

EXECUTIVE SUMMARY

- In the first week of October 2023, there will be Composite PMI releases from various countries, among which the US, Eurozone, and China are in the spotlight. Developments in employment conditions in the US and Euro Area still show tight conditions and provide an opportunity for the central bank to keep interest rates high for a long time. Unemployment conditions in the Philippines are also reported to have decreased. At the beginning of this month, there was a decision from the Reserve Bank of India to maintain its benchmark interest rate. Then there was also the development of inflation in South Korea, the Philippines, and Thailand, where the first two countries experienced an increase, while Thailand experienced a decline again.
- Domestically, there is development in the Indonesian manufacturing PMI which continues to expand for 25 consecutive months. Apart from that, there are also reports that the inflation rate has decreased again and remains within the target range. Foreign exchange reserves are reported to have decreased in line with government debt payments and efforts to stabilize the exchange rate. Foreign tourist arrivals on August 23 reportedly grew 68.92%. From the capital market, IDX and PEFINDO launched a new banking index called IDX-PEFINDO Prime Bank.
- On the commodity exchange, the prices of crude oil, coal, gold, nickel, and CPO have declined in the last week. The decline in commodity prices was mainly due to market concerns that continuously high-interest rates would slow global growth and suppress demand.
- Wall Street's global stock market has strengthened in the past week, along with the strength of technology shares. However, a contrast occurred in European and Asian stock markets, including Indonesia, which continued to fall. Thanks to strong US data, US and European bond yields soared to their highest levels in several years.
- The US dollar index closed slightly lower than the previous week's closing after being in an uptrend since July 2023. The euro and pound sterling in Europe also followed the trend of the US dollar.
- Even though the US dollar weakened slightly, currencies in Asia were mostly experiencing depreciation pressure. The exceptions are the Japanese yen and the Singapore dollar. The rupiah depreciated more sharply in the domestic market than other Asian currencies. Selling pressure by foreign investors and rising external sentiment created pressure on the rupiah.
- US yields rose with a higher percentage increase in the 10-year yield. Eurozone and UK report declines in 2-year yields. In contrast, 10-year yields both rose.
- 10-year yields in Asia rose, with South Korea and Thailand posting the highest gains. Meanwhile, Indonesia's 10-year yield rose following the trend in Asia amid rising US yields and net selling by foreign investors. Capital flight has seen the yield on 10-year government bonds surpass 7%, a level last seen in November, prompting BI to buy bonds on the market for the first time since 2022.
- Corporate bonds posted an increase in yield for a three-year tenor. Even though premiums fell, the rise in benchmark yields put pressure on prices last week. The Indonesia Composite Bond Index (ICBI) continues its downward trend. This decline was triggered by a government and corporate bond market correction.
- In the period 2-6 October 2023, there were issuances of bonds that reached IDR0.68 trillion. Meanwhile, throughout October 2023, PEFINDO recorded debt securities that matured in the amount of IDR7.51 trillion. Then in November 2023, December 2023, and January 2024, each was valued at IDR7.65 trillion, IDR11.20 trillion, and IDR3.11 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 "Banks are Busy Fighting Over The Paylater Business Cake" and followed by the mining sector with news highlights "Fresh Breeze from New Finds". Meanwhile, the sector with the most negative news sentiment from the sector, namely the banking sector with the news highlighting "Bank Idle Credit is Still Growing Well" and mining with the headline "Old Oil and Gas Block Requests Cost Recovery Scheme".

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A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- The S&P Global PMI Composite for the United States (US) in Sep'23 was at 50.2, indicating that generally business activity across the private sector was unchanged for the second month. Service sector output stagnated (50.1), while manufacturing production increased again at a moderate rate (49.8). New orders declined sharply, and the backlog declined at a faster rate, while employment has rebounded more quickly since Jun'23. Input and output costs increased higher compared to Aug'23 due to increases in raw material and transportation prices due to rising oil prices.
- US non-farm payrolls increased 336K in Sep'23 (Aug'23: 227K and market expectations: 170K). This is the highest level of job addition in eight months and well above the need in a month to meet the needs of the working-age population (70-100 thousand). Meanwhile, the average hourly wage for all non-farm workers in the US increased by 7 cents (0.2% m-to-m) to USD33.88. Overall, the US unemployment rate in Sep'23 was at 3.8%, unchanged from last month. This achievement strengthens the evidence that the labor market remains tight and provides the possibility for the Fed to set borrowing costs at a tight level for an extended period.
- The unemployment rate (seasonally adjusted) in the Euro Area fell to 6.4% in Aug'23 (Jul'23: 6.5%) and became a record low. The number of unemployed people fell by 107 thousand from the previous month to 10.856 million people. The lowest unemployment rate was in Germany (3%), while the highest was in Spain (11.5%).
- Eurozone Composite PMI in Sep'23 was 47.2 (Aug'23: 46.7) and indicated a moderate contraction in overall business activity, with manufacturing and services sector output declining. New order flow declined at the sharpest rate since Nov'20, and outstanding business volume contracted more deeply since Jun'20. In general, business confidence weakened significantly.
- South Korea's inflation rate increased to 3.7% in Sep'23 (Aug'23: 3.4%) and was the highest since Apr'23 due to rising prices of utility services and manufactured goods. This achievement brought inflation back to almost 2 times above the target range (2%).
- Caixin China General Composite PMI in Sep'23 decreased to 50.9 (Aug'23: 51.7). Even though it is still at the expansion level, this level is the latest since Jan'23. New orders increased at a slower rate with sales in manufacturing and services increasing only slightly. The employment side generally did not change, amidst layoffs in the manufacturing sector, which were largely offset by a slight increase in the number of employees in the services sector.
- The Reserve Bank of India kept its benchmark interest rate at 6.5% for the fourth consecutive time. Policymakers stated that this decision was taken to keep inflation within the RBI's target range (4% ± 2%) and support economic growth. India's inflation in Aug'23 has slowed to 6.83% although it is still above the target range.
- The inflation rate in Sep'23 in the Philippines was reported to have increased for the second consecutive month to 6.1% (Aug'23: 5.3%) and was the highest since May'23 in line with rising food prices due to rising rice prices due to limited supply. Meanwhile, Thailand reported inflation slowing to 0.3% (Aug'23: 0.88%) and remaining below the central bank's target (1-3%) as food prices declined driven by lower prices for meat, poultry, fish, and spices.
- Philippines unemployment rate decreased to 4.4% in Aug'23 from 5.3% in Aug'22. This is the lowest unemployment rate since May, as the number of unemployed people fell from 2.68 million to 2.21 million. The service sector is the largest in absorbing labor (57.3%), followed by the agricultural sector (24.5%), and industry (18.2%).

