WEEKLY ECONOMIC UPDATE

SECOND WEEK OF JANUARY 2022

Presented by
Economic Research Division of PEFINDO

Contents

PEFINDO
CREDIT RATING AGENCY

GLOBAL

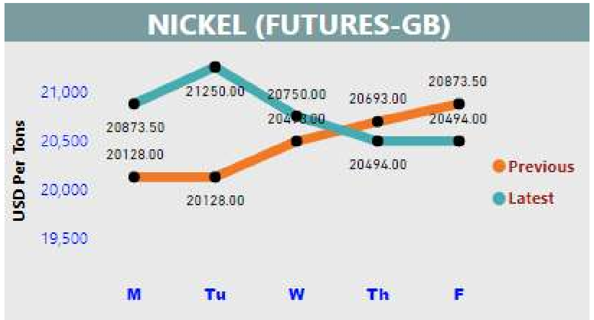
- A very tight job market and unabated inflation might require the Federal Reserve to raise interest rates sooner than expected and begin reducing its overall asset holdings as a second brake on the economy. Fed officials uniformly concerned about the pace of price increases that promised to persist, alongside global supply bottlenecks well into 2022. Those concerns, at least as of mid-December, even appeared to outweigh the risks potentially posed by the fast-surging Omicron variant of the coronavirus.
- The final Au Jibun Bank Japan Services Purchasing Managers' Index (PMI) fell to a seasonally adjusted 52.1 from the prior month's 53.0, which was the highest reading since August 2019. Japanese service sector businesses signaled a sustained expansion in business conditions at the end of 2021 and the easing of Covid-19 restrictions allowed customer-facing businesses to operate more freely throughout the final quarter of the year. Firms, however, reported raw material and labor shortages, with employment levels dipping to a 15-month low.

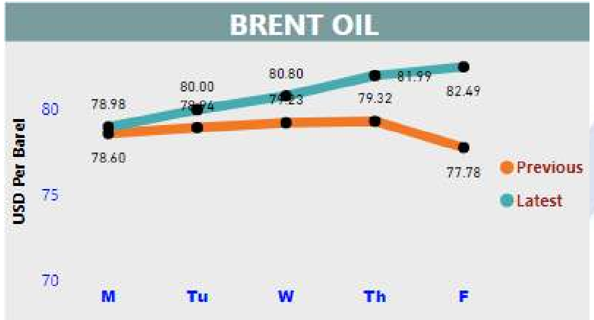
DOMESTIC

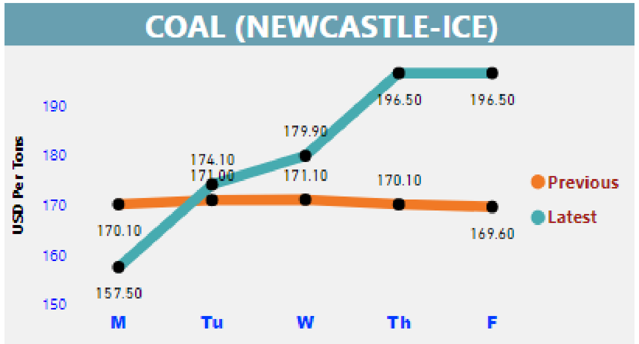
- Indonesia's consumer price index soared 1.87% (YoY) in December. The annual inflation rate reached an 18-month high in December, driven by rising prices of foodstuff and plane tickets. Meanwhile, the December core inflation rate, excluding government-controlled and volatile prices, rose to 1.56%, from 1.44% in the previous month.
- Indonesia recorded a budget deficit of 4.65% of GDP in 2021, sharply lower than a 5.7% deficit estimate. The government collected IDR2,003.1 trillion or around USD140.43 billion as a commodity boom and growing domestic demand. For 2022, the government has a budget deficit outlook of 4.85%. By law, Indonesia's budget deficit must be under 3% of GDP in 2023.

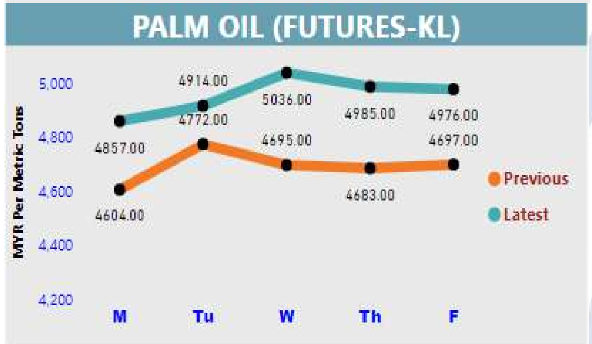
COMMODITIES

- Indonesia on Saturday banned the shipments of thermal coal because low coal inventories at domestic power plants could lead to widespread blackouts. The ban could disrupt the energy supplies of some of the world's biggest economies. Prices for coal to India's west coast have climbed by as much as 500 rupees (USD6.73) per tonne since the ban was announced.







