WEEKLY ECONOMIC UPDATE

FOURTH WEEK OF DECEMBER 2021

Presented by
Economic Research Division of PEFINDO

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GLOBAL

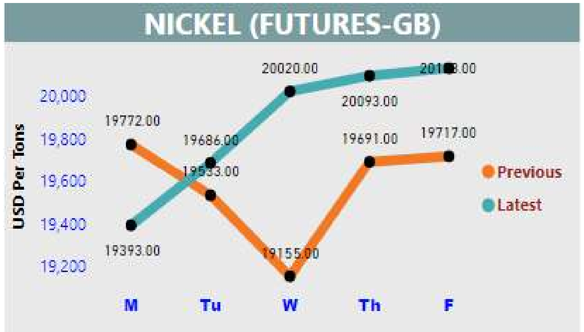
- The latest Bloomberg nowcasts showed that the global economy is expanding just 0.7% in the last quarter of 2021, half the pace of the previous quarter. As 2021 draws to an end, the global economic recovery risks are being thrown off track by the Omicron variant of the coronavirus, particularly Europe looks vulnerable. Bloomberg nowcasts unite hundreds of data points from individual economies with the aim of providing a real-time read on growth rates and inflation levels across major economies weeks before official data is available.

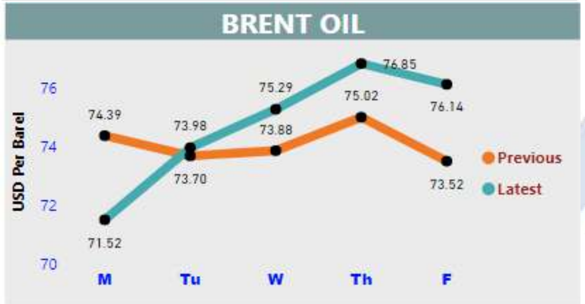
DOMESTIC

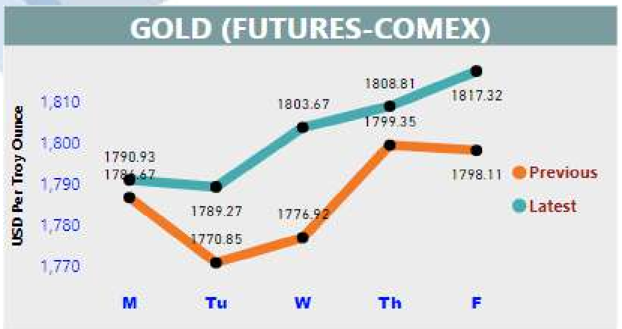
- Indonesia's government will sell IDR157 trillion (USD10.94 billion) of bonds to the central bank before the end of 2021 to utilize a fiscal deficit financing deal agreed upon in August. BI offered to buy bonds below market prices to help the government to manage interest payments amid rising debt during the Covid-19 pandemic. The deal with BI and the government's use of cash reserves meant authorities were able to scale back a bond issuance target by IDR263.5 trillion this year.

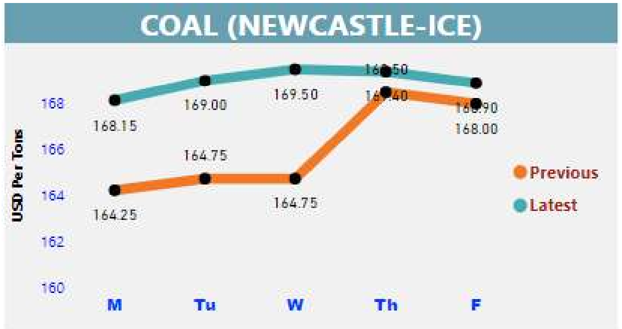
COMMODITIES

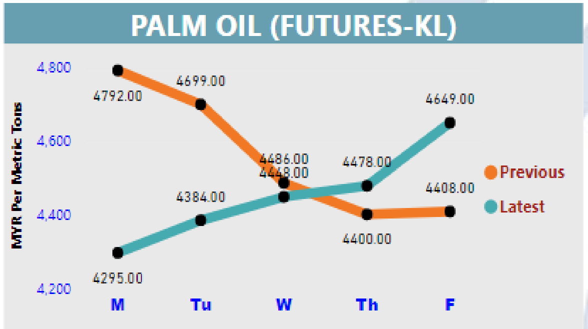
- The Omicron impact on fuel demand and prices will be a major theme next year. The market is headed to 2022 with renewed uncertainties about prices, demand, and the industry's longer-term prospects and investors continue to press companies toward decarbonization. The uncertainties with the pandemic have made the task of forecasting even more difficult than in normal circumstances. Currently, outlooks range from oil averaging around USD70 per barrel next year to hitting as high as above USD100 per barrel at some point in 2022 or 2023.
- India allowed imports of refined palm oil until December 31 as the country tries to bring down edible oil prices. The move could reduce India's crude palm oil (CPO) imports, with buyers shifting to refined palm oil as exporting countries such as Indonesia levy higher taxes on CPO shipments than refined palm oil. India fulfills more than two-thirds of edible oil demand through imports, and palm oil accounts for more than 60% of the total imports.