2) Domestic Economic Development

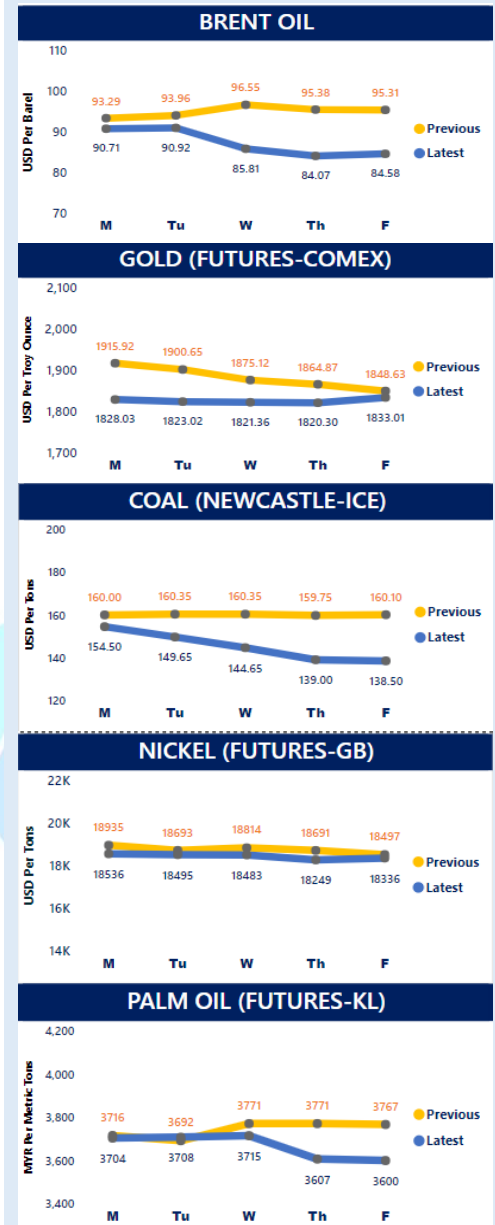
- S&P Global PMI Manufacturing Indonesia in Sep'23 decreased to 52.3 (Aug'23: 53.9). Despite being the weakest since May'23, this achievement continues the expansion trend for 25 consecutive months. The slowdown occurred due to weaker output growth and new orders, although overseas sales increased faster amid better client demand across key export markets. Employment growth moderated while purchasing activity increased. Input cost inflation accelerated to the highest level in 5 months due to higher prices of raw materials, transportation, and financing, so the Company chose to pass on some of these costs to clients by increasing selling prices.
- Indonesia's annual inflation rate in Sep'23 decreased to 2.28% YoY (Aug'23: 3.27% YoY) and became the lowest since Feb'22 due to slowing prices in almost all components including transportation which slowed significantly (0.99% vs. 9.65%). In addition, food inflation is still accelerating (4.17% vs 3.51%). The achieved inflation rate remains within the central bank's target (2-4%) for the fifth time in a row. Core inflation slowed to its lowest level in 20 months, at 2%.
- Indonesia's foreign exchange reserves decreased to USD134.9 billion in Sep'23 (Aug'23: USD137.1 billion) and became the lowest since Nov'22. The decline in foreign exchange reserves was mainly due to the government's foreign debt repayment obligations and the need to stabilize the exchange rate in response to increasing global financial market uncertainty. The level of foreign exchange reserves is equivalent to 6 months of imports and government debt payments (above the international standard of 3 months).
- Foreign tourist visits to Indonesia on Aug'23 grew 68.92% (YoY) to 1.13 million, in line with the continued recovery of the tourism sector. Most foreign tourist arrivals came from Malaysia (55.62% YoY), Australia (53.26% YoY) and Singapore (49.33% YoY). Cumulatively in 8 months, foreign tourist visits increased 166.12% (c-to-c) to 7.44 million. This number has exceeded the government's target of reaching 7 million visits this year.
- PT Bursa Efek Indonesia (BEI) and PT Pemeringkat Efek Indonesia (PEFINDO) launched a new banking sector index called the IDX-PEFINDO Prime Bank Index. This index measures the price performance of 10 banking shares that have an investment-grade rating with transaction liquidity and good financial performance. Determination of index constituents is carried out based on investment rating, liquidity, total assets, market capitalization, valuation, and legal factors.



B. COMMODITY MARKET DEVELOPMENT

- Oil prices rose slightly in trading towards the end of the week but still posted their sharpest weekly decline since March 2023. In the last week, Brent crude oil's price declined 11.20% to USD84.58 per barrel. The decline in crude oil prices cannot be separated from market concerns that continuously high interest rates will slow global growth and suppress fuel demand. Even if supplies are squeezed by Saudi Arabia and Russia, who have said they will continue supply cuts until the end of the year.
- The price of gold on the spot market rose 0.70% at USD1833.01 per ounce but was on track for a weekly decline. In the last week, the price of gold fell 0.84%. Benchmark treasury yields are heading for a weekly increase, reducing the attractiveness of gold in the previous week. Meanwhile, the rise in gold prices at the weekend was helped by a rebound in technical factors after nine consecutive days of decline.
- Coal prices still need improvement or are below the psychological level of USD150 per troy ounce. The weakening was caused by high production in India (Sept'23: increasing 15.8% YoY) and China (nearly 900 million tons), the European winter, which has not experienced a significant drop in temperature, and the possibility of interest rates in the United States which are still high. Increasing coal production in India and China could also decrease the import demand from these countries. In the last week, coal recorded a weekly decline of 13.49%.
- Nickel prices recorded a slight weekly decline of 0.87%. The weakening of nickel prices at the close of trading yesterday occurred due to the potential for a widening surplus next year, even though global demand still shows an increase. The International Nickel Study Group (INSG) estimates that demand for nickel in the global market will continue to rise to 3.47 million metric tons in 2024 from 3.20 million metric tons in 2023 due to the recovery of the stainless-steel sector and increased use of nickel in electric vehicle batteries. INSG also projects that the global nickel surplus will increase to 239,000 metric tons in 2024 from 223,000 in 2023. INSG said that this condition indicates further pressure on the price of this metal.
- The price of palm oil (Crude Palm Oil/CPO) on the Bursa Malaysia Exchange was observed to have corrected in the last week of trading. CPO prices fell 4.43%. The decline in CPO prices was triggered by a decrease in demand for foreign tropical oil from major buyers such as India and China. India's imports of edible oils fell 19% in September compared with August as refining companies curbed purchases by 26% after inventories surged to a record high.

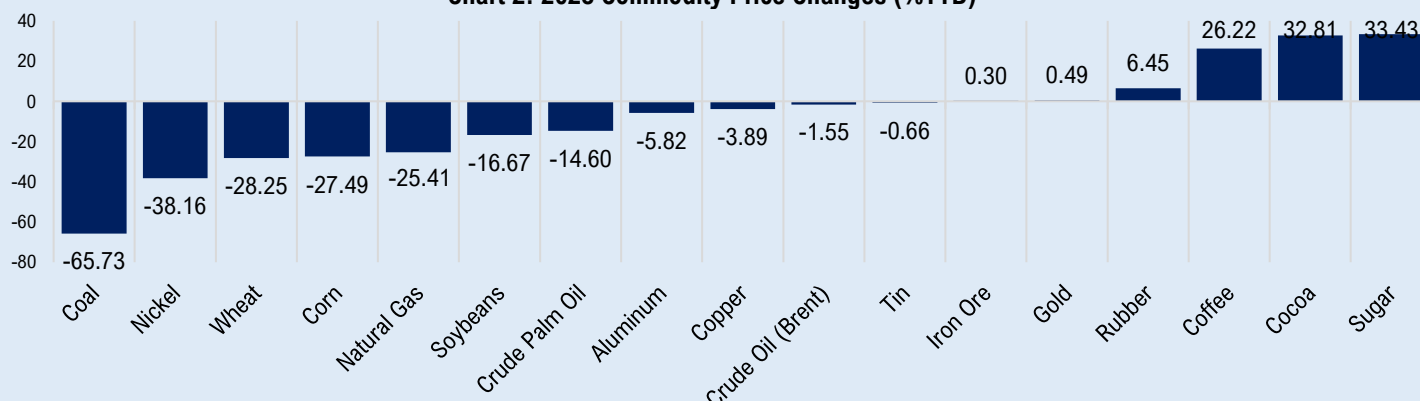
Chart 1. Several Commodity Price Development on a Weekly Basis (W-to-W)



Previous : 09/25/23 – 09/29/23
Latest : 10/02/23 – 10/06/23

Source: Bloomberg & Investing (2023).

