

EXECUTIVE SUMMARY

- On the week of March 20-24, 2023, there were developments from several central banks, such as the United States, Switzerland, United Kingdom, and the Philippines, which again raised their benchmark interest rates to reduce inflation. Meanwhile, China and Turkey continued to hold their interest rates to remain accommodative. Meanwhile, there were reports of bankruptcy declarations in Europe which increased by 26.8% in Q4-2022 and became the highest since 2015. Inflation in the UK surprisingly increased, while in Japan and Singapore, it decreased, and in Malaysia, it remained constant.
- Domestically, there are reports on the development of international liquidity and investment positions reported by Bank Indonesia. BI noted that economic liquidity in Feb'23 grew 7.9% in line with the growth of money in circulation in the narrow sense and credit which grew 10.4%. Meanwhile, from an international investment position in 2022, Indonesia experienced a net liability that decreased to 19.1% of GDP.
- On the commodity markets, the prices of Brent oil, coal, and nickel rebounded again with the increase in the benchmark interest rate by only 25 bps, as well as soaring demand. However, the opposite occurred in the commodity gold weakened along with the strengthening of the dollar index. The same thing happened to the CPO commodity which also weakened following the movement of other vegetable oils.
- Developments in the stock market accelerated in a week, both on the Wall Street stock exchange, European stock exchanges, Asian stock exchanges, and the JCI, along with easing fears of a banking crisis. However, towards the end of the week, it was noted that European stock markets weakened slightly due to a sharp sell-off in banking stocks. The same thing also weakened in Asian stocks.
- The US dollar, euro, and pound depreciated even though the central banks in these countries raised interest rates. Markets are worried that the recent turmoil in financial markets will bring a more considerable domino effect, forcing them to secure portfolios to safe-haven assets such as US treasuries. In addition, this turmoil is a consideration to stop further hikes by the central bank to avoid additional spikes in interest rate hikes in the financial system.
- A weaker dollar has pushed Asian currencies to appreciate. The exception was Thailand, where the baht saw a correction after rallying the previous few days. Meanwhile, at domestic, the rupiah appreciated after foreigners returned to the domestic capital market, especially the stock market.
- Yields on 2-year and 10-year tenors in major developed economies such as the United States, United Kingdom, and the Eurozone reported flat trends - some with minor declines - despite the same week their central banks raised interest rates.
- Domestically, yields on government bonds fell with a higher decline in the 2-year tenor than the 10-year tenor. After starting with a selloff last week, investors have returned to the bond market. In addition, the decline in yields in the US also affected the pricing of government bonds.
- Indonesia's 5-year CDS closed moderately after surging to 120 on Monday. In the primary market, the government raised IDR11.00 trillion by auctioning 6 series of sukuk. As a result, the issuance of bonds until March 14, 2023, has reached IDR261.40 trillion, consisting of IDR195.95 trillion for conventional bonds and IDR65.46 trillion for sukuk.
- In the period March 20-24, 2023, there were issuances of bonds that reached IDR2.91 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 was valued at IDR9.79 trillion, IDR8.30 trillion, and IDR6.34 trillion.
- Sectoral news sentiment over the past week shows that the sectors that have the most positive sentiments include the banking sector with the news spotlight related to "February credit increased 10.64%" and was followed by the mining sector with the news spotlight "Careful Preparation for Mineral Export Bans". Meanwhile, the sector with the most negative news sentiment includes the mining sector with the news spotlight "Cloudy Clouds in The Nickel Mine" as well as food and drink with the headlines "Wheat Down in the Midst of the Uncertainty of the Pact".

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A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- The Fed raised the Fed Funds Rate by 25 bps to 4.75%-5% on Mar'23 to its highest level since 2007 in line with high inflation. The tightening policy continues even though many believe that this could disrupt financial system stability. However, the Fed stated that the US banking system is still strong and resilient.
- The number of US residents filing claims for unemployment benefits decreased by 1,000 from the previous week to 191,000 in the week ended 18 Mar'23. This shows that the US labor market is still tight and in line with the data on salaries which are also still high.
- Canada's annualized inflation eased to 5.2% in Feb'23 (Jan'23: 5.9%) amid a significant base-year effect. Transport and energy price levels experienced a sharp slowdown. Meanwhile, food prices continued to rise to a high level, even though it was lower than the previous month's position due to bad weather conditions.
- The number of bankruptcy declarations in the European Union business sector increased by 26.8% in Q4-2022 and reached its highest level since 2015. The highest number of growths in bankruptcy statements occurred in the transportation and warehousing sector (+72.2%), accommodation and provision of food and drink (+39.4%), and education, health, and social activities (+29.5%).
- The Swiss National Bank raised its benchmark interest rate by 50 bps to 1.5% and brought borrowing costs to their highest level since Nov'08. The central bank also said that additional rate hikes cannot be ruled out to ensure price stability in the medium term. To provide suitable monetary conditions, the SNB remains willing to be active in the foreign exchange market as needed.
- The UK annual inflation rate in Feb'23 surprisingly increased to 10.4% YoY (Jan'23: 10.1% YoY) and was the first increase in 4 months. The biggest pressure came from the cost of food and non-alcoholic beverages (+18%, the highest since Aug'1988), and restaurant and hotel prices also increased 12.1% and became the highest since Jun'1991. On the other hand, prices for transportation, housing and utilities, and recreation and culture slowed compared to the previous month.
- The Bank of England raised its benchmark interest rate by 25 bps to 4.25% and pushed borrowing costs to their highest level since 2008 to bring inflation down to its target of 2%. Policymakers caution that if there is further evidence of persistently high price pressures, further tightening will be required. In this latest banking crisis, the Central Bank also stated that the British banking system continues to maintain strong capital and liquidity.
- Japan's annual inflation rate eased to 3.3% in Feb'23 (Jan'23: 4.3%) and was the lowest since Sep'22. Transport costs increased the lowest in 5 months (1.7% vs 2.1% in Jan'23), while fuel, electricity, and water prices decreased for the first time since May'21. Nonetheless, food costs still increased by the highest level since Sep'1980 (7.5%). Core inflation rose 3.1% (YoY) and was the lowest in 5 months.
- The People's Bank of China (PBoC) has not changed its benchmark interest rate for 7 consecutive months. Loan Prime Rate for 1 year is still at 3.65% and LPR for 5 years is at 4.3%. This policy maneuver was in accordance with the PBoC Governor whom last week set his medium-term interest rate at 2.75%.
- The Central Bank of Turkey kept its benchmark interest rate at 8.5% and said that the current monetary policy stance was sufficient to support post-earthquake recovery and maintain price and national financial stability.
- The Central Bank of the Philippines raised its benchmark interest rate by 25 bps to 6.25% (the highest since 2007). This is the second consecutive increase this year amidst inflation which is still high (8.6%) and still far above the target.
- Singapore's inflation weakened to 6.3% in Feb'23 (Jan'23: 6.6%) and was the lowest since May'22 as transport prices slowed. Meanwhile, core inflation remained at 5.5% (the highest in 14 years). Meanwhile, in Malaysia, annual inflation in Feb'23 reached 3.7% (same as Jan'23) as transportation costs as well as furniture and home maintenance continued to slow. Meanwhile, food prices rose to their highest level in 3 months. Core inflation remained at 3.9%.

