



EXECUTIVE SUMMARY

- Developments in the global economy throughout the first week of May 2023 reported that there was an increase in the Fed Fund Rate by 25 bps to 5.00% – 5.25%, US non-farm payroll data showing the addition of 253 thousand jobs on Apr'23, as well as the US Composite PMI which reached its highest value. From the Euro Zone, the ECB also raised interest rates by 25 bps to 3.75% after reports of slightly increased inflation and decreased unemployment. Inflation developments in South Korea were reported to have fallen to 3.7% in Apr'23. From the ASEAN region, the Central Bank of Malaysia raised interest rates by 25 bps to 3%. Then inflation developments in Apr'23 for Thailand, the Philippines, and Vietnam all decreased.
- Domestically, it is reported that the Indonesian economy continues to record very good conditions. The economy in Q1-2023 was able to grow by 5.03%. The Manufacturing PMI in Apr'23 was 52.7 and continued the trend of expansion for 20 straight months. The inflation rate also continued to decline even though in Apr'23, there were events in the month of Ramadan and Eid Al-Fitr. Along with the improvements that occurred, the unemployment rate also decreased. The release of data on the number of foreign tourist arrivals to Indonesia in Mar'23 recorded an increase of 470.47%, indicating the tourism sector continues to recover. From a regulatory standpoint, OJK issued new rules regarding the management of mutual funds in the form of investment contracts to address liquidity issues in managing mutual funds and developing mutual funds that are no longer in line with needs and developments.
- On the commodity markets, gold, nickel, and CPO strengthened amidst the negative global sentiment. Brent crude and coal, however, fell on the back foot, on demand concerns in consumer nations. On the other hand, the price of crude oil towards the weekend strengthened slightly (+3.90%).
- Developments on the stock market, the stock market ran mixed and varied throughout the week. Investors are still waiting and seeing regarding the banking sector and interest rate policy. Domestically, the JCI weakened 1.85% in a week, weighed down by global sentiment.
- The US Dollar weakened while the euro was flat. Even though the Fed and the European Central Bank (ECB) raised interest rates, the market has priced in, so it hasn't helped much to boost their exchange rates. Likewise, the pound sterling was also depreciated last week.
- Exchange rates in Asia have mostly appreciated in response to a weaker US dollar and euro. The Japanese yen and South Korean won reported sharper appreciation compared to other Asian currencies. Meanwhile, the rupiah moved flat last week.
- US 2-year yields fell while 10-year yields were flat. This is because, despite the rate hike, markets are now more focused on expectations of a softer stance ahead as they judge further hikes to hurt the financial sector. Meanwhile, the 2-year and 10-year Eurozone yields moved down. In contrast, yields in the UK were flat for the 2-year tenor and rose for the 10-year tenor.
- Treasury Secretary Janet Yellen warned of a debt default as early as June 1, 2023, if Congress and the White House failed to agree on a debt ceiling.
- 10-year yields in Asia have been mixed in the last week. Japan reported an increase. Meanwhile, South Korea and Malaysia reported a flat trend. In contrast, China and India reported declines. In Indonesia, the percentage decreased for the 10-year tenor and remained unchanged for the 2-year tenor.
- Indonesian CDS rose again. It touched a level above 100 on Thursday, May 4, 2023, and returned down at last week's close. Unfortunately, the closing number was higher compared to Friday the previous week.
- Foreigners have increased their holdings in government bonds by recording purchases of IDR63.13 trillion year to date (YTD) to IDR825.32 trillion.
- Yields on 3-year corporate bonds rose, driven by increased benchmark yields, while risk premiums remained unchanged. Meanwhile, the Indonesia Composite Bond Index (ICBI) reported an increase thanks to the solid performance of the government and corporate bond markets.
- In the period May 2-5, 2023, no issuances of corporate bonds. Meanwhile, throughout May 2023, PEFINDO recorded debt securities that matured in the amount of IDR8.30 trillion. Then in June, July, and August 2023, each was valued at IDR6.34 trillion, IDR14.91 trillion, and IDR13.47 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 "Bank Profits are Increasing", followed by the mining sector, with news highlights "The Middle Way for Exports of Copper Concentrates Exports". Meanwhile, the sectors with the most negative news sentiment included the mining sector with the news "Refinery Project Hit Again" and metals and gold with the headline "Gold Price Corrected Simultaneously".