Chart 2. 2023 Commodity Price Changes (%YTD)

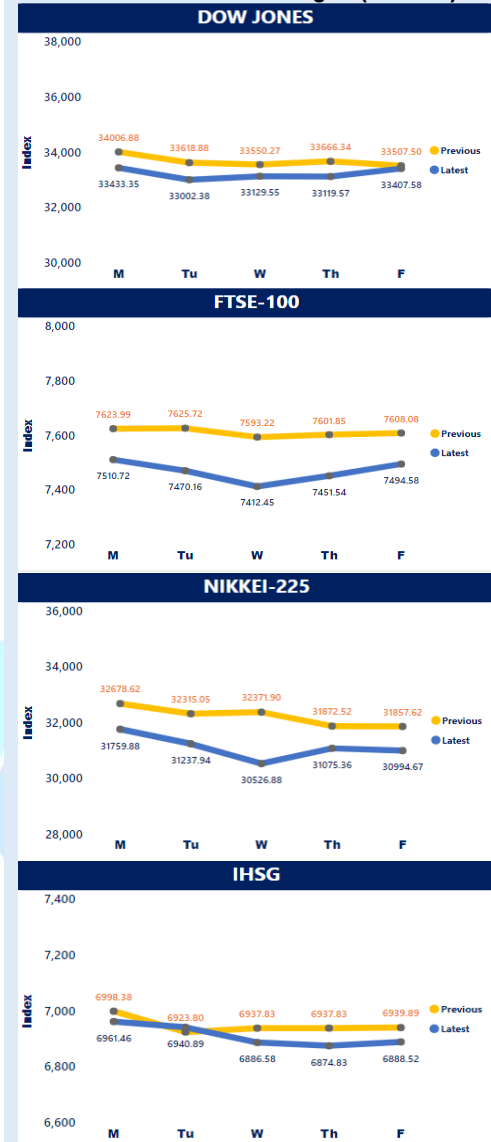




C. STOCK MARKET DEVELOPMENT

- The Wall Street stock market entered the green zone during trading at the close of weekend trading. Technology shares are the driving force for Wall Street's strengthening. Technology issuers jumped because investors assessed the US nonfarm payrolls (NFP) data for September, which rose. On the other hand, wage growth slowed. On Friday (10/6), the Dow Jones Industrial Average rose 288.01 points or 0.87% to 33,407. The S&P 500 added 50.31 points, or 1.18%, to 4,308 and the Nasdaq Composite added 211.51 points, or 1.60%, to 13,431. For the week, the S&P 500 rose 0.48%, the DJIA fell 0.30%, and the Nasdaq rose 1.60%.
- European stock markets are in the positive zone as Wall Street strengthened at the end of the last trading week, in a turbulent trading week. However, European benchmark indexes edged lower every week. US and European bond yields surged to their highest levels in years thanks to strong US data and expectations that borrowing costs will remain higher for longer. In the week, the German DAX Index fell 1.02% to 15,229.77. Britain's FTSE Index fell 1.49% to 7,494.58, and the CAC Index on the Paris stock exchange fell 1.05% to 7,060.15.
- The Asian stock market index also fell in trading in the last week. In the week, the Nikkei 225 Index (Japan) fell 2.71% to 30,994.67; The Hang Seng Index (Hong Kong) fell 1.82% to 17,485.98; while the Shanghai Composite Index moved constant to close at 3,110.48.
- JCI closed at 6,888.52 on Friday (10/6). The stock index rose 13.69 points or 0.20% from previous trading. However, weekly, the JCI recorded a decline of 0.74%. Six sectoral indexes fell in a week, led by the energy sector, which fell 5.79%. Meanwhile, five sectors strengthened when the JCI fell, led by the health sector, which soared 4.42%. Domestic stock exchange movements during the week were overshadowed by various catalysts, such as data on the inflation rate and September CPI.

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

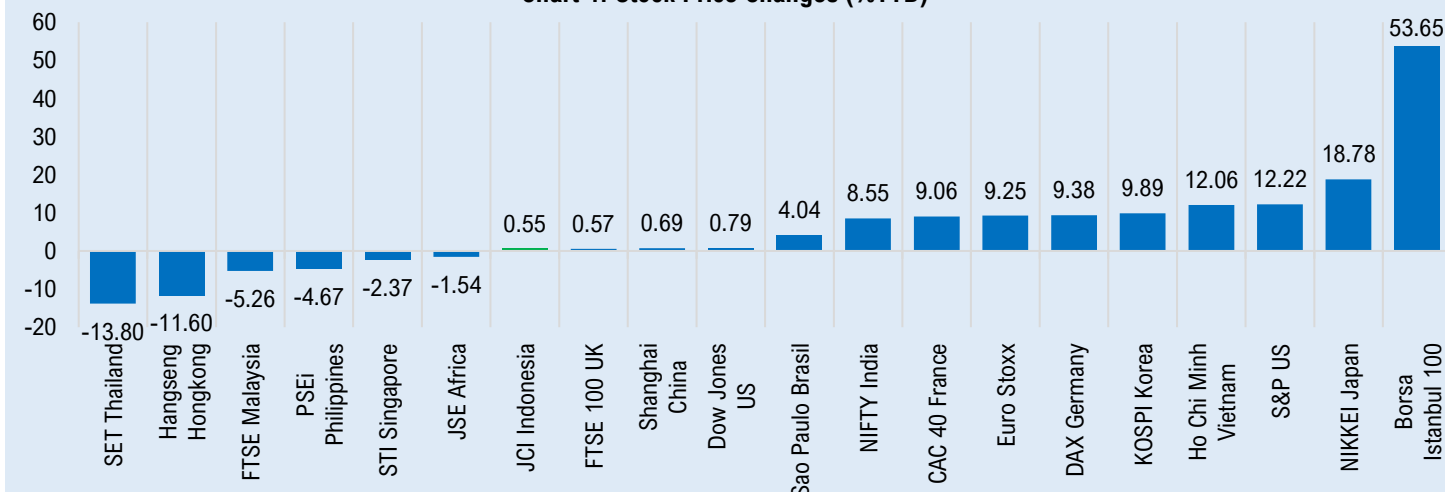


Previous : 09/25/23 – 09/29/23
Latest : 10/02/23 – 10/06/23

Source: Bloomberg & Investing (2023).



Chart 4. Stock Price Changes (%YTD)

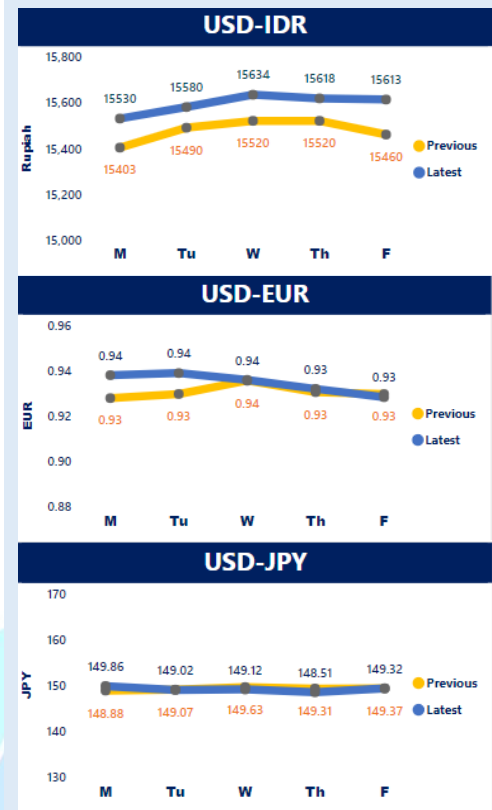




D. EXCHANGE RATE DEVELOPMENT

- The US dollar index closed slightly lower than the previous week's closing after being in an uptrend since July 2023. The index closed at 106.04 on Friday, October 6, 2023, or 0.12% lower than Friday the previous week. As the latest employment data showed, a strong US economy resulted in a stronger US dollar in previous weeks and increased speculation about high interest rates.
- Currencies in Europe also follow the trend of the US dollar. The euro depreciated 0.12% and closed at EUR1.059 per US dollar on Friday, October 6, 2023. Meanwhile, the pound sterling depreciated more sharply by 0.31% to GBP1.224. The euro was helped by news that German industrial orders rose more than expected throughout August, growing 3.9%, a significant improvement from July's decline of 11.3%.
- Even though the US dollar weakened slightly, currencies in Asia were mostly experiencing depreciation pressure. The exceptions were the Japanese yen and Singapore dollar, which appreciated 0.03% and 0.08%, respectively, to JPY149.32 and SGD1.37 per US dollar on Friday, October 6, 2023. Meanwhile, the Chinese yuan was stable at CNY7,298. In contrast, the South Korean won and Malaysian ringgit depreciated 0.16% and 0.39%, to KRW1,350 and MYR4,714, respectively. Likewise, the Thai baht and Philippine peso depreciated 0.95% and 0.09% to THB36.92 and PHP56.63.
- The rupiah depreciated more sharply in the domestic market than other Asian currencies. The rupiah closed depreciating 0.99% to IDR15,613 on Friday, October 6, 2023. Selling pressure by foreign investors and increasing external sentiment created pressure on the rupiah. Foreign investors recorded net sales of IDR3.19 trillion last week, consisting of IDR3.18 trillion net sales in the government debt securities market and IDR0.01 trillion in the stock market. Apart from that, increasing external sentiment pushed up Indonesia's CDS. After briefly touching levels above 100, CDS closed at 99.53, an increase of 7.09% compared to the previous Friday.
- Even though the inflation rate is low, Bank Indonesia still maintains interest rates to reduce pressure on the exchange rate. Apart from that, Bank Indonesia has also used its policy tools to stabilize the rupiah exchange rate. However, the use of SRBI rupiah securities and the implementation of foreign currency term deposits for exporters have not provided satisfactory results.