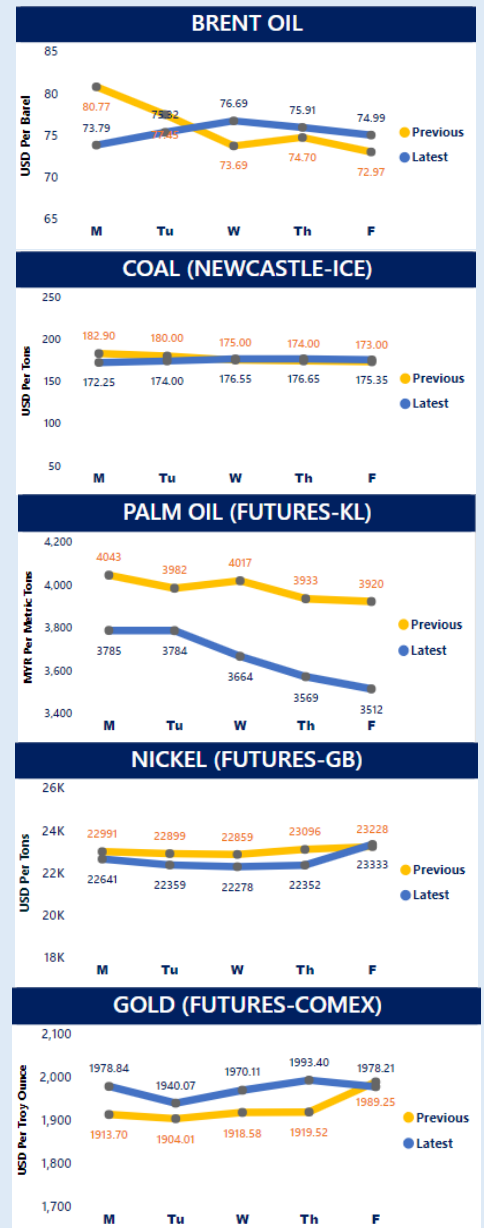
2) Domestic Economic Development

- Bank Indonesia reported that economic liquidity (M2: money supply in a broad sense) in Feb'23 grew 7.9% (YoY) to IDR8,300 trillion. This growth was mainly driven by the narrow money supply component (M1), which grew 6.6% (YoY). Factors affecting the money supply were driven by developments in net domestic assets which grew 8.2% (YoY) (Jan'23: 8.7% YoY). Furthermore, it was also reported that lending in Feb'23 grew 10.4% (YoY) (Jan'23: 10.2% YoY) in line with the growth of working capital credit (10.1% YoY), investment credit (11.8% YoY), and consumer credit (9.5% YoY).
- Indonesia's international investment position (PII) in the full year of 2022, experienced a decrease in net liabilities, from USD277.4 billion (23.4% of GDP) to USD252.2 billion (19.1% of GDP) supported by an increase in the position of Financial Assets Foreign Affairs amounted to USD18.8 billion (4.4% YoY) and a decrease in the position of Foreign Financial Liabilities amounted to USD6.4 billion (0.9% YoY). This value shows that Indonesia's external resilience is still solid.

B. COMMODITY MARKET DEVELOPMENT

- Crude oil prices rebounded after the United States central bank, the Fed, only raised its benchmark interest rate by 25 basis points (bps). Within a week the price of Brent oil rose 2,77% from the previous week. However, towards the end of the week, crude oil prices continued to decline. Oil reversed early gains after US Energy Secretary Jennifer Granholm said that refilling the Strategic Petroleum Reserve may take several years. The comments raised concerns over a potential oversupply, as the US plans to continue releasing an additional 26 million barrels. Heading into the weekend, oil prices had surged more than 1% from the start of the week before Granholm's comments, also driven by a depreciating dollar and higher gasoline prices. On the other hand, demand for crude oil soared in China, reaching 16 million bpd.
- Gold prices fell 0.55% (WoW), despite having climbed to their highest in a year of nearly USD2,000 per ounce. On Friday trading (03/24), the price of gold ended at USD1,978.21 per ounce. The US dollar index strengthened towards the weekend reducing the attractiveness of gold. On the other hand, the US Secretary of Energy raised the 12-month gold price target to USD2,050 per ounce from USD1,950 per ounce, illustrating that gold is still the best hedge against financial risk.
- Coal prices continued their upward trend this week (1.36% WoW). During trading on Friday (03/24), it closed at USD175.35 per ton. The increase in coal prices was driven by soaring demand in China and rising gas prices. China's coking coal imports from Australia reached 72,982 tons and thermal coal imports 134,254 tons. However, this amount is still much lower than before the embargo period (3.4 million tons of thermal coal; 3.9 million coking coal). EU Dutch TTF European natural gas prices jumped about 8%, due to forecasts for colder European temperatures until the end of March.
- Nickel prices weakened at the start of the week, dropping by 3.77%. Nickel's attractiveness in the global market is low, one of which is the influence of the global banking crisis. On the other hand, at the end of last week, there was a shipment of nickel from an LME licensed Warehouse operator receiving products that did not match the order (found stones), this was suspected and proven by the wrong bag weight, even though it had gone through a licensed warehouse. This scandal hit the market price of nickel at the start of the week. However, towards the end of the week, the price of nickel rebounded 4.39%, as fears of a bank crisis eased slightly. So that on a weekly basis, the price of nickel was recorded to increase by 0.45%.
- Crude Palm Oil (CPO) prices tend to follow the movements of other vegetable oils. However, in contrast to world crude oil prices, which were observed to be shooting up even though the Fed again raised its benchmark interest rate, CPO prices fell by 10.41% in a week. The CPO price closed at MYR3,512 per tonne. The decline in CPO prices followed losses in other vegetable oils as investors considered the still hawkish attitude of the Central Bank.

