal. Di tahun 2021 juga telah ditemukan 17 bisnis gadai ilegal. Sehingga jumlah gadai ilegal yang sudah ditemukan oleh Satgas Waspada Investasi sejak 2019 sudah mencapai 165 gadai ilegal. Angka tersebut lebih banyak dibandingkan jumlah perusahaan gadai yang sudah mendapatkan izin.

PLANTATION

POSITIVE

Harga CPO Kembali Menguat.

Hal ini dipicu oleh produksi minyak sawit yang rendah dan lonjakan permintaan dunia. Selain itu, Terhambatnya ekspor minyak biji bunga matahari dari wilayah Laut Hitam juga menjadi pendorong harga CPO.

NEGATIVE

Hati-Hati CPO Makin Digoreng.

Pasalnya, langkah Indonesia yang kompak dengan beberapa negara lain dikritik sebagai proteksionisme yang akan memperburuk perdagangan global serta menambah tekanan pada inflasi pangan. Sebab, sebelumnya, Hongaria melarang ekspor biji-bijian, sedangkan Argentin dan Turki baru-baru ini meningkatkan kontrol atas produk lokal.

INDUSTRIAL NEWS

NEWS ANALYTICAL

POWER AND ENERGY

POSITIVE

Minat Pelaku Usaha Pembangkit Listrik Tenaga Surya (PLTS) Makin Bergeliat.

Hal ini menyusul diterbitkannya beleid anyar yang lebih menguntungkan pelaku usaha. Karena, dalam beleid ESDM No. 26/2021 yang dirilis pada Februari 2022, disebutkan pelaku usaha dimungkinkan untuk ekspor listrik dari PLTS Atap sebesar 100% dari sebelumnya 65%.

NEGATIVE

PROPERTY

POSITIVE

2022, Permintaan Properti Diprediksi Meningkat.

Hal ini setelah berbagai stimulus dari pemerintah untuk industri properti yang diharapkan mampu membuat konsumen lebih percaya diri mengambil keputusan untuk membeli properti.

NEGATIVE

Perubahan Izin Mendirikan Bangunan (IMB) menjadi Persetujuan Bangunan Gedung (PBG) Acam Properti.

Pasalnya, implementasi Persetujuan Bangunan Gedung ini masih ada hambatan di lapangan, lantara hampur semua pemda belum menerbitkan perda terkait retribusi PBG selain itu, banyak izin yang harus dilalui dan harus menunggu perubahan di pemerintah daerah setempat.

SEAPORT

POSITIVE

Lalu Lalang Mobil Mulai Melaju di Patimban.

Hal ini setelah proyek pelabuhan tersebut telah selesai dikerjakan dan direnanakan menjadi salah satu pintu gerbang perdagangan internasional (ekspor dan impor). Seperti diketahui, ekspor kendaraan dari Pelabuhan Patimban dimulai 17 Desember 2021 lalu.

NEGATIVE

SUBNATIONAL ENTITY

POSITIVE

92 Pemda Dapat Dana Pinjaman dari Pemerintah Pusat Rp37,62 Triliun.

Hal ini bertujuan untuk membantu pemulihan ekonomi daerah, setelah terdampak pandemi Covid-19 sejak awal tahun 2020 lalu.

NEGATIVE

Belanja APBD Awal Tahun 2022 Masih Jalan Lambat.

Hal ini terutama disebabkan oleh penurunan belanja pegawai dan belanja modal. Sementara per jenis fungsi, penurunan belanja terutama terjadi pada belanja pendidikan, kesehatan, dan perlindungan sosial. Hanya belanja ekonomi yang tercatat mengalami peningkatan.

TELECOMMUNICATION

POSITIVE	NEGATIVE
Bisnis Terpendam Kabel Laut. Pasalnya, bisnis infrastruktur serat optik bawah laut tidak saja menjadi jalan tol bagi internet kecepatan tinggi tetapi juga mendorong pertumbuhan perekonomian di Tanah Air.	

TOLL ROAD

POSITIVE	NEGATIVE
Jembrana-Badung Segera Terhubung Jalan Tol. Dengan dibangunnya jalan tol tersebut, perjalanan makin singkat. Maka pemerataan ekonomi Bali yang selama ini berpusat di selatan makin cepat dilakukan, kemudian wisatawan yang berasal dari Pulau Jawa akan lebih cepat sampai di destinasi wisata sehingga mereka akan makin lama berada di Bali.	

TRADING AND DISTRIBUTION

POSITIVE

RI-UEA Sepakat Perundingan Dagang Sesuai Target.

Perjanjian putaran keempat Indonesia dan Uni Emirat Arab Emirates Comprehensive Economic Partnership Agreement (IUAE–CEPA) fokus pada penyelesaian berbagai isu yang masih memerlukan pembahasan lebih lanjut, di antaranya perdagangan barang, perdagangan jasa, ketentuan asal barang, serta hukum dan isu kelembagaan.

NEGATIVE

Daya Saing Lokal Diuji.

Hal ini, berkaitan dengan persetujuan perjanjian dagang Indonesia-Bangladesh Preferential Agreement (PTA). Sebab, jika barang impor terutama garmen masuk lagi, akan kembali membebani Industri Kecil Menengah dan mengikis daya saing produk dalam negeri. Pasalnya, barang-barang impor tersebut harganya lebih murah.