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

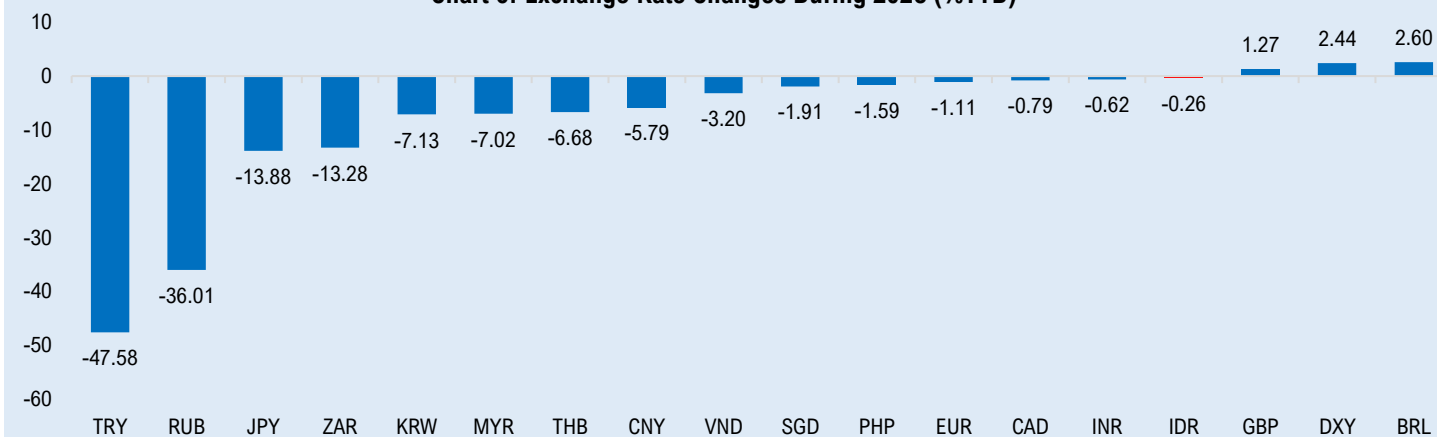


Previous : 09/25/23 – 09/29/23

Latest : 10/02/23 – 10/06/23

Source: Bloomberg & Investing (2023).

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- US yields rose with a higher percentage increase in the 10-year yield. The 2-year yield closed at 5.081% at the end of last week, or 4 bps more elevated than the previous Friday. Meanwhile, the 10-year yield rose 23 bps to 4.801%. The latest data release showed that the US labor market remains solid, raising expectations for interest rates to stay high for longer than expected.
- The Eurozone and UK reported declines in 2-year yields, down seven bps and 2 bps, respectively, to 3.128% and 4.870%. In contrast, 10-year yields rose, namely up 4 bps to 4.870% in the Eurozone and up 14 bps to 4.572% in the UK.
- 10-year yields in Asia rose, with South Korea and Thailand posting the highest gains. In South Korea, the yield rose 21 bps to 4.248%. Meanwhile, Thailand's 10-year yield rose 19 bps to 3.328%. In India and Japan, 10-year yields closed up 13 bps and 4 bps to 7.340% and 0.799%. In Malaysia, the 10-year yield rose 11 bps to 4.081%. Finally, China reported its 10-year yield was stable at 2.681%.
- Indonesia's 10-year yield rose following the trend in Asia amid rising US yields and net selling by foreign investors. Capital flight has seen the yield on 10-year government bonds surpass 7%, a level last seen in November, prompting BI to buy bonds on the market for the first time since 2022. The percentage closed at 7.012% or 10 bps higher than Friday of the previous week. Meanwhile, the 2-year yield rose 5 bps to 6.475%.
- Foreign ownership in the SUN market fell by IDR21.34 trillion in September 2023 to IDR824.64 trillion. Tenors >5-10 years were the most widely sold, reaching IDR13.82 trillion, followed by tenors >2-5 years (IDR10.29 trillion).
- Last week's auction recorded an incoming bid of IDR22.42 trillion, or more than double what was won (IDR9.29 trillion). FR0095 and FR0100 are the most popular series, with 6.94 times and 12.80 times bid-to-cover ratios. Meanwhile, other series posted ratios below 2 times.
- The government will offer Retail State Bonds (ORI) series ORI024T3 and ORI024T6 starting Monday, October 9, 2023. ORI024T3 has a 3-year term with a coupon of 6.10%. Meanwhile, ORI024T6 has a 6-year term with a 6.35% coupon.

2) Index

- Corporate bonds posted an increase in yield for a 3-year tenor. Even though premiums fell, the rise in benchmark yields (by 28 bps to 6.673%) put pressure on prices last week. AAA and AA ratings reported increases of 21 bps and 25 bps to 7.190% and 7.733% on Friday, October 6, 2023. Meanwhile, yields for A and BBB ratings rose 26 bps and 21 bps to 9.239% and 11.171%.
- PT Lembaga Pembiayaan Ekspor Indonesia (LPEI) will buy back its issued bonds. The buyback plan will be carried out on Monday, October 9, 2023. The bonds to be bought back are PUB Indonesia Eximbank IV phase V 2019 series C bonds and PUB Indonesia Eximbank III phase V 2017 series C bonds. Total debt securities or sukuk to be purchased returned worth IDR65 billion.
- The Indonesia Composite Bond Index (ICBI) continues its downward trend. The index closed at 361.84 on Friday, October 6, 2023, or down 0.91% compared to the previous Friday. This decline was triggered by corrections in the government bond market (down 0.95%) and corporate bond market (down 0.37%).

Chart 7. Indonesian Government Bond Yield Curve

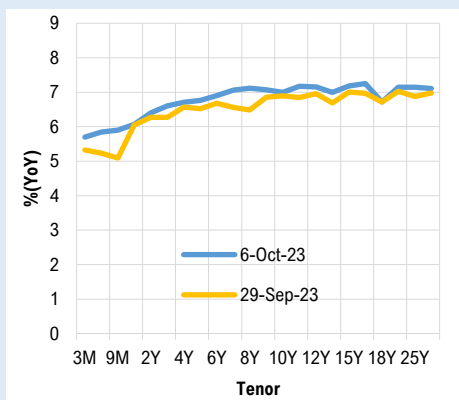


Chart 8. Bond Index

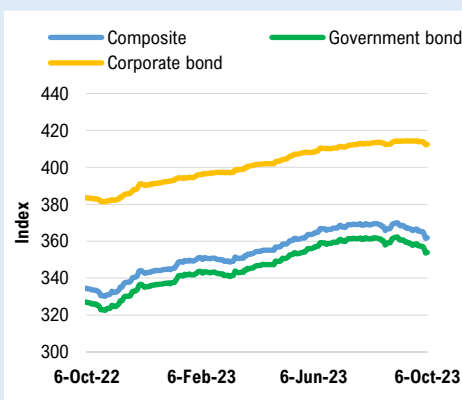
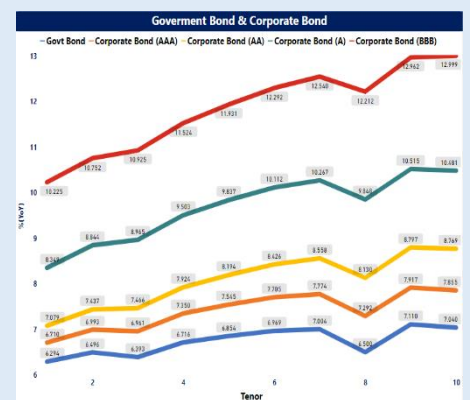


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, October 6, 2023.