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A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- The Federal Reserve raised the Fed Funds Rate by 25 bps to 5.00% - 5.25%. Central banks are aware that the tightening cycle may be restarted if additional policy tightening is needed. However, they will monitor and consider monetary policy tightening, the factor of the lag of the effect of policies on economic activity and inflation, and economic and financial developments in making decisions.
- US economy unexpectedly added 253k jobs in Apr'23 (higher than Mar: 165k). This number exceeds the need for additional jobs of 70-100 thousand jobs monthly to keep pace with the growth of the working-age population.
- S&P Global US Composite PMI for Apr'23 was 53.4, indicating solid private sector gains and business activity (highest since May'22). The increase was driven by the manufacturing and service sectors which experienced faster growth. Although the slump in new export orders eased and price pressures are picking up momentum again, new business is increasing at a faster rate, and employment growth is the highest since Jul'22.
- The European Central Bank (ECB) raised its benchmark interest rate by 25 bps to 3.75% and paralyzed the tightening cycle going forward (but did not halt it). The marginal interest rate loan facility and deposit facility are respectively 4.00% and 3.25%. The ECB also announced plans to stop reinvesting cash from maturing bonds purchased through its Asset Purchasing Program (APP) under EUR3.2 trillion from July.
- The consumer inflation rate in the Eurozone increased slightly to 7.0% on April 23 (March 23: 6.9%). Energy prices rebounded to 2.5% (Mar'23: -0.9%) and service charges increased further to 5.2%. On the other hand, inflation in food, industrial goods, and non-energy goods slowed down. Core inflation slowed to 5.6% (23 March: 5.7%). Along with high inflation, the action rate in the Eurozone also eased slightly to 6.5% in Mar'23 (Mar'22: 6.8%), indicating a tight labor market.
- Inflation in South Korea reportedly hit 3.7% YoY in Apr'23 (Mar: 4.2%) and was the lowest since Feb'22, supporting the market perception that the central bank's tightening policy is over and not changing it in Apr' 23.
- Malaysia's central bank surprisingly raised its benchmark overnight policy rate (OPR) by 25 bps to 3% (the first increase since Nov'22). Making policy pressures on the resilience of domestic growth prospects and deeming it necessary to further normalize monetary comfort levels and withdraw monetary stimulus aimed at overcoming the Covid-19 crisis.
- The development of April'23 inflation in Thailand, Philippines, and Vietnam decreased, each at the level of 2.67% (Mar: 2.83%); 6.6% (Mar: 7.6%); and 2.81% (Mar: 3.35%), as food price increases slowed in these three countries and transportation prices declined in Vietnam.

