



EXECUTIVE SUMMARY

- On the week of June 26-30, 2023, there were hawkish statements from the Heads of the Fed and the ECB Central Bank at a meeting of central banks in Europe. Eurozone economic sentiment indicators are also reported to be low. Meanwhile, inflation data from Canada, the Eurozone, and the PCE for the United States decreased in the same direction. In terms of employment data, conditions in the Eurozone and Japan indicate a tight market. From the Emerging Market, there are developments from the China Composite PMI which is reported to be at its lowest level since Dec'22 even though it is still in expansionary territory, the twin deficits in the current account and fiscal balance in India continue to decline, and Q2-2023 economic growth in Vietnam is estimated reached 4.14%, continuing its seventh straight expansion.
- From the domestic side, the fiscal developments, shown by the State Budget, until May 2023 are reported to have again recorded a surplus. Meanwhile, from the monetary side, growth in the money supply continued to grow positively.
- On the commodity markets, the prices of crude oil, coal, and CPO recorded weekly gains, amid rising interest rates in major economies and a slower-than-expected recovery in China's manufacturing and consumption. Meanwhile, gold and nickel prices decreased.
- Developments in the majority stock market closed weekly positive returns, both on Wall Street, European stocks, Asia Pacific stocks, and the JCI. The Majority Index also posted monthly, and quarterly increases as the Fed's progress taming inflation.
- The US dollar was flat last week. Meanwhile, the Eurozone is seeing depreciation in its currency. In contrast, the pound sterling reported a slight appreciation. Economic data showed the labor market remained solid footing, providing a cushion for the US dollar to slide.
- While the US dollar has been trending flat, however, major Asian currencies, the South Korean won, the Japanese yen, and the Chinese yuan, were reporting depreciation.
- The Indian rupee has been flat compared to the previous week's close. Meanwhile, the Malaysian ringgit and the Philippine peso are appreciated. In contrast, the Thai baht depreciated, as did the Singapore dollar.
- The Rupiah has depreciated again and has touched the psychological level of IDR15,000. The Rupiah was under pressure after foreigners released their holdings in the government bond market on Monday, June 26, 2023
- US yields rose after Jerome Powell indicated there may be some future rate hikes and stronger-than-expected economic data, as indicated by new claims for unemployment benefits falling.
- Yields in the Eurozone and UK move relatively similarly to the US market, where the increase in 2-year yields tends to be higher than the 10-year yields. Likewise, the Japanese bond market also moved to follow the US market, where the 10-year yield rose. Meanwhile, South Korea's 10-year yield has stayed the same. China reported a decline while the percentage in India rose. Then, 10-year yields in Southeast Asia moved mixed with Malaysia and Singapore reporting increases.
- The 2-year and 10-year yields fell even though the market was overshadowed by a net sell by foreign investors on Monday last week. Indonesia's 5-year CDS closed down after briefly rising to 90.56 on Monday, June 26, 2023.
- The government conducted an auction for seven series on Tuesday, June 27, 2023, and reported oversubscriptions with incoming bids exceeding the wins.
- Yield 3 years corporate bonds reported a decline after increasing in the previous two weeks. The decline was driven by a decline in benchmark yields. Meanwhile, the risk premium remained relatively unchanged compared to the previous Friday.
- The Indonesia Composite Bond Index rose, supported by positive performance on the government and corporate bond markets.
- In the period 26 June-30 June 2023, no issuances of corporate bonds. Meanwhile, throughout July 2023, PEFINDO recorded debt securities that matured in the amount of IDR14.91 trillion. Then in August, September, and October 2023, each was valued at IDR13.47 trillion, IDR19.28 trillion, and IDR7.59 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 "Banking Credit Growth Rate Increased Again" and was followed by the multifinance sector with news highlights "Multifinance Will Cultivate Capital". Meanwhile, the sector with the most negative news sentiment included the mining sector with the news highlighting "Masela Block and Indonesia Deepwater Development (IDD) Threatened with Termination" and automotive with the headline "Electric Motorbike Subsidies That Don't Need Expenses".

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A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- At the ECB Forum on Central Banking, the Chair of the Fed, Jerome Powell stated that further restrictions will be made, and interest rates will be raised again, at least two more times this year. He also stated that he would not rule out the possibility of successive rate hikes and emphasized that the US economy is quite resilient, where a recession is not the most likely case. Then at the Banco de Espana Fourth Conference on Financial Stability, he explained that the impact of the policies that had been pursued so far would take time to fully affect the economy, especially inflation, which is currently still far above the target.
- US personal consumption expenditure (PCE) price inflation in May'23 grew 3.8% (YoY), the lowest since Apr'21 (Apr'23: 4.3%). Food prices still rose 5.8%, while energy prices fell 13.4%. The PCE price index, which excludes the influence of food and energy, increased 4.6% YoY (Apr'23: 4.7%).
- The US economy grew 2% annualized in Q1-2023 (above the second estimate: 1.3%) as consumer spending growth picks up despite very high inflation. However, this growth was lower than the previous quarter which could reach 2.6%. This year, the Fed projects the US economy to grow by 1%.
- The annual rate of inflation in Canada decreased by 3.4% in May'23 (Apr'23: 4.4%) and was the lowest since Jun'21, largely due to the base year effect of the impact of Russia's invasion of Ukraine on prices of international energy. This result is in line with the Bank of Canada's scenario which sees inflation slowing to 3% this summer and raises doubts over how far interest rate hikes remain in this tightening cycle.
- The unemployment rate (seasonally adjusted) in the Eurozone was at a record low of 6.5% in May'23 (unchanged from the previous month). This shows that the labor market is still tight. However, the reported inflation rate eased back to 5.5% in Jun'23 (May'23: 6.1%). The figure hit a record low since Jan'22 although it is still well above the Central Bank's target (2.0%). Core inflation still recorded an increase of 5.4%. The conditions shown by these two indicators support the view of policymakers that they will still raise their benchmark interest rate in the coming months.
- ECB President, Christine Lagarde at the ECB Forum on Central Banking in Sintra, Portugal, stated that inflation in the Eurozone is too high and will remain at that level for too long. Wage growth is currently depressing inflation which is entering its second phase and will remain so for some time. As a result, the ECB will need to bring its benchmark interest rate into sufficiently restrictive territory to lock in policy tightening. It is unlikely that in the near future, the ECB will be able to declare with complete confidence that interest rates have peaked.
- Indicators of economic sentiment in the Eurozone declined for the second month in a row to 95.3 in Jun'23 (lowest since Nov'22). The rapid rise in benchmark interest rates and persistently high inflation rates contributed to a decline in sentiment in the manufacturing, construction, service provider, and retail sectors, despite improving consumer morale.
- Japan's unemployment rate was at 2.6% in May'23 (unchanged from the previous month). The number of unemployed decreased slightly, decreasing by 30 thousand to 1.77 million, and the number of workers also decreased by 80 thousand to 67.36 million people in line with the workforce which decreased by 130 thousand to 69.13 million people. The labor force participation rate increased to 62.9% in Apr'23 (Apr'22: 62.7%).
- China's NBS Composite PMI Output Index declined to 52.3 in Jun'23 (May'23: 52.9) and was the lowest since Dec'22 amid an uneven economic recovery after pandemic restrictions were lifted. Factory activity declined for three consecutive months in line with weak domestic and global demand and the property sector continued to weaken, while the service sector recorded its lowest expansion in six months.
- India recorded twin deficits, namely a deficit in the Q1-2023 current account balance of USD1.3 billion (equivalent to 0.2% of GDP) and a fiscal deficit for the period Apr-May 2023-2024 which increased from INR2.04 trillion to INR2.10 trillion (YoY). The deficit in the current account balance was the lowest in two years as commodity prices returned to decline and services exports increased. Meanwhile, the fiscal deficit is also at a better level, from 12.3% last year to 11.8% this year.
- Vietnam reported economic growth in Q2-2023 reaching 4.14% (Q1-2023: 3.28%) continuing expansion for seven consecutive quarters. The main contributor to growth is the service sector, followed by the agricultural sector, as well as industry & construction.