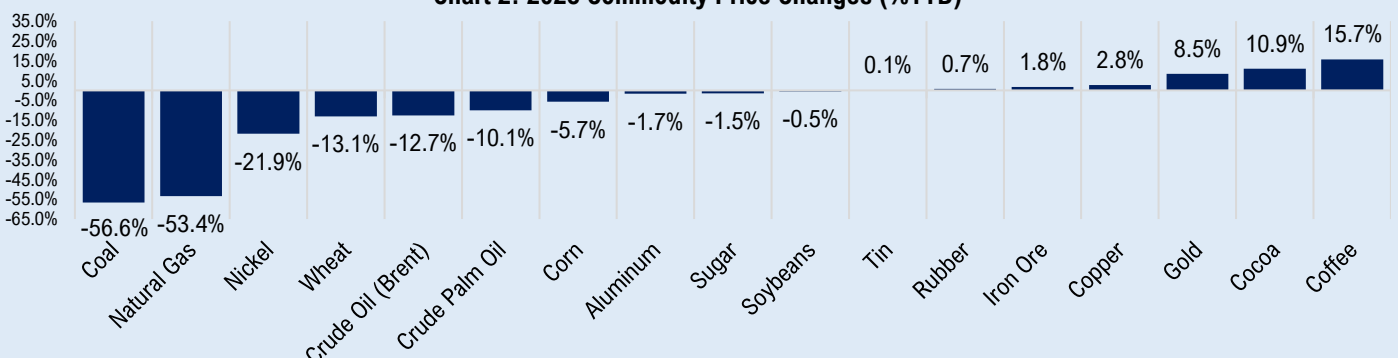
Chart 1. Several Commodity Price Development on Weekly Basis (W-to-W)



Previous : 03/13/23 – 03/17/23
Latest : 03/20/23 – 03/24/23

Source: Bloomberg & Investing (2023).

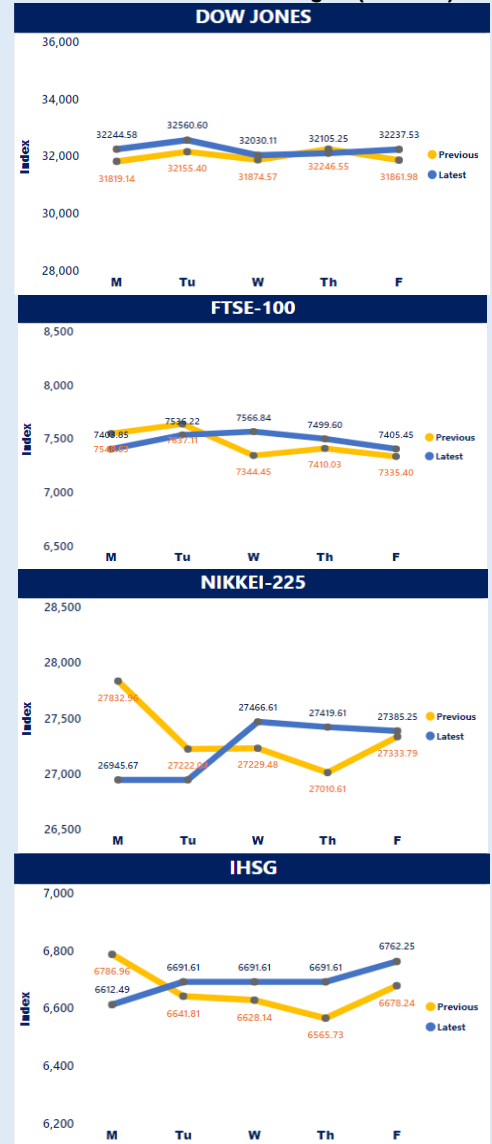
Chart 2. 2023 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- In a week, Wall Street stocks rose. Investors were reassured by the US Treasury Secretary's assurances that several steps would be taken to ensure the safety of customer deposits. Furthermore, falling US Treasury yields aided stock gains, lifting the Nasdaq Composite Index. Within a week, the Dow Jones Industrial Average index strengthened by 1.18%, the Nasdaq Composite Index strengthened by 1.66%, and the S&P 500 index strengthened by 1.39%. However, regional bank concerns are still haunting the market. The S&P 500 bank index fell to its lowest level since November 2020, and fell more than 40% from its February 2022 record high.
- European stock markets rallied for the week, sparked by UBS's deal to buy Credit Suisse. Where banking stocks rose by around 1.30% (03/23). Furthermore, prompted by the firm statement by the ECB President, financial turmoil will not hinder the central bank's efforts to fight inflation. During the week it was noted that the German DAX 40 Index advanced 1.28%, the French CAC 30 Index increased 1.30%, and the UK's FTSE 100 Index advanced 0.95%. European stock indexes took a bit of a hit over the weekend, due to a sharp sell-off in banking stocks. It is known that the top share price on the German stock market, Deutsche Bank fell because the CDS (debt insurance cost) indicator for default risk jumped higher in the last 4 years.
- Asian stocks weakened towards the weekend, amid fears of a banking crisis. It is known that Japanese manufacturing activity has contracted for five consecutive months, indicating weakening global demand. However, Japan's core inflation is still easing, although price pressures remain. However, within a week it was noted that the Nikkei 225 Index edged up 0.19%, China's Shanghai Composite Index strengthened 0.46%, and Hong Kong's Hang Seng Index rose 2.03%.
- JCI rebounded again on Friday (03/24), amidst Asian stock markets that weakened ahead of the weekend. JCI closed 70 points (+1.06%) to a level of 6,762.25. The movement of the JCI was driven by market conditions ahead of entering the dividend season, Ramadan momentum for consumer sector stocks, and growth in corporate PPS receipts until February (33.8% YoY). By sector, the technology sector led the gain of 2.42%, while the infrastructure sector led the decline of 0.43%. Within a week, JCI grew 1.26% from the previous week.