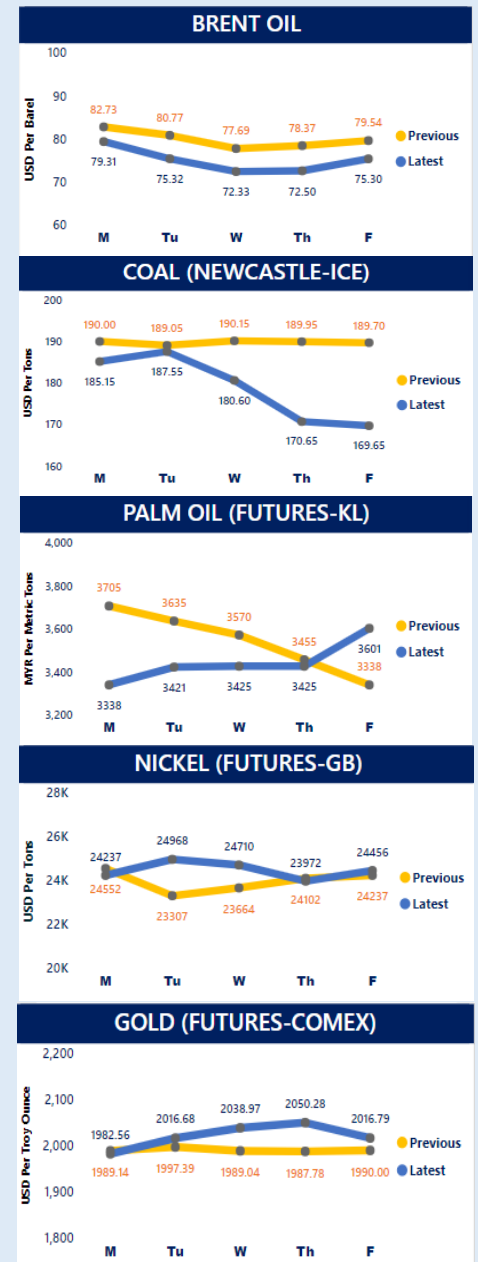
2) Domestic Economic Development

- The Indonesian economy was able to grow 5.03% YoY in Q1-2023 (higher than the estimated 4.95% and Q4-2022: 5.01%). Growth was driven by household consumption which grew higher (4.54%), and government consumption which experienced a rebound (3.99%). Meanwhile, foreign trade contributed positively as exports grew higher (11.68%) than imports (2.77%). From the production side, the highest growth was recorded in the transportation & warehousing sector (15.93%). The processing industry as a main sector is still growing solidly (4.43%).
- Indonesia's Manufacturing PMI improved to 52.7 in Apr'23 (Mar'23: 51.9). The results continue a 20-month straight expansion trend and are the fastest since Sep'22. The increase in output was driven by soaring new orders in 7 months, while employment increased to the highest in 5 months. On the other hand, export demand declined due to weakening foreign demand. On the price side, input cost inflation is at its lowest level since Nov'20.
- Indonesia's inflation rate in Apr'23 was at its lowest level in 11 months, namely at 4.33% (Mar: 4.97%) in line with the controlled increase in food prices and the lowest in 13 months. Core inflation slowed to the lowest level in 10 months, namely to 2.83% (Mar'23: 2.94%).
- Indonesia's unemployment rate decreased to 5.45% in Feb'23 (lower than Feb'22: 5.83%). The number of unemployed people decreased by 0.41 million to 7.99 million people. Agriculture is still the sector with the largest absorption of labor (share: 29.36%), followed by trade (18.93%) and manufacturing (13.58%). The largest increase in labor activity was shown by the accommodation & food & beverage sector (+0.51 million people).
- The number of foreign tourist arrivals (foreign tourists) to Indonesia in Mar'23 increased 470.47% YoY to 809.96 thousand, in line with the recovery in the tourism sector driven by the momentum of the full opening of Covid restrictions. The arrivals of foreign tourists were dominated by Malaysia (152.51%), Singapore (4,108.8%), and Australia (3,271.6%). This year, the government is targeting the arrival of 7 million foreign tourists.
- OJK strengthens Mutual Fund management rules by issuing POJK No.4 of 2023 concerning the Second Amendment to POJK No23/POJK.04/2016 concerning Mutual Funds in the Form of Collective Investment Contracts. This provision was issued as an effort to address liquidity issues in the management of Mutual Funds and the development of Mutual Funds, which are no longer in line with needs and developments. As for the additions and/or adjustments to the substance of the regulations, these include policy resolution of problems, use of the share class feature, calculation of Net Asset Value, application of redemption, use of virtual accounts, and relaxation and restructuring policies.

B. COMMODITY MARKET DEVELOPMENT

- Crude oil prices towards the end of the week relatively strengthened 3.90% to a position of USD75.30 per barrel, after a sharp decline at the beginning of the week. The increase in crude oil prices was triggered after the European Central Bank decided to slow down the pace of interest rate hikes. However, oil prices still fell 5.33% during the week amid demand concerns in major consuming countries, including China. Another thing was also triggered by the solid strengthening of the US dollar, following the better manufacturing index released earlier in the week. On the other hand, OPEC+ and its allies, including Russia, will start reducing production in early May (500 thousand barrels per day until the end of the year). The price of gold this week jumped slightly below its record high.
- The price of gold reached USD2,016.79 at the close of trading on Friday (05/05). In a kick, the price of gold strengthened 1.35%. The increase in gold prices was influenced by concerns about banking conditions in the United States (US), which made investors scramble for safe haven assets. Coal prices have fallen again.
- Coal prices recorded a significant weekly decline, up to 10.57% (the lowest level in 1.5 years). The increase in coal in the previous month was only momentary, and now coal is weakening again due to several negative sentiments, among which are increased production in China and India, the threat of a recession in the US, and the collapse in prices for other energy sources. where India's coal production jumped 23% in the last five years, and it was also noted that China's coal production also increased by 5.50% YoY.
- Nickel prices closed 0.91% in the week, at the level of USD 24,456.00 per ton. The increase in nickel prices was only slightly due to a decrease in nickel demand for stainless steel. It is known that the increase in nickel prices is always associated with lithium batteries and EVs, but currently the demand for nickel in EVs is only around 5% to 10%. The remaining demand for nickel is used for alloy steel, NF alloy, plating, and foundries.
- The price of crude palm oil (CPO) strengthened amidst the many negative sentiments. CPO prices rose quite sharply in the past week, up 7.88% to MYR3,601 per tonne. On the other hand, it is known that Malaysian palm oil stocks at the end of April 2023 are expected to fall to the lowest level in the last 11 months due to increased use at the domestic level. Meanwhile, negative sentiment originated in India, where imports of Indian palm oil in April 2023 were recorded to have fallen 30% from the previous month, the lowest level in the last 14 months.