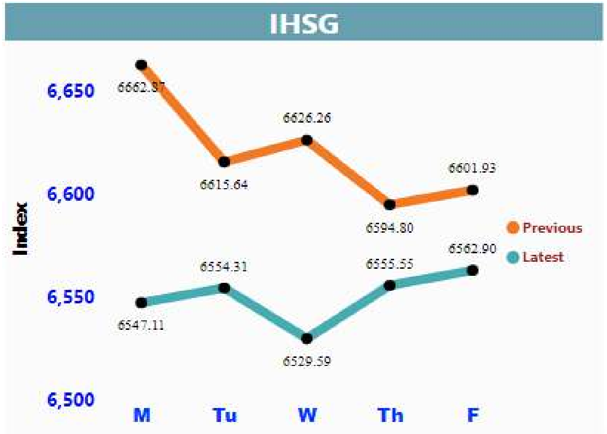


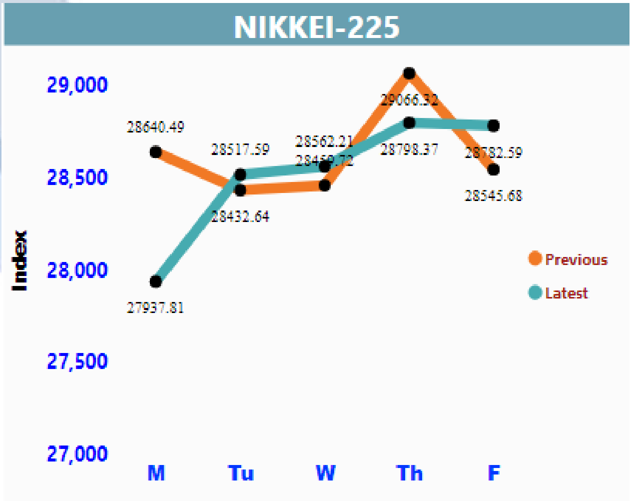
Previous : 12/13/21 – 12/17/21
Latest : 12/20/21 – 12/24/21

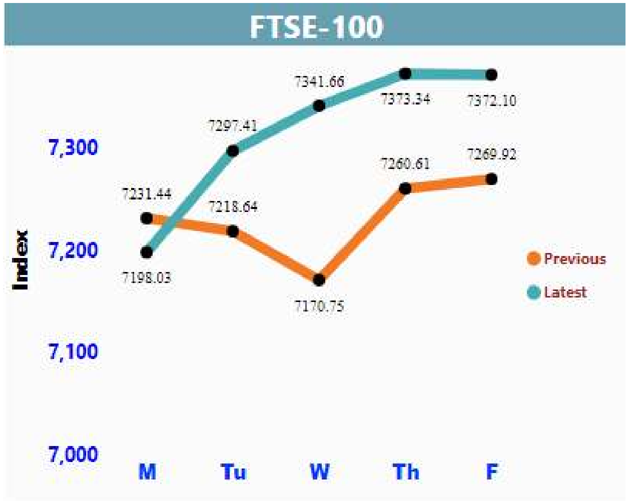
Source: Bloomberg & Investing (2021)

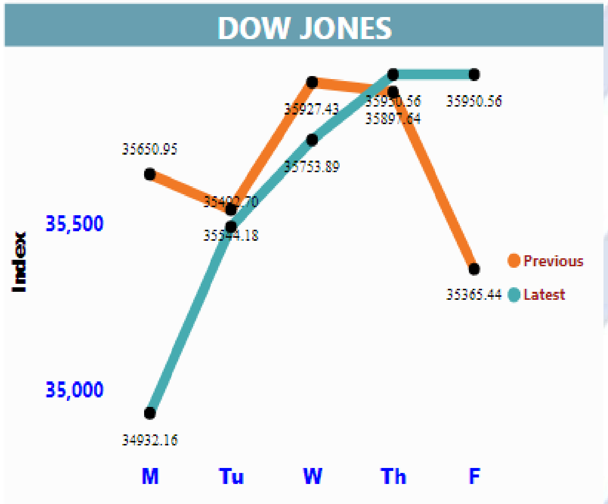
STOCKS

- Indonesia's stock exchange has warned it might delist indebted national flag carrier Garuda Indonesia (GIAA), whose shares have been suspended since June after it defaulted on a USD500 million Islamic bond. The operator of Indonesia's stock market could remove a company's shares if it is experiencing legal or financial trouble that will impact its business continuity, or if its shares have been suspended for at least 24 months. According to the company's unaudited financial statement, Garuda booked a USD1.66 billion loss during January – September this year.









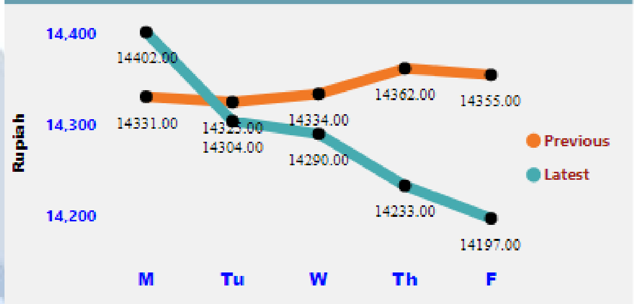
Previous : 12/13/21 – 12/17/21
Latest : 12/20/21 – 12/24/21

Source: Bloomberg (2021)

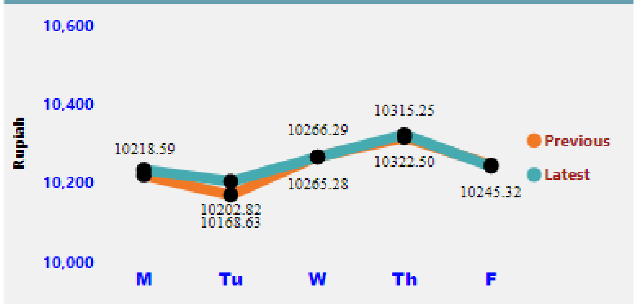
FOREIGN EXCHANGE

- The U.S dollar index dropped 0.03% to 96.47 on Tuesday. Risk appetite took a blow on Monday after U.S. Senator Joe Manchin, a conservative Democrat who is key to President Joe Biden's hopes of passing a USD1.75 trillion domestic investment bill, said that he would not support the package, prompting a sell-off in global markets. Surging Omicron coronavirus cases also pushed investors to look for safe havens such as the Japanese yen and the Swiss franc.