2) Domestic Economic Development

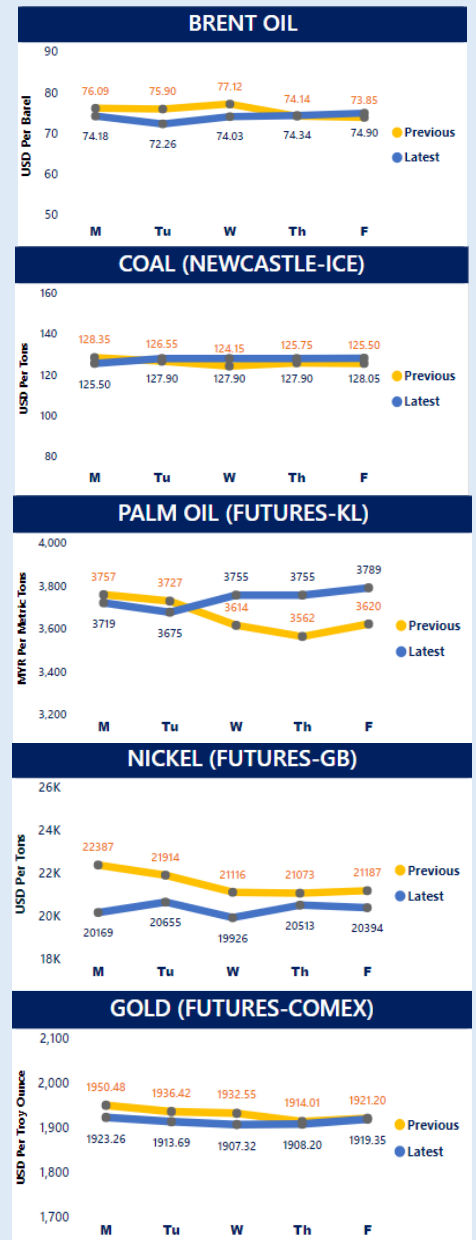
- The Ministry of Finance reported that the State Budget recorded a surplus in May'23 of IDR204.3 trillion (equivalent to 0.97% of GDP and grew 54.8% YoY). State revenue grew 13% (YoY) to IDR1,209.3 trillion driven by the realization of tax revenue which reached 48.33% of the target (IDR830.29 trillion) and Non-Tax State Revenue (PNBP) which reached 59.0% of the target (IDR260.5 trillion). In terms of state spending, it grew by 7.1% (YoY) or IDR1,005 trillion (32.8% of the ceiling) has been realized. State Budget performance is still at a positive level with a very strong, credible, and solid consolidation.
- Economic liquidity or money supply in a broad sense (M2) in May'23 grew 6.1% (YoY) to IDR8,332.3 trillion. This development was mainly driven by quasi-money growth of 9.9% (YoY) and was influenced by credit services which grew 9.4% (YoY), in line with increased developments in productive and consumptive loans. On the other hand, net foreign assets grew by 9.2% (YoY), while net claims to the Central Government contracted by 19.8% (YoY).



B. COMMODITY MARKET DEVELOPMENT

- Crude oil prices recorded a weekly increase in the last week. The price of Brent crude oil increased 1.42% on a weekly basis. However, oil prices posted their fourth straight quarterly loss (Q2 down 6%) as investors worried that sluggish global economic activity could dampen fuel demand. During trading on Friday (06/30), the price of Brent crude oil touched USD74.90 per barrel. Prices have been under pressure from rising interest rates in major economies and a slower-than-expected recovery in China's manufacturing and consumption.
- Gold prices fell for the first time in three quarters, weighed down by prospects for more US rate hikes. Gold prices are down 2.50% on the quarter, falling to USD1,900 from an all-time high of USD2,072 in May 2023, spurred by concerns over the health of the US banking industry. The price of gold fell 0.10% in the previous week to USD1,919.35 per ounce on a weekly basis.
- Coal prices increased further in the past week. Coal prices increased by 2.03% during the course of a week. Coal prices rose as a result of favorable news from China and increases in other global energy commodity prices in the aftermath of the Russian coup. Rising interest rates and heat waves (temperatures over 40 degrees Celsius) raised demand for coal in China. The unsuccessful insurrection against Putin's defense by carrying out an attack 200 kilometers from Moscow also contributed to the rise in coal prices.
- Nickel prices fell at the close of weekly trading on Friday (06/30). Nickel prices closed down 3.74% from the previous week. The decline in nickel prices occurred in the midst of allegations of illegal exports from Indonesia to China, which have been going on from 2020 to 2022.
- The contract price of Crude Palm Oil (CPO) on the Malaysia Derivatives Exchange strengthened on Friday trading (06/30), triggered by Malaysian CPO export data. The CPO price for the September 2023 delivery contract strengthened 4.67% in the week to MYR3,789 per tonne. CPO export data recorded a slight increase of 0.63% in June compared to 1.08 million metric tons recorded in May.

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

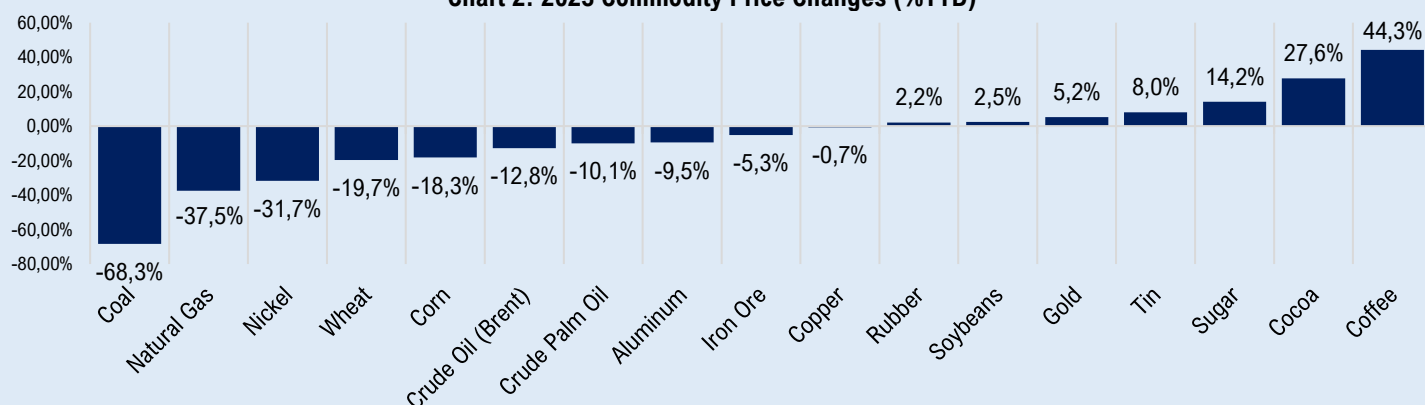


Previous : 06/19/23 – 06/23/23

Latest : 06/26/23 – 06/30/23

Source: Bloomberg & Investing (2023).

Chart 2. 2023 Commodity Price Changes (%YTD)