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

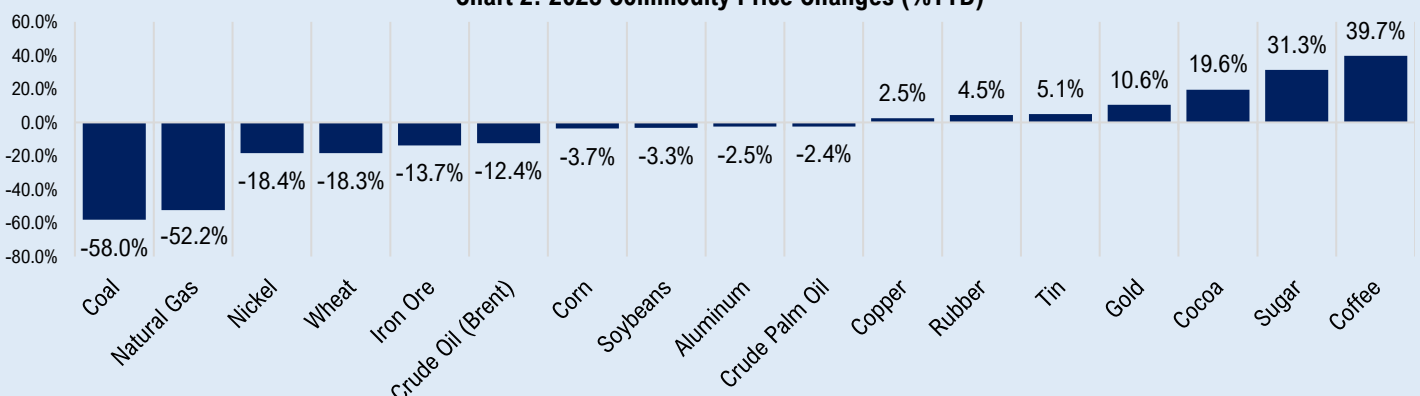


Previous : 04/26/23 – 04/28/23

Latest : 05/02/23 – 05/05/23

Source: Bloomberg & Investing (2023).