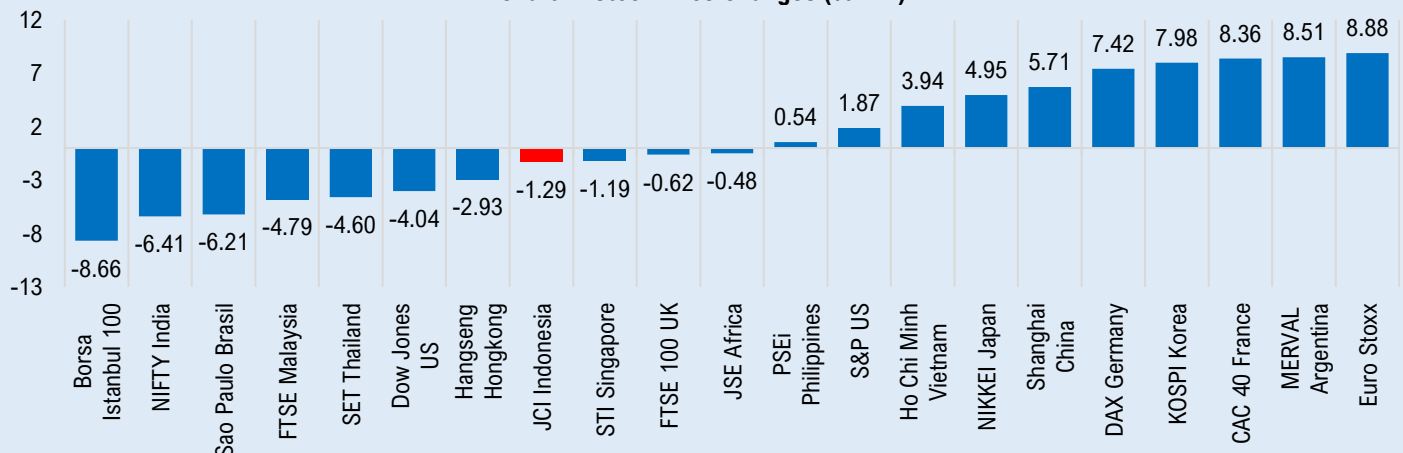
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 03/13/23 – 03/17/23
Latest : 03/20/23 – 03/24/23

Source: Bloomberg & Investing (2023).

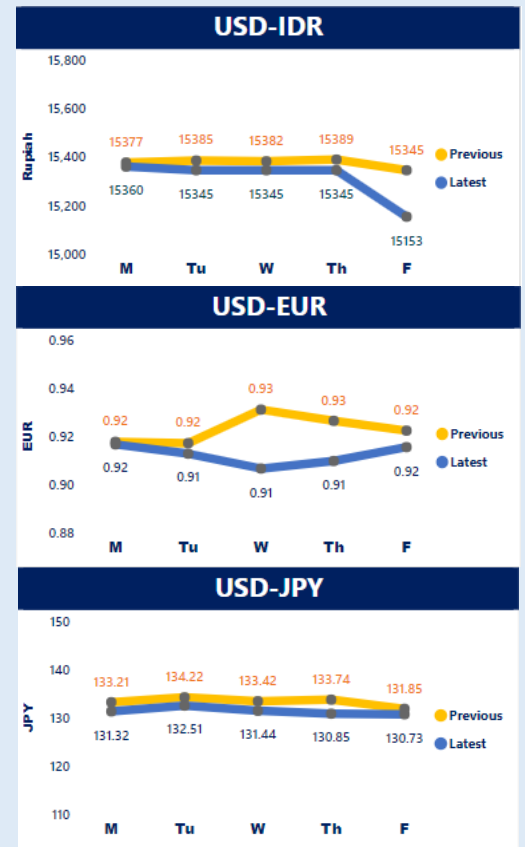
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The US dollar index weakened 0.57% weekly to close at 103.12 on Friday, March 24, 2023. This came after the US Federal Reserve embraced a small hike in interest rates while hinting at a pause for further hikes due to high borrowing costs amid recent turmoil in financial markets.
- Depreciation occurred in the main European currencies, the euro and pound sterling. The euro depreciated by 0.84% to EUR1.08 per US dollar on Friday, March 24, 2023. Meanwhile, the pound's depreciation was more moderate by 0.49% to GBP1.22 per US dollar even though the Bank of England, on Thursday, raised the interest rate for the 11th time in a row.
- A weaker US dollar is providing support for currencies in Asia to appreciate. Japan saw its yen appreciate 0.85% to JPY130.73 per US dollar on Friday, March 24, 2023. Meanwhile, the South Korean Won and Chinese yuan appreciated 0.79% and 0.28%, respectively, to KRW1,293 and CNY6.87 per US dollar. In India, the rupee appreciated slightly by around 0.08% to INR82.48 per US dollar.
- Later, currencies in Southeast Asia also saw appreciation. For example, the Malaysia ringgit appreciated around 1.31% to MYR4.43 per US dollar. Meanwhile, the Philippine peso and Singapore dollar saw an appreciation of 0.76% and 0.75% to PHP54.31 and SGD1.33 per US dollar, respectively. But, in contrast, Thailand's baht reported depreciation, around 0.44% to THB34.22 per US dollar on Friday, March 24, 2023, halted a three-day profit rally.
- Domestically, the rupiah appreciated by 1.25% to IDR15,153 on Friday, March 24, 2023. After posting a net sale on Monday, March 20, 2024 (reaching IDR3.06 trillion), foreign investment returned to the domestic capital market, reaching IDR2.56 trillion during Tuesday-Friday. Foreigners reported a net purchase of IDR0.87 trillion on the government bond market during the Tuesday-Friday period, while on the stock market, they booked a net purchase of IDR1.69 trillion.