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

F. GOVERNMENT AND CORPORATE BONDS TRADING

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

Series	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Unit)
FR96	7.00	02/15/33	15,000	100.00	7.00	16,039,200
FR95	6.38	08/15/28	10,000	98.45	6.75	11,660,639
FR87	6.50	02/15/31	20,000	96.82	--	8,165,651
FR98	7.13	06/15/38	300	101.30	6.98	7,857,515
FR97	7.13	06/15/43	49,444	99.40	7.18	6,342,182
SPN12231109	ZERO	11/09/23	100,000	99.53	5.56	6,000,000
FR75	7.50	05/15/38	500	104.25	7.03	3,970,863
FR68	8.38	03/15/34	30,000	108.77	7.17	3,757,473
FR0100	6.63	02/15/34	10,000	98.00	6.90	3,458,954
FR59	7.00	05/15/27	1,000	100.30	6.90	3,431,421

Source: Bloomberg (2023).

Table 2. The Most Active Corporate Bonds Transactions During the Week by Volume

Series	Rating	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Unit)
Shelf Registration Bond III Merdeka Copper Gold Phase III Year 2022 Series B	idA+	8.25	09/01/25	8,625,000	102.02	7.10	8,637,625
Shelf Registration Bond IV Merdeka Copper Gold Phase III Year 2023 Series B	idA+	7.85	11/07/24	600	100.65	--	7,771,150
Shelf Registration Bond III Merdeka Copper Gold Phase II Year 2022 Series B	idA+	9.25	04/28/27	300,000	102.05	8.58	600,000
Shelf Registration Bond I Bussan Auto Finance Phase V Year 2022	AAA(idn)	5.90	03/17/25	197,000	100.00	5.90	394,000
Shelf Registration Bond II Lontar Papyrus Pulp & Paper Industry Phase II Year 2023 Series B	idA	10.50	10/06/26	1,000	100.00	--	354,500
Shelf Registration Bond I MNC Energy Investments Phase I Year 2023 Series A	idA-	10.75	10/16/24	200	100.00	--	349,200
Shelf Registration Bond II Sinar Mas Multiartha Phase III Year 2022 Series B	irAA	10.50	10/04/32	13,540	103.38	9.93	296,470
Shelf Registration Bond IV Chandra Asri Petrochemical Phase I Year 2022 Series A	idAA-	8.00	08/09/27	900	104.79	6.58	271,800
Shelf Registration Bond IV Merdeka Copper Gold Phase II Year 2023	idA+	6.50	03/15/24	20,000	99.54	7.58	240,000
Shelf Registration Bond III Merdeka Copper Gold Phase I Year 2022 Series B	idA+	7.80	03/08/25	232,000	102.85	5.69	232,000

Source: Bloomberg (2023).

G. Issuance and Maturity Corporate Debt Securities

1) CORPORATE DEBT SECURITIES ISSUANCE

Table 3. Corporate Debt Securities Issuance

No.	Company	Instruments	Issuance Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
1	PT Adhi Guna Putera	MTN I Year 2022 Series B	Oct-2-2023	50.00	10.16	4	idA-
2	PT Toyota Astra Financial Services	Shelf Registration Bond IV Phase II Year 2023 Series A	Oct-4-2023	401.44	6.00	1	AAA(idn)
3	PT Toyota Astra Financial Services	Shelf Registration Bond IV Phase II Year 2023 Series B	Oct-4-2023	223.57	6.35	3	AAA(idn)
Total				675.00			

2) Corporate Debt Securities Maturity

Table 4. Corporate Debt Securities Maturity

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
OCTOBER 2023							
1	PT Federal International Finance	Shelf Registration Bond IV Tahap II Tahun 2020 Seri B	Oct-7-2023	645.44	7.25	3	idAAA
2	PT Mora Telematika Indonesia	Sukuk Ijarah Berkelanjutan I Tahap III Tahun 2020 Seri A	Oct-7-2023	333.37	10.50	3	idA+(sy)
3	PT Lontar Papyrus Pulp & Paper Industry	Sukuk Mudharabah I Tahun 2018 Seri B	Oct-10-2023	2,000.00	11.00	5	idA(sy)
4	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Tahap II Tahun 2018 Seri A	Oct-10-2023	210.00	8.65	5	idAAA
5	PT Perusahaan Listrik Negara (Persero)	Sukuk Ijarah Berkelanjutan III Tahap II Tahun 2018 Seri A	Oct-10-2023	114.00	8.65	5	idAAA(sy)
6	PT XL Axiata Tbk	Shelf Registration Bond I Tahap I Tahun 2018 Seri C	Oct-16-2023	131.00	9.60	5	AAA(idn)
7	PT XL Axiata Tbk	Sukuk Ijarah Berkelanjutan II Tahap I Tahun 2018 Seri C	Oct-16-2023	149.00	9.60	5	AAA(idn)
8	PT Cometa Can	MTN I Series A	Oct-21-2023	60.00	11.00	8	-
9	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond III Tahap II Tahun 2022 Seri A	Oct-21-2023	904.51	6.00	1	idA+
10	PT Indah Kiat Pulp & Paper Tbk	Sukuk Mudharabah Berkelanjutan II Tahap II Tahun 2022 Seri A	Oct-21-2023	481.06	6.00	1	idA+(sy)
11	PT Indonesia Infrastructure Finance	Shelf Registration Bond I Tahap II Tahun 2020 Seri B	Oct-21-2023	810.00	6.65	3	idAAA
12	PT Bussan Auto Finance	Sukuk Mudharabah Berkelanjutan I Tahap II Tahun 2020 Seri B	Oct-22-2023	112.00	7.25	3	AAA(idn)(sy)
13	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond II Tahap II Tahun 2020 Seri B	Oct-22-2023	280.00	9.75	3	idAA-
14	PT Bank Maybank Indonesia Tbk	Shelf Registration Bond II Tahap III Tahun 2018 Seri C	Oct-26-2023	75.00	8.80	5	idAAA
15	PT Permodalan Nasional Madani	Sukuk Mudharabah IV Tahap I Tahun 2020 Seri A	Oct-27-2023	200.00	Floating	3	idAA+(sy)
16	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond V Tahap V Tahun 2022	Oct-31-2023	1,000.00	5.25	1	AA+(idn)
Total				7,505.38			
NOVEMBER 2023							
1	PT Yosomulyo Jajag	MTN I Year 2019 (USD4.50 mn)	Nov-1-2023	67.87	3.00	4	-
2	PT Halimjaya Sakti	MTN I Year 2018 Series A	Nov-2-2023	45.00	11.00	5	-
3	PT Chandra Asri Petrochemical Tbk	Shelf Registration Bond III Phase II Year 2020	Nov-4-2023	600.00	8.20	3	idAA-
4	PT Cometa Can	MTN I Series B	Nov-4-2023	60.00	11.00	8	-
5	PT Federal International Finance	Shelf Registration Bond V Phase IV Year 2022 Series A	Nov-8-2023	500.76	5.00	1	idAAA
6	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase III Year 2018 Series C	Nov-8-2023	28.00	9.25	5	idAAA