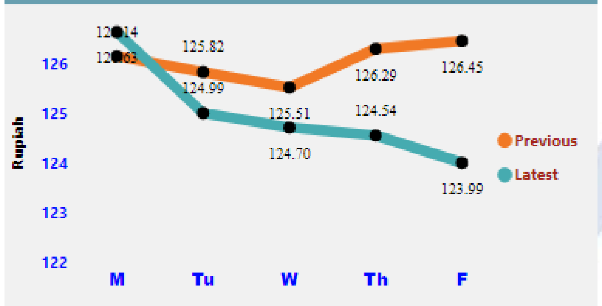
USD-IDR



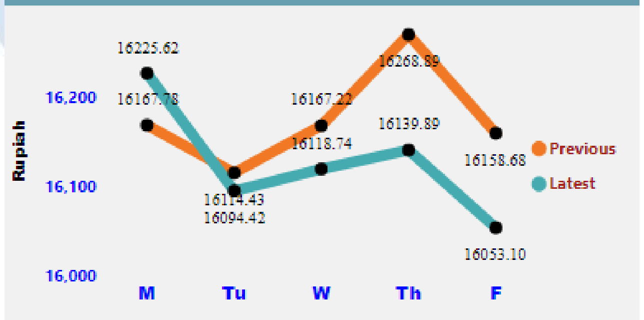
AUD-IDR



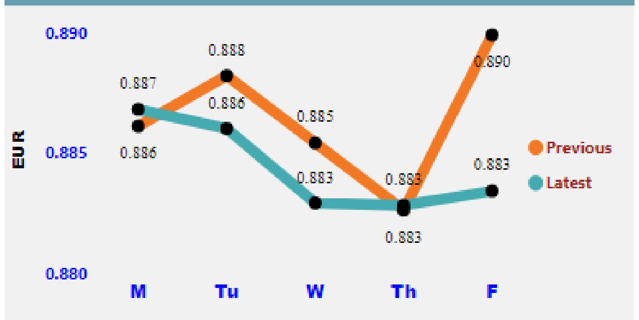
JPY-IDR



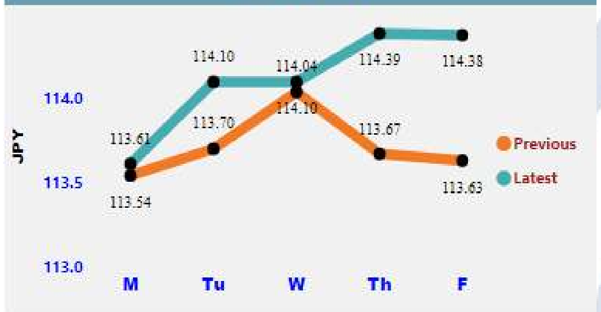
EUR-IDR



USD-EUR



USD-JPY



Previous : 12/13/21 – 12/17/21
Latest : 12/20/21 – 12/24/21

Source: Bloomberg (2021)

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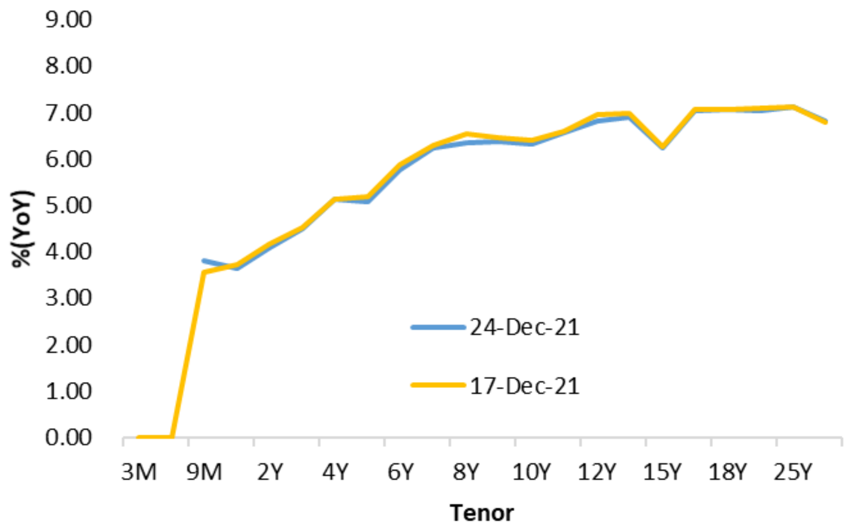
YIELD

- 10-year government bond yields down to 6.34% on Friday (12/24) from 6.43% on Friday (12/17) along with the positive news of the development of the Omicron variant of the corona virus. The development of the Omicron variant came from South Africa (South Africa), where Omicron sufferers have an 80% chance of having mild symptoms. In addition, research at the University of Edinburgh, UK showed that hospitalizations due to Omicron were 68% lower than cases of the Delta variant. Investors also responded positively to the approval of Pfizer's Covid-19 drug by the US Food and Drug Administration (FDA). On Wednesday (12/22), the FDA approved the circulation of the Covid-19 drug from Pfizer. Studies show that the pill in the form of a pill has up to 89% effectiveness in alleviating the symptoms of Covid-19 so you don't have to be hospitalized. Indonesia's economic recovery towards the end of 2021 also continues to improve, along with various economic data showing improvement. The inflation rate in November 2021 was recorded at the level of 1.75 percent, this shows that consumption is starting to improve in the midst of the ongoing economic recovery process. The Purchasing Managers Index (PMI) was also recorded at an improved level reaching 53.9 in November 2021. Investors also responded positively to the cancellation of the Level 3 Community Activity Restrictions (PPKM) policy ahead of the Christmas and New Year's 2022 holidays. Although some are still tightening to avoid a spike in Covid-19 cases, such as June 2021 to July 2021.
- On Friday (12/24) the 10-year U.S. treasury yield up to 1.49% from 1.38% on Friday (12/17) amid increased inflation data in the United States (US) in November 2021 and jobless claims did not change. Inflation data released on Thursday (12/23) jumped to 5.7% in November 2021 from 5% in the previous month. Meanwhile, jobless claims for December 18, 2021 were unchanged at 205,000, below the pre-pandemic average and economists' forecasts of 206,000. Consumer spending rose 0.6% in November after rising 1.4% in the previous month and new home sales surging 12.4% to an annualized rate of 744,000 in November 2021.