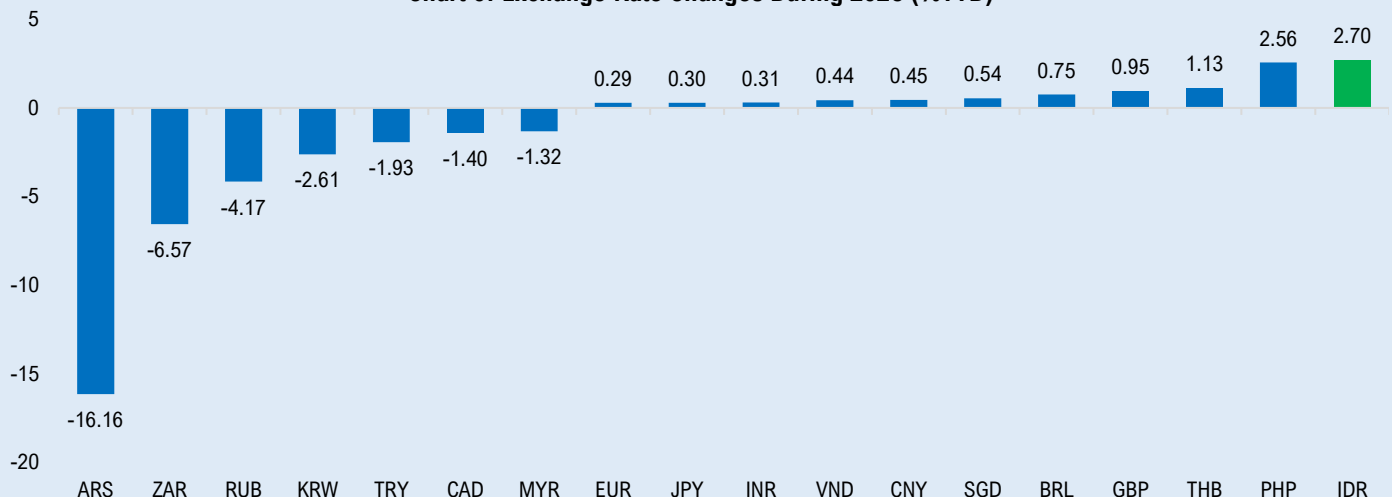
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 03/13/23 – 03/17/23
Latest : 03/20/23 – 03/24/23

Source: Bloomberg & Investing (2023).

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- a. The 2-year yield in the US fell 7 basis points to 3.767% on Friday, March 24, 2023. Meanwhile, the 10-year yield fell more moderately by 5 bps to 3.376%. While the Fed has picked up modest gains, many investors are hunting for US Treasuries to secure their portfolios, fearing the recent turmoil in financial markets, increasing demand, pushing prices up and yields down. In addition, the decline was amid expectations about the peak interest rate increase to prevent a more substantial impact on borrowing costs, which could exacerbate the crisis.
- b. The 2-year yield in the Eurozone has not changed much compared to the previous week. It was at 2.381% on Friday, March 24, 2023, or 1 bps higher than the previous weekend. Meanwhile, the 10-year yield rose 2 bps to 2.124%. Then, in the UK, the 2-year yield was at 3.190%, down 4 bps, while the 10-year yield was unchanged and held at 3.278%.
- c. As in the United States and Europe, 10-year yields in Asia also did not change much last week. Japan's 10-year yield was steady at 0.280%. Likewise, the percentages in China and South Korea were also unchanged and remained at 2.871% and 3.755%, respectively. In Southeast Asia, Thailand and Singapore reported higher declines in their 10-year yields, dropping 16 bps and 9 bps to 2.296% and 2.838%, respectively. In Malaysia, the percentage fell more moderately by 5 bps to 3.878%.
- d. From the domestic market, the 10-year yield fell 10 bps to 6.806% on Friday, March 24, 2023. Meanwhile, the 2-year yield fell 12 bps higher to 6.351%. After the foreign selloff started early last week, foreigners have re-entered the government bond market. In addition, the decline in yields in the US also affected the pricing of government bonds.
- e. Indonesia's 5-year CDS closed higher from 105.04 on the previous Friday to 111.06 on Friday, March 24, 2023. It had jumped to 120.19 on Monday in line with foreign selling in the domestic capital market. However, it fell back to 107.28 on Wednesday before finally closing higher.
- f. The government raised IDR11.00 trillion from auctioning 6 series of sukuk on Tuesday, March 21, 2023. The total incoming bids reached IDR23.51 trillion, most targeting a tenor of fewer than 3 years, reflected in a higher bid-to-cover ratio.
- g. As of March 14, 2023, the government had issued IDR261.40 trillion in bonds, including IDR195.95 trillion in conventional notes and IDR65.46 trillion in sukuk.

2) Index

- a. The decline in benchmark yields pushed the 3-year corporate bond yield down even though, at the same time, it faced an increase in premiums. For AAA and AA ratings, the percentages fell 6 bps and 2 bps to 6.90% and 7.24% on Friday, March 24, 2023. Meanwhile, A and BBB ratings were 8.443% and 10.549%, or 1 bps and 3 bps lower than the previous week's close. Then, from a premium standpoint, the spread for the AAA rating remained unchanged at 55 bps. Meanwhile, spreads for AA and A ratings increased from 87 bps to 89 bps and from 205 bps to 209 bps, respectively. Finally, the BBB rating spread increased from 417 bps to 420 bps.
- b. The composite bond index performed positively, rising 0.39% weekly to 352.08 on Friday, March 24, 2023. This was supported by solid performances in the government and corporate bond markets, where the indexes in each market delivered returns of 0.40% and 0.25%, respectively, to 344.38 and 399.74.