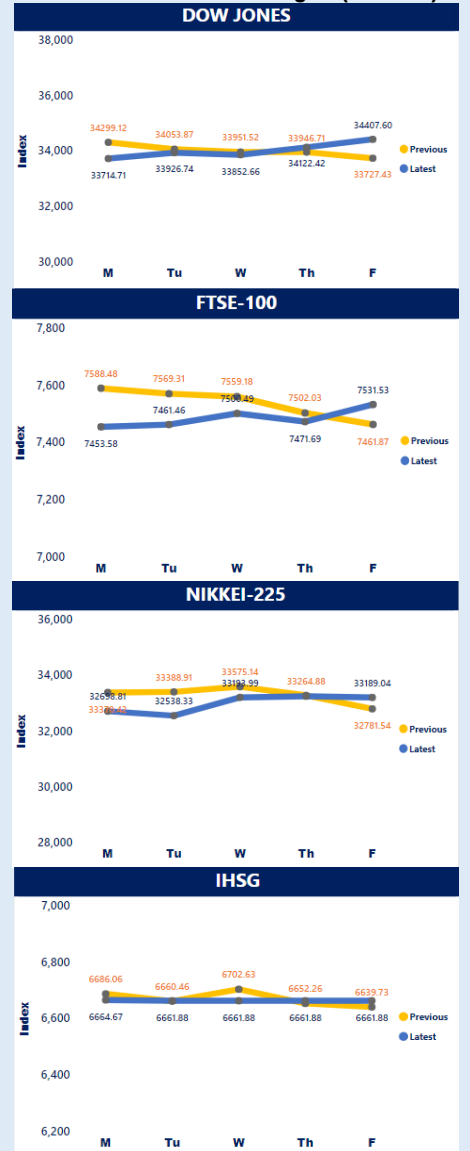




C. STOCK MARKET DEVELOPMENT

- The Wall Street stock market recorded an increase in the last week. Investors closed their quarterly books solidly as data showed progress on the Fed's efforts to tame inflation. All three major indexes on Wall Street surged, posting weekly (WoW), monthly (MoM), and quarterly (QoQ) gains. In the first half of 2023, the S&P 500 is up 15.9%. Meanwhile, the tech-heavy Nasdaq Composite is riding the artificial intelligence wave, soaring 31.8%, its best performance in four decades. The Nasdaq 100 posted its biggest first-half gain on record, jumping 38.8%. Meanwhile, the Dow recorded a 3.8% increase this year.
- European stock markets recorded increases in the past week, triggered by sluggish Chinese manufacturing activity data that prompted policy stimulus. During the first half of the year, the Stoxx 600 index ended up around 8.80%. On a weekly basis, regional indices also recorded increases, the German DAX Index rose 2.01%, the French CAC Index rose 3.30%, and the UK's FTSE 100 Index rose 0.93%.
- Asian stock markets continued their upward trend in the benchmark indexes of major European stock exchanges and Wall Street. In the past week, the Nikkei 225 Index closed up 1.24%, Hong Kong's Hang Seng Index increased 0.14%, and the Shanghai Composite Index rose 0.13%. Good news from Asian stock markets, also driven by good news from Japan, where May 2023 retail sales increased 5.70% YoY higher than April 2023's 5.10% YoY. Retail sales were supported by the food and beverage, pharmaceutical, and cosmetic sectors.
- The JCI throughout the first semester of 2023 was recorded to have weakened by 2.76%, closing at 6,661.88 (06/27), which was the worst performance during the pandemic period. Based on its daily performance, the JCI throughout 2023 will not be able to achieve a strengthening of up to 2.00%. The highest was only 1.71% in March 2023. The deepest decline in the JCI was 2.34% in January 2023. However, in the past week, the JCI recorded a gain of 0.33%. In general, the JCI condition is influenced by external factors, namely uncertainty.

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

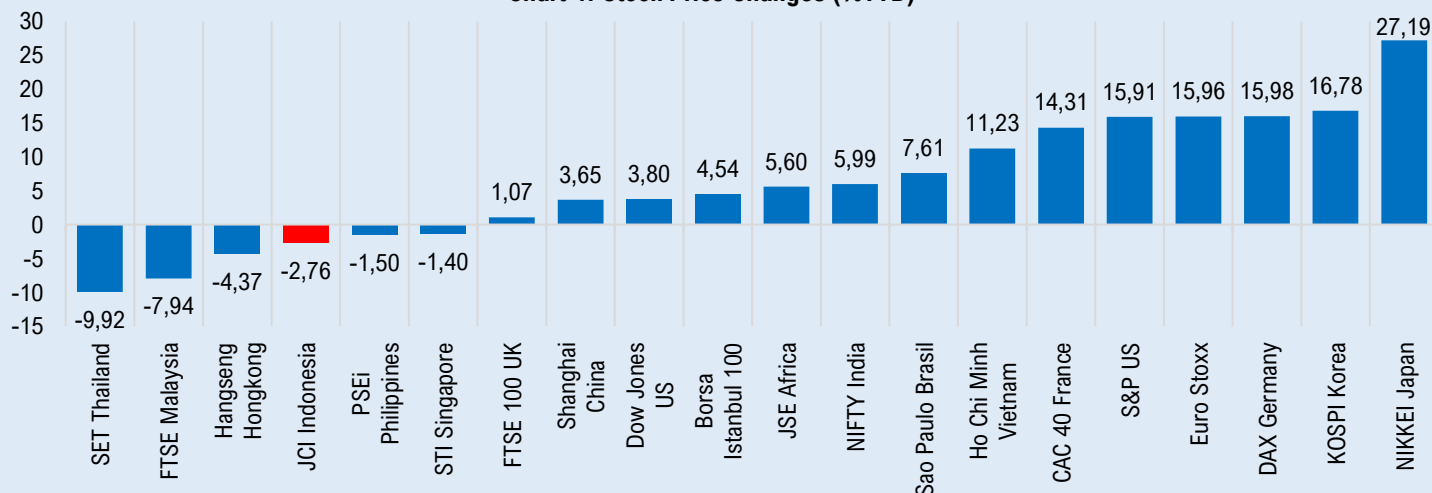


Previous : 06/19/23 – 06/23/23

Latest : 06/26/23 – 06/30/23

Source: Bloomberg & Investing (2023).

Chart 4. Stock Price Changes (%YTD)

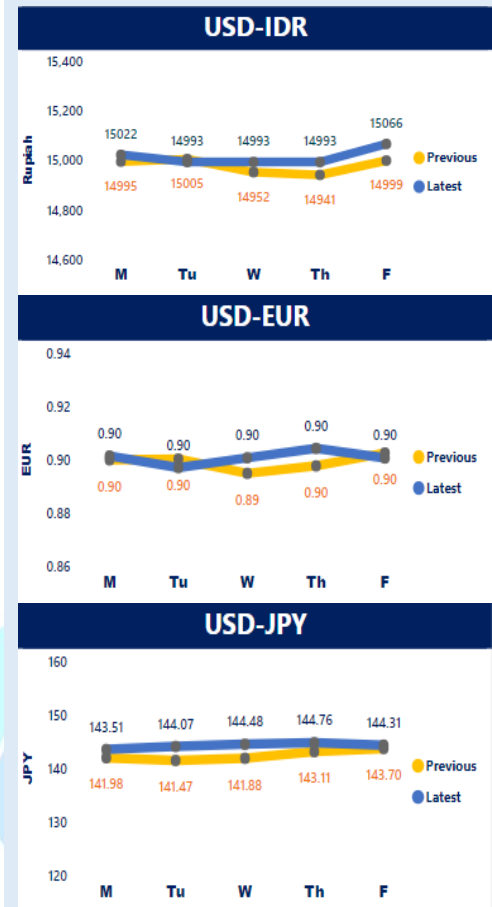




D. EXCHANGE RATE DEVELOPMENT

- The US dollar was flat last week. The US dollar index, which measures the exchange rate of the US dollar against a basket of major currencies, closed at 102.91 on Friday, June 30, 2023, or relatively the same as the previous week's close (102.90). Economic data showed the labor market remained solid footing, providing a cushion for the US dollar to slide.
- The Eurozone saw a depreciation in its currency, around 0.14% to EUR1.091 per US dollar, on Friday, June 30, 2023. Conversely, the pound reported a slight appreciation, amounting to 0.09% to GBP1,270 per US dollar.
- While the US dollar tends to be flat, however, major Asian currencies are reporting depreciation. The Japanese yen and South Korean won reported depreciation of 0.42% and 1.04% to JPY144.31 and KRW1,318 per US dollar on Friday, June 30, 2023. Meanwhile, the Chinese yuan depreciated 1.03% to CNY7,254 per US dollar.
- The Indian rupee was flat compared to the previous week's close and remained at INR82.04 per US dollar on Friday, June 30, 2023. The Malaysian ringgit and the Philippine peso appreciated 0.25% and 1.00% to MYR4,667 and PHP55.21 per US dollar.
- In contrast, the Thai baht depreciated 0.14% to THB35.28 per US dollar on Friday, June 30, 2023. Likewise, the Singapore dollar also depreciated 0.04% to SGD1.352 per US dollar.
- The Rupiah has depreciated again and has touched the psychological level of IDR15,000. It closed at IDR15,066 per US dollar on Friday, June 30, 2023, or depreciated 0.45% compared to the Friday of the previous week. The Rupiah was under pressure after foreigners released their holdings in the government debt market on Monday, June 26, 2023 (amounting to IDR3.74 trillion). Overall, foreigners sold IDR3.31 trillion net, consisting of IDR3.74 trillion net selling on the government bond market and IDR0.42 trillion net buying on the stock market.

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

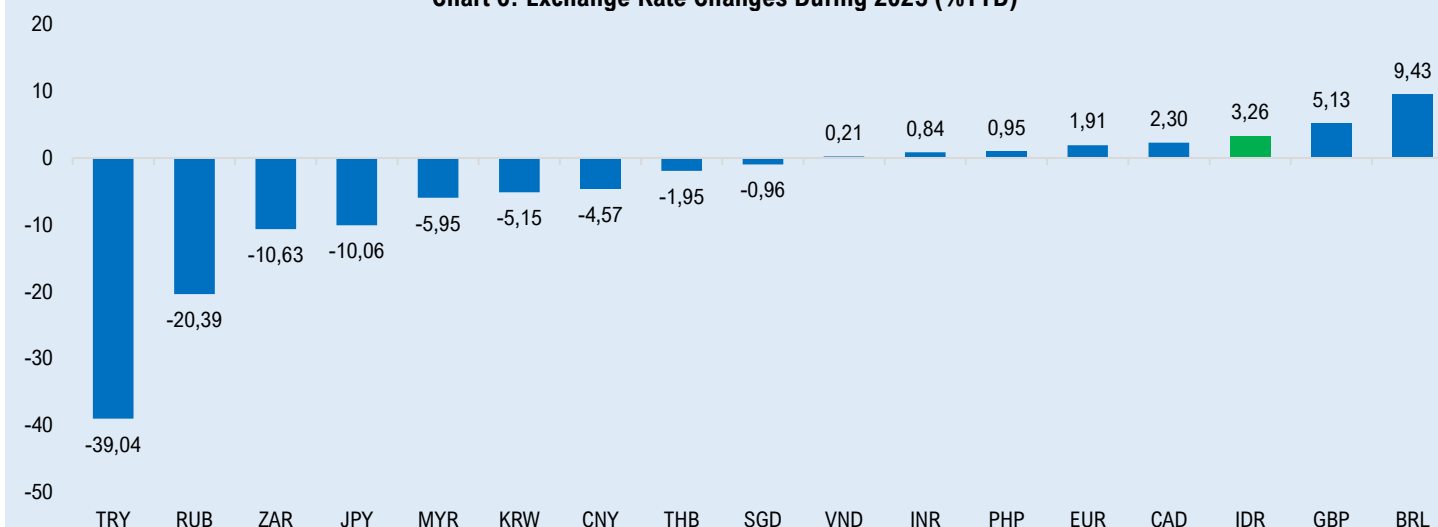


Previous : 06/19/23 – 06/23/23
Latest : 06/26/23 – 06/30/23

Source: Bloomberg & Investing (2023).