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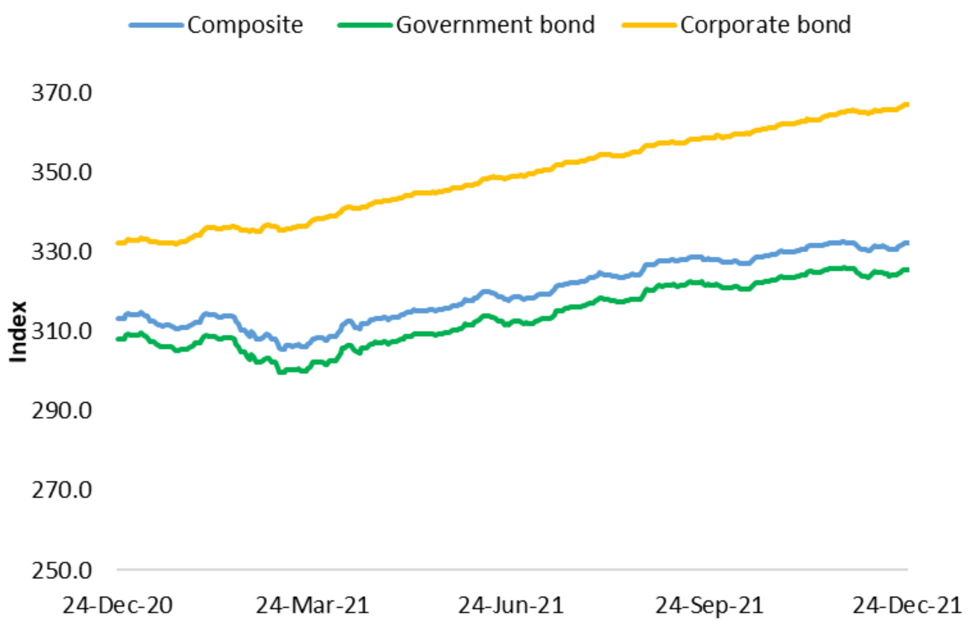
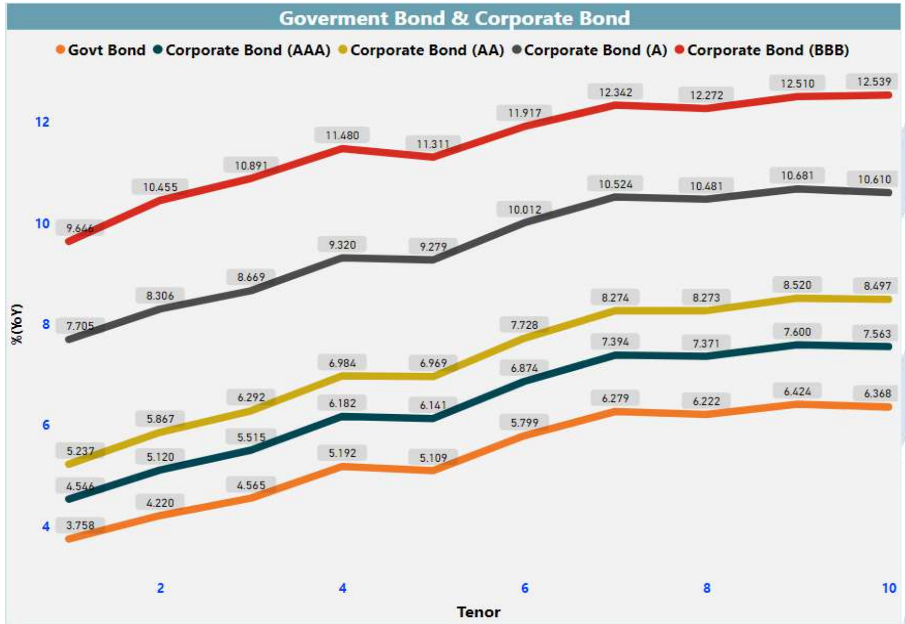
In the third week of December 2021, for corporate bonds rated AAA, yields for 5-10 year tenors were in the range of 6.14%-7.56%. The yield of AA rated bonds with a tenor of 5-10 years was in the range of 6.97%-8.50%. For A-rated bonds with a tenor of 5-10 years, it was 9.28%-10.61%, and for BBB-rated bonds with a tenor of 5-10 years, it was 11.31%-12.54%.





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

GOVERNMENT BOND

Series	Coupon (%)	Maturity Date	Size (IDR)	Price	Yield (%)	Volume
FR86	5.500	04/15/26	10,000,000,000	101.73	--	12,067,034,000,000
FR59	7.000	05/15/27	20,000,000,000	107.50	5.375	5,138,427,000,000
FR87	6.500	02/15/31	100,000,000,000	101.35	--	3,621,071,000,000
FR61	7.000	05/15/22	10,500,000,000	101.48	3.05	3,520,706,000,000
FR47	10.000	02/15/28	50,000,000,000	122.00	5.698	3,350,000,000,000
FR81	6.500	06/15/25	5,000,000,000	105.45	4.774	3,146,683,000,000
FR91	6.375	04/15/32	20,000,000,000	101.00	6.24	2,975,363,000,000
FR80	7.500	06/15/35	1,000,000,000	106.00	6.812	2,963,181,000,000
FR68	8.375	03/15/34	900,000,000	113.50	6.734	2,464,222,000,000
PBS	6.125	10/15/25	50,000,000,000	104.30	4.868	2,428,000,000,000

PEFINDO CREDIT RATING AGENCY

BOND ISSUANCE

No.	Company	Instruments	Issued Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
1	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond II Phase II Year 2021 Series A	Dec-20-2021	1,011.75	3.60	1	AAA(idn)
2	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond II Phase II Year 2021 Series B	Dec-20-2021	1,593.25	5.30	3	AAA(idn)
3	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond II Phase II Year 2021 Series C	Dec-20-2021	744.00	6.10	5	AAA(idn)
4	PT City Retail Developments Tbk	MTN I Year 2021	Dec-20-2021	750.00	9.50	5	irBBB+
5	PT Aneka Gas Industri Tbk	Shelf Registration Bond II Phase IV Year 2021 Series A	Dec-23-2021	44.70	8.10	3	A-(idn)
6	PT Aneka Gas Industri Tbk	Shelf Registration Bond II Phase IV Year 2021 Series B	Dec-23-2021	46.30	9.15	5	A-(idn)
7	PT Aneka Gas Industri Tbk	Shelf Registration Bond II Phase IV Year 2021 Series C	Dec-23-2021	59.00	10.00	7	A-(idn)
8	PT Aneka Gas Industri Tbk	Shelf Registration Sukuk Ijarah II Phase IV Year 2021 Series A	Dec-23-2021	133.00	8.10	3	A-(idn)(sy)
9	PT Aneka Gas Industri Tbk	Shelf Registration Sukuk Ijarah II Phase IV Year 2021 Series B	Dec-23-2021	17.00	9.15	5	A-(idn)(sy)
			Total	**4,399.00**			

BOND MATURITY

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
DECEMBER							
1	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond II Phase I Year 2016 Series C	Dec-1-2021	193.00	8.20	5	$_{id}$AAA
2	PT Japfa Comfeed Indonesia Tbk	Shelf Registration Bond II Phase I Year 2016 Series B	Dec-1-2021	150.00	9.75	5	A+(idn)
3	PT Impack Pratama Industri Tbk	Bond I Year 2016 Series B	Dec-2-2021	100.00	10.50	5	$_{id}$A-
4	PT Oki Pulp & Paper Mills	MTN V Year 2018	Dec-3-2021	300.00	11.00	3	-
5	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond I Phase III Year 2018 Series B	Dec-4-2021	199.25	8.70	3	$_{id}$AAA
6	PT Sarana Multigriya Finansial (Persero)	MTN Syariah Mudharabah X Year 2020	Dec-5-2021	110.00	Floating	1	$_{id}$AAA$_{(sy)}$
7	PT Pindad (Persero)	MTN Year 2017 Series D	Dec-6-2021	84.29	9.25	3	$_{id}$BBB+
8	PT Summarecon Agung Tbk	Shelf Registration Bond III Phase I Year 2018	Dec-6-2021	416.00	10.75	3	$_{id}$A
9	PT J Resources Asia Pasifik Tbk	Shelf Registration Bond I Phase VI Year 2020 Series A	Dec-7-2021	252.17	9.25	1	$_{id}$BBB
10	PT Pindad (Persero)	MTN Year 2017 Series E	Dec-7-2021	265.00	9.25	3	$_{id}$BBB+
11	PT Angkasa Pura II (Persero)	Shelf Registration Bond I Phase I Year 2018 Series A	Dec-12-2021	200.00	8.65	3	$_{id}$AA+
12	PT Indosat Tbk	Shelf Registration Bond I Phase I Year 2014 Series C	Dec-12-2021	250.00	10.50	7	$_{id}$AAA
13	PT Indosat Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2014 Series C	Dec-12-2021	110.00	10.50	7	$_{id}$AAA$_{(sy)}$
14	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond IV Phase II Year 2020 Series A	Dec-12-2021	295.00	5.75	1	AA+(idn)
15	PT Sucor Investama	MTN IV Year 2019 Series A	Dec-13-2021	150.00	10.59	2	-
16	PT Aneka Tambang Tbk	Shelf Registration Bond I Phase I Year 2011 Series B	Dec-14-2021	2,100.00	9.05	10	$_{id}$A

17	PT Mandala Multifinance Tbk	Shelf Registration Bond IV Phase II Year 2020 Series A	Dec-14-2021	300.00	9.20	1	$_{id}$A
18	PT Permodalan Nasional Madani (Persero)	Shelf Registration Bond III Phase IV Year 2020 Series A	Dec-14-2021	904.80	6.50	1	$_{id}$AA
19	PT Sinar Mas Multifinance	Bond III Year 2016	Dec-14-2021	500.00	9.50	5	A-(idn)
20	PT Sucor Investama	MTN IV Year 2019 Series B	Dec-16-2021	80.00	10.59	2	-
21	PT Bank Mayapada Internasional Tbk	Subordinated Bond IV Year 2014	Dec-17-2021	255.80	12.50	7	$_{id}$BBB-
22	PT Barito Pacific Tbk	Shelf Registration Bond I Phase III Year 2020 Series A	Dec-18-2021	167.52	8.25	1	$_{id}$A
23	PT Chandra Asri Petrochemical Tbk	Shelf Registration Bond II Phase I Year 2018	Dec-19-2021	500.00	10.00	3	$_{id}$AA-
24	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond III Phase I Year 2018 Series C	Dec-20-2021	119.00	10.00	3	AA-(idn)
25	PT Bank Pembangunan Daerah Nusa Tenggara Timur	Shelf Registration Bond I Phase I Year 2018 Series B	Dec-21-2021	155.00	10.50	3	$_{id}$A-
26	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond I Phase III Year 2020 Series A	Dec-21-2021	504.64	8.50	1	$_{id}$A+
27	PT Kapuas Prima Coal Tbk	Bond I Year 2018 Series D	Dec-21-2021	18.40	16.30	3	$_{id}$BBB
28	PT Medco Energi Internasional Tbk	Shelf Registration Bond II Phase III Year 2016 Series B	Dec-21-2021	5.00	11.30	5	$_{id}$A+
29	Perum Perikanan Indonesia	MTN I Year 2017 Series B	Dec-22-2021	20.25	9.35	3	$_{id}$BB
30	PT Chandra Asri Petrochemical Tbk	Bond I Year 2016 Series B	Dec-22-2021	138.60	11.30	5	$_{id}$AA-
31	PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	Shelf Registration Bond II Phase I Year 2018 Series A	Dec-28-2021	467.00	10.40	2	$_{id}$A+
32	PT Permodalan Nasional Madani (Persero)	MTN XIX Year 2018 Series A	Dec-28-2021	70.00	10.50	3	$_{id}$AA
33	PT Permodalan Nasional Madani (Persero)	MTN XIX Year 2018 Series B	Dec-28-2021	105.00	10.50	3	$_{id}$AA
34	PT Permodalan Nasional Madani (Persero)	MTN XIX Year 2018 Series C	Dec-28-2021	105.00	10.50	3	$_{id}$AA

35	PT Permodalan Nasional Madani (Persero)	MTN XIX Year 2018 Series D	Dec-28-2021	142.50	10.50	2	idAA
36	PT Permodalan Nasional Madani (Persero)	MTN XIX Year 2018 Series E	Dec-28-2021	201.00	10.50	2	idAA
37	PT Wijaya Karya (Persero) Tbk	SB Perpetual I Year 2018	Dec-28-2021	600.00	10.50	3	A+(idn)
38	PT Asietex Sinar Indopratama	MTN I Year 2017 Series H	Dec-30-2021	30.00	11.00	4	-
			Total	**10,564.21**			
JANUARI							
1	PT Asietex Sinar Indopratama	MTN II Year 2017 Series E	Jan-7-2022	35.00	11.00	5	-
2	PT Mandiri Tunas Finance	Shelf Registration Bond IV Phase I Year 2019 Series A	Jan-8-2022	800.00	9.40	3	idAA+
3	PT Tridomain Performance Materials Tbk	Bond I Year 2018	Jan-8-2022	100.00	10.50	3	-
4	PT Permodalan Nasional Madani (Persero)	MTN XIII Year 2017 Series A	Jan-10-2022	50.00	11.25	5	-
5	PT Permodalan Nasional Madani (Persero)	MTN XIII Year 2017 Series B	Jan-10-2022	110.00	11.25	5	-
6	PT Permodalan Nasional Madani (Persero)	MTN XIII Year 2017 Series C	Jan-10-2022	200.00	11.25	5	-
7	PT Permodalan Nasional Madani (Persero)	MTN XIII Year 2017 Series D	Jan-10-2022	15.00	11.25	5	-
8	PT Bank Capital Indonesia Tbk	Subordinated Bond I Year 2014	Jan-13-2022	200.00	12.00	7	idBBB-
9	PT Oki Pulp & Paper Mills	MTN VI Year 2019	Jan-15-2022	300.00	11.00	3	-
10	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase IV Year 2019 Series B	Jan-23-2022	58.00	9.00	3	idAAA
11	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah III Phase III Year 2019 Series B	Jan-23-2022	55.00	9.00	3	idAAA(sy)
12	PT Perkebunan Nusantara III (Persero)	MTN II Year 2018	Jan-23-2022	375.00	11.00	3	idBBB
13	PT Perkebunan Nusantara III (Persero)	MTN Syariah Ijarah I Year 2018	Jan-23-2022	125.00	11.00	3	idBBB(sy)

14	PT Indosuryo Wahyupahala	MTN I Year 2018 Series A	Jan-26-2022	30.00	14.25	4	-
15	PT Indosuryo Wahyupahala	MTN I Year 2018 Series B	Jan-26-2022	25.00	14.25	4	-
16	PT Indosuryo Wahyupahala	MTN I Year 2018 Series C	Jan-26-2022	21.25	14.25	4	-
17	PT Indosuryo Wahyupahala	MTN I Year 2018 Series D	Jan-26-2022	22.40	14.25	4	-
18	PT Indosuryo Wahyupahala	MTN I Year 2018 Series E	Jan-26-2022	16.10	14.25	4	-
			Total	**2,537.75**			
FEBRUARY							
1	PT ALP Petro Industry	MTN I Year 2020	Feb-3-2022	USD6.00 mn	4.12	2	-
2	PT XL Axiata Tbk	Shelf Registration Bond I Phase II Year 2019 Series B	Feb-8-2022	191.00	8.65	3	AAA(idn)
3	PT XL Axiata Tbk	Shelf Registration Sukuk Ijarah II Phase II Year 2019 Series B	Feb-8-2022	110.00	8.65	3	AAA(idn)
4	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond IV Phase VII Year 2019 Series B	Feb-12-2022	748.50	8.80	3	idAAA
5	PT Astra Sedaya Finance	Shelf Registration Bond IV Phase II Year 2019 Series B	Feb-13-2022	670.00	8.80	3	idAAA
6	PT Oki Pulp & Paper Mills	MTN VII Year 2019	Feb-15-2022	300.00	11.00	3	-
7	PT PP Properti Tbk	Shelf Registration Bond II Phase II Year 2021	Feb-15-2022	300.00	10.70	1	idBBB-
8	PT Duta Anggada Realty Tbk	Shelf Registration Bond II Phase I Year 2021	Feb-19-2022	204.33	11.50	1	irBBB+
9	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Phase III Year 2019 Series A	Feb-19-2022	369.00	8.50	3	idAAA
10	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah III Phase III Year 2019 Series A	Feb-19-2022	263.00	8.50	3	idAAA(sy)
11	PT Adhi Persada Properti	MTN V Year 2018 Series A	Feb-20-2022	100.00	11.25	3	-
12	PT Adhi Persada Properti	MTN V Year 2018 Series B	Feb-20-2022	100.00	11.25	3	-
13	PT Pembangunan Jaya Ancol Tbk	Shelf Registration Bond II Phase II Year 2021 Series A	Feb-20-2022	516.00	7.25	1	idA
14	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond V Phase V Year 2021 Series A	Feb-20-2022	1,500.08	4.75	1	idAAA
15	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Sukuk Mudharabah I Phase III Year 2021	Feb-20-2022	100.01	4.75	1	idAAA(sy)

16	PT Sinar Mas Multifinance	Shelf Registration Bond II Phase II Year 2021 Series A	Feb-21-2022	348.00	9.75	1	irA+
17	PT Waskita Karya (Persero) Tbk	Shelf Registration Bond II Phase III Year 2017 Series B	Feb-21-2022	910.00	9.00	5	$_{id}$BBB
18	PT BFI Finance Indonesia Tbk	Shelf Registration Bond IV Phase II Year 2019 Series B	Feb-22-2022	500.00	10.50	3	AA-(idn)
19	PT PP Properti Tbk	Shelf Registration Bond I Phase II Year 2019	Feb-22-2022	800.00	11.15	3	$_{id}$BBB-
20	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond III Phase IV Year 2017 Series C	Feb-23-2022	748.00	8.90	5	$_{id}$AAA
21	PT Mayora Indah Tbk	Shelf Registration Bond I Phase I Year 2017	Feb-24-2022	500.00	9.25	5	$_{id}$AA
22	PT Permodalan Nasional Madani (Persero)	Sukuk Mudharabah II Year 2018 Series A	Feb-26-2022	60.00	Floating	3	$_{id}$AA$_{(sy)}$
23	PT Permodalan Nasional Madani (Persero)	Sukuk Mudharabah II Year 2018 Series B	Feb-26-2022	240.00	Floating	3	$_{id}$AA$_{(sy)}$
24	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond IV Phase III Year 2021 Series A	Feb-27-2022	1,898.00	5.50	1	AA+(idn)
			Total	**11,475.92**			

Notes: *) Amount in USD excluded.

PEFINDO
CREDIT RATING AGENCY

Description :

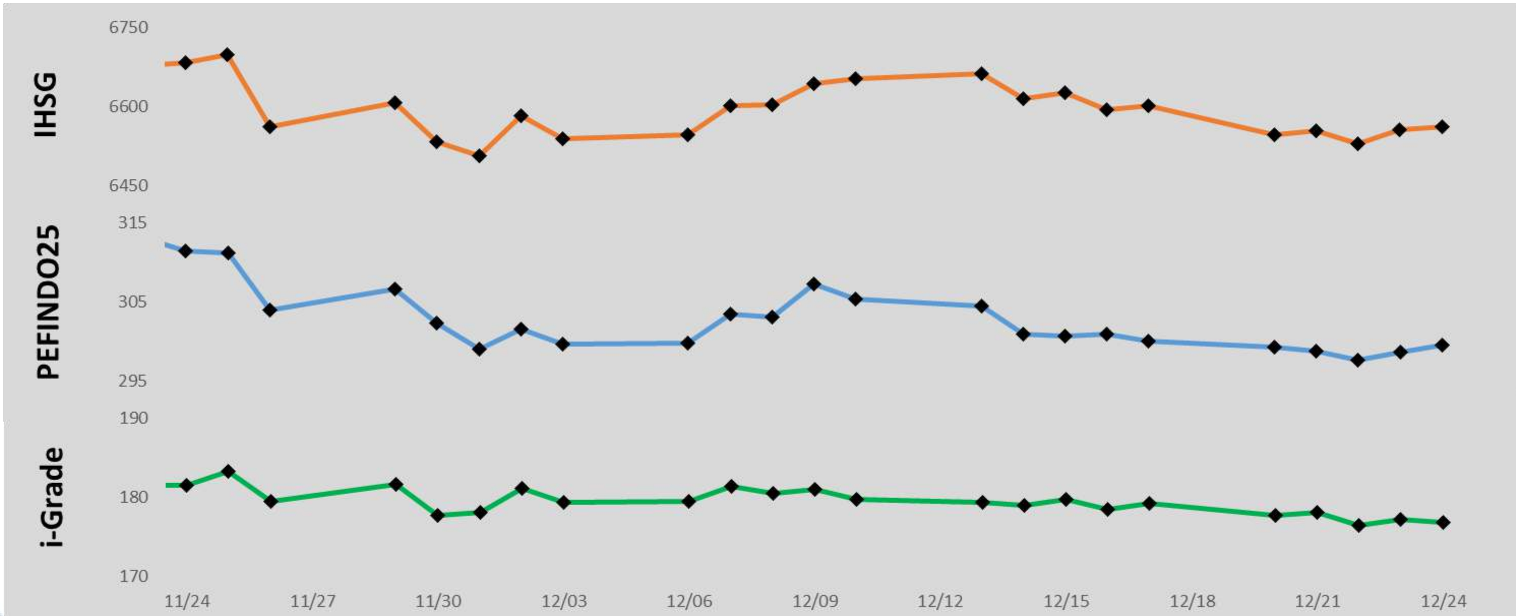
AUTO : Automotive	BANK : Banking	FINA : Multifinance	FOOD : Food and Beverage
HOTL : Hotel	INSR : Insurance and Guarantee	METL : Metal	MINE : Mining
PLAN : Plantation	POWR : Power and Energy	PROP : Property	RENT : Vehicle Rental and Transportation
SRPT : Seaport	SUBN : Subnational Entity	TLCO : Telecommunication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