Chart 7. Indonesian Government Bond Yield Curve

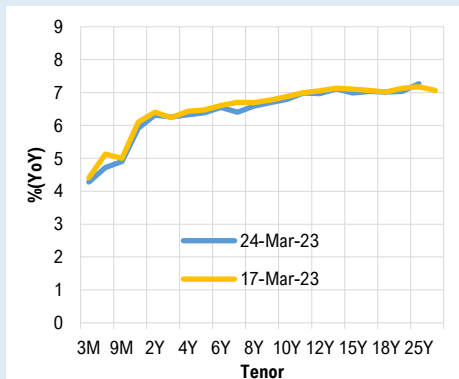


Chart 8. Bond Index

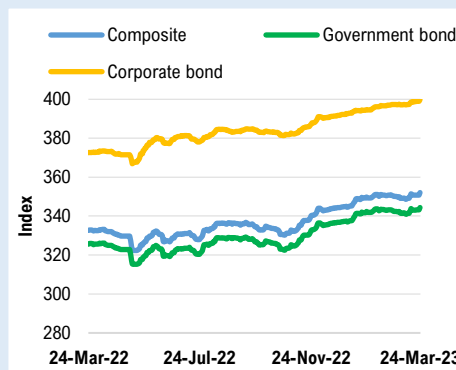
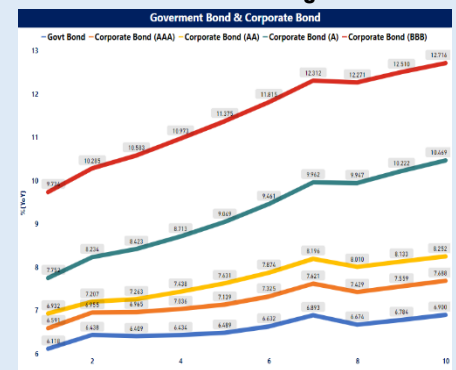


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, March 24, 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)
SPN12230622	ZERO	06/22/23	100,000	98.90	4.66	182,143
SPN12231109	ZERO	11/09/23	100,000	97.13	4.75	600,000
FR39	11.75	08/15/23	50,000	102.60	5.02	100,000
FR40	11.00	09/15/25	530	110.40	6.37	530
FR46	9.50	07/15/23	100,000	101.40	4.86	200,000
FR47	10.00	02/15/28	2,592	114.47	6.49	2,592
FR54	9.50	07/15/31	30,000	117.85	6.66	89,042
FR56	8.38	09/15/26	5,305	105.82	6.47	27,462
FR58	8.25	06/15/32	100	110.00	6.77	51,790
FR59	7.00	05/15/27	2,292	101.97	6.45	1,774,286

Source: Bloomberg (2023).

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 Profesional Telekomunikasi Indonesia	Shelf Registration Bond III Phase II Year 2023 Series A	Mar-24-2023	2,761.15	6.35	1	AAA(idn)
2	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond III Phase II Year 2023 Series B	Mar-24-2023	145.35	6.60	3	AAA(idn)
Total				2,906.50			

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)
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	-

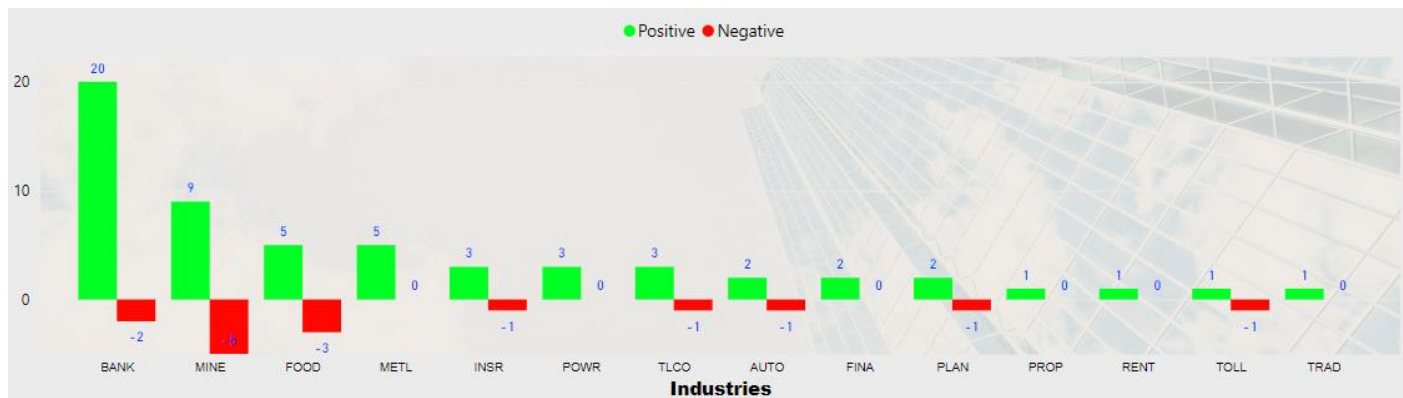
No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
22	PT Medco Energi Internasional Tbk	Shelf Registration Bond III Phase I Year 2018 Series B	Mar-29-2023	217.50	9.15	5	idAA-
Total				12,679.58			
APRIL 2023							
1	PT Barito Pacific Tbk	Shelf Registration Bond 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