7	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Sukuk Mudharabah I Phase II Year 2018 Series C	Nov-8-2023	14.00	9.25	5	idAAA _(sy)
8	PT Pindo Deli Pulp and Paper Mills	MTN III Year 2020	Nov-11-2023	1,000.00	11.00	3	-
9	PT Sinar Mas Multiartha Tbk	Shelf Registration Bond I Phase II Year 2020 Series A	Nov-11-2023	1.00	9.00	3	irAA
10	PT Voksel Electric Tbk	Shelf Registration Bond I Phase I Year 2022	Nov-11-2023	250.00	9.90	1	irA-
11	PT Oki Pulp & Paper Mills	Bond III Year 2022 Series A	Nov-14-2023	305.55	6.75	1	idA+
12	PT Oki Pulp & Paper Mills	Sukuk Mudharabah II Year 2022 Series A	Nov-14-2023	627.00	6.75	1	idA _(sy)
13	PT Bank CIMB Niaga Tbk	Subordinated Bond III Year 2018 Series A	Nov-15-2023	75.00	9.85	5	idAA
14	PT Bank Syariah Indonesia Tbk	Sukuk Mudharabah Subordinated I Year 2016	Nov-16-2023	1,000.00	-	7	A+(idn)
15	PT Halimjaya Sakti	MTN I Year 2018 Series B	Nov-16-2023	45.00	11.00	5	-
16	PT Ultrajaya Milk Industry & Trading Company Tbk	MTN Year 2020 Series C	Nov-17-2023	600.00	8.50	3	idAA
17	PT Adhi Karya (Persero) Tbk	Bond III Phase I Year 2020	Nov-18-2023	289.60	9.75	3	idA-
18	PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	Bond II Phase II Year 2020 Series A	Nov-18-2023	358.00	8.00	3	idA+
19	PT Angkasa Pura I	Bond I Year 2016 Series B	Nov-22-2023	389.00	8.40	7	idAA+
20	PT Angkasa Pura I	Sukuk Ijarah I Year 2016 Series B	Nov-22-2023	55.00	8.40	7	idAA _(sy)
21	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond III Phase III Year 2016 Series D	Nov-22-2023	1,038.00	8.50	7	idAAA
22	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond I Phase I Year 2016 Series C	Nov-23-2023	103.00	8.75	7	AAA(idn)
23	PT Bank UOB Indonesia	Shelf Registration Subordinated Bond I Phase I Year 2016	Nov-25-2023	100.00	9.40	7	AA(idn)
24	PT Cometa Can	MTN I Series C	Nov-25-2023	60.00	11.00	8	-
25	PT Halimjaya Sakti	MTN I Year 2018 Series C	Nov-30-2023	40.00	11.00	5	-
Total				7.651,78			

DECEMBER 2023

1	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond II Phase I Year 2016 Series D	Dec-1-2023	477.00	8.65	7	idAAA
2	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond IV Phase II Year 2020 Series B	Dec-2-2023	455.00	7.25	3	AA+(idn)
3	PT Mandala Multifinance Tbk	Shelf Registration Bond IV Phase II Year 2020 Series B	Dec-4-2023	15.00	10.00	3	idA
4	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase IV Year 2020 Series B	Dec-4-2023	537.00	7.75	3	idAA+
5	PT Barito Pacific Tbk	Shelf Registration Bond I Phase III Year 2020 Series B	Dec-8-2023	56.00	9.25	3	idA+
6	Perum Perumnas	MTN III Year 2018 Series A	Dec-10-2023	235.00	10.75	5	idBBB-
7	Perum Perumnas	MTN III Year 2018 Series B	Dec-10-2023	65.00	11.75	5	idBBB-
8	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond I Phase II Year 2013 Series B	Dec-10-2023	651.00	9.60	10	idAAA
9	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah I Phase II Year 2013 Series B	Dec-10-2023	108.00	9.60	10	idAAA _(sy)
10	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond I Phase III Year 2020 Series B	Dec-11-2023	2,468.45	10.00	3	idA+
11	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase V Year 2020 Series A	Dec-11-2023	2,216.00	6.30	3	idAAA
12	PT Angkasa Pura II	Shelf Registration Bond I II Phase I Year 2018 Series B	Dec-12-2023	550.00	8.95	5	idAA+
13	PT Bussan Auto Finance	Shelf Registration Bond II Phase II Year 2022 Series A	Dec-12-2023	655.00	5.98	1	idAAA
14	PT Perusahaan Pengelola Aset	Commercial Paper II Year 2022	Dec-13-2023	240.00	7.25	1	idA1+
15	PT Star Paper Supply	MTN II Year 2018	Dec-14-2023	USD5.00 mn	3.00	5	-
16	PT Permodalan Nasional Madani	Sukuk Mudharabah III Year 2019 Series H	Dec-15-2023	50.00	Floating	3	idAA _(sy)
17	PT Equity Finance Indonesia	MTN VIII Phase II Year 2020	Dec-16-2023	25.00	13.00	3	-

18	PT Jatim Watkoraya	MTN I Year 2018 Series A	Dec-18-2023	55.00	11.00	5	-
19	PT Wijaya Karya (Persero) Tbk	Shelf Registration Bond I Phase I Year 2020 Series A	Dec-18-2023	331.00	8.60	3	idBBB
20	PT Wijaya Karya (Persero) Tbk	Shelf Registration Sukuk Mudharabah I Phase I Year 2020 Series A	Dec-18-2023	184.00	8.60	3	idBBB _(sy)
21	PT Corpus Prima Mandiri	MTN I Year 2018 Series C	Dec-20-2023	14.50	12.00	5	-
22	PT Bank KEB Hana Indonesia	Subordinated Bond IDR I Year 2016	Dec-21-2023	244.00	9.95	7	AA(idn)
23	PT Bank KEB Hana Indonesia	Subordinated Bond USD I Year 2016	Dec-21-2023	USD47.50 mn	6.05	7	AA(idn)
24	PT Bank Pembangunan Daerah Nusa Tenggara Timur	Shelf Registration Bond I Phase I Year 2018 Series C	Dec-21-2023	80.00	10.75	5	idA-
25	PT Kapuas Prima Coal Tbk	Bond I Year 2018 Series E	Dec-21-2023	23.00	16.80	5	idBBB
26	PT Medco Energi Internasional Tbk	Shelf Registration Bond II Phase III Year 2016 Series C	Dec-21-2023	23.00	11.80	7	idAA-
27	PT Bank Syariah Indonesia Tbk	Sukuk Mudharabah Subordinated Year 2016	Dec-22-2023	375.00	2.50	7	idAA _(sy)
28	PT Bali Towerindo Sentra Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2022 Series A	Dec-26-2023	200.00	7.75	1	idA _(sy)
29	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond III Phase III Year 2022 Series A	Dec-26-2023	398.82	7.00	1	idA+
30	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah II Phase III Year 2022 Series A	Dec-26-2023	186.16	7.00	1	idA _(sy)
31	PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	Shelf Registration Bond II Phase I Year 2018 Series B	Dec-28-2023	283.00	10.65	4	idA+
Total				11,200.92			

JANUARY 2024

1	PT Ketroden Triasmitra	Bond I Year 2020 Series A	Jan-8-2024	415.00	6.80	3	idAAA _(cg)
2	PT Mandiri Tunas Finance	Shelf Registration Bond IV Phase I Year 2019 Series B	Jan-8-2024	200.00	9.75	5	idAAA
3	PT Global Base Universal	MTN II Year 2019 Series A	Jan-17-2024	USD3.50 mn	3.00	5	-
4	PT Permodalan Nasional Madani	Sukuk Mudharabah IV Year 2020 Series A	Jan-19-2024	712.00	Floating	3	idAA _(sy)
5	PT Permodalan Nasional Madani	Sukuk Mudharabah IV Year 2020 Series D	Jan-19-2024	308.00	Floating	3	idAA _(sy)
6	PT MNC Kapital Indonesia Tbk	Shelf Registration Bond III Phase I Year 2022 Series A	Jan-20-2024	242.77	10.50	1	idBBB+
7	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase IV Year 2019 Series C	Jan-23-2024	328.00	9.50	5	idAAA
8	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah III Phase III Year 2019 Series C	Jan-23-2024	32.00	9.50	5	idAAA _(sy)
9	PT Perkebunan Nusantara III (Persero)	MTN II Year 2018	Jan-23-2024	375.00	11.25	3	idBBB+
10	PT Perkebunan Nusantara III (Persero)	MTN Syariah Ijarah I Year 2018	Jan-23-2024	125.00	11.00	3	idBBB _(sy)
11	PT Jatim Watkoraya	MTN I Year 2018 Series B	Jan-30-2024	20.00	11.00	5	-
12	PT Permodalan Nasional Madani Venture Capital	MTN I Series A	Jan-30-2024	250.00	10.00	5	-
13	PT Permodalan Nasional Madani Venture Capital	MTN I Series B	Jan-30-2024	35.00	10.00	5	-
14	PT Permodalan Nasional Madani Venture Capital	MTN I Series C	Jan-30-2024	65.00	10.00	5	-
Total				3,107.77			

Notes: *) Amount in USD excluded.
 Source: KSEI, IDX, PEFINDO database.