PEFINDO

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- US yields are moving up. The percentage for the 2-year tenor rose 15 basis points (bps) to 4.895% on Friday, June 30, 2023. Meanwhile, the 10-year yield reported a lower increase by 10 bps to 3.837%. Jerome Powell indicated there may be future rate hikes to fight inflation. He warned of a possible rate hike at the Fed's next meeting, bringing yields back up. In addition, stronger-than-expected economic data pushed yields higher after new claims for unemployment benefits fell by the most in 20 months last week.
- Yields in the Eurozone and UK move relatively similarly to the US market, where the increase in 2-year yields tends to be higher than the 10-year yields. Investors are heeding comments by central bank officials about the need to continue the fight against inflation. During a panel at the European Central Bank forum in Sintra, Portugal, on Wednesday, ECB President Christine Lagarde and Bank of England Governor Andrew Bailey pledged to press ahead despite growth risks. The 2-year Eurozone yield rose 9 bps to 3.188% on Friday, June 30, 2023. Meanwhile, the 10-year Eurozone yield rose 4 bps to 2.390%. Then, the UK 2-year yield rose 9 bps to 5.253%, while the 10-year yield rose 7 bps to 4.383%.
- The Japanese bond market moved to follow the US market, where the 10-year yield rose 3 bps to 0.394% on Friday, June 30, 2023. Meanwhile, South Korea's 10-year yield was unchanged and remained at 3.663%. China reported a 3 bps drop in its 10-year yield to 2.641%. In contrast, India's percentage yield rose 4 bps to 7.113%.
- The 10-year yields in Southeast Asia varied, with Malaysia and Singapore reporting increases, respectively, 2 bps and 7 bps to 3.845% and 3.061% on Friday, June 30, 2023. In contrast, Thailand's 10-year yields fell 3 bps to 2.560%.
- Domestically, the 10-year yield fell 4 bps to 6.261% on Friday, June 30, 2023. Likewise, the 2-year yield fell to 5.871% or 3 bps lower than the previous Friday.
- Indonesia's 5-year CDS closed down 1.92% to 86.12 on Friday, June 30, 2023, after briefly rising to 90.56 on Monday, June 26, 2023.
- The government provides SBR011 early redemption facilities starting June 26, 2023-July 4, 2023, with a maximum value of 50% of each purchase transaction that has been made.
- The government auctioned for seven series on Tuesday, June 27, 2023. The total incoming bids reached IDR37.56 trillion, more than double the number won (IDR14.00 trillion). Investors are more interested in medium-long-term tenors, with FR0096 being the series with the highest bid-to-cover ratio (5.55 times). Meanwhile, next Tuesday, July 4, 2023, the government will auction off 6 series of Sukuk with an indicative target of IDR6.00 trillion.
- According to calculations by Bloomberg using official data, Indonesia sold \$30 billion worth of bonds this year as of June 28. This figure is down 12% compared to last year's period, in line with the budget surplus in recent months. The US dollar value of the sale of rupiah bonds reached \$26.2 billion, down 8.2% compared to the same period last year. Meanwhile, foreign currency bond issuance fell 32% to \$3.79 billion in the same period the previous year.

2) Index

- Yield 3 years corporate bonds reported a decline after increasing in the previous two weeks. The decline was driven by a decline in benchmark yields. Meanwhile, the risk premium remained relatively unchanged compared to the previous Friday. Yields for AAA and AA ratings closed at 6.478% and 7.091% on Friday, June 30, 2023, 2 bps lower compared to the previous Friday. Meanwhile, yields for A and BBB ratings also fell at the same rate to 8.388% and 10.347%.
- The Indonesia Composite Bond Index rose 0.19% to 367.12 on Friday, June 30, 2023. The increase was supported by positive performance in the government debt securities market (index rose 0.19% to 359.50) and the corporate debt market (index increased 0.10% to 410.46).

Chart 7. Indonesian Government Bond Yield Curve

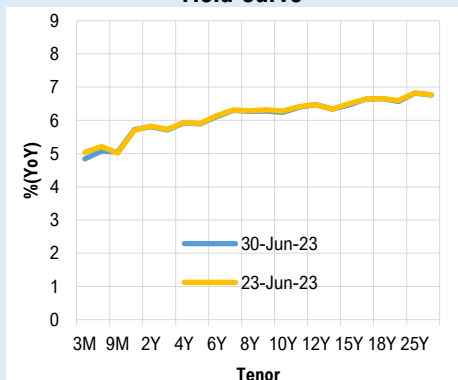


Chart 8. Bond Index

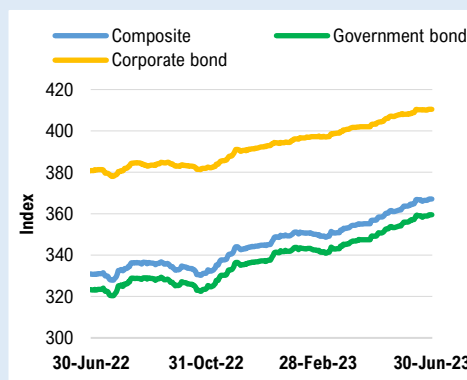
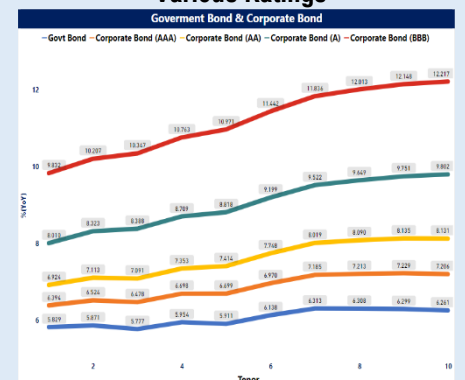


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, June 30, 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)
SPN12240104	ZERO	01/04/24	150,000	97.52	5.05	4,500,000
FR96	7.00	02/15/33	9,117	105.50	6.23	4,004,492
FR87	6.50	02/15/31	1,200	103.35	--	3,711,031
FR82	7.00	09/15/30	50,000	104.00	6.30	3,304,503
FR98	7.13	06/15/38	6,794	106.35	6.46	1,690,909
FR91	6.38	04/15/32	2,300	100.25	6.34	1,543,211
FR95	6.38	08/15/28	14,798	101.94	5.93	1,465,307
FR70	8.38	03/15/24	57	101.88	5.57	949,649
FR75	7.50	05/15/38	100,000	108.40	6.60	877,720
FR59	7.00	05/15/27	50,000	103.65	5.93	732,182

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 V Pegadaian Phase III Year 2023 Series A	idAAA	5.80	06/26/24	20,000	100.00	5.80	646,500
Shelf Registration Bond III Maybank Finance Phase II Year 2022	AAA(idn)	5.80	03/30/25	50,000	99.40	6.17	450,000
Shelf Registration Sukuk Mudharabah II Pegadaian Phase III Year 2023	idAAA _(sy)	5.80	06/26/24	8,000	100.00	6.11	280,000
Shelf Registration Bond V BFI Finance Indonesia Phase V Year 2023 Series A	AA-(idn)	6.00	06/25/24	20,000	100.00	6.00	264,820
Shelf Registration Bond I Bussan Auto Finance Phase V Year 2022	AAA(idn)	5.90	03/17/25	80,000	100.96	5.31	260,000
Shelf Registration Sukuk Mudharabah I Mandala Finance Phase III Year 2023 Series A	idA _(sy)	7.00	06/29/24	200,000	100.05	--	250,000
Shelf Registration Sukuk Mudharabah II Sarana Multi Infrastruktur Phase I Year 2022 Series B	idAAA _(sy)	5.75	08/05/25	100,000	100.58	5.45	200,000
Shelf Registration Bond III Sarana Multi Infrastruktur Phase I Year 2022 Series A	idAAA	3.80	08/15/23	91,000	99.88	5.03	182,000
Shelf Registration Bond III Merdeka Copper Gold Phase III Year 2022 Series A	idA+	5.50	09/08/23	61,000	100.08	5.04	122,000
Shelf Registration Bond I Bussan Auto Finance Phase III Year 2021 Series B	AAA(idn)	5.75	09/28/24	50,000	99.42	6.24	120,000

Source: Bloomberg (2023).

G. Issuance and Maturity Corporate Debt Securities

1) CORPORATE DEBT SECURITIES ISSUANCE

No Issuance of Corporate Debt Securities for Period 26 June – 30 June 2023.

2) Corporate Debt Securities Maturity

Table 3. Corporate Debt Securities Maturity

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
JULY 2023							
1	PT Bank Pan Indonesia Tbk	Shelf Registration Bond III Phase I Year 2018	Jul-3-2023	100.00	8.00	5	idAA
2	PT MNC Kapital Indonesia Tbk	Shelf Registration Bond II Phase I Year 2018	Jul-3-2023	300.00	12.50	5	idBBB+
3	PT Medco Power Indonesia	Bond I Year 2018 Series B	Jul-4-2023	63.00	10.25	5	idA
4	PT Medco Power Indonesia	Sukuk Wakalah I Year 2018 Series B	Jul-4-2023	404.00	10.25	5	idA _(sy)
5	PT Pelabuhan Indonesia (Persero)	Bond I Year 2018 Series A	Jul-4-2023	380.00	8.00	5	idAAA
6	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond I Phase I Year 2013 Series B	Jul-5-2023	697.00	8.25	10	idAAA
7	PT Pembangunan Perumahan (Persero) Tbk	Shelf Registration Bond II Phase I Year 2018 Series B	Jul-6-2023	460.00	8.50	5	idA
8	PT PP Properti Tbk	Shelf Registration Bond I Phase I Year 2018 Series B	Jul-6-2023	142.50	9.25	5	idBBB-
9	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Green Bond I Phase I Year 2018 Series B	Jul-6-2023	248.50	7.80	5	idAAA
10	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Sukuk Mudharabah I Phase I Year 2018 Series B	Jul-6-2023	320.00	7.80	5	idAAA _(sy)
11	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond V Phase I Year 2020 Series B	Jul-7-2023	816.05	7.90	3	idAAA
12	PT Global Mediacom Tbk	Shelf Registration Bond I Phase I Year 2017 Series B	Jul-7-2023	6.30	11.75	6	idA+
13	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2017 Series B	Jul-7-2023	14.00	11.75	6	idA+ _(sy)
14	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond V Phase I Year 2020	Jul-8-2023	48.00	7.60	3	idAAA
15	PT Pegadaian	Shelf Registration Bond IV Phase II Year 2020 Series B	Jul-8-2023	303.00	7.60	3	idAAA
16	PT Pegadaian	Shelf Registration Sukuk Mudharabah I Phase II Year 2020 Series B	Jul-8-2023	103.00	7.60	3	idAAA _(sy)
17	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Sukuk Mudharabah II Phase I Year 2021	Jul-8-2023	100.00	Floating	2	idAAA _(sy)
18	PT Oki Pulp & Paper Mills	MTN XII Year 2020	Jul-9-2023	300.00	11.00	3	-
19	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Phase I Year 2018 Series A	Jul-10-2023	78.50	7.80	5	idAAA
20	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah III Phase I Year 2018 Series A	Jul-10-2023	127.00	7.80	5	idAAA _(sy)
21	PT Anabatic Technologies Tbk	Convertible Bond Year 2018	Jul-11-2023	559.99	5.00	5	-
22	PT Sinar Mas Multifinance	Shelf Registration Bond I Phase I Year 2018 Series C	Jul-11-2023	220.00	10.25	5	BBB+(idn)
23	PT Mandala Multifinance Tbk	Shelf Registration Sukuk Mudharabah I Phase II Year 2022 Series A	Jul-13-2023	453.50	8.00	1	idA _(sy)
24	PT Bussan Auto Finance	Shelf Registration Bond II Phase I Year 2022 Series A	Jul-15-2023	88.50	4.10	1	AAA(idn)
25	PT Global Mediacom Tbk	Shelf Registration Bond III Phase I Year 2022 Series A	Jul-15-2023	312.67	8.50	1	idA+
26	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah III Phase I Year 2022 Series A	Jul-15-2023	220.16	8.50	1	idA+ _(sy)
27	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond IV Phase I Year 2022 Series A	Jul-16-2023	560.00	4.75	1	idAA-

28	PT Bank Maybank Indonesia Tbk	Shelf Registration Bond IV Phase I Year 2022 Series A	Jul-18-2023	400.00	3.80	1	idAAA
29	PT Indomobil Finance Indonesia	Shelf Registration Bond V Phase I Year 2022 Series A	Jul-18-2023	500.00	4.60	1	idA+
30	PT Indonesia Infrastructure Finance	Bond I Year 2016 Series C	Jul-19-2023	425.00	9.00	7	idAAA
31	PT Lautan Luas Tbk	Shelf Registration Bond III Phase I Year 2020 Series A	Jul-21-2023	181.55	10.25	3	idA
32	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase IV Year 2020 Series B	Jul-21-2023	256.30	7.60	3	idAAA
33	PT Pindo Deli Pulp & Paper Mills	Bond II Year 2022 Series A	Jul-24-2023	484.36	6.75	1	idA
34	PT Pindo Deli Pulp & Paper Mills	Sukuk Mudharabah I Year 2022 Series A	Jul-24-2023	413.57	6.75	1	idA(sy)
35	PT Wika Realty	MTN VIII Year 2019	Jul-26-2023	300.00	11.70	4	-
36	PT Adi Sarana Armada Tbk	Convertible Bond I Year 2021	Jul-27-2023	517.31	-	2	idA-
37	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Green Bond I Phase I Year 2022 Series A	Jul-30-2023	2,500.00	3.70	1	idAAA
38	PT Dharma Satya Nusantara Tbk	Shelf Registration Bond I Phase I Year 2020 Series A	Jul-30-2023	275.00	9.60	3	idA
39	PT Merdeka Copper Gold Tbk	Shelf Registration Bond I Phase I Year 2020 Series B	Jul-30-2023	726.35	10.50	3	idA+
40	PT Bank Mandiri (Persero) Tbk	Subordinated MTN I Year 2018	Jul-31-2023	500.00	8.50	5	idAA
Total				14.905,12			

AUGUST 2023

1	PT KB Finansia Multi Finance	Bond I Year 2022 Series A	Aug-2-2023	686.39	4.70	1	AAA(idn)
2	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Bond I Phase II Year 2022 Series A	Aug-3-2023	15.00	7.50	1	idA-
3	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2022 Series A	Aug-3-2023	100.00	7.50	1	idA-(sy)
4	PT Bussan Auto Finance	Shelf Registration Bond I Phase I Year 2020	Aug-4-2023	100.00	8.25	3	AAA(idn)
5	PT Bussan Auto Finance	Shelf Registration Sukuk Mudharabah I Phase I Year 2020	Aug-4-2023	15.00	8.25	3	AAA(idn)
6	PT Indomobil Finance Indonesia	Shelf Registration Bond IV Phase I Year 2020 Series B	Aug-4-2023	17.00	9.55	3	idA+
7	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase II Year 2021 Series B	Aug-6-2023	260.00	6.25	2	A+(idn)
8	PT Waskita Karya (Persero) Tbk	Shelf Registration Bond IV Phase I Year 2020	Aug-6-2023	135.50	10.75	3	idD
9	PT Bank Negara Indonesia (Persero) Tbk	Subordinated MTN I Year 2018	Aug-10-2023	100.00	8.00	5	idAA
10	PT Mora Telematika Indonesia	Shelf Registration Sukuk Ijarah I Phase II Year 2020 Series A	Aug-11-2023	191.00	10.50	3	idA+(sy)
11	PT Angkasa Pura II	Shelf Registration Bond I II Phase II Year 2020 Series A	Aug-13-2023	32.00	7.80	3	idAA+
12	PT Mandiri Tunas Finance	Shelf Registration Bond V Phase I Year 2020 Series A	Aug-13-2023	472.00	8.00	3	idAAA
13	PT Aneka Gas Industri Tbk	Shelf Registration Bond II Phase I Year 2020 Series A	Aug-14-2023	9.00	9.80	3	A(idn)
14	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond III Phase I Year 2022 Series A	Aug-15-2023	120.00	6.25	1	idA+
15	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah II Phase I Year 2022 Series A	Aug-15-2023	375.86	6.25	1	idA+(sy)
16	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond III Phase I Year 2022 Series A	Aug-15-2023	673.50	3.80	1	idAAA
17	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Sukuk Mudharabah II Phase I Year 2022 Series A	Aug-15-2023	230.00	3.80	1	idAAA(sy)
18	PT Wahana Inti Selaras	Bond I Year 2022 Series A	Aug-15-2023	1,329.00	5.80	1	idA
19	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase III Year 2018 Series E	Aug-16-2023	460.75	9.25	5	idAAA
20	PT Bank Tabungan Negara (Persero) Tbk	Shelf Registration Bond IV Phase I Year 2020 Series B	Aug-19-2023	727.00	7.80	3	-

21	PT Hino Finance Indonesia	Bond I Year 2022 Series A	Aug-19-2023	175.00	4.50	1	AAA(idn)
22	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond III Phase I Year 2022 Series A	Aug-19-2023	931.00	4.50	1	AAA(idn)
23	PT JACCS Mitra Pinasthika Mustika Finance Indonesia	Shelf Registration Bond I Phase I Year 2022 Series A	Aug-20-2023	100.00	4.75	1	AA(idn)
24	PT Permodalan Nasional Madani	Shelf Registration Bond V Phase I Year 2022 Series A	Aug-21-2023	884.00	4.10	1	idAA+
25	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond V Phase IV Year 2022 Series A	Aug-21-2023	1,478.61	4.10	1	AA+(idn)
26	PT Waskita Fim Perkasa Realti	MTN II Year 2022	Aug-25-2023	165.00	13.06	1	-
27	PT Chandras Asri Petrochemical Tbk	Shelf Registration Bond III Phase I Year 2020 Series A	Aug-26-2023	528.80	8.20	3	idAA-
28	PT Mahkota Sentosa Utama	MTN I Year 2018 Series A	Aug-26-2023	4.80	11.30	5	-
29	PT Mahkota Sentosa Utama	MTN I Year 2018 Series B	Aug-26-2023	3.23	11.30	5	-
30	PT Mahkota Sentosa Utama	MTN I Year 2018 Series C	Aug-26-2023	122.30	11.30	4	-
31	PT Mahkota Sentosa Utama	MTN I Year 2018 Series D	Aug-26-2023	100.00	11.30	4	-
32	PT Mahkota Sentosa Utama	MTN I Year 2018 Series E	Aug-26-2023	5.00	11.30	4	-
33	PT Mahkota Sentosa Utama	MTN I Year 2018 Series F	Aug-26-2023	80.00	11.30	4	-
34	PT Mahkota Sentosa Utama	MTN I Year 2018 Series G	Aug-26-2023	50.00	11.30	4	-
35	PT Mahkota Sentosa Utama	MTN I Year 2018 Series H	Aug-26-2023	50.50	11.30	4	-
36	PT Mahkota Sentosa Utama	MTN I Year 2018 Series I	Aug-26-2023	4.25	11.30	4	-
37	PT Mahkota Sentosa Utama	MTN I Year 2018 Series J	Aug-26-2023	177.70	11.30	4	-
38	PT Pegadaian	Shelf Registration Bond V Phase II Year 2022 Series A	Aug-26-2023	1,601.00	3.95	1	idAAA
39	PT Pegadaian	Shelf Registration Sukuk Mudharabah II Phase II Year 2022 Series A	Aug-26-2023	878.00	3.95	1	idAAA _(sy)
40	PT Waskita Karya Realty	MTN IV Year 2022	Aug-28-2023	85.00	11.41	1	-
Total				13,473,19			
SEPTEMBER 2023							
1	PT Perusahaan Pengelola Aset	Bond I Year 2020 Series A	Sep-1-2023	100.00	9.95	3	idAA
2	PT Astra Sedaya Finance	Shelf Registration Bond V Phase I Year 2020 Series B	Sep-2-2023	473.00	7.60	3	idAAA
3	PT Indosat Tbk	Shelf Registration Bond I Phase IV Year 2016 Series D	Sep-2-2023	115.00	9.00	7	idAAA
4	PT Bank Commonwealth	Bond I Year 2020	Sep-3-2023	1,000.00	7.50	3	AAA(idn)
5	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond II Phase I Year 2020 Series A	Sep-3-2023	84.00	7.00	3	AAA(idn)
6	PT Pupuk Indonesia (Persero)	Shelf Registration Bond II Phase I Year 2020 Series A	Sep-3-2023	1,146.83	7.00	3	AAA(idn)
7	PT AB Sinar Mas Multifinance	Bond I Year 2020 Series C	Sep-4-2023	35.00	11.00	3	irA-
8	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase II Year 2018 Series C	Sep-5-2023	275.70	8.40	5	idAAA
9	PT Astra Sedaya Finance	Shelf Registration Bond V Phase V Year 2022 Series A	Sep-6-2023	520.00	4.00	1	AAA(idn)
10	PT Sinar Mas Multiartha Tbk	Shelf Registration Bond II Phase II Year 2022 Series A	Sep-6-2023	429.35	6.75	1	irAA
11	PT Sinar Mas Multiartha Tbk	Shelf Registration Bond II Phase I Year 2021 Series B	Sep-7-2023	79.70	8.00	2	irAA
12	PT BFI Finance Indonesia Tbk	Shelf Registration Bond IV Phase III Year 2020 Series B	Sep-8-2023	395.00	9.50	3	A+(idn)
13	PT Jasa Marga (Persero) Tbk	Shelf Registration Bond II Phase I Year 2020 Series A	Sep-8-2023	1,100.35	7.90	3	idAA



14	PT Medikaloka Hermina Tbk	Shelf Registration Bond I Phase I Year 2020 Series A	Sep-8-2023	425.50	8.00	3	idAA
15	PT Merdeka Copper Gold Tbk	Shelf Registration Bond III Phase III Year 2022 Series A	Sep-8-2023	1,472.97	5.50	1	idA+
16	PT Oki Pulp & Paper Mills	MTN X Year 2020	Sep-8-2023	300.00	11.00	3	-
17	PT Sinar Mas Multiartha Tbk	Shelf Registration Bond I Phase I Year 2020 Series C	Sep-8-2023	15.00	9.00	3	irAA
18	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond IV Phase I Year 2020 Series B	Sep-8-2023	469.00	8.00	3	AA-(idn)
19	PT Mayora Indah Tbk	Shelf Registration Bond II Phase I Year 2020 Series B	Sep-9-2023	8.00	7.00	3	idAA
20	PT Merdeka Copper Gold Tbk	Shelf Registration Bond I Phase II Year 2020 Series B	Sep-9-2023	151.00	10.25	3	idA+
21	PT Polytama Propindo	Bond I Year 2020 Series B	Sep-9-2023	22.60	11.00	3	idA-
22	PT Polytama Propindo	Sukuk Ijarah I Year 2020 Series B	Sep-9-2023	5.55	11.00	3	idA-(sy)
23	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond III Phase IV Year 2020 Series B	Sep-10-2023	172.00	9.15	3	AA-(idn)
24	PT Global Mediacom Tbk	Shelf Registration Bond II Phase I Year 2020 Series B	Sep-11-2023	367.50	11.25	3	idA+
25	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah II Phase I Year 2020 Series B	Sep-11-2023	1.60	11.25	3	idA+(sy)
26	PT Lontar Papyrus Pulp and Paper Industry	Shelf Registration Bond I Phase III Year 2022 Series A	Sep-11-2023	281.89	6.50	1	idA
27	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Bond I Phase II Year 2020 Series B	Sep-16-2023	597.85	10.50	3	idA+
28	PT Bank CIMB Niaga Tbk	Shelf Registration Bond II Phase IV Year 2018 Series C	Sep-20-2023	118.00	8.80	5	idAAA
29	PT Jakarta Lingkar Baratsatu	Bond I Year 2018 Series B	Sep-20-2023	425.00	10.65	5	idAA-
30	PT Bank Mandiri (Persero) Tbk	Shelf Registration Bond I Phase III Year 2018	Sep-21-2023	3,000.00	8.50	5	idAAA
31	PT Pegadaian	Shelf Registration Bond IV Phase III Year 2020 Series B	Sep-22-2023	1,125.00	6.45	3	idAAA
32	PT Pegadaian	Shelf Registration Sukuk Mudharabah I Phase III Year 2020 Series B	Sep-22-2023	131.00	6.45	3	idAAA(sy)
33	PT JACCS Mitra Pinasthika Mustika Finance Indonesia	Bond I Year 2019 Series B	Sep-24-2023	30.00	9.50	4	AA(idn)
34	PT Permodalan Nasional Madani	Sukuk Mudharabah <i>Jangka Menengah V</i> Year 2022 Series B	Sep-25-2023	276.50	Floating	1	idAA+(sy)
35	PT Global Mediacom Tbk	Shelf Registration Bond III Phase II Year 2022 Series A	Sep-26-2023	424.15	8.25	1	idA+
36	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah III Phase II Year 2022 Series A	Sep-26-2023	301.15	8.25	1	idA+(sy)
37	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Shelf Registration Bond I Phase II Year 2018 Series B	Sep-28-2023	916.50	9.50	5	idAA
38	PT Medco Energi Internasional Tbk	Shelf Registration Bond III Phase II Year 2018 Series B	Sep-28-2023	47.50	10.75	5	idAA-
39	PT Waskita Karya (Persero) Tbk	Shelf Registration Bond III Phase III Year 2018 Series B	Sep-28-2023	941.75	9.75	5	idCCC
40	PT Bank Mandiri (Persero) Tbk	Shelf Registration Bond I Phase I Year 2016 Series B	Sep-30-2023	1,500.00	8.50	7	idAAA
Total				19,280.92			
OCTOBER 2023							
1	PT Federal International Finance	Obligasi Berkelanjutan 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)	Obligasi Berkelanjutan 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 Gading Danalestari	MTN II Tahun 2020 Seri A	Oct-15-2023	50.00	10.50	3	-



7	PT XL Axiata Tbk	Obligasi Berkelanjutan I Tahap I Tahun 2018 Seri C	Oct-16-2023	131.00	9.60	5	AAA(idn)
8	PT XL Axiata Tbk	Sukuk Ijarah Berkelanjutan II Tahap I Tahun 2018 Seri C	Oct-16-2023	149.00	9.60	5	AAA(idn)
9	PT Puji Surya Indah	MTN I Tahun 2018 Seri B	Oct-19-2023	35.00	2.50	5	-
10	PT Cometa Can	MTN I Series A	Oct-21-2023	60.00	11.00	8	-
11	PT Indah Kiat Pulp & Paper Tbk	Obligasi Berkelanjutan III Tahap II Tahun 2022 Seri A	Oct-21-2023	904.51	6.00	1	idA+
12	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)
13	PT Indonesia Infrastructure Finance	Obligasi Berkelanjutan I Tahap II Tahun 2020 Seri B	Oct-21-2023	810.00	6.65	3	idAAA
14	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)
15	PT Sinar Mas Agro Resources and Technology Tbk	Obligasi Berkelanjutan II Tahap II Tahun 2020 Seri B	Oct-22-2023	280.00	9.75	3	idAA-
16	PT Bank Maybank Indonesia Tbk	Obligasi Berkelanjutan II Tahap III Tahun 2018 Seri C	Oct-26-2023	75.00	8.80	5	idAAA
17	PT Permodalan Nasional Madani	Sukuk Mudharabah IV Tahap I Tahun 2020 Seri A	Oct-27-2023	200.00	Floating	3	idAA+(sy)
18	PT Yosomulyo Jajag	MTN I Tahun 2019	Oct-30-2023	USD4.50 mn	3.00	4	-
19	PT Tower Bersama Infrastructure Tbk	Obligasi Berkelanjutan V Tahap V Tahun 2022	Oct-31-2023	1,000.00	5.25	1	AA+(idn)
Total				7,590.38			

Notes: *) Amount in USD excluded.

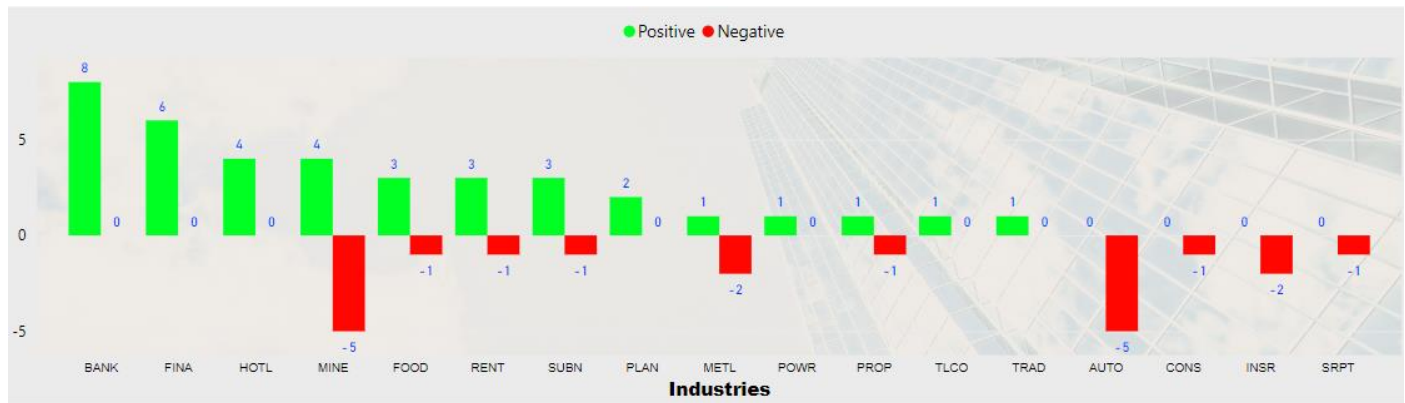
Source: KSEI, IDX, PEFINDO database.



PEFINDO
CREDIT RATING AGENCY

H. News Analysis

Chart 10. News Sentiment Various Industries



Source: Newspaper, PEFINDO database.

Description:

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

Table 4. News Highlight Over the Past Week

Industries	News	
	Positive	Negative
Automotive		Electric Motorbike Subsidies That Not Effective (Tabloid Kontan-26/06/2023). This is because when the subsidy program was announced in March, producers and consumers were surprised to see the requirements. This is because the requirements for receiving subsidies are quite difficult to fulfill. Because the criteria for people receiving this assistance include people who have people's business credit (KUR), Micro Business Productive Assistance (BPUM), recipients of Wage Subsidy Assistance (BSU), and/or recipients of electricity subsidies of less than 900 VA.
Banking	Banking Credit Growth Rate Increased Again (Harian Kontan-23/06/2023). Credit growth was driven by increased demand, in line with high corporate performance and the availability of liquidity and lax banking lending and financing standards. Growth occurred in most economic sectors, such as the business services sector, the mining sector, industry and social services.	
Construction		Construction Expenses (Tabloid Kontan-26/06/2023). This was due to declining debt burdens and financial performance, as well as project developments whose rate of return required a long time.
Food and Beverage	Corn Prices Soar (Bisnis Indonesia-23/06/2023). Weather and supply factors made the prices of a number of agricultural commodities soars. The price of corn on the Chicago Board of Trade (CBOT) exchange, for example, has gained more than 15%	Wheat Affected by Russian Domestic Affairs (Bisnis Indonesia-26/06/2023). It happened because Russia's first armed coup in decades looked imminent, with Prigozhin declaring his troops to mutiny.



Industries	News	
	Positive	Negative
	in the past month, while wheat is up 17% month. Another factor is the significant decline in Ukraine's sunflower oil production, which is predicted to occur in the country's corn production as well.	
Hotel and Tourism	Profitable Opportunities for Tourism Issuers (Bisnis Indonesia-23/06/2023) . This happened in line with the government's decision to end the status of the Covid-19 pandemic in Indonesia. In addition to the endemic status of Covid-19 in Indonesia, the rise of music concerts at home and abroad, as well as national holidays open opportunities for the revival of issuers' performance in the tourism and hospitality sector. On the floor of the stock exchange, this expectation is reflected in the strengthening of the share prices of several issuers.	
Insurance and Guarantee		General Insurance Claim Debt Increases (Harian Kontan-26/06/2023) . This is at least illustrated by the statistical data from the Financial Services Authority (OJK) which shows that there is a claim payable to the general insurance industry which has increased by 22.94% on an annual basis in the April 2023 period. The factors for the increase in the value of the claim payable include incomplete claim documents, claim document verification has not been completed, there is no agreement or approval regarding the amount of claims to be paid and so on.
Metal and Gold	Gold Prices Strengthen (Bisnis Indonesia-27/06/2023) . This happened as traders weighed the impact of a prolonged cycle of monetary tightening. In addition, there are fears of a deep recession in major economies.	Gold Prices Continue to Fall (Bisnis Indonesia-23/06/2023) . This was a three-month low following statement from US Federal Reserve Chair Jerome Powell that further rate hikes were likely. On the other hand, the Bank of England raised interest rates by half a percentage point on Thursday (6/22) as inflation failed to subside in May.
Mining	Corruption Eradication Commission (Komisi Pemberantasan Korupsi/ KPK) Review Nickel Ore Management System (Bisnis Indonesia-24/06/2023) . This was done after the discovery of allegations of illegal exports to China totaling 5 million tonnes. The alleged illegal export of nickel ore was revealed by the KPK's Regional V Coordination and Supervision Task Force. These findings are sourced from data from China Customs. This data will be studied further in order to produce recommendations for the KPK's next steps.	Masela Block and Indonesia Deepwater Development (IDD) Threatened with Termination (Bisnis Indonesia-24/06/2023) . The deadline was set because the two giant oil and gas projects had been neglected for a long time, which recently had the potential to correct the national oil and gas production reserves of 1 million barrels of oil per day and 12 billion standard cubic gas per day (MMscfd) by 2030.
Multifinance	Multifinance Will Cultivate Capital (Harian Kontan-27/06/2023) . The increase in capital is done so that finance companies can maintain competitiveness. The increase in capital is also carried out so that the company's financial performance remains optimal, which will ultimately be reflected in good profitability.	
Plantation	Government Re-Data of Oil Palm Plantation Areas (Harian Kontan-27/06/2023) . The efforts made by the government are very good. Because being required to register land areas and permits, it will	



Industries	News	
	Positive	Negative
	make the Indonesian palm oil industry more credible data. In addition, through good or correct data, decision-making for policies will also be more appropriate. This is because so far there has been an overlap between oil palm land and forest areas.	
Power and Energy	Strong Ambition to Accelerate Net Zero Emissions (Bisnis Indonesia-26/06/2023). One program that is relied on is the development of hydropower in North Kalimantan with a capacity of up to 10,000 megawatts (MW) or 10 gigawatts (GW). In addition, energy transition efforts to achieve net zero emissions in the country also continue to receive support from other countries. One of them is the United States and the European Union which made a commitment at the G20 Summit to provide funding totaling US\$600 billion.	
Property	The Physical Progress of the National Capital City (IKN) is Ready to Climb (Bisnis Indonesia-26/06/2023). This happened along with the signing of batch II contract. So far, the remaining work packages, namely as many as 36 packages for the second phase or batch II, have only contracted four packages and the remaining packages will be signed in June-August 2023.	Investment Targets for Special Economic Zones (KEK) are Increasingly Difficult (Bisnis Indonesia-23/06/2023). This occurred following the realization of investment in the first quarter of 2023 which was only IDR8.5 trillion. The lack of investment in the Special Economic Zones is because the majority of SEZs were formed with a focus on the processing industry. The problem is the manufacturing conditions in the country today is still full of obstacles so that its portion of the gross domestic product (GDP) is also thinning.
Seaport		Patimban Still Needs IDR2 Trillion (Bisnis Indonesia-26/06/2023). This is necessary to finance the construction of the Patimban Port backup area in Subang Regency, West Java. The backup area project is in phase 1-2 package 7, especially for dredging work.
Subnational Entity	Regions Maintain Inflation Stability (Bisnis Indonesia-27/06/2023). There are several strategic efforts that will be carried out by the provincial government to support controlled inflation and increase investment. These steps include encouraging infrastructure projects that are able to provide a multiplier effect for the economy and support the realization of new sources of economic growth in the area by accelerating the formation of special economic zones. In addition, we will also develop micro, small, and medium enterprises (MSMEs) to upgrade to be able to export and ensure the availability of one-stop investment services to support the ease of doing business, both in terms of investment and trade cooperation.	Rising Wave of Regional Restitution (Bisnis Indonesia-26/06/2023). Restitution is actually an ordinary mechanism in the national tax system. However, this return can be said to affect regional (pemda) revenues, and risks hampering the acceleration of fiscal independence. Instead of increasing local revenue (PAD), the existence of ownership requirements in the opt-in mechanism risks limiting regional government revenue sources.
Telecommunication	Telecommunications Operators Make Peace (Harian Kontan-26/06/2023). The tariff war between telecommunications operators is over. Now, the climate in the telecommunications sector is becoming more rational. Competition between operators is no longer as rigid as before. This has been seen in the increase in service and data rates as a whole.	



Industries	News	
	Positive	Negative
Trading and Distribution	Having Dropped, Indonesia's Export Figures in May Again Rise (Tabloid Kontan-26/06/2023). Exports have strengthened again after being held back in April due to the shorter working day during Idul Fitri. In addition, the positive export performance in May was also driven by the expansion of the manufacturing sector in Indonesia's main trading partners, including China, Japan, India, and the Philippines.	
Vehicle Rental and Transportation	Airline Ready to Print Profits Again This Year (Harian Kontan-24/06/2023). Profits this year will be supported by rising ticket prices and the number of flights that have returned to increase after the pandemic subsided. Profitability in the aviation industry has been supported by several positive developments.	Turnover for The Jakarta-Bandung Fast Train (KCJB) is Not as Fast as The Speed of The Fast Train (Harian Kontan-24/06/2023). Because, assuming 68 trips per day and an average of 600 passengers per trip, and a ticket price of IDR350,000 per passenger, the predicted turnover is IDR5.2 trillion per year. This assumption is too optimistic. With an investment cost of IDR131 trillion, it can indeed return on investment in about 25 years. But, if it misses, for example, only 200 passengers per trip, the return on investment can be 75 years.

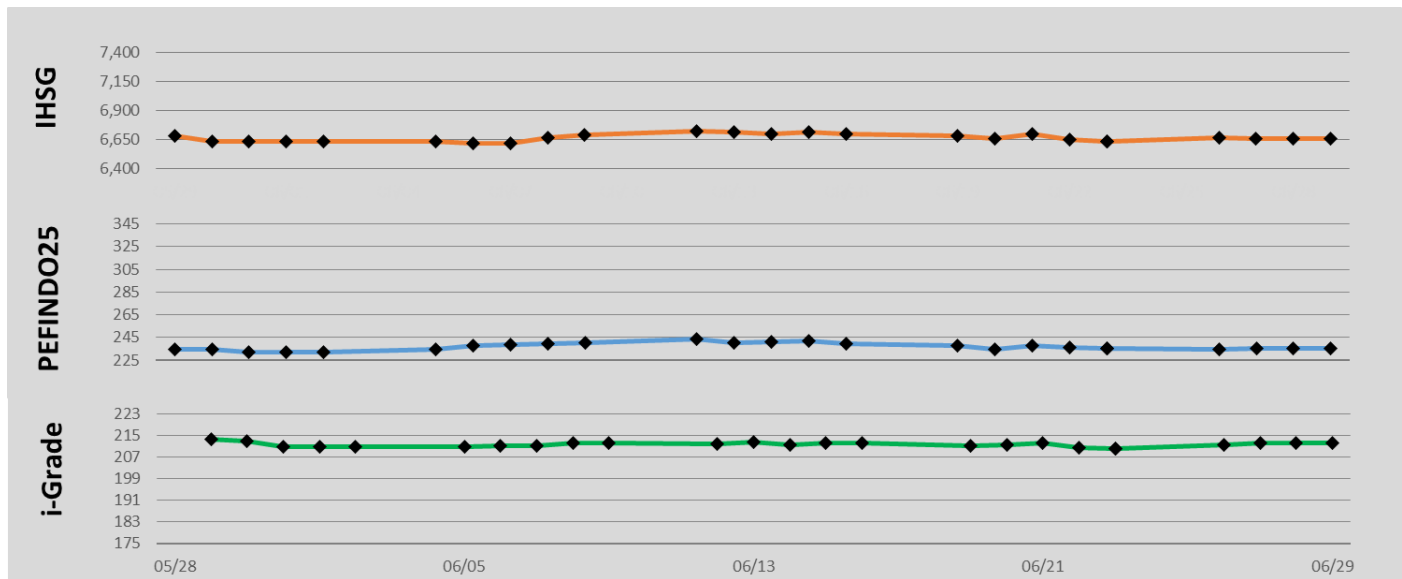
Source: Harian Kontan, Bisnis Indonesia, and Investor Daily (2023).



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Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2023).

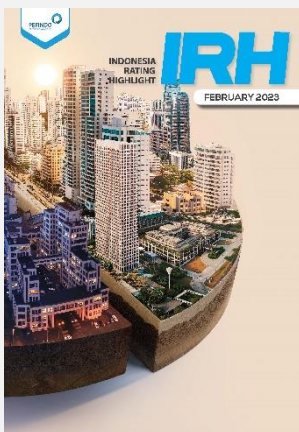
Table 5. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
5/31/2023	% (WoW)	-0.80%	-0.84%	-1.09%
6/9/2023	% (WoW)	0.92%	3.81%	0.73%
6/16/2023	% (WoW)	0.07%	-0.51%	-0.10%
6/23/2023	% (WoW)	-0.88%	-1.56%	-0.93%
6/30/2023	% (WoW)	0.33%	-0.02%	0.92%

Source: IDX, Bloomberg (2023).

PEFINDO PUBLICATION

Indonesia Rating Highlight (IRH)



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