INSR : Insurance and Guarantee

POWR : Power and Energy

TOLL : Toll Road

BANK : Banking

METL : Metal and Gold

PROP : Property

TRAD : Trading and Distribution

FINA : Multifinance

MINE : Mining

RENT : Vehicle Rental and Transportation

FOOD : Food and Beverage

PLAN : Plantation

TLCO : Telecommunication

Table 4. News Highlight Over The Past Week

Industries	News	
	Positive	Negative
Automotive	A lot of Incentives for the Adoption of Electric Vehicles (Bisnis Indonesia-21/03/2023). The government hopes that with the development of the assistance policy program for purchasing battery-based electric motorized vehicles (KBLBB), Indonesia can compete with other countries, so that the industrial policy ecosystem for assistance in purchasing battery-based electric motorized vehicles in Indonesia can develop significantly.	Sole Agent For Electric Vehicle Brand Holders At Crossroads (Bisnis Indonesia-17/03/2023). This is because the sole agent holding the brand still needs study time to bring in or produce commercial electric vehicles in Indonesia, in line with the subsidy policy from the government. On the other hand, commercial vehicles are currently geared towards the utilization of biodiesel such as B35, and an increase in blends going forward. In addition to focusing on commercial vehicles that utilize biodiesel, the brand-holder sole agent also considers the charging time and battery life of commercial electric vehicles in Indonesia.
Banking	February Credit Increases 10.64% (Investor Daily-17/03/2023). It is driven by the intermediation of the banking sector which continues to increase thereby supporting efforts to strengthen economic growth. Meanwhile, financing in sharia banking also grew higher, reaching 20.13% (YoY) in February 2023. In the micro, small and medium enterprise (MSMEs) segment, credit growth has also continued, especially the disbursement of people's business loans (KUR), which has reached IDR5.87 trillion until the end of February 2023. In addition, high credit was driven by the availability of the supply side in line with adequate liquidity conditions and lax bank lending or financing standards.	Foreigners Release Shares of Four Big Banks (Investor Daily-17/03/2023). This was triggered by the bankruptcy cases of Silicon Valley Bank, Signature Bank, and Silverbank in the United States (US) as well as the liquidity crisis of the big investment bank Credit Suisse (CS), which prompted foreign investors to sell four major bank shares in Indonesia. Apart from these two major events, uncertainty The Fed's policy regarding interest rate policy has made investors prefer to place their funds in safe-haven assets, such as gold and bonds. Moreover, the stock market is volatile and high-risk.
Food and Beverages	The Ministry of Agriculture Pursue Self-Sufficiency In Sugar Consumption In 2024 (Investor Daily-17/03/2023). This increase in production must be	Wheat Drops Amid Pact Uncertainty (Bisnis Indonesia-21/03/2023). The pact has contributed to a reduction in global food inflation. However,



Industries	News	
	Positive	Negative
	carried out to meet national needs and anticipate the possibility of a global crisis. On the other hand, another positive impact felt from efforts to increase sugar production is the increasing interest of sugarcane farmers in sugarcane provision of good quality sugar raw materials and improving the welfare of sugar cane farmers.	uncertainty remains about the duration of the extension of the pact, overshadowing the global supply in the future. This has the potential to increase pressure on food costs, which are still high.
Insurance and Guarantee	Digital Insurance Marketing Premium Reaches IDR3.88 Trillion (Investor Daily-20/03/2023). Digital marketing can drive insurance penetration in Indonesia. In addition, the pandemic has taught the insurance industry to start connecting with the digital world without having to meet face to face. This is a necessity for insurance companies to remain marketing their products to achieve efficiency and effectiveness.	Unhealthy General Insurance Profitability Conditions (Investor Daily-17/03/2023). This happens because of profit net majority is supported by investment returns, which should come from underwriting results. This is because the acquisition of premiums achieved by general insurance and reinsurance companies is not enough to bear future risks. Although no occurs in all lines of business, it needs to be a serious concern for general insurance players.
Metal and Gold	Global Gold Prices Skyrocket (Bisnis Indonesia-21/03/2023). This strengthening is caused by concerns about the global banking sector resurfacing despite a rescue attempt by Swiss bank UBS to buy Credit Suisse to stabilize the wider financial market.	
Mining	Preparations For the Mineral Export Ban (Bisnis Indonesia-21/03/2023). This is a mandate from Law No. 3/2020. Several steps have been prepared so that stopping exports can actually spur downstream in the country. To smoothen efforts to ban raw mineral exports in the middle of this year, the government is also encouraging the development of downstream industries so that products produced from domestic smelters can be optimally absorbed.	Cloudy Sky at The Nickel Mine (Bisnis Indonesia-21/03/2023). This was triggered by the dimming prospects for metals this year, including inflation risk, economic slowdown, and interest rate pressure. Earlier this week, several commodity futures exchanges had fallen to their lowest levels in more than three months on fears of weak Chinese demand and rising inventories, and soaring borrowing costs in the United States.
Multifinance	Multifinance Boosts Financing (Harian Kontan-21/03/2023). This is driven by the momentum of Ramadan and Eid this year. Because from year to year, with the momentum ahead of Idul Fitri, public consumption usually increases. Including hunting for new and used vehicles to be brought back and forth to their hometowns.	
Plantation	Time For Indonesia to Approach The European Union (Indonesian Business-21/03/2023). This needs to be done to improve the national palm oil industry after The Blue Continent applies rules free of products resulting from deforestation. Because the beleid stipulates products originating from forests that are not from illegal logging, not from conservation forest areas as well as protected forests. On the other hand, there are things that can be asked of the European Union. If they put all these (non-deforestation policies) forward, they should also help us fix all kinds of problems (in palm oil sector).	The Price Of Crude Palm Oil is Depressed (Bisnis Indonesia-20/03/2023). This was triggered by the banking turmoil ongoing efforts are driving a sell-off across commodities, from crude oil to vegetable oils. On the other hand, the overall sentiment remains fragile and that is reflected in the upgrade open positions, with many taking the spread to protect their bets.
Power & Energy	Access To Clean Electricity Is Increasingly Open (Bisnis Indonesia-17/03/2023). This happened after the Ministry of Energy and Mineral Resources (ESDM) partnered with the Global Energy Alliance	