H. News Analysis

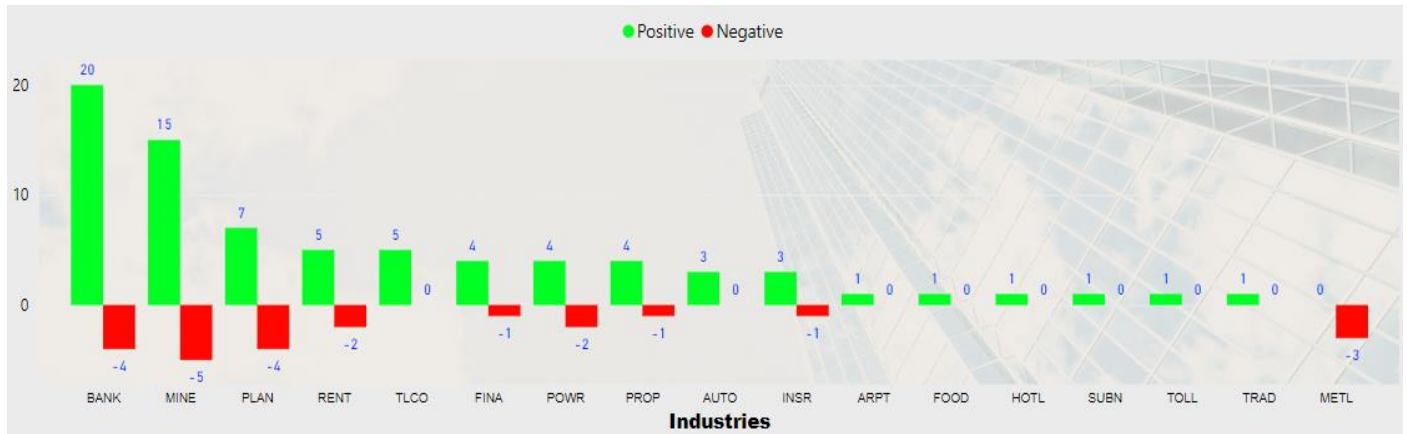


Chart 10. News Sentiment Various Industries

Source: Newspaper, PEFINDO database.

Description:

ARPT : Airport

HOTL : Hotel and Tourism

FINA : Multifinance

SUBN : Subnational Entity

RENT : Vehicle Rent and Transportation

AUTO : Automotive

INSR : Insurance and Guarantee

PLAN : Plantation

TLCO : Telecommunication

BANK : Banking

METL : Metal and Gold

POWR : Power and Energy

TOLL : Toll Road

FOOD : Food and Beverage

MINE : Mining

PROP : Property

TRAD : Trading and Distribution

Table 5. News Highlight Over the Past Week

Industries	News	
	Positive	Negative
Airport	Bus Operators Ready to Transport Passengers to Kertajati Airport (Bisnis Indonesia-04/10/2023). This is due to the total transfer of flights from Husein Sastranegara Airport to Kertajati Airport soon. With the development of flight routes at Kertajati Airport, there are opportunities to open job opportunities and increase business income for micro and small businesses are very wide open.	
Automotive	Electric Car Sales Ready to Soar (Bisnis Indonesia-03/10/2023). This happened because of an increase in fuel oil (BBM) prices as of October 1, 2023. This is because fuel prices are one of the largest fixed expenses which is the main consideration for customers when choosing their vehicle.	
Banking	Banks are Busy Fighting Over The Paylater Business Cake (Harian Kontan-04/10/2023). For your information, this pay-later facility is an innovation to complement credit card services. Because, with stricter risk management, the reputation of bank paylaters will be better than non-bank paylaters.	Bank Idle Credit is Still Growing Well (Harian Kontan-04/10/2023). The growth in undisbursed loans reflects the liquidity of debtors and related working capital needs. In addition, some debtors still have sufficient liquidity after the COVID-19 pandemic, so the industrial sector tends not to expand or wait and see.
Food and Beverage	Selective Consumer Stock Collection (Bisnis Indonesia-03/10/2023). Inflation is maintained at a moderate level and the prospect of stronger domestic spending at the end of the year has become a positive catalyst. Apart from inflation stability, other factors such as strong domestic consumption and bright prospects for the domestic	



Industries	News	
	Positive	Negative
	economy are also able to provide sentiment that can leverage share prices in the consumer sector.	
Hotel and Tourism	IPO is a Way to Increase Capital for The Tourism Industry (Bisnis Indonesia-02/10/2023). This is reflected in several companies operating in the tourism and creative economy sectors that have been recorded as having raised funds through IPOs. This is because capital is still a big challenge for tourism and creative economy business actors in Indonesia. Moreover, most of these business actors have intangible assets. On the other hand, the national tourism industry is still looking for solutions to overcome the problem of global economic uncertainty, while continuing to adapt to changes in tourist behavior to optimize existing potential.	
Insurance and Guarantee	Insurance Products Crowded with Competition in The Sandwich Generation Market (Bisnis Indonesia-05/10/2023). This is because the existence of insurance for the sandwich generation will help and lighten the burden in the future. In addition, generations of sandwiches can be prepared for the future by purchasing various term life and health policies. They can purchase an educational insurance policy for children that protects them from life insurance and education costs. For parents, they can buy health insurance at least using BPJS Health.	Life Insurance Expenses Increase (Harian Kontan-29/09/2023). This insurance expense is due to an increase in risk claim expenses such as death and maturity as well as an increase or decrease in reserves. On the other hand, the largest component of insurance costs comes from claims and benefits. Apart from that, there are also process improvements in terms of underwriting and claims, as well as efficient management of expenses plus costs.
Metal and Gold		Gold Continues to Fall (Bisnis Indonesia-04/10/2023). This happened when employment data in the United States (US) strengthened, thereby increasing market expectations for further tightening of the Fed's monetary policy.
Mining	Fresh Breeze from New Finds (Bisnis Indonesia-03/10/2023). This happened after the giant Italian company, Eni, succeeded in finding natural gas reserves in the North Galal Working Area, East Kalimantan, with an initial estimate of gas in place of 5 trillion cubic feet (Tcf). With an initial estimate of discovered resources of around 609 million barrels of oil equivalent, the report makes the discovery at the Geng North-1 well one of the world's top three exploration discoveries this year.	Tua Oil and Gas Block Requests Cost Recovery Scheme (Harian Kontan-29/09/2023). This needs to be done because on average oil and gas fields are not economical because oil and gas reserves are marginal and operational expenditure (OPEX) is relatively high, so large incentives are needed. However, this matter will be evaluated, the problem is not easy when going from gross split to cost recovery because every (cost) that is incurred is without approval from the government.
Multifinance	Leasing and Insurance Look at Carbon Exchange Opportunities (Bisnis Indonesia-29/09/2023). This is because finance companies can channel investment financing and working capital to companies that produce viable products to reduce emissions. Such as financing to electric vehicle companies, renewable energy power companies, and others.	Multifinance's Net Margin Increasingly Eroded (Harian Kontan-03/10/2023). This was triggered, in part, by an increase in the benchmark interest rate. The reason is, that the trend of increasing reference interest rates automatically causes interest costs to increase. However, it turns out that not all finance companies immediately increase loan interest rates to debtors. This can put pressure on finance companies' margins.
Plantation	Chocolate Prices Prepare to Rise (Bisnis Indonesia-02/10/2023). This happens because of worry that bad weather and crop diseases will affect production in Ivory Coast and Ghana, which account for two-thirds of the world's supply. The El Nino	The Palm Oil Crisis Could Spy on Plantation Companies (Bisnis Indonesia-04/10/2023). This is because the problem of slow rejuvenation or replanting of palm oil plants in the two main producing countries could threaten the production of