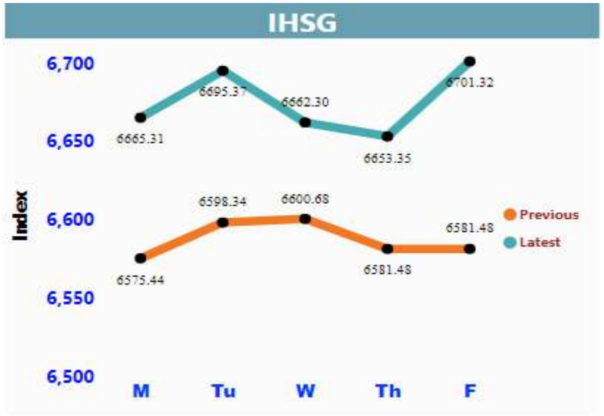


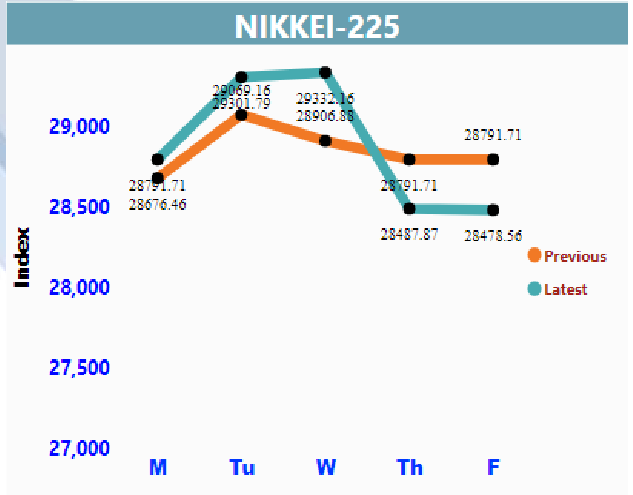
Previous : 12/27/21 – 12/31/21
Latest : 01/03/22 – 01/07/22

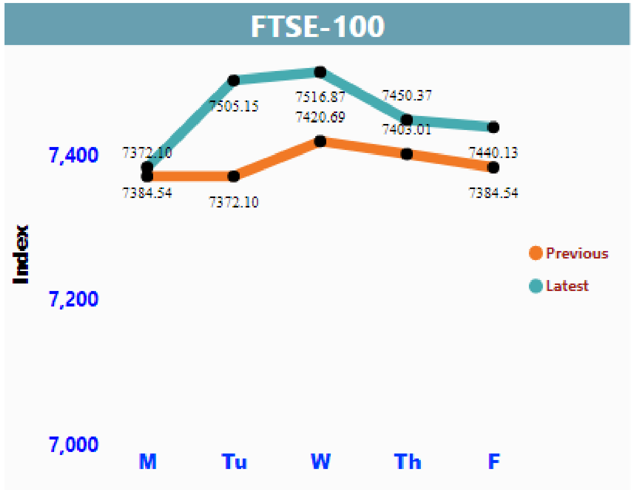
Source: Bloomberg & Investing (2021)

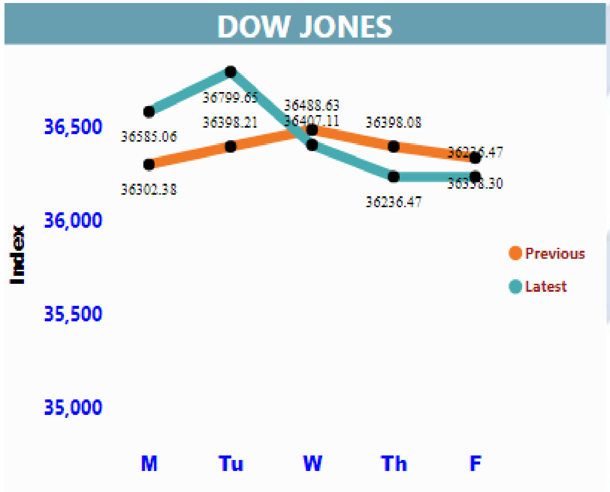
STOCKS

- (1/6) MSCI's broadest index of Asia-Pacific shares outside Japan fell 0.95%, Australian shares and Japan's Nikkei stock index dropped 1.53% and 2.08%, respectively. Chinese blue-chips fell 1.37% as a private sector survey showed China's service sector activity expanded more quickly in December. Worries over higher U.S. rates combined with growing concerns about the rapid spread of the Omicron coronavirus variant to weigh on riskier assets.







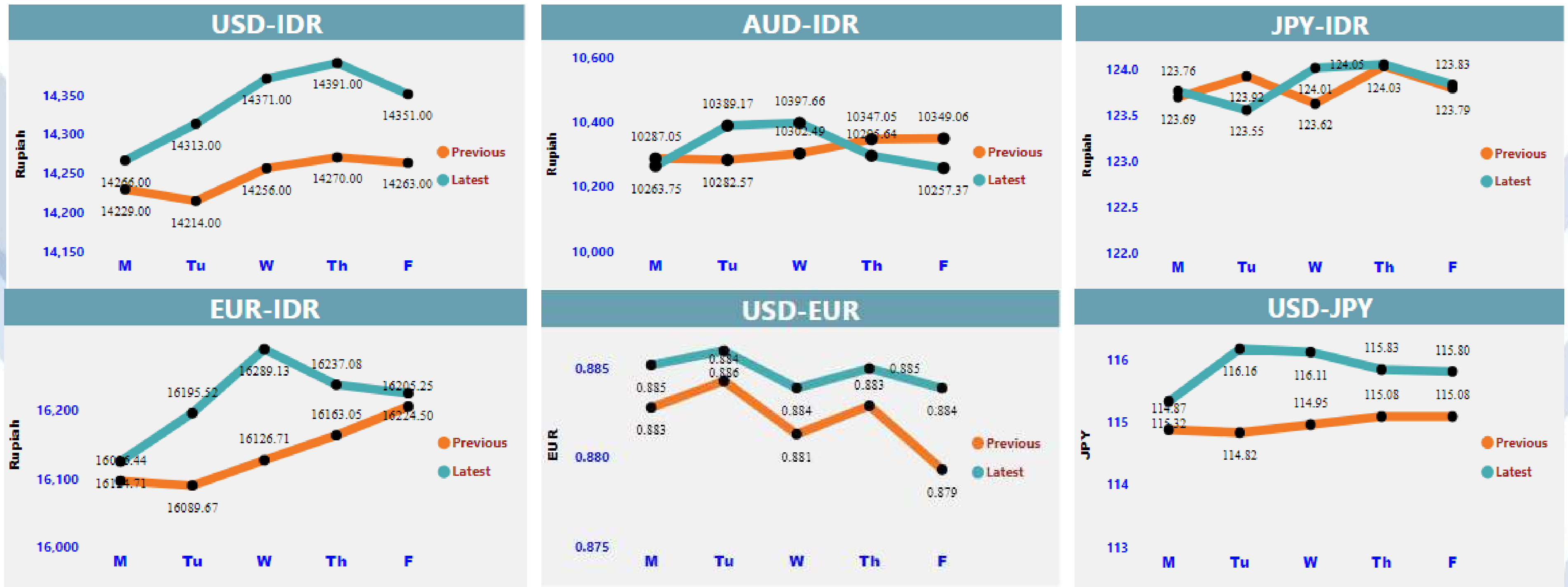


Previous : 12/27/21 – 12/31/21
Latest : 01/03/22 – 01/07/22

Source: Bloomberg (2021)

FOREIGN EXCHANGE

- The onshore yuan opened at 6.3711 per dollar and was changing hands at 6.3742 at midday, 95 pips weaker than the previous late session close after the Federal Reserve indicated it would tighten monetary policy at a faster pace than markets had expected. The looming interest rate hikes will lift the short-end dollar rates and likely drive the dollar index higher. With the impact of seasonal FX settlement fading, monetary policy divergence between China and the United States is likely to put some downside pressure on the yuan this year.

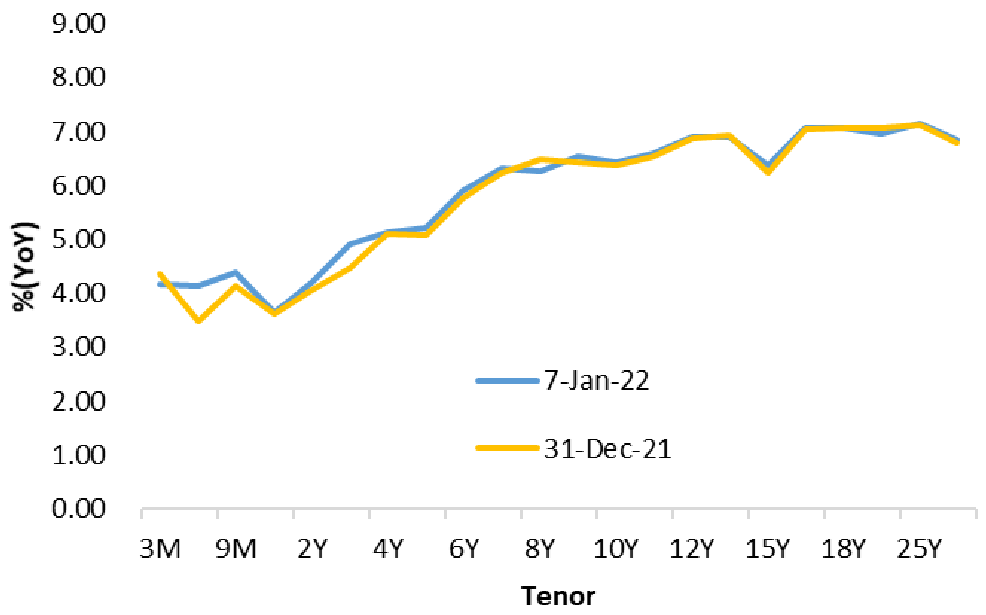


Previous : 12/27/21 – 12/31/21
Latest : 01/03/22 – 01/07/22

Source: Bloomberg (2021)

YIELD

- 10-year government bond yields up to 6.46% on Friday (1/7) from 6.38% on Thursday (12/30) amid investor concerns regarding the tightening of monetary policy. Investors will continue to observe the minutes of the Fed's meeting because in the meeting, the Chairman of the Fed, Jerome Powell and his colleagues said that the labor market is already very tight and inflation continues to rise. This makes the Fed seem to have to raise interest rates faster. This resulted in foreign funds leaving emerging markets, including Indonesia. Bank Indonesia (BI) reported that foreign capital outflows from the domestic market amounted to IDR1.68 trillion in the first week of 2022, from January 3 - 6, 2022.
- On Friday (1/7) the 10-year U.S. treasury yield up to 1.76% from 1.51% on Thursday (12/30) amid the increasingly Hawkish attitude of the United States (U.S.) central bank. Investors responded negatively to the minutes of the Fed's meeting which indicated that the Fed would tighten monetary policy by tapering off or reducing purchases of bonds and securities (quantitative easing/QE). QE of US$120 billion will initially be reduced by US$15 billion per month. However, the Fed is more aggressive with tapering added to US$30 billion per month. QE, which was originally planned for completion in mid-2022, will advance to March 2022.



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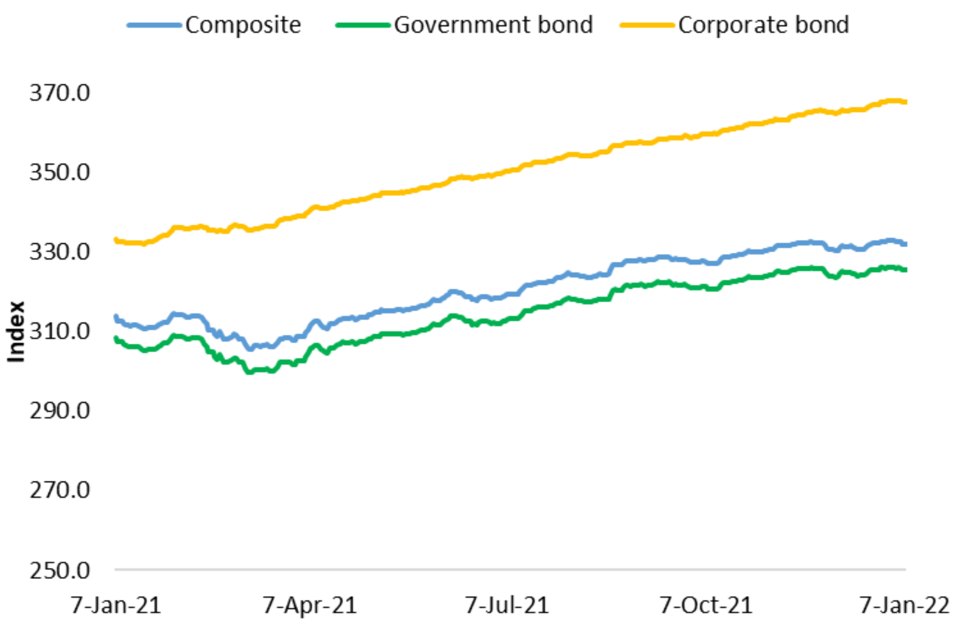
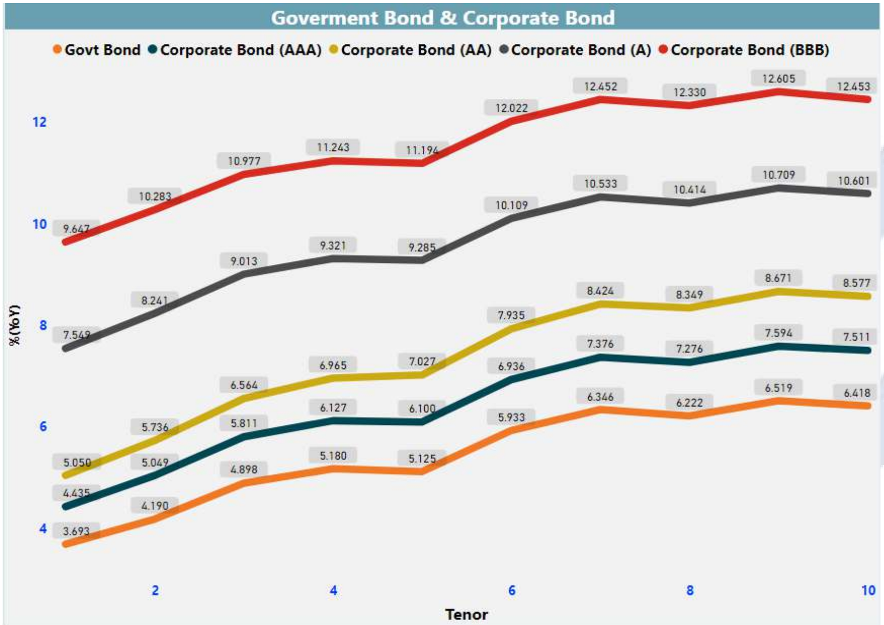
In the first week of January 2022, for corporate bonds rated AAA, yields for 5-10 year tenors were in the range of 6.10%-7.51%. The yield of AA rated bonds with a tenor of 5-10 years was in the range of 7.03%-8.58%. For A-rated bonds with a tenor of 5-10 years, it was 9.29%-10.60%, and for BBB-rated bonds with a tenor of 5-10 years, it was 11.19%-12.45%.





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

GOVERNMENT BOND

Series	Coupon (%)	Maturity Date	Size (IDR)	Price	Yield (%)	Volume
FR70	8.375	15-Mar-24	490,000,000,000	108.50	4.236	6,028,360,000,000
FR91	6.375	15-Apr-32	10,000,000,000	99.45	6.447	5,699,510,000,000
FR87	6.500	15-Feb-31	1,000,000,000	101.00	--	5,512,270,000,000
FR59	7.000	15-May-27	13,000,000,000	106.35	5.606	5,362,950,000,000
FR63	5.625	15-May-23	30,000,000,000	102.60	3.619	4,614,770,000,000
PBS	6.625	15-Oct-24	110,000,000,000	105.71	--	4,400,000,000,000
FR81	6.500	15-Jun-25	20,000,000,000	104.80	4.958	4,285,790,000,000
PBS	6.125	15-Oct-25	100,000,000,000	103.98	4.949	4,248,000,000,000
FR80	7.500	15-Jun-35	46,921,000,000	105.13	6.907	4,133,570,000,000
FR77	8.125	15-May-24	70,000,000,000	108.40	4.312	3,707,600,000,000

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BOND ISSUANCE

No.	Company	Instruments	Issued Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
1	PT Pindad (Persero)	MTN Year 2021	Jan-3-2022	400.00	10.50	3	idBBB+
			Total	**400.00**			

BOND MATURITY

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
JANUARI							
1	PT Asietex Sinar Indopratama	MTN II Year 2017 Series E	Jan-7-2022	35.00	11.00	5	-
2	PT Mandiri Tunas Finance	Shelf Registration Bond IV Phase I Year 2019 Series A	Jan-8-2022	800.00	9.40	3	$_{id}$AA+
3	PT Tridomain Performance Materials Tbk	Bond I Year 2018	Jan-8-2022	100.00	10.50	3	-
4	PT Permodalan Nasional Madani (Persero)	MTN XIII Year 2017 Series A	Jan-10-2022	50.00	11.25	5	-
5	PT Permodalan Nasional Madani (Persero)	MTN XIII Year 2017 Series B	Jan-10-2022	110.00	11.25	5	-
6	PT Permodalan Nasional Madani (Persero)	MTN XIII Year 2017 Series C	Jan-10-2022	200.00	11.25	5	-
7	PT Permodalan Nasional Madani (Persero)	MTN XIII Year 2017 Series D	Jan-10-2022	15.00	11.25	5	-
8	PT Bank Capital Indonesia Tbk	Subordinated Bond I Year 2014	Jan-13-2022	200.00	12.00	7	$_{id}$BBB-
9	PT Oki Pulp & Paper Mills	MTN VI Year 2019	Jan-15-2022	300.00	11.00	3	-
10	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase IV Year 2019 Series B	Jan-23-2022	58.00	9.00	3	$_{id}$AAA
11	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah III Phase III Year 2019 Series B	Jan-23-2022	55.00	9.00	3	$_{id}$AAA$_{(sy)}$
12	PT Perkebunan Nusantara III (Persero)	MTN II Year 2018	Jan-23-2022	375.00	11.00	3	$_{id}$BBB
13	PT Perkebunan Nusantara III (Persero)	MTN Syariah Ijarah I Year 2018	Jan-23-2022	125.00	11.00	3	$_{id}$BBB$_{(sy)}$
14	PT Indosuryo Wahyupahala	MTN I Year 2018 Series A	Jan-26-2022	30.00	14.25	4	-
15	PT Indosuryo Wahyupahala	MTN I Year 2018 Series B	Jan-26-2022	25.00	14.25	4	-

16	PT Indosuryo Wahyupahala	MTN I Year 2018 Series C	Jan-26-2022	21.25	14.25	4	-
17	PT Indosuryo Wahyupahala	MTN I Year 2018 Series D	Jan-26-2022	22.40	14.25	4	-
18	PT Indosuryo Wahyupahala	MTN I Year 2018 Series E	Jan-26-2022	16.10	14.25	4	-
			Total	**2,537.75**			
		FEBRUARY					
1	PT ALP Petro Industry	MTN I Year 2020	Feb-3-2022	USD6.00 mn	4.12	2	-
2	PT XL Axiata Tbk	Shelf Registration Bond I Phase II Year 2019 Series B	Feb-8-2022	191.00	8.65	3	AAA(idn)
3	PT XL Axiata Tbk	Shelf Registration Sukuk Ijarah II Phase II Year 2019 Series B	Feb-8-2022	110.00	8.65	3	AAA(idn)
4	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond IV Phase VII Year 2019 Series B	Feb-12-2022	748.50	8.80	3	$_{id}$AAA
5	PT Astra Sedaya Finance	Shelf Registration Bond IV Phase II Year 2019 Series B	Feb-13-2022	670.00	8.80	3	$_{id}$AAA
6	PT Oki Pulp & Paper Mills	MTN VII Year 2019	Feb-15-2022	300.00	11.00	3	-
7	PT PP Properti Tbk	Shelf Registration Bond II Phase II Year 2021	Feb-15-2022	300.00	10.70	1	$_{id}$BBB-
8	PT Duta Anggada Realty Tbk	Shelf Registration Bond II Phase I Year 2021	Feb-19-2022	204.33	11.50	1	irBBB+
9	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Phase III Year 2019 Series A	Feb-19-2022	369.00	8.50	3	$_{id}$AAA
10	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah III Phase III Year 2019 Series A	Feb-19-2022	263.00	8.50	3	$_{id}$AAA$_{(sy)}$
11	PT Adhi Persada Properti	MTN V Year 2018 Series A	Feb-20-2022	100.00	11.25	3	-
12	PT Adhi Persada Properti	MTN V Year 2018 Series B	Feb-20-2022	100.00	11.25	3	-
13	PT Pembangunan Jaya Ancol Tbk	Shelf Registration Bond II Phase II Year 2021 Series A	Feb-20-2022	516.00	7.25	1	$_{id}$A
14	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond V Phase V Year 2021 Series A	Feb-20-2022	1,500.08	4.75	1	$_{id}$AAA
15	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Sukuk Mudharabah I Phase III Year 2021	Feb-20-2022	100.01	4.75	1	$_{id}$AAA$_{(sy)}$
16	PT Sinar Mas Multifinance	Shelf Registration Bond II Phase II Year 2021 Series A	Feb-21-2022	348.00	9.75	1	irA+

17	PT Waskita Karya (Persero) Tbk	Shelf Registration Bond II Phase III Year 2017 Series B	Feb-21-2022	910.00	9.00	5	idBBB
18	PT BFI Finance Indonesia Tbk	Shelf Registration Bond IV Phase II Year 2019 Series B	Feb-22-2022	500.00	10.50	3	AA-(idn)
19	PT PP Properti Tbk	Shelf Registration Bond I Phase II Year 2019	Feb-22-2022	800.00	11.15	3	idBBB-
20	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond III Phase IV Year 2017 Series C	Feb-23-2022	748.00	8.90	5	idAAA
21	PT Mayora Indah Tbk	Shelf Registration Bond I Phase I Year 2017	Feb-24-2022	500.00	9.25	5	idAA
22	PT Permodalan Nasional Madani (Persero)	Sukuk Mudharabah II Year 2018 Series A	Feb-26-2022	60.00	Floating	3	idAA(sy)
23	PT Permodalan Nasional Madani (Persero)	Sukuk Mudharabah II Year 2018 Series B	Feb-26-2022	240.00	Floating	3	idAA(sy)
24	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond IV Phase III Year 2021 Series A	Feb-27-2022	1,898.00	5.50	1	AA+(idn)
			Total	**11,475.92**			
MARCH							
1	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond II Phase III Year 2020 Series A	Mar-1-2022	225.00	7.25	1.00	idA+
2	PT Astra Sedaya Finance	Shelf Registration Bond III Phase III Year 2017 Series C	Mar-3-2022	375.00	8.75	5.00	AAA(idn)
3	PT Indosat Tbk	Shelf Registration Bond III Phase I Year 2019 Series B	Mar-5-2022	408.00	9.25	3.00	idAAA
4	PT Indosat Tbk	Shelf Registration Sukuk Ijarah III Phase I Year 2019 Series B	Mar-5-2022	91.00	9.25	3.00	idAAA(sy)
5	PT Equity Finance Indonesia	MTN VIII Phase IV Year 2021 Series A	Mar-8-2022	10.00	12.50	1.00	-
6	PT Federal International Finance	Shelf Registration Bond III Phase V Year 2019 Series B	Mar-12-2022	1,369.47	8.80	3.00	idAAA
7	PT Aneka Gas Industri Tbk	Shelf Registration Bond I Phase III Year 2019 Series A	Mar-19-2022	164.00	11.00	3.00	A-(idn)
8	PT Aneka Gas Industri Tbk	Shelf Registration Sukuk Ijarah I Phase III Year 2019	Mar-19-2022	110.00	11.00	3.00	A-(idn)
9	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Sukuk Mudharabah I Phase II Year 2019 Series B	Mar-21-2022	760.00	8.50	3.00	idAAA(sy)
10	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond III Phase V Year 2017 Series C	Mar-22-2022	241.00	8.90	5.00	idAAA

11	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah II Phase III Year 2017 Series C	Mar-22-2022	7.00	8.90	5.00	$_{id}$AAA$_{(sy)}$
12	PT Oki Pulp & Paper Mills	MTN VIII Year 2019	Mar-22-2022	300.00	11.00	3.00	-
13	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond IV Phase VIII Year 2019 Series B	Mar-22-2022	1,989.00	8.45	3.00	$_{id}$AAA
14	PT Indomobil Finance Indonesia	Shelf Registration Bond II Phase IV Year 2017 Series C	Mar-23-2022	121.00	9.40	5.00	$_{id}$A
15	PT Prima Jaringan	Sukuk Mudharabah I Phase I Year 2017	Mar-24-2022	600.00	Floating	5.00	-
16	PT Bank Maybank Indonesia Tbk	Shelf Registration Bond II Phase IV Year 2019 Series B	Mar-27-2022	232.20	8.70	3.00	$_{id}$AAA
17	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase V Year 2021 Series A	Mar-27-2022	168.00	6.25	1.00	$_{id}$AA
18	PT Asietex Sinar Indopratama	MTN I Year 2017 Series I	Mar-30-2022	30.00	11.00	5.00	-
19	PT Medco Energi Internasional Tbk	Shelf Registration Bond II Phase IV Year 2017 Series B	Mar-30-2022	1.00	11.30	5.00	$_{id}$A+
20	PT Surya Artha Nusantara Finance	Shelf Registration Bond II Phase II Year 2017 Series C	Mar-30-2022	31.00	9.25	5.00	$_{id}$AA-
			Total	**7,232.67**			

Notes: *) Amount in USD excluded.

PEFINDO
CREDIT RATING AGENCY

Description :

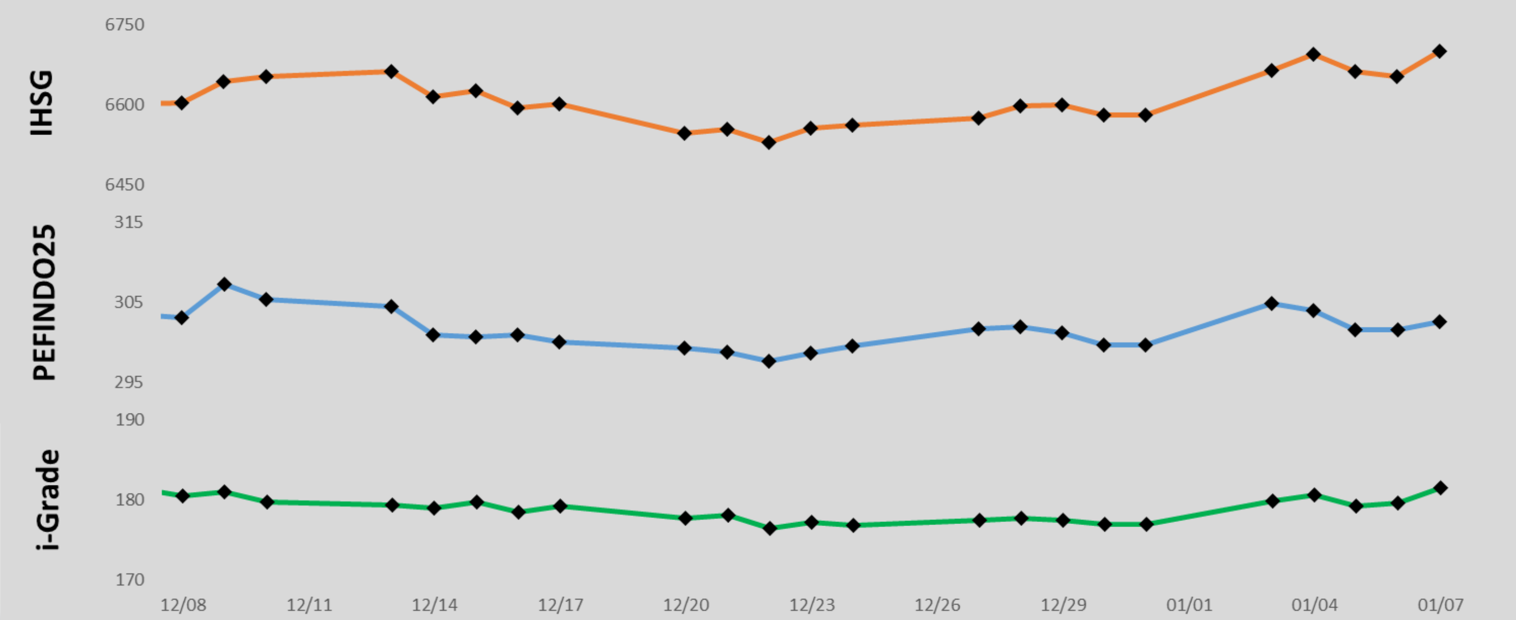
AUTO : Automotive	BANK : Banking	FINA : Multifinance	FOOD : Food and Beverage
HOTL : Hotel	INSR : Insurance and Guarantee	METL : Metal	MINE : Mining
PLAN : Plantation	POWR : Power and Energy	PROP : Property	TLCO : Telecommunication
TOLL : Toll Road	TRAD : Trading and Distribution		

Industries	News	
	Positive	**Negative**
Automotive	**Pemerintah Siapkan Aturan Baru Ekosistem Kendaraan Listrik.** Hal ini, untuk mempercepat implementasi kendaraan bermotor listrik berbasis baterai di dalam negeri.	**Harga Jual Mobil Menanjak.** Hal ini, Lantaran belum ada tanda-tanda kelanjutan subsidi PPnBM kendaraan. Sebab, pajak untuk mobil-mobil tersebut kembali berlaku normal.
Banking	**Kredit Korporasi Kian Bersemi.** Hal ini karena, perbankan dan lembaga keuangan mulai menemukan ritme dalam membiayai sektor-sektor usaha yang prospektif dan kebal terhadap hantaman pandemi Covid-19.	**Nilai Buku Bank Digital Sudah Terlampau Malah.** Pasalnya, potensial untuk meningkat (upside) sudah sangat terbatas. Hal ini, terjadi karena tingginya minat investor baik lokal maupun asing pada industri perbankan domestik membuat saham bank kecil yang mengklaim akan menjadi bank digital jadi melambung.
Food and Beverage		**Ketidakpastian Harga Pangan Masih Ada.** Hal ini, salah satunya dipicu oleh cuaca ekstrem La Nina dan bencana alam di berbagai daerah berisiko mengganggu distribusi pangan terutama jelang Ramadan.
Hotel and Tourism	**Jumlah Wisman Meningkat 6,04% Pada November 2021.** Hal ini terjadi seiring dengan mulai membaiknya kondisi ekonomi dan membaiknya pandemi Covid-19 di dalam negeri.	
Insurance	**Larangan Tak Ganggu Kinerja Asuransi *Marine Cargo*.** Pasalnya, pelaku industri asuransi masih memiliki pangsa pasar domestik yang jauh lebih besar dengan kebijakan itu.	
Metal and Gold	**Harga Emas Terus Naik.** Hal ini terjadi akibat meningkatnya sentimen risiko dan imbal hasil obligasi pemerintah AS dengan investor mengabaikan kekhawatiran seputar dampak virus Covid-19 varian Omicron.	**Emas Tergelincir di Awal Tahun.** Penurunan ini terjadi karena didorong oleh penguatan indeks dolar AS.
Mining	**Optimisme Baru *Lifting* Migas dari Blok Mahakam.** Hal ini terjadi setelah ditemukan cadangan baru minyak dan gas bumi di Blok Mahakam, Kalimantan Timur. Temuan cadangan baru itu merupakan hasil yang baik pada awal tahun ini. Pasalnya, selama ini pencapaian	**Investor Batubara Bisa Terancam.** Pasalnya, Kementerian Energi dan Sumber Daya mineral (ESDM) melarang produsen batubara untuk mengekspor produknya sejak 1 Januari hingga 31 Januari 2022. Pemerintah beralasan, PLTU milik PLN

Industries	News	
	Positive	Negative
	produksi siap jual atau lifting minyak dan gas bumi (migas) selalu berada di bawah target.	dan perusahaan swasta (IPP) dalam kondisi darurat lantaran tak memiliki pasokan batubara.
Multifinance	Mobil Niaga Penopang Industri *Multifinance*. Hal ini didorong oleh membaiknya harga komoditas nasional. Kini para pengemudi truk makin sibuk setelah kontrak pengiriman barang meningkat lagi. Upaya menambah armada angkutan barang juga terus dilakukan para pengusaha truk.	
Plantation	Harga CPO Berpotensi Melanjutkan Naik Kuartal I-2022. Harga CPO naik karena pasokan kembali tersendat, sebagai akibat kekhawatiran penyebaran Covid-19 varian Omicron yang meluas. Selain itu, wacana Indonesia menyetop ekspor CPO mentah untuk tujuan hilirisasi juga bisa menaikkan harga CPO.	Sederet Sentimen Bayangi Pasar CPO. Salah satu sentimen tersebut berasal dari fenomena cuaca, yakni La Nina. Pada tahun 2022, efek dari La Nina diperkirakan mewarnai daerah perkebunan sawit di Indonesia dan Malaysia. Selain itu, harga CPO pada tahun 2023 juga akan didorong oleh sentimen kekurangan tenaga kerja perkebunan di Malaysia. Sentimen lain juga adanya lonjakan harga pupuk yang akan membuat pekebun, terutama petani kecil, kesulitan untuk memacu produksi di lahannya.
Power and Energy	Proyek Pembangkit Energi Terbarukan Mulai Bergulir. Pengembangan pembangkit EBT dengan total kapasitas sekitar 1,2 Gigawatt (GW) bakal dilakukan secara bertahap mulai tahun ini dengan menyesuaikan kebutuhan sistem.	
Property	Properti Mulai Pulih Tahun ini. Beberapa indikator sektor properti mulai terlihat membaik dan pergerakan ekonomi makro pada akhir tahun lalu dan selama 2021 terus meningkat. Di sisi lain, kebijakan pemerintah memperpanjang insentif PPN-DTP) atas rumah tapak maupun rumah susun (rusun) sampai Juni 2022 akan berdampak positif pada properti.	
Telecommunication	Prospek Emiten Telekomunikasi Tetap Bertaji di Tahun ini. Hal ini terjadi karena konsumsi bisnis data yang tinggi seiring dengan masifnya penggunaan internet. Selain itu, sektor telekomunikasi menarik seiring era layanan 5G.	

Industries	News	
	Positive	**Negative**
Toll Road	**Aplikasi Transaksi Tol Tanpa Berhenti Diluncurkan Juli 2022.** Pengembangan sistem pembayaran tol didasarkan pada kemacetan yang menyebabkan kerugian. Aplikasi baru juga akan membuka opsi seluruh instrumen pembayaran serta menciptakan efisiensi biaya operasional pengumpulan ttrasaksi tol oleh BUJT dengan jaminan BUJT tetap menerima100% pendapatan tol yang selama ini secara mandiri.	
Trading	**Volume Ekspor 2022 Bakal Meningkat Pesat.** Kesenjangan antara permintaan dan pasokan barang di negara destinasi ekspor seperti Amerika Serikat, Uni Eropa, dan China, membuka peluang ekspor sepanjang 2022, mengingat stimulus untuk konsumsi yang diguyur oleh pemerintah negara-negara tersebut sangat besar.	

Stock Index



Period	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
12/10/2021	% (WoW)	1.75%	1.87%	0.18%
12/17/2021	% (WoW)	-0.77%	-1.74%	-0.29%
12/24/2021	% (WoW)	-0.59%	-0.16%	-1.35%
12/31/2021	% (WoW)	0.28%	0.03%	0.11%
01/07/2022	% (WoW)	1.82%	0.99%	2.56%

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