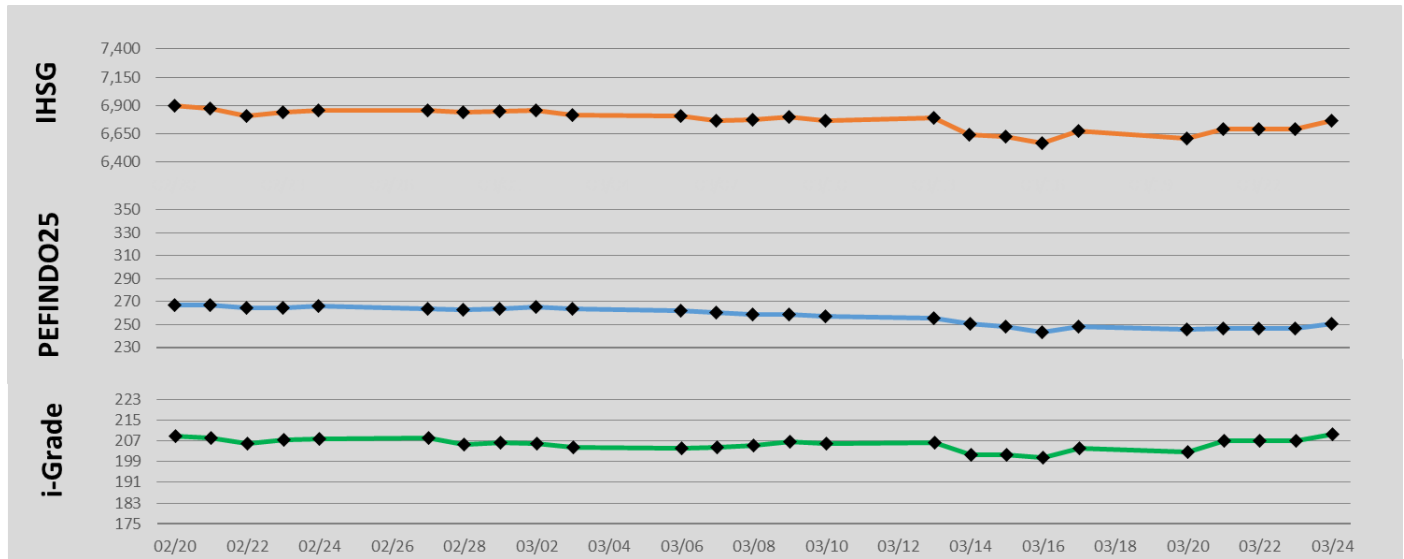


Industries	News	
	Positive	Negative
	for People and Planet or GEAPP to expand public access to electricity from clean energy at affordable prices. The memorandum of understanding signed by the Ministry of Energy and Mineral Resources and GEAPP also includes technical studies, analysis, and research that focus on accelerating retirement. coal-fired power plant. Besides that, GEAPP will also support the transition towards renewable energy.	
Property	The Transit Oriented Development (TOD) Concept Battle for Jabodetabek vs The State Capital (Bisnis Indonesia-17/03/2023). This is due to the high interest of the community in housing with the Transit Oriented Development (TOD) concept so developers in Indonesia are busy building projects that carry this concept. Many property developers in the Jabodetabek area label their projects as the development of the TOD area.	
Telecommunication	Government Strategy To Accelerate 5G Implementation (Bisnis Indonesia-21/03/2023). Various stimuli, especially those related to the frequency spectrum, have begun to be spread in order to accelerate the development of the fifth-generation cellular network. The acceleration of 5G implementation in Indonesia is also being carried out to attract foreign investors through global exposure.	
Toll Road	Kunciran-Serpong Toll Fares Increase Starting March 19 (Investor Daily-17/03/2023). Regular toll rate adjustments are part of the form of certainty from the return-on-investment scheme for toll road construction in accordance with the business plan. This aims to build a conducive toll road investment climate and encourage the ability of toll road business entities (BUJT) to increase the level of service for road users.	11 BUJT Have Not Paid Land Acquisition Funds (Harian Kontan-21/03/2023). This was discovered after the Corruption Eradication Commission (KPK) highlighted a series of weaknesses in the management and supervision of toll road construction in Indonesia. One of the KPK's findings, there are 11 toll road operators who have not paid off their revolving fund loans for land acquisition.
Trading and Distribution	Bank Indonesia Has Collect Foreign Currency from the Export (DHE) of US\$173 Million (Investor Daily-20/03/2023). This success was after Bank Indonesia (BI) implemented the term deposit policy in foreign currency DHE since March 1, 2023. Funds amounted to US\$173 million and were obtained from 9 exporter customers who kept their funds in six banks. These exporter customers are engaged in the mining and plantation sectors.	
Vehicle Rental and Transportation	Transport and Logistics Issuers Move On (Kontan Daily-17/03/2023). The strengthening of the stock indices for the transportation and logistics sector was supported by the positive movement of issuers in this sector which have large capitalization, as well as the recovery of the domestic economy. Plus, there is the momentum of Ramadan and Eid.	

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

PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2023).

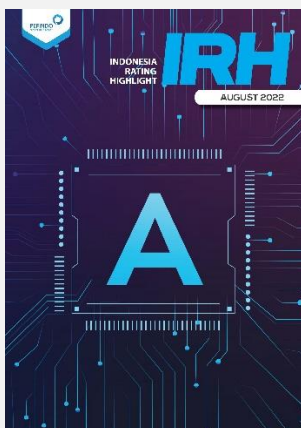
Table 5. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
2/24/2023	% (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%
3/17/2023	% (WoW)	-1.29%	-3.43%	-0.93%
3/24/2023	% (WoW)	1.26%	1.00%	2.76%

Source: IDX, Bloomberg (2023).

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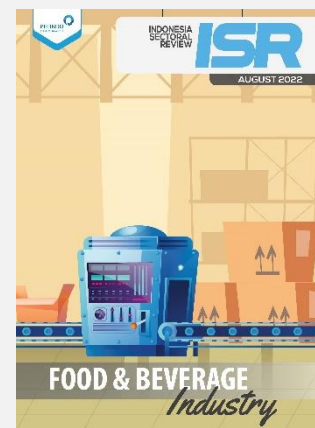
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