Industries	News	
	Positive	Negative
	<p>weather phenomenon could also make things worse, and analysts predict a deficit will occur again in the following season, making it a global shortage for the third year in a row.</p>	<p>the most widely used vegetable oil. Pressured by high costs and declining yields, many small farmers argue that they cannot replant and have no choice but to continue. The result is a significant delay in plantation rejuvenation which will reduce yields for upcoming years.</p>
Power and Energy	<p>Government Seeks Alternative Financing for PLTU Early Retirement (Bisnis Indonesia-03/10/2023). This happened after the Just Energy Transition Partnership (JETP) showed signs of being more interested in financing new commercial renewable energy projects. Because the government remains in its decision not to use the APBN to fund early retirement for steam power plants (PLTU). The reason is that the costs that must be incurred to carry out the project are quite large.</p>	<p>Revision of The Never-Ending Rooftop PLTS Licensing Regulations (Tabloid Kontan-02/10/2023). This happens because the pros and cons related to electricity exports are still being discussed between ministries. The reason is, in the draft revision of ESDM Ministerial Regulation (Permen) No. 26 of 2021 concerning circulating rooftop PLTS, the on-grid system can no longer export excess power to the PLN system. But unfortunately, this draft has not been ratified for months. As a result, industry players prefer to offer the PLTS rooftop network system variant not connected to PLN (off-grid) with battery power storage to consumers.</p>
Property	<p>Premium Homes in East Java Flood with Interest (Bisnis Indonesia-02/10/2023). This is partly driven by workers from outside the region who buy luxury homes as well as investments. At least not the first house. The goal is that when you are on holiday or returning home, there is a house to go to. Usually, they sell to the upper middle class, young entrepreneurs, and out-of-town workers.</p>	<p>Unarmed War in The Archipelago (Bisnis Indonesia-09/29/2023). This happened because even though it did not have strong capital and the request for state injection was rejected by Parliament, the government still gave an extra tough assignment to PT Bina Karya (Persero) to help develop the National Capital. This heavy task will certainly be difficult for you to complete Bina Karya. Understandably, the state-owned company's financial condition is considered 'sick'.</p>
Subnational Entity	<p>Government Distributes IDR5 Trillion Incentives to Regions (Harian Kontan-04/10/2023). This incentive is disbursed to local governments that meet the following criteria. First, incentives for regions that succeed in controlling inflation. Second, fiscal incentives for regions that excel in the category of increasing community welfare in 2023. Third, additional allocations for the best-performing villages, namely the village government performance category and award categories from ministries and institutions (K/L).</p>	
Telecommunication	<p>Considering New Scheme Options for Frequency Spectrum Management Methods (Bisnis Indonesia-29/09/2023). The selection method for the 700 megahertz (MHz) spectrum auction is an auction, where the telecommunications operator is asked to bid at a rational price, meaning neither too high nor too cheap. This is because if the auction price is too high, it will have an impact on high service prices too.</p>	
Toll Road	<p>Auctions for Toll Road Projects on Java Island Reopen (Harian Kontan-03/10/2023). For your information, this toll road project is not only a means of facilitating community mobility, but the toll road is a support for economic growth in the surrounding area. Apart from that, this toll road section is</p>	

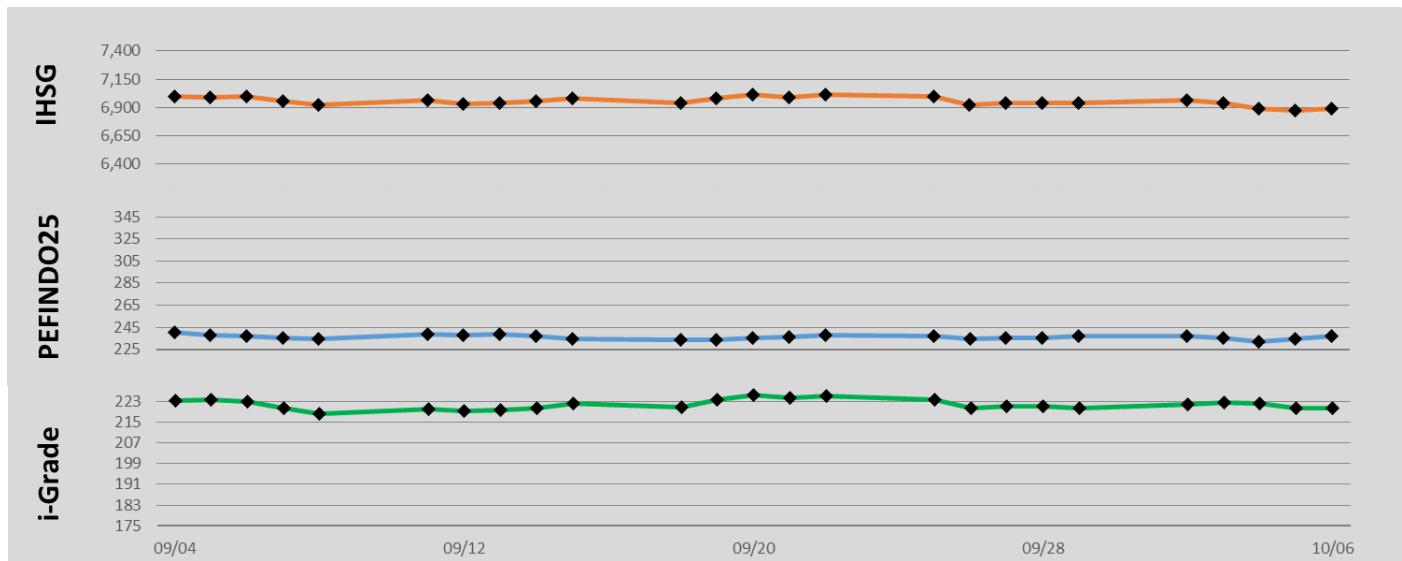


Industries	News	
	Positive	Negative
	claimed to be a magnet for developing industrial areas and inviting investors to the island of Java.	
Trading and Distribution	Big Task to Boost Exports (Bisnis Indonesia-29/09/2023) . The government continues to make efforts to improve export performance by forming a cross-ministerial task force. It is hoped that the task force will be able to shorten bureaucracy and accelerate the flow of trade abroad. The formation of this task force is a coordination effort amid the government's breakthrough in structuring exports, especially in mining commodities. This is in accordance with the instructions The government is anticipating a slowdown in export demand in traditional export destination countries by exploring new export destination markets such as India, Africa, and Latin America.	
Vehicle Rent and Transportation	Fast Train Continues Until Surabaya (Bisnis Indonesia-09/30/2023) . Later, Jakarta's high-speed train Bandung is continued via the Kertajati (Majalengka)-Yogyakarta-Solo-Surabaya, East Java route. With this route, interconnection from west to east Java Island can be reached by high-speed mass transportation.	The Winding Road Whoosh Train (Bisnis Indonesia-03/10/2023) . The success of the WHOOSH fast train operation has apparently brought the two provincial capitals closer together not directly proportional to the construction process of the Jakarta Bandung Fast Train (KCJB). There were a series of obstacles faced during the completion of the KCJB project. Some of these obstacles are classic, including land acquisition and poor coordination. Apart from that, the National Strategic Project (PSN) is also facing difficulties in funding due to the Covid-19 pandemic. Apart from that, during its journey, the WHOOSH train project required an investment of around USD7.27 billion or equivalent to IDR112 trillion from the initial estimate of USD6.07 billion or around IDR86.67 trillion. Soaring development costs WHOOSH occurred after there was a cost overrun for the KCJB project of USD1.2 billion.

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

PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2023).

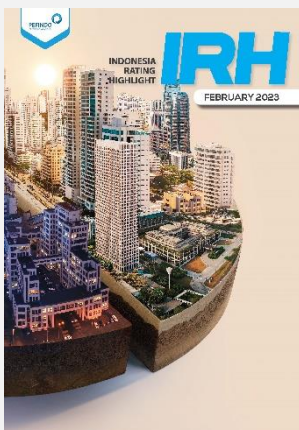
Table 6. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
9/8/2023	% (WoW)	-0.76%	-2.52%	-1.95%
9/15/2023	% (WoW)	0.84%	0.12%	1.71%
9/22/2023	% (WoW)	0.49%	1.28%	1.36%
9/29/2023	% (WoW)	-1.10%	-0.30%	-2.06%
10/6/2023	% (WoW)	-0.74%	0.13%	0.00%

Source: IDX, Bloomberg (2023).

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