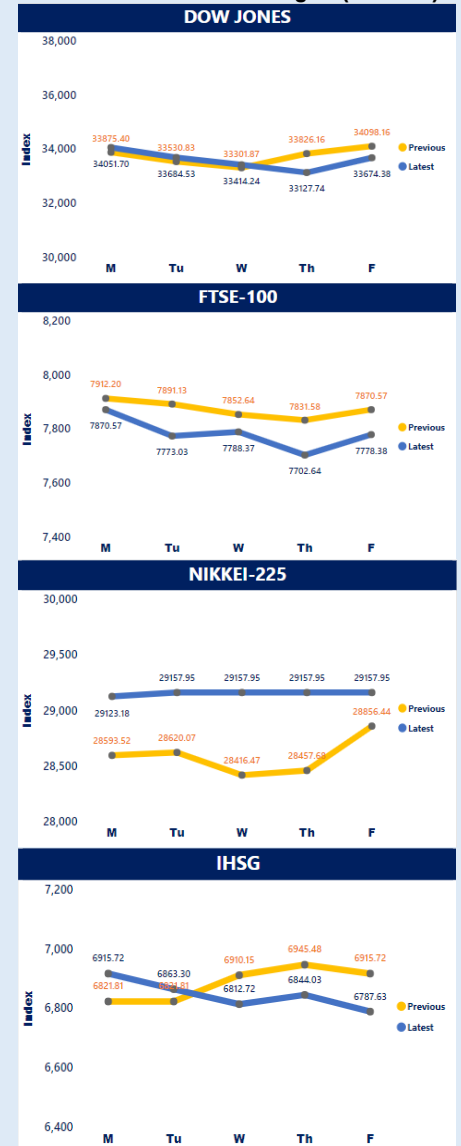
Chart 2. 2023 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- Wall Street stocks have been on a downward trend in the past week. The decline in Wall Street stocks was triggered by fears of another banking crisis. PacWest Bancorp plunged 51% (05/04), regional and other bank shares took a hit on fears of a worsening banking crisis. However, at the close of trading on Friday (05/05), the Wall Street stock market strengthened as the banking sector rebounded. The rebound in regional bank shares was boosted by a note from JPMorgan, which upgraded Western Alliance, Zions Bancorp, and Comerica to overweight. The company said the three banks appeared to be "substantially under-priced" in part because of short selling activity. Overall, during the week, it was noted that the S&P 500 index closed down 0.80% and the Dow Jones Industrial Average index weakened 1.21%. However, the Nasdaq Composite Index increased 0.07%,
- European stocks were also higher at the close of trading this weekend as the European Central Bank's policy eased the pace of rate hikes, although it hinted at more tightening to come. Thus, in a week, the main regional exchanges were recorded as mixed. Over in Germany, the DAX Index increased 0.24%, while the UK's FTSE 100 index fell 1.17% and France's CAC weakened 0.78%.
- The movement of dominant Asian stocks increased in the last week. Investors are still waiting and seeing regarding the US banking sector. Additionally, investor attention is also focused on the April nonfarm payrolls data, one of the benchmarks for the Fed's Next Steps. On the other hand, China's service activity grew for the fourth straight month, as did the tourism sector during the five-day May Day holiday. Overall, in the past week, China's Shanghai Composite Index rose 0.34%, the Nikkei 225 Index rose 1.04%, and Hong Kong's Hang Seng Index increased 0.78%.
- However, reversing its direction from other Asian indices, the JCI has been under pressure in the red zone in the last week. On Friday trading (05/05), JCI fell 57 points (-0.82%) to 6,787.63. The industrial sector in the weakest position fell by 2.29%. While the transportation sector was the strongest, up 0.30%. The JCI fell 1.85% in the first trading week of May 2023. The JCI collapsed following the release of economic growth data for the first quarter of 2023. Economic growth was still consistent at around 5.00% but was unable to move the JCI. This was because it was burdened by global sentiment in the United States (US).

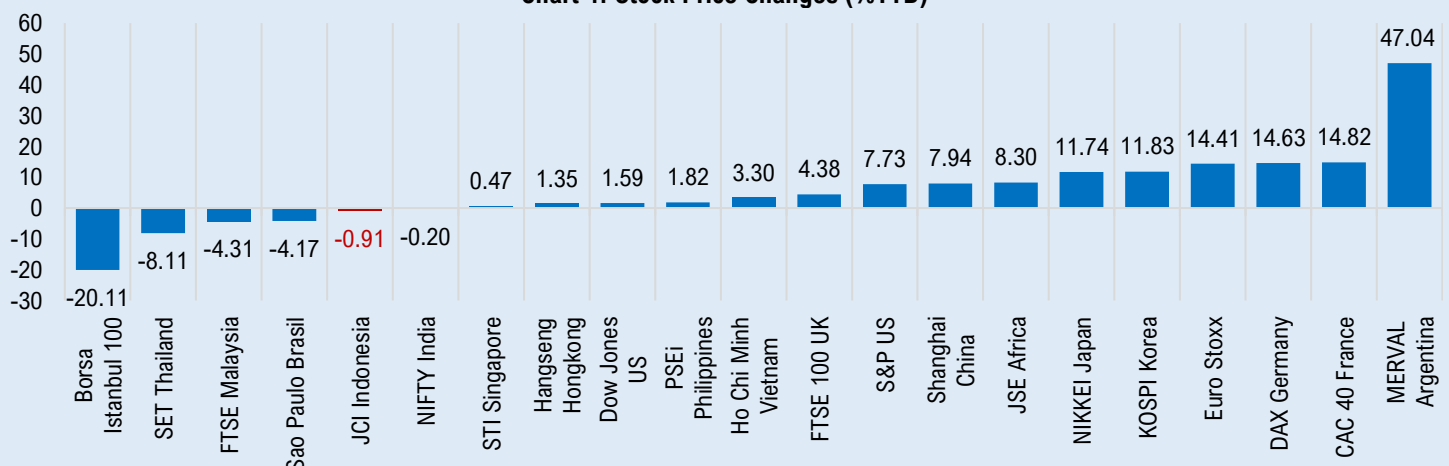
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 04/26/23 – 04/28/23
Latest : 05/02/23 – 05/05/23