TRANSPORTATION AND RENTAL

POSITIVE

Wajah Sumpringah Sektor Transportasi.

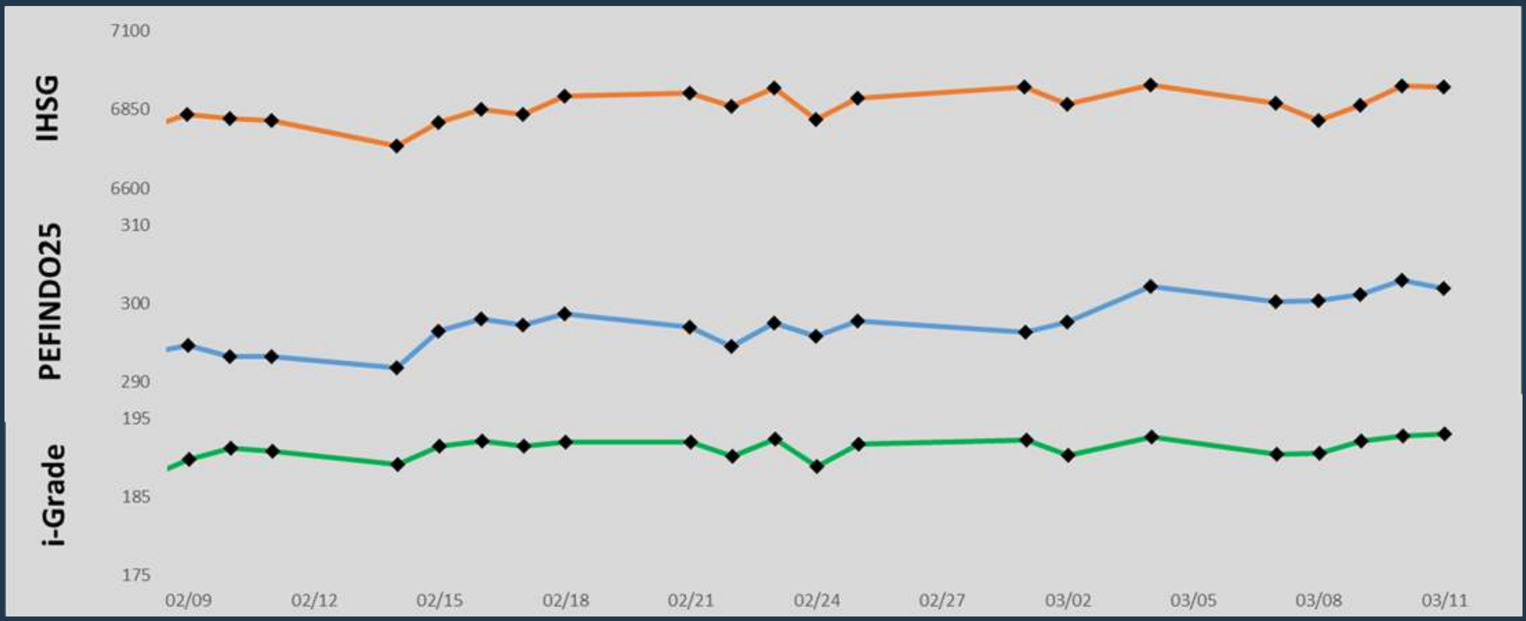
Pelonggaran persyaratan perjalanan domestik mulai 8 Maret 2022, melambungkan harapan mereka agar bisnis transportasi umum kembali melaju. Apalagi, relaksasi pengetesan Covid-19 berupa penghapusan tes antigen dan swab PCR bagi pelaku perjalanan dengan status vaksinasi lengkap diumumkan menjelang Ramadan dan Idul Fitri tahun ini.

NEGATIVE

Russian Railways Mundur, Proyek Jalur KA Borneo Rp53,3 Triliun Batal.

Sebagaimana diketahui sebelumnya pembangunan rel Kereta Api Borneo yang digagas sejak 2015 itu tadinya untuk mendukung pengangkutan batu bara di beberapa kabupaten yang akan dilintasi oleh jalur kereta api tersebut. Bisa jadi hal itu karena kondisi batu bara di Kalimantan yang terakhir dan membuatnya menghitung kembali investasinya hingga pada keputusan mundur dari proyek tersebut.

STOCK INDEX



Period	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
Feb-11-2022	% (WoW)	1.25%	-1.53%	3.62%
Feb-18-2022	% (WoW)	1.13%	1.86%	0.62%
Feb-25-2022	% (WoW)	-0.07%	-0.32%	-0.17%
Mar-4-2022	% (WoW)	0.58%	1.49%	0.48%
Mar-11-2022	% (WoW)	-0.08%	-0.07%	0.21%

PUBLICATION

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 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 Rating Highlight (IRH)

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

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 Update : Aulia Ikhsan/Muliadi Widjaja
Bond Market Update : Wasis Kurnianto/Ahmad Nasrudin
Bonds Issuance & Maturity : Wasis Kurnianto
News Analytics : Khaerin

Disclaimer: