

EXECUTIVE SUMMARY

- On the week of March 6-10, 2023, developments in the global economy indicated that the US labor market was starting to show some easing and the Fed Chair stated that he would increase the pace of monetary tightening if necessary. From the European Zone, the economy in Q4-2022 is reported to have not grown. Then there are inflation developments in South Korea, China, Philippines, and Thailand which are slowing down. In addition, there have been developments from the Central Banks of Canada, Japan, and Malaysia which have maintained their benchmark interest rates.
- Domestically, the development of the leading indicator of consumer confidence in Feb'23 remained in an optimistic position. Meanwhile, retail sales in Jan'23 recorded a decline and in Feb'23 are expected to increase again. Foreign Reserves are reported to have increased in line with increased tax revenues and the revocation of the government's foreign loans. From the capital market, it is reported that the OJK will not extend the relaxation policy on the capital market which ends on March 31, 2023, and regulations on the capital market will return to following the statutory regulations before the pandemic.
- On the commodity market, prices for Brent oil, coal, nickel, and CPO declined this week, amid fears that the Fed will raise interest rates to control inflation. However, the opposite occurred in the commodity gold closed higher at the end of this week, driven by a decline in US Treasury yields.
- Developments on the stock market have shown a downward trajectory in the last week, both on the Wall Street stock exchange, European stock exchange, Asian stock market, and including the JCI. The biggest obstacle was influenced by investors' concerns about the banking sector in the United States after the failure of the Silicon Valley startup bank.
- The US dollar was restrained from strengthening due to slowing wage growth data after previously rising quite high in response to Jerome Powell's hawkish signal. In Europe, the Euro weakened after the previous few weeks saw appreciation. In contrast, the British pound strengthened where appreciation was driven by higher economic growth data than market expectations.
- In Asia, most currencies depreciated on a strong dollar, except for the Japanese yen. The South Korean won depreciated more sharply than the China's yuan. Meanwhile, the Indian rupee depreciated slightly.
- Malaysia led the depreciation in Southeast Asia, followed by the Indonesian rupiah. The rupiah depreciated after foreigners reported net selling on the domestic capital market following actions to hunt for safe-haven assets due to the cases of SVB Financial Group and Silvergate Bank rocking the market.
- US yields fell amid slowing wage growth and increased demand for safe-haven assets after SVB Financial Group closed. The decline also occurred in the Eurozone and the UK. Yields in Japan fell after the central bank kept interest rates unchanged. The decline also occurred in most of the yields in other Asian countries.
- Rising speculation pushed up the 2-year yield while Indonesia's 10-year yield fell. It also resulted in Indonesia's 5-year CDS again rising above 100. The government reported an oversubscription at the Sukuk auction on Tuesday, March 7, 2023, totaling IDR11.0 trillion in winning bids and IDR19.96 trillion of incoming bids. The government will conduct a private placement for two series denominated in rupiah and US dollars two weeks ahead.
- Yields on 3-year corporate bonds decreased for all rating categories, with higher percentages for those with lower ratings. Meanwhile, the Indonesia bond index fell slightly amid pressure on short-term government debt. Fortunately, the corporate bond index is still posting gains.
- In the period March 6-10, 2023, there were issuances of bonds that reached IDR4.28 trillion. Meanwhile, throughout March 2023, PEFINDO recorded debt securities that matured in the amount of IDR12.68 trillion. Then in April, May, and June 2023 each valued at IDR9.79 trillion, IDR8.30 trillion, and IDR6.34 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 "People's Business Credit (KUR) is More Friendly" and followed by the mining sector with the news highlight "Coal Producers Ready to Lift Production". Meanwhile, the sectors with the most negative news sentiment included the mining sector with the news "Oil Prices Weaken" and insurance and guarantees with the headline "Life Insurance Premiums Dropped".

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A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- The Chairman of the Fed told the US Congress that they are prepared to increase the pace of their monetary tightening, if data shows faster tightening is needed. Powell also noted that the latest data was stronger than expected and suggested that the final rate of interest rates could be higher than previously anticipated.
- The number of Americans filing claims for unemployment benefits increased by 21 thousand from the previous week to 211 thousand in the week ending March 4, 2023. This increase is the biggest since Dec'22 and indicates employment conditions are starting to soften. Previously, in Feb'23, the US economy still created 311 thousand jobs, which had started to decline from Jan'23, although it was still above expectations.
- The Bank of Canada kept its overnight rate target at 4.5% according to previous signals and said it would continue to hold interest rates at the current level if economic conditions develop as expected. The BoC is on hold on interest rates as policy priorities shift to boost growth.
- The Euro Zone economy failed to grow in Q4-2022 after the initial estimate was stated to grow 0.1%. Household consumption decreased by 0.9% and gross fixed capital formation decreased by 3.6%, due to high inflation, rising borrowing costs and supply chain bottlenecks. In the largest group of economies, GDP grew in the Netherlands, Spain, and France, but contracted in Germany and Italy.
- The Bank of Japan (BoJ) kept its key short-term interest rate unchanged at -0.1% and for the 10-year bond yield around 0%. The BoJ also made no adjustments to control yields, including a 0.5% limit for bond purchases. The BoJ reiterated it would take extra easing steps if needed.
- Inflation in South Korea in Feb'23 slowed to 4.8% (YoY) to reach its lowest level in 10 months (Jan'23: 5.2%). The governor of the Bank of Korea, Rhee Chang-yong, stated that inflation may fall below 5 percent in March 2023 and gradually drop to a low range of 3 percent by the end of 2023.
- China's inflation in Feb'23 eased to 1.0% (YoY) from 2.1% in Jan'23 (lowest since Feb'22) on sharp weakness in food prices (9-month low: 2.6%) and non-food items (increased slightly: 0.6%) due to consumers who are still cautious even though the Zero-Covid policy was removed. Core inflation increased 0.6% (YoY), the lowest in 3 months (Jan'23: 1.0%).
- The Central Bank of Malaysia kept its overnight interest rate unchanged at 2.75% for the second time as policymakers perceive the current stance to remain accommodative and supportive of economic growth amid concern of a global economic slowdown.
- Jan'23 unemployment rate in Malaysia decreased to 3.6% (Jan'22: 4.2%) as labor force participation rate increased from 69.1% to 69.8%. In the Philippines, the unemployment rate increased to 4.8% (Dec'22: 4.3%), as the labor force participation rate fell from 66.4% to 64.5%.
- Feb'23 inflation rate in the Philippines and Thailand slightly decreased, wherein the Philippines inflation was at 8.6% (Jan'23: 8.7%) and Thailand at 3.79% (Jan'23: 5.02%). Inflationary pressure in the Philippines is still coming from clothing and footwear, furniture, household appliances and repairs, healthcare, as well as restaurant and accommodation services. Meanwhile in Thailand, pressure from food and beverage commodities and non-food products began to subside.

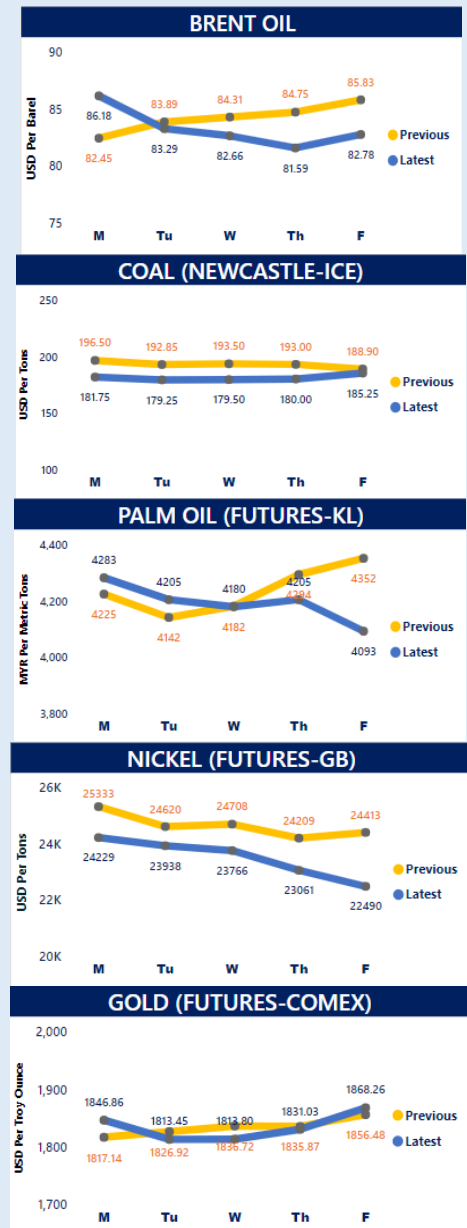
2) Domestic Economic Development

- The Consumer Confidence Index in Feb'23 was at 122.4 (slightly down from Jan'23: 123.0) and was still in the optimistic zone indicating consumer confidence in economic conditions remained strong. The slight decline in consumer confidence was caused by the impact of rising price pressures ahead of the holy month of Ramadhan. Consumer optimism is maintained as the Current Economic Condition Index increases in terms of job availability and current income.
- Indonesian retail sales decreased by 0.6% (YoY) in Jan'23 (Dec'22: +0.7%) amid weaker consumption due to higher borrowing costs and normalization of demand after Christmas & New Year's HBKN. Meanwhile, retail sales performance in Feb'23 is predicted to grow 2.6% (YoY) driven by growth in the food, beverage & tobacco group, and the clothing group.
- At the end of Feb'23, Indonesia's foreign exchange reserves stood at USD140.3 billion (up from Jan'23: USD139.4 billion). The increase in the position of foreign exchange reserves was influenced by tax revenues and the withdrawal of government foreign loans. The position of foreign exchange reserves is equivalent to financing 6.2 months of imports or 6.0 months of imports and servicing the government's foreign debt (above the international adequacy standard).
- The Financial Services Authority (OJK) will not extend the relaxation policy on the capital market which ends on March 31, 2023. This means that regulations and policies for all industry players and activities in the capital market will return to following pre-pandemic statutory regulations. The normalization policy will be carried out in stages as the conditions of the Covid-19 pandemic are getting better. The rules that will be adjusted include policies on trading hours, policies on the prohibition of short selling, trading halt policies, bottom asymmetric auto rejection policies, and relaxation policies on the validity period of financial reports and appraiser reports used in corporate actions by issuers or public companies.

B. COMMODITY MARKET DEVELOPMENT

- The price of Brent oil has been sliding over the past week, down 3.55% from last week. The price of Brent oil at the close of trading on Friday (03/10) was at USD82.78 per barrel. Oil prices fell amid concerns that the US Federal Reserve will raise interest rates to control inflation, slow down economic growth, and suppress demand for fuel.
- The price of gold jumped more than 2.00% at the weekend to a level of USD1,868.26 per tonne, after falling at the beginning of the week to a level of USD1,813.45 per tonne (03/07). On a weekly basis, the price of gold rose 0.63% from the previous week. Gold prices were boosted by falling US Treasury yields and the broader financial markets as worries over a crash in the banking sector overshadowed a strong US jobs data report, pushing up gold prices.
- Coal prices have not improved and are still in the red zone. Coal prices slumped 1.93% in the week. However, the weakening of coal occurred amid increasing demand from China, South Korea, and India. China recorded imports from January to February 2023, reaching 60.63 million metric tons (+71% YoY). A spike in requests was also reported from South Korea. Coal imports are expected to reach 23.5 million tons in January–March 2023. And Indonesia is South Korea's main supplier, with a contribution of 45.00%. On the other hand, the Indonesian government has officially changed the formula for forming the coal reference price, or HBA, to address price anomalies in the global market. Through this decision, the Minister of Energy and Mineral Resources removed the initial HBA formula, which relied on average domestic and international indices. Instead, the HBA calculation uses the average selling price of coal in the previous two months with a different percentage.
- Nickel prices continued a downward trend of 7.88% in a week at the level of USD22,490 per ton. The decline in nickel prices still occurred amidst a decline in demand after the expansion of US economic sanctions against Russia, which spread to the metal and mining sectors. The penalties were imposed on more than 100 metals, minerals, and chemicals originating in Russia. Meanwhile, the most severe penalty is given to aluminium imports at 200%, which will take effect on March 10, 2023. Meanwhile, nickel is subject to customs duties of 35%.
- Crude Palm Oil (CPO) prices moved downward by 5.95% in the week, to MYR4,093 per tonne. The weakening of CPO was weighed down by lower substitute vegetable oil prices. The vegetable oil market will tighten for one year starting in mid-2023 as demand for Indonesia's biodiesel production increases, growth in palm oil production has slowed. Several factors have caused production to fall, including the potential for a long dry season, the community's palm oil rejuvenation program that has not been maximized, and fertilizer prices have risen.

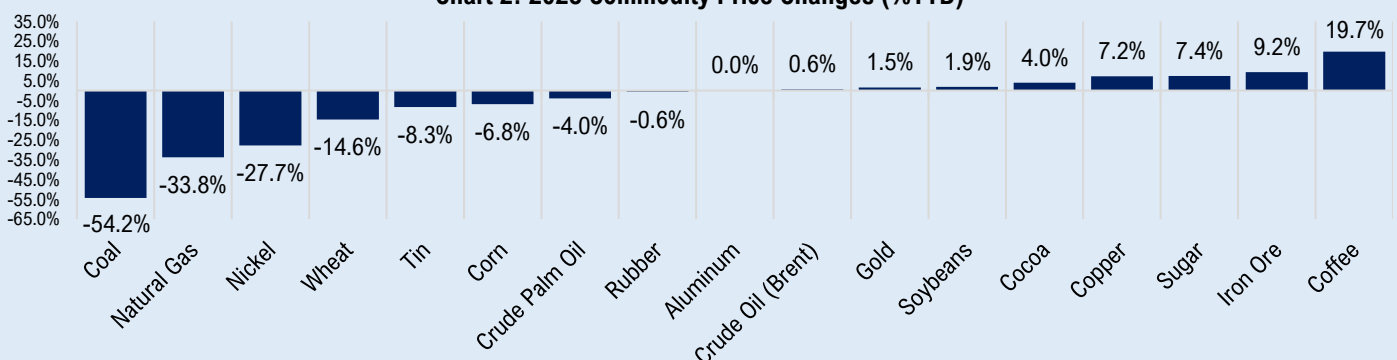
Chart 1. Several Commodity Price Development on Weekly Basis (W-to-W)



Previous : 02/27/23 – 03/03/23
Latest : 03/06/23 – 03/10/23

Source: Bloomberg & Investing (2023).

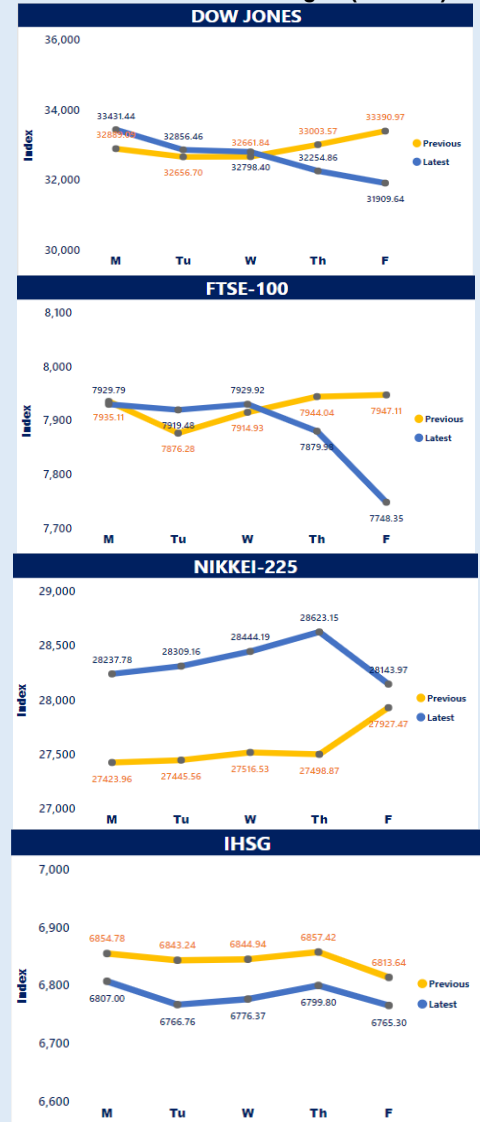
Chart 2. 2023 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- Wall Street's main indexes have been on a downward trend in the past week. Bank stocks posted the biggest drag. Where, the S&P 500 banking index fell by around 6.60%. The financial index ended a 4.00% plunge on Thursday (03/09), its deepest one-day percentage drop since June 2020. Investors have begun to turn away from the banking sector, fearing the health of US banks after a Silicon Valley startup bank shadowed US jobs release for February. Subsequently, the California banking regulator shut down SVB Financial Group to protect customer deposits following the biggest bank failure since the financial crisis. Within a week the S&P 500 Index fell 4.55%, the Nasdaq Composite Index fell 4.71%, and the Dow Jones Industrial Average Index fell 4.44%.
- European stocks fell this week, and this is the lowest level in the last seven weeks. European stocks were pressured by the banking sector after a sector warning from the United States sparked concerns over the resilience of the sector's balance sheets in the face of rising interest rates. The banking sector fell 3.80%, the biggest daily decline in nine months. Another thing is also driven by the sentiment that the European Central Bank is expected to raise lending rates by 50 bps at next week's meeting. Within a week, the UK's FTSE 100 Index fell 2.50%, France's CAC 40 Index fell 1.73%, and Germany's DAX 30 Index fell 0.97%.
- Asian stocks closed in the red zone at the end of this week as investors worried that the US central bank would continue its hawkish stance. In a week, it was noted that Hong Kong's Hang Seng Index fell 6.07%, China's Shanghai Composite Index fell 2.95%, and South Korea's KOSPI Index fell 1.54%. However, Japan's Nikkei 225 Index edged up 0.78% from the previous week.
- JCI weakened at the weekend, in line with the weakening of Asian and global stock markets. JCI weakened 34.49 points, or 0.51%, to 6,765.30 (03/10). The decline was supported by all sectoral indices, with the deepest correction in the transportation sector, which weakened 1.47%. This weekend's closing position was the lowest in nearly two months. Overall, the JCI weakened 0.71% in a week, and it was the third consecutive week. However, foreign investors still recorded a net buy in the week of IDR32.59 billion.

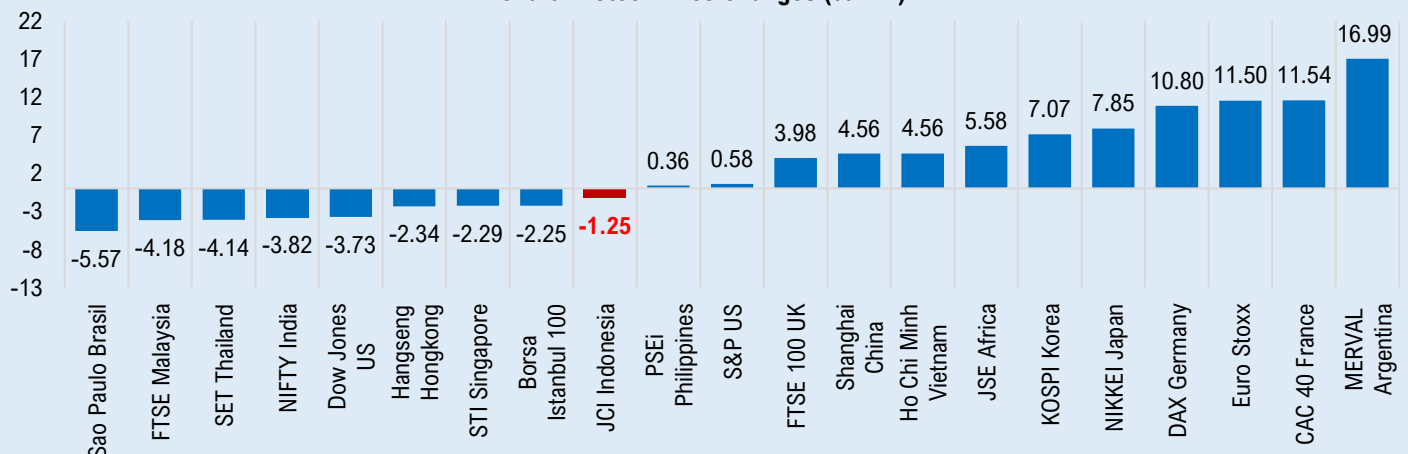
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 02/27/23 – 03/03/23
Latest : 03/06/23 – 03/10/23

Source: Bloomberg & Investing (2023).

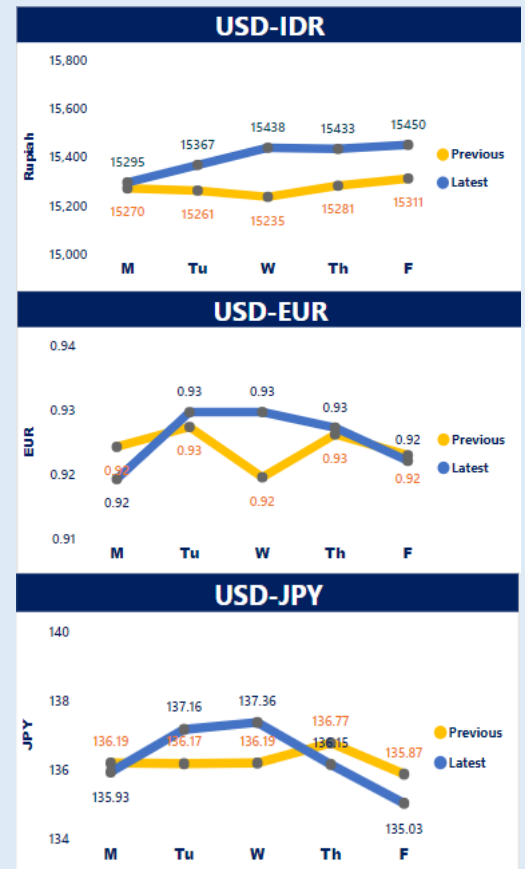
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The US dollar strengthened slightly last week, with the US dollar index closing at 104.58 on Friday, March 10, 2023, or 0.05% higher than the previous week's close. After briefly rising quite high (1.05%) on Wednesday, March 8, 2023, due to a hawkish signal by Jerome Powell, the market digested the latest weak employment data in which wage growth was slower, signaling an easing of inflationary pressures and more moderate interest rate hikes.
- The Euro closed lower last week amid a stronger dollar. As a result, the Eurozone currency depreciated 0.08% weekly. It was at EUR1.064 per US dollar on Friday, March 10, 2023, after the previous few weeks saw appreciation. Conversely, the pound appreciated 0.05% to GBP1.203 per US dollar amid more robust economic growth than market expectations.
- In Asia, Japan reported that its currency appreciated 0.62% to JPY135.03 per US dollar on Friday, March 10, 2023. In contrast, its two neighbors, China and South Korea, reported depreciation due to a stronger dollar. The Chinese yuan was at CNY6.917 per US dollar, depreciating about 0.19%. Meanwhile, the South Korean won depreciated more sharply, around 1.83%, to KRW1,325 per US dollar. In India, the rupee depreciated slightly, around 0.09%, to INR82.05 per US dollar.
- A stronger dollar sent currencies in Southeast Asia tumbling. Malaysia and Indonesia reported the sharpest depreciation. In Malaysia, the ringgit closed at MYR4.52 per US dollar on Friday, March 10, 2023, or depreciated around 0.95%. Meanwhile, the Thai baht, Philippine peso, and Singapore dollar depreciated around 0.50%, 0.57%, and 0.37%, respectively, to THB34.75, PHP55.15, and SGD1.35 per US dollar.
- The rupiah depreciated 0.91% to IDR15,450 on Friday, March 10, 2023. Increasing negative external sentiment prompted foreigners to book net sales, reaching IDR2.49 trillion, of which around IDR2.54 trillion was on the government bond market. The external negative sentiment came after the SVB Financial Group and Silvergate Bank cases rocked the market, prompting investors to hunt for safe-haven assets.

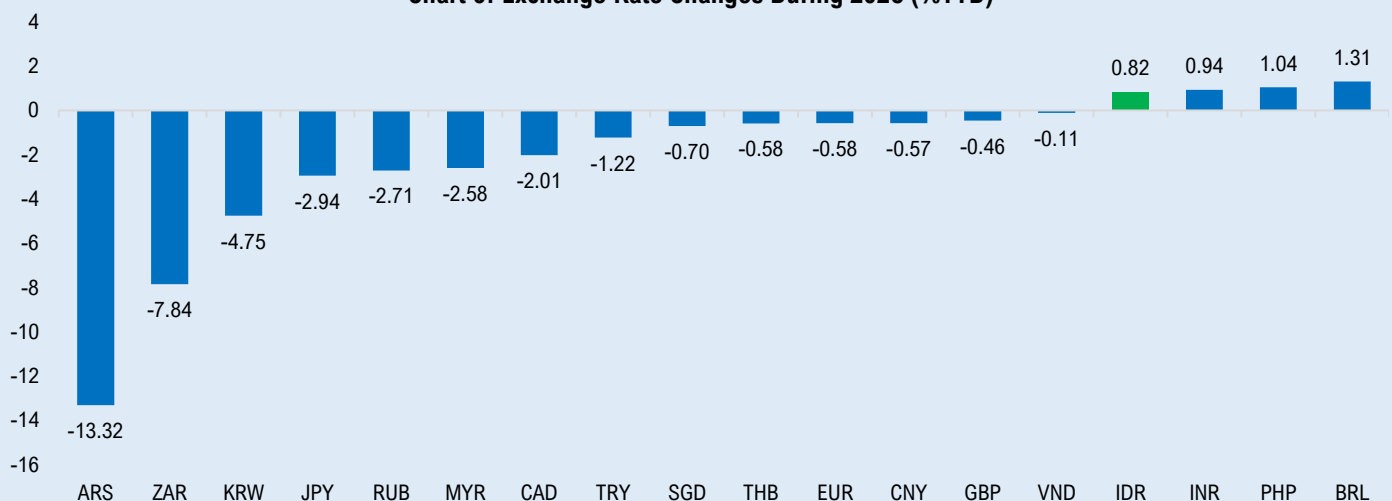
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 02/27/23 – 03/03/23
Latest : 03/06/23 – 03/10/23

Source: Bloomberg & Investing (2023).

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- US Yields are reporting a sizable weekly drop. The 2-year yield fell 27 basis points (bps) to 4.586% on Friday, March 10, 2023. Meanwhile, the 10-year yield fell 25 bps to 3.699%. Weaker employment data and increased demand for safe havens supported the decline in US Treasury yields. Markets were nervous after SVB Financial Group closed, the bank's biggest failure since the financial crisis. Previously, Silvergate Bank also reported a collapse, stopped its operations, and was liquidated.
- Yields in the Eurozone and the UK followed the US market and recorded declines. The Eurozone 2-year yield fell 12 bps to 3.081% on Friday, March 10, 2023. Meanwhile, the 10-year yield fell 21 bps to 2.504%. In the UK, the 2-year yield fell 5 bps to 3.628%, while the 10-year yield increased by 21 bps to 3.637%.
- Japan reported a quite drastic weekly decline in its yield, from 0.50% to 0.399% on Friday, March 10, 2023, or decreased by around 10 bps after the central bank kept its interest rate unchanged. In contrast, India's 10-year yield rose 2 bps to 7.42%. The rest of Asia mostly reported declines. China's 10-year yield fell 4 bps to 2.881%. Meanwhile, South Korea reported that its 10-year yield fell 11 bps to 3.755%.
- In Southeast Asia, yields generally reported declines. The 10-year yield in the Philippines remained unchanged at 5.402% on Friday, March 10, 2023. Meanwhile, the yield in Malaysia fell 11 bps to 3.947%. Thailand and Singapore reported that their yields fell by 10 bps and 16 bps to 2.511% and 3.219%.
- Indonesia's 10-year yield fell 3 bps to 6.955%. Conversely, the 2-year yield rose 11 bps to 6.605%. Pressure due to foreign capital outflows was driven more by speculative activity, as reflected in increasing short-term yields while long-term yields fell.
- Indonesia's 5-year CDS rose again to above 100 amid a sell-off by foreign investors. After briefly dropping to 88.14 on Tuesday, March 7, 2023, CDS rose and closed at 100.22 on Friday, March 10, 2023.
- The government auctioned 6 series of Sukuk on Tuesday, March 7, 2023, and collected IDR11.0 trillion from the IDR19.96 trillion bids that came in. The auction recorded a bid-to-cover ratio of 1.34 - 6.86 times, with a higher ratio for long-term and short-term tenors. Meanwhile, medium-term tenors are relatively less attractive.
- The government will conduct a private placement transaction on Monday, March 20, 2023. Two series will be offered, namely the rupiah-denominated FR0099 with a maturity date of January 15, 2029, and the US dollar-denominated USDFR0003 series with a maturity of January 15, 2032. FR0099 offers fixed coupons at 6.4% with a yield range of 6.55%-6.75%. Meanwhile, USDFR0003 has a fixed coupon of 3.0% and is offered a yield range of 4.95%-5.20%.

2) Index

- Yields on 3-year corporate bonds fell for all rating categories, driven by lower government bond yields and risk premiums. The Yield rating of AAA dropped 3 bps to 6.89%. Meanwhile, AA and A ratings fell 4 bps and 7 bps to 7.23% and 8.47%. The BBB rating yield fell 9 bps to 10.51%. The reduction in premium was more moderate for the higher ratings, with a 1 bps and 2 bps reduction for the AAA and AA ratings to 55 bps and 89 bps, respectively. Meanwhile, the A and BBB ratings fell 6 bps and 9 bps to 213 bps and 417 bps, respectively.
- The bond index was slightly corrected at 349.06 on Friday, March 10, 2023, or 0.01% lower than the previous week's close. The decline was mainly due to pressure on government bonds, where the index fell 0.01% to 341.38. Conversely, the corporate bond index rose 0.03% to 397.26, in line with a decrease in premiums.

Chart 7. Indonesian Government Bond Yield Curve

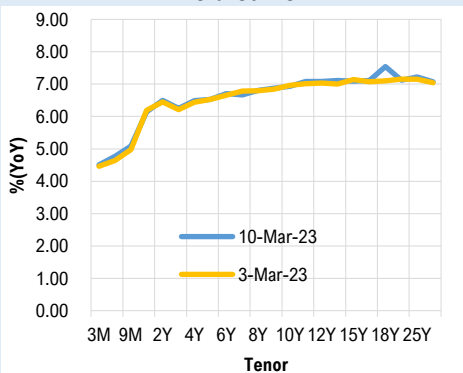


Chart 8. Bond Index

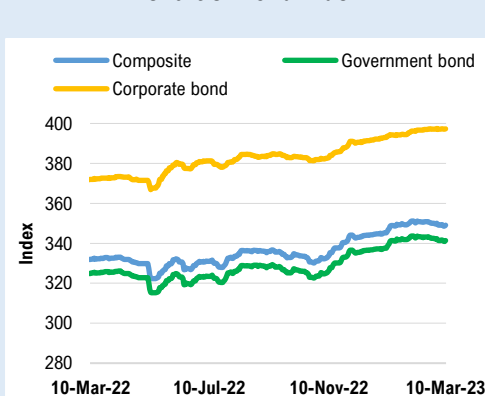
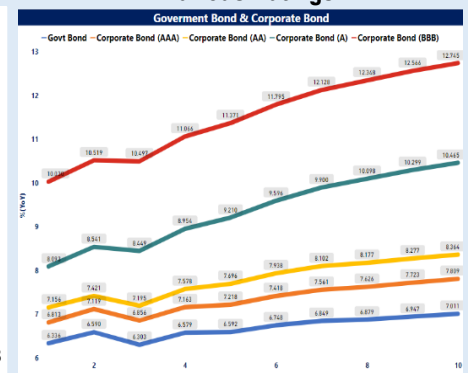


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, March 10, 2023.

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



F. GOVERNMENT BOND

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

Series	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Unit)
FR96	7.000	02/15/33	2,734	100.70	6.9	15,274,128
FR70	8.375	03/15/24	1,960	102.26	6.018	5,530,074
PBS036	5.375	08/15/25	10,000	97.60	6.457	3,554,164
FR95	6.375	08/15/28	32,000	99.30	6.529	3,342,442
FR82	7.000	09/15/30	600	103.50	6.405	2,520,372
FR87	6.500	02/15/31	10,000	98.25	--	2,483,852
PBS027	6.500	05/15/23	20,000	100.40	--	2,458,000
FR81	6.500	06/15/25	17,344	100.10	6.445	2,380,398
FR98	7.125	06/15/38	600	102.85	6.82	2,032,914
FR59	7.000	05/15/27	18,441	101.61	6.549	1,606,773

Source: Bloomberg (2023).

PEFINDO
CREDIT RATING AGENCY

G. Issuance and Maturity Corporate Debt Securities

1) CORPORATE DEBT SECURITIES ISSUANCE

Table 2. Corporate Debt Securities Issuance

No.	Company	Instruments	Issuance Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
1	PT TBS Energi Utama Tbk	Bond I Year 2023 Series A	Mar-6-2023	425.00	8.80	3	idA
2	PT TBS Energi Utama Tbk	Bond I Year 2023 Series B	Mar-6-2023	75.00	10.00	5	idA
3	PT Sinar Mas Multiartha Tbk	Shelf Registration Bond II Phase IV Year 2023	Mar-8-2023	784.72	10.50	10	irAA
4	PT Merdeka Copper Gold Tbk	Shelf Registration Bond IV Phase II Year 2023	Mar-9-2023	2,500.00	6.50	1	idA+
5	PT Bank Victoria International Tbk	Shelf Registration Bond III Phase I Year 2023 Series A	Mar-10-2023	300.00	9.25	3	idA-
6	PT Bank Victoria International Tbk	Shelf Registration Bond III Phase I Year 2023 Series B	Mar-10-2023	200.00	10.25	5	idA-
Total				4,284.72			

2) Corporate Debt Securities Maturity

Table 3. Corporate Debt Securities Maturity

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
MARCH 2023							
1	PT Chandra Asri Petrochemical Tbk	Shelf Registration Bond I Phase II Year 2018 Series B	Mar-1-2023	100.00	8.25	5	idAA-
2	PT Graha Informatika Nusantara	MTN II Series A	Mar-3-2023	50.00	11.00	3	-
3	PT Graha Informatika Nusantara	MTN II Series B	Mar-3-2023	25.00	11.00	3	-
4	PT Graha Informatika Nusantara	MTN II Series C	Mar-3-2023	25.00	11.00	3	-
5	PT Sampoerna Agro Tbk	Shelf Registration Bond I Phase I Year 2020 Series A	Mar-3-2023	208.50	9.35	3	idA
6	PT Sampoerna Agro Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2020 Series A	Mar-3-2023	175.00	9.35	3	idA(sy)
7	PT Toyota Astra Financial Services	Shelf Registration Bond III Phase II Year 2022 Series A	Mar-3-2023	480.10	3.60	1	AAA(idn)
8	PT Equity Finance Indonesia	MTN VII Phase IX Year 2020	Mar-4-2023	38.00	13.00	3	-
9	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond II Phase III Year 2022 Series A	Mar-6-2023	707.98	6.00	1	idA+
10	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah I Phase III Year 2022 Series A	Mar-6-2023	701.95	6.00	1	idA+(sy)
11	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond V Phase III Year 2022 Series A	Mar-12-2023	1,700.00	3.75	1	AA+(idn)
12	PT Bank Maybank Indonesia Tbk	Shelf Registration Bond II Phase II Year 2018	Mar-15-2023	645.50	7.15	5	idAAA
13	PT Merdeka Copper Gold Tbk	Shelf Registration Bond III Phase I Year 2022 Series A	Mar-15-2023	959.00	5.00	1	idA+
14	PT Pegadaian	Shelf Registration Bond III Phase II Year 2018 Series C	Mar-16-2023	2,000.00	7.10	5	idAAA
15	PT Suparma Tbk	MTN II Year 2018 Series A	Mar-19-2023	USD4.00 mn	5.50	5	-
16	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase II Year 2018 Series D	Mar-21-2023	162.00	7.50	5	idAAA
17	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah III Phase II Year 2018 Series C	Mar-21-2023	29.00	7.50	5	idAAA(sy)
18	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond III Phase IV Year 2020 Series B	Mar-24-2023	867.00	7.75	3	AA+(idn)

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
19	PT Astra Sedaya Finance	Shelf Registration Bond IV Phase IV Year 2020 Series B	Mar-27-2023	1,301.05	7.00	3	idAAA
20	PT Bank CIMB Niaga Tbk	Shelf Registration Sukuk Mudharabah I Phase III Year 2020 Series B	Mar-27-2023	287.00	7.00	3	idAAA _(sy)
21	PT Bank Tabungan Negara (Persero) Tbk	Shelf Registration Bond I Phase II Year 2013	Mar-27-2023	2,000.00	7.90	10	-
22	PT Medco Energi Internasional Tbk	Shelf Registration Bond III Phase I Year 2018 Series B	Mar-29-2023	217.50	9.15	5	idAA-
Total				12,679.58			
APRIL 2023							
1	PT Barito Pacific Tbk	Shelf Registration Bond I Phase II Year 2020 Series A	Apr-1-2023	227.48	8.60	3	idA+
2	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond V Phase III Year 2022 Series A	Apr-2-2023	620.00	3.50	1	idAAA
3	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah IV Phase III Year 2022 Series A	Apr-2-2023	153.00	3.50	1	idAAA _(sy)
4	PT Astra Sedaya Finance	Shelf Registration Bond V Phase IV Year 2022 Series A	Apr-2-2023	1,028.10	3.50	1	idAAA
5	PT Oki Pulp & Paper Mills	MTN I Year 2020	Apr-2-2023	467.35	11.00	3	-
6	PT Oki Pulp & Paper Mills	MTN II Year 2020	Apr-2-2023	USD2.28 mn	6.00	3	-
7	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond II Phase I Year 2020 Series A	Apr-3-2023	608.50	8.50	3	idAA-
8	PT Federal International Finance	Shelf Registration Bond V Phase III Year 2022 Series A	Apr-5-2023	1,193.03	3.50	1	idAAA
9	PT Indomobil Finance Indonesia	Shelf Registration Bond IV Phase III Year 2022 Series A	Apr-5-2023	1,324.38	4.90	1	idA+
10	PT Oki Pulp & Paper Mills	Bond II Year 2022 Series A	Apr-10-2023	1,318.65	5.75	1	idA+
11	PT Eatwell Culinary Indonesia	MTN Tahun 2018	Apr-12-2023	125.00	8.00	5	-
12	PT Suparma Tbk	MTN II Year 2018 Series B	Apr-12-2023	USD4.00 mn	5.50	5	-
13	PT Permodalan Nasional Madani	Shelf Registration Bond II Phase II Year 2018 Series B	Apr-13-2023	1,246.00	8.50	5	idAA
14	PT Agro Sejahtera Abadi	MTN Year 2020 Phase I Series A	Apr-15-2023	50.00	10.50	3	-
15	PT Oto Multiartha	Bond II Year 2018 Series C	Apr-18-2023	76.00	8.10	5	idAA+
16	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond IV Phase II Year 2022 Series A	Apr-18-2023	335.00	4.25	1	AA-(idn)
17	PT Hasjrat Multifinance	MTN III Series C	Apr-22-2023	300.00	9.00	3	irBBB+
18	PT Mayora Indah Tbk	Shelf Registration Bond I Phase III Year 2018	Apr-24-2023	500.00	8.15	5	idAA
19	PT Serasi Autoraya	Shelf Registration Bond I Phase I Year 2018 Series C	Apr-27-2023	167.00	8.35	5	AA-(idn)
20	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase III Year 2020 Series A	Apr-30-2023	55.10	8.40	3	idAA
Total				9,794.58			
MAY 2023							
1	PT Lontar Papyrus Pulp & Paper Industry	Shelf Registration Bond I Phase II Year 2022 Series A	May-2-2023	519.03	6.00	1	idA
2	PT Permodalan Nasional Madani	Shelf Registration Bond IV Phase II Year 2022 Series A	May-2-2023	2,373.50	3.75	1	idAA
3	PT Indosat Tbk	Shelf Registration Bond II Phase III Year 2018 Series C	May-3-2023	98.00	7.65	5	idAAA
4	PT J Resources Asia Pasifik Tbk	Shelf Registration Bond I Phase IV Year 2020	May-6-2023	225.00	10.25	3	idBBB+

5	PT Pegadaian	Shelf Registration Bond V Phase I Year 2022 Series A	May-6-2023	2,431.00	3.60	1	idAAA
6	PT Pegadaian	Shelf Registration Sukuk Mudharabah II Phase I Year 2022 Series A	May-6-2023	671.00	3.60	1	idAAA _(sy)
7	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Phase VII Year 2020 Series A	May-6-2023	316.70	7.92	3	idAAA
8	PT Equity Finance Indonesia	MTN VII Phase VI Year 2020	May-13-2023	35.50	13.00	3	-
9	PT Pegadaian	Shelf Registration Bond IV Phase I Year 2020 Series B	May-13-2023	70.00	7.70	3	idAAA
10	PT Pegadaian	Shelf Registration Sukuk Mudharabah I Phase I Year 2020 Series B	May-13-2023	49.00	7.70	3	idAAA _(sy)
11	PT Maybank Indonesia Finance	Shelf Registration Bond II Phase I Year 2018 Series B	May-17-2023	100.00	8.00	5	AAA(idn)
12	PT Indomobil Finance Indonesia	Shelf Registration Bond III Phase III Year 2018 Series C	May-18-2023	55.00	8.45	5	idA+
13	PT Toyota Astra Financial Services	Shelf Registration Bond III Phase I Year 2020 Series B	May-19-2023	539.05	8.25	3	AAA(idn)
14	PT Bank UOB Indonesia	Shelf Registration Bond I Phase II Year 2018 Series C	May-23-2023	55.00	7.65	5	AAA(idn)
15	PT Perkebunan Nusantara X	MTN Year 2018	May-25-2023	500.00	10.50	3	idBBB
16	PT Equity Finance Indonesia	MTN VII Phase VIII Year 2020	May-27-2023	25.00	13.00	3	-
17	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond III Phase III Year 2020 Series B	May-28-2023	32.80	9.60	3	AA(idn)
18	PT Adhi Commuter Properti Tbk	Bond II Year 2022 Series A	May-31-2023	205.50	10.00	1	idBBB
Total				8,301.08			
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			

Notes: *) Amount in USD excluded.

Source: KSEI, IDX, PEFINDO database.

H. News Analysis

Chart 10. News Sentiment Various Industries



Source: Newspaper, PEFINDO database.

Description:

AUTO : Automotive

FOOD : Food and Beverage

MINE : Mining

RENT : Vehicle Rental and Transportation

TRAD : Trading and Distribution

BANK : Banking

HOTL : Hotel and Tourism

PLAN : Plantation

SUBN : Subnational Entity

CONS : Construction

INSR : Insurance and Guarantee

POWR : Power and Energy

TLCO : Telecommunication

FINA : Multifinance

METL : Metal and Gold

PROP : Property

TOLL : Toll Road

Table 4. News Highlight Over The Past Week

Industries	News	
	Positive	Negative
Automotive	Business Players Double the Electric Vehicle Sales Target (Bisnis Indonesia-09/03/2023). This happened in line with the government's announcement to provide incentives for buying two-wheeled electric vehicles starting March 20, 2023. On the other hand, the association has also helped the electric vehicle industry, especially motorcycles, to reach a local content (TKDN) of 40% as required by the government this year. This is a form of the association's efforts to help provide many choices of electric motorbikes for the community.	
Banking	People's Business Credit (KUR) is More Friendly (Harian Kontan-27/02/2023). Not only the offer of low loan interest, starting from 3%. In addition, the government has also asked banks distributing People's Business Credit (KUR) to provide other relief in the form of free collateral for micro and super micro debtors. The super-micro People's Business Credit (KUR) interest policy of 3% is a form of partiality for workers affected by the termination of employment and housewives to be able to run productive businesses.	Digital Bank Shares Will Still Be Under Pressure (Harian Kontan-09/03/2023). The decline in share prices is inseparable from the tightening policy of the United States (US) central bank by raising interest rates. This is because digital banks are sensitive to interest rate movements. The higher the benchmark interest, the higher the interest on funds borne by digital banks.
Construction	Construction Issuers are Saving Their Lives (Bisnis Indonesia-07/03/2023). This is partly driven by the relatively controlled situation of the Covid-19 pandemic, thus providing space for the government to accelerate the development of infrastructure projects such as the national strategic project (PSN) including the construction of the National Capital.	



Industries	News	
	Positive	Negative
	Besides that, The government is said to be focusing on seeking an equal distribution of infrastructure, especially with the transfer of the capital city. Preparations for the 2024 Election also have the potential to accelerate the realization of infrastructure projects in 2023 and 2024. The above matters have the potential to encourage an increase in the acquisition of new contracts for construction issuers and are expected to increase recorded growth in financial performance.	
Food and Beverages	Wheat Prices Rise (Bisnis Indonesia-03/03/2023). This comes as traders weigh the prospects for global supply, demand from the main buyer China, and prospects for renewal of the Ukrainian grain export deal.	Food Supply Could Be Interrupted (Harian Kontan-07/03/2023). This is because the recent high rainfall has hampered the government's current forecast of a surplus in food data.
Hotel and Tourism	The target of 7.4 million foreign tourists will be achieved (Investor Daily-04/03/2023). This is driven by easing mobility in various parts of the world in line with the easing of the Covid-19 pandemic, the domestic economy which remains solid amid the threat of a global crisis, and tourism programs promoted by the government will be supporting factors in achieving this target.	
Insurance and Guarantee	Credit Insurance Begins to Arrange Risk Mitigation (Bisnis Indonesia-03/03/2023). This occurred following the growth in claims which was faster than the premiums recorded last year. In addition to rate adjustments, backup improvements must be made. Based on the records of the General Insurance Association of Indonesia, claims paid for credit insurance jumped 65.3% in 2022 to IDR12.61 trillion.	Life Insurance Premiums Dropped (Harian Kontan-08/03/2023). The decline in the income of the life insurance industry was largely due to the movement of products and premium payment methods by the public.
Metal and Gold	Gold Prices Continue to Strengthen (Bisnis Indonesia-08/03/2023). The strengthening came amid a weaker US dollar index after US jobless claims data showed an increase. On the other hand, market players are also waiting for consumer price inflation data to be released on Tuesday (14/03). This is expected to be the key to the next decision of the US Federal Reserve (The Fed).	Metal Prices Cool (Bisnis Indonesia-07/03/2023). This comes after China set a cautious economic growth target this year of around 5% and did not announce any major new stimulus. Moreover, the absence of important announcements to boost the real estate and infrastructure sector dampened enthusiasm among metal investors, although it gives Beijing more room to maneuver after missing last year's targets by a wide margin.
Mining	Coal Producers Ready to Lift Production (Harian Kontan-06/03/2023). This was driven by the spike in coal prices over the past year, bringing abundant profits for producers. On the other hand, coal prices will still fluctuate and remain at a high level. This is because the supply of coal is still limited, then the geopolitical conflict continues and the prices of other commodities such as gas are also still high.	Oil Prices Weaken (Bisnis Indonesia-03/03/2023). Oil price movements were weighed down by uncertainty in global demand due to high inflationary pressures. In addition, there is potential for further interest rate hikes by central banks in several countries to fight inflation also contributed to the weight of these commodity prices. Meanwhile, the increase in US crude oil inventories has raised demand concerns for oil in the country.
Multifinance	Leasing Expansion Is Increasingly Serious (Bisnis Indonesia-09/03/2023). This was driven by the provision of incentives for electric motorbikes by the government, which had a positive impact on bicycle financing electric motorcycles, especially if the	



Industries	News	
	Positive	Negative
	incentive reduces acquisition costs or speeds up the process of buying an electric motorcycle.	
Plantation	The Minister of Trade Promises the Palm Oil Exchange to Launch in July (Investor Daily-08/03/2023). Because, through the exchange, the price of Indonesian palm oil will increase for export, there is no need to follow Malaysia. The existence of this palm oil exchange complements other commodity exchanges that already existed earlier.	Indonesian Palm Oil Entrepreneurs Association Predicts Palm Production Only 50 Million Tons (Bisnis Indonesia-09/03/2023). There are several factors that cause Palm oil production in Indonesia has fallen, including the potential for a long dry season, the people's palm oil rejuvenation program that has not been maximized, and fertilizer prices that have risen.
Power and Energy	New Strategy to Overcome Electricity Supply Oversupply (Bisnis Indonesia-03/03/2023). To complete the oversupply of electricity in Java by channeling it to Sumatra. The hope is that electricity demand in Sumatra can reduce excess electricity in the Java, Madura, and Bali or Jamali electricity systems. The transfer of electric power is planned to be preceded by the building of a transmission network connecting Sumatra with the Jamali power system.	
Property	Indonesian Real Estate (REI) Optimistic Property Grows 10% (Investor Daily-01/03/2023). This is because the property business has a number of opportunities to grow in 2023. One of these opportunities is the ever-increasing need for housing, especially for millennial youth. Apart from the increasing need for housing, there are a number of other opportunities, namely a controlled inflation rate in Indonesia, compared to other countries. Then, there are opportunities in the midst of economic recovery and people's purchasing power, in line with the recovery of the national economy.	Property Dispute Problems Are Recurring and Systemic (Tabloid Kontan-06/03/2023). The causes of cases in the housing sector are mainly due to the rampant practice of pre-project selling without any supervision as well as legal guarantees and consumer protection which are still lacking. In fact, Law Number 1 of 2011 concerning Housing and Residential Areas clearly states that developers may not market property products that are still in the form of land or pivots.
Subnational Entity		Low Compliance of 23 Local Governments (Bisnis Indonesia-03/03/2023). There are several main causes of the low quality of the Regional Government Financial Reports (LKPD). Some of them are the lack of commitment of regional heads, the not-yet-optimal role of the regional inspectorate, the extent that the competence of financial management human resources not yet optimal, and the completion of follow-up recommendations on audit results not yet optimal. In terms of improving regional budget management, it became even more difficult when the Covid-19 pandemic limited mobility and encouraged spending optimization.
Telecommunication	Indonesian Internet Users Reach 215 Million (Investor Daily-09/03/2023). The increase in the number of users is also driven by the use of the internet which is increasingly becoming a public need. Especially since the 2020 Covid-19 Pandemic. In addition, there are still many companies that continue to apply the WFH (Work from Home) work system so the trend of working online is still running.	



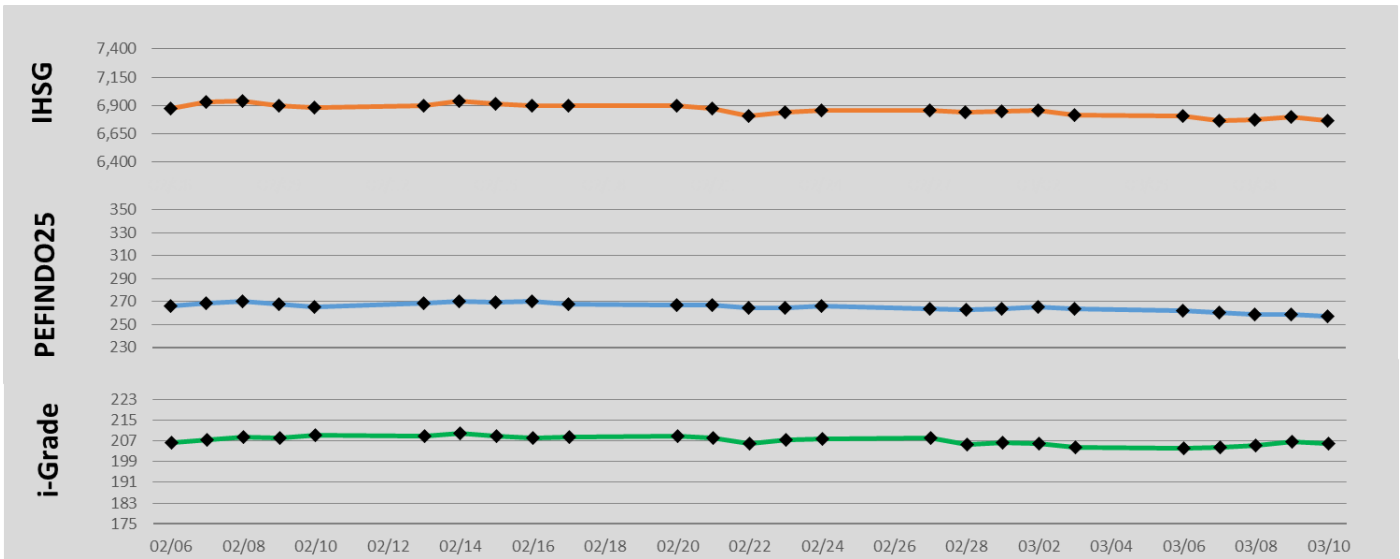
Industries	News	
	Positive	Negative
Toll Road	Tariffs for several toll roads are ready to increase (Bisnis Indonesia-07/03/2023). The tariff adjustment is carried out based on the direction of the Minister of Public Works and Public Housing where every toll road section is required to make a tariff adjustment every 2 years.	
Trading and Distribution	Binding Export Exchange (Bisnis Indonesia-03/03/2023). The effort aims to reduce foreign exchange traffic so that Rupiah is not easily shaken. Moreover, amid the trend of monetary policy tightening by the United States (US) Federal Reserve, the Fed, triggered the flight of foreign funds. Not only exporters, bankers are quite enthusiastic about the program which is valid as of March 1, 2023. This is because the bank will receive incentives for placing funds in a special account on term deposit (TD) instruments in Foreign Exchange Export Proceeds.	Exports in 2023 have the Potential to Drop Up to 15% (Investor Daily-09/03/2023). This is due to the inflationary effect of the importing country. The largest decrease in non-oil and gas exports in January 2023 compared to December 2022 occurred in mineral fuel commodities of US\$379.7 million (8.19 percent), while the largest increase occurred in precious metals and jewelry/gems of US\$257.9 million (46.54 percent).
Vehicle Rental and Transportation	Government and Private Collaborate on Sea Highway Program (Investor Daily-08/03/2023). This is done to avoid friction between routes maritime and private highways. One of the things that are currently being considered so that the Sea Highway routes and commercial routes do not overlap is the concept of hub and spokes or collectors and feeders is starting to be looked at in the implementation of the program. Hub routes use private vessels and spoke routes use Sea Toll ships.	Used Trains Make Heat (Bisnis Indonesia-04/03/2023). The reason is the number of sequences of Electric Rail Trains is shrinking because there are 10 series that will be retired by Kereta Commuter Indonesia this year. Next year there will also be 19 series of trains following the plenary duty. Unfortunately, the fate of the replacement trains is uncertain because the application for a permit to import used trains from Japan is at the Ministry of Industry. Without any replacement circuit, the buildup of passengers at the station was very difficult to avoid.

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



PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2023).

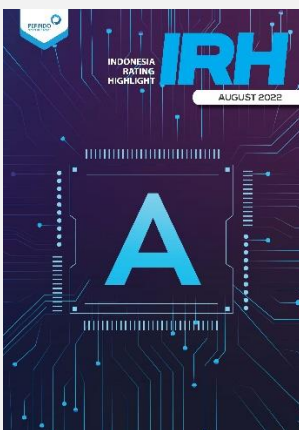
Table 5. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
2/10/2023	% (WoW)	-0.45%	-0.63%	1.23%
2/17/2023	% (WoW)	0.22%	1.22%	-0.38%
2/24/2023	% (WoW)	-0.57%	-0.75%	-0.34%
3/3/2023	% (WoW)	-0.63%	-1.07%	-1.57%
3/10/2023	% (WoW)	-0.71%	-2.47%	0.73%

Source: IDX, Bloomberg (2023).

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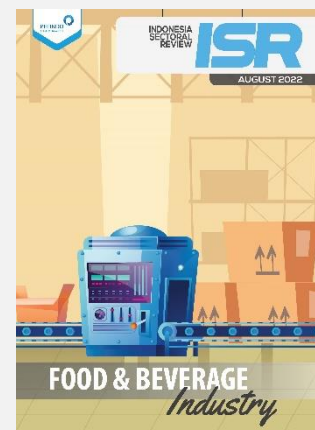
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