Industries	News	
	Positive	**Negative**
Automotive	Indonesia Masuki Era Kendaraan Listrik. Hal itu ditandai dengan mulai diproduksinya mobil listrik di dalam negeri oleh pabrikan otomotif asal Korea Selatan, Hyundai, pada Maret 2022. Di sisi lain, PT Pertamina (Persero) sedang menyiapkan sejumlah infrastruktur pendukung, seperti stasiun pengisian kendaraan listrik umum (SPKLU) dan stasiun penukaran baterai kendaraan listrik umum (SPBKLU). Sejalan dengan itu, pemerintah terus memperbaiki regulasi untuk menciptakan ekosistem kendaraan listrik di Tanah Air.	
Banking	Kuartal IV, Penyaluran Kredit Baru Diprediksi Meningkat. Hal ini tercermin dari saldo bersih tertimbang (SBT) 76,6% yang peningkatannya diperkirakan terjadi pada kredit investasi dan kredit pemilikan rumah (KPR).	Bunga Kredit (Masih) Disorot. Hal ini, karena transmisi suku bunga acuan yang rendah belumlah terlaksana di tingkat suku bunga kredit perbankan. Jarak antara tingkat bunga kredit dan bunga simpanan yang melebar membuat bank menikmati *margin* bunga bersih yang terus mengalami peningkatan.
Food and Beverage	Cukai Minuman Berpemanis siap Berlaku Tahun 2022. Melalui instrumen fiskal pengendali konsumsi ini, diharapkan produksi minuman manis bisa turun 8,296 dalam satu tahun setelah diterapkan hingga menjadi 3.436 juta liter.	
Hotel and Tourism	Wisnus Motor Kebangkitan Pariwisata 2022. Hal Ini terlihat pada reposisi Bali dari destinasi wisman menjadi wisnus. Pasalnya, Selama ini, uang yang dihabiskan wisatawan asal Indonesia saat berlibur ke luar sangat besar.	
Insurance	OJK Revisi Tiga Peraturan Industri Asuransi. Hal ini, sebagai antisipasi atas kondisi ketidakpastian yang masih berlanjut. Terlepas dari ancaman peningkatan kasus Covid-19 atas varian Omicron dan *tapering off*, tentu OJK perlu tetap menjaga stabilitas industri lewat pembaruan sejumlah kebijakan di masa mendatang.	Awas, Klaim Asuransi Kredit Bisa Meningkat. Pasalnya, tercatat hingga kuartal tiga asuransi kredit menjadi salah satu penyumbang klaim terbesar di industri asuransi umum.
Metal and Gold	Pasar Lokal Kerek Konsumsi Baja.	Emas Bergerak Turun.

Industries	News	
	Positive	**Negative**
	Hal ini, seiring dengan proyeksi penguatan sektor konstruksi yang menjadi penopang utama pasar lokal pada tahun ini.	Hal ini, setelah The Fed mengisyaratkan kenaikan suku bunga sebelumnya, sementara kekhawatiran atas penyebaran varian Omicron Covid-19 terus berlanjut.
Mining	**Pamor Batubara Tetap Moncer.** Pasalnya, energi terbarukan meskipun diharapkan sebagai pengganti potensial untuk bahan bakar fosil, tetapi hampir tidak dapat diandalkan atau mampu menggantikan bahan bakar fosil untuk listrik.	**Masih Ada Ribuan Sumur Minyak Ilegal di Indonesia.** Hal ini, karena penanggulangan sumur minyak ilegal di luar Jawa terbilang sulit lantaran berlangsung di tengah hutan yang sukar dijangkau kendaraan.
Multifinance	***Multifinance* Kantongi Peringkat Tinggi.** Peringkat tersebut juga menunjukkan kuatnya permodalan dan profitabilitas, kualitas aset dan likuiditas yang moderat.	***Multifinance* Masih Andalkan Surat Utang.** Opsi pendanaan dengan menerbitkan surat utang itu dipilih karena bank masih enggan menyalurkan pinjaman ke *multifinance*.
Municipal	**Pemda Menjemput Investasi Asing.** Hal ini, agar investor asing dapat menanamkan modalnya di daerah masing-masing. Sektor yang ditawarkan kepada investor tersebut juga mengemuka saat kegiatan *Central Java's Potential Investment Challenge*.	
Plantation	**CPO Berbalik Menguat.** Penguatan harga CPO dipengaruhi oleh kenaikan harga minyak nabati global lainnya yang merupakan produk substitusi.	
Power and Energy	**Teknologi Baru PLTU Dipacu.** Teknologi diperlukan untuk menekan emisi karbon dari pembangkit tanpa meningkatkan biaya penyediaan listrik.	**Pendanaan Energi Terbarukan Masih Menantang.** Hal ini, karena selama ini pendanaan perbankan terhadap sektor energi masih didominasi untuk sektor batubara. Hal ini turut berkontribusi pada minimnya investasi sektor energi hijau.
Port Authority & Airport	**Swasta Mengempit Patimban.** Dengan pengelolaan oleh swasta, pengembangan Pelabuhan Patimban diharapkan bisa lebih optimal dalam mendongkrak pertumbuhan ekonomi serta menekan biaya logistik nasional.	
Property	**IPW Ingatkan Pengembang Jangan Lengah Pada 2022.** Pasalnya, isu yang perlu menjadi perhatian pengembang di antaranya adalah rencana kenaikan tarif PPN dari 10% menjadi 11%. Lalu, isu lainnya	**Tahun 2022, Pengembang Tunggu Sentimen Positif.** Hal ini, untuk menggulirkan pertumbuhan sektor properti pada 2022. Salah satu insentif terpenting dalam mendongkrak pertumbuhan adalah Pajak Pertambahan Nilai ditanggung pemerintah (PPN DTP).

Industries	News	
	Positive	Negative
	adalah tentang *tax amnesty* yang disebut-sebut akan diberlakukan awal 2022.	
Telecommunication	**Adu Siasat Emiten Telekomunikasi.** Hal ini, salah satu usaha untuk mengantongi kenaikan pendapatan dan laba di tengah akselerasi transformasi digital.	**Banjir SPAM Perlu Solusi Konkret.** Hal ini, karena panggilan spam hingga saat ini menjadi momok bagi pengguna layanan telekomunikasi di Tanah Air.
Toll Road	**Akses Tol Bandara Makin Komplit.** Hal ini, seiring dibukanya akses tol Cipali menuju Bandara Internasional Jawa Barat (BIJB) Kertajati, Kabupaten Majalengka.	

Stock Index



Period	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
11/26/2021	% (WoW)	-2.36%	-2.01%	-1.91%
12/03/2021	% (WoW)	-0.35%	-1.40%	-0.07%
12/10/2021	% (WoW)	1.75%	1.87%	0.18%
12/17/2021	% (WoW)	-0.77%	-1.74%	-0.29%
12/24/2021	% (WoW)	-0.59%	-0.16%	-1.35%

Publication

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