Source: Bloomberg & Investing (2023).

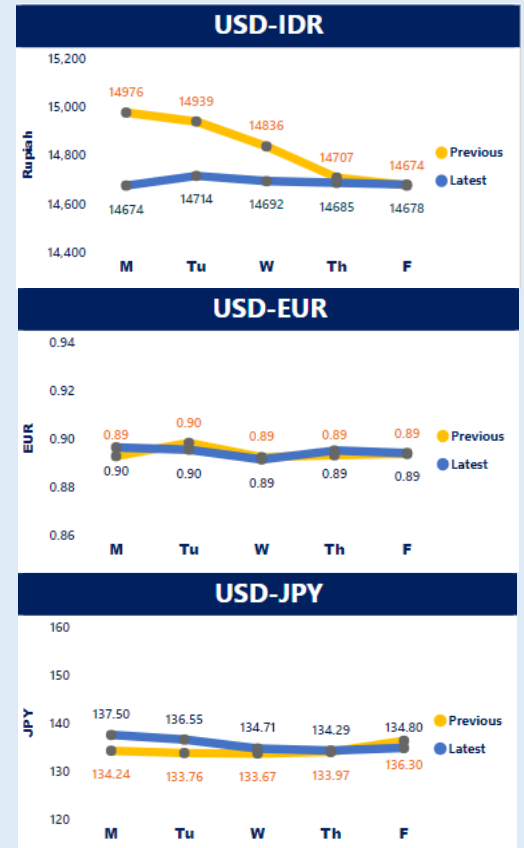
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The US dollar weakened despite the anticipated rate hike. The US dollar index fell 0.44% to 101.21 on Friday, May 5, 2023. The Fed again raised interest rates. However, that was what the market was expecting, not helping the dollar get stronger. Attention shifted from rising interest rates to when the hikes will stop to defuse turmoil in financial markets and avert the worse.
- Euro is stagnant on a weekly basis. Despite having depreciated on Wednesday, May 3, 2023 (EUR1.106), the euro closed at EUR1.102 per US dollar on Friday, May 5, 2023, or the same as the Friday of the previous week. Meanwhile, the pound faced depreciation, around 0.55% to GBP1.264 per US dollar.
- The Japanese yen has appreciated quite sharply, along with a weaker dollar. The level was at JPY134.80 per US dollar on Friday, May 5, 2023, or decreased by 1.10% compared to JPY136.30 per US dollar on the Friday of the previous week.
- The weakness of major currencies catalyzed currencies in Asia to appreciate. South Korea reported an appreciation of around 1.53% to KRW1,319 per US dollar on Friday, May 5, 2023. Meanwhile, the Chinese yen and Indian rupee closed, appreciating around 0.13% and 0.04% to CNY6.91 and INR81.80 per US dollar. In Southeast Asia, the Thai baht reported the sharpest appreciation of the region's currencies by 0.83% to THB33.87 per US dollar, followed by the Singapore dollar (0.64% to SGD1.33 per US dollar) and the Malaysian ringgit (0.58% to MYR4.44 per US dollar).
- The rupiah moved relatively flat, around IDR14,700 per US dollar. The level was at IDR14,674 per US dollar on Friday, May 5, 2023, or depreciated around 0.03% compared to Friday, the previous week.
- Foreign investors posted net buy of IDR2.52 trillion, supporting the rupiah. This figure consisted of IDR2.63 trillion in net purchases on the government debt market and IDR0.11 trillion in net sales on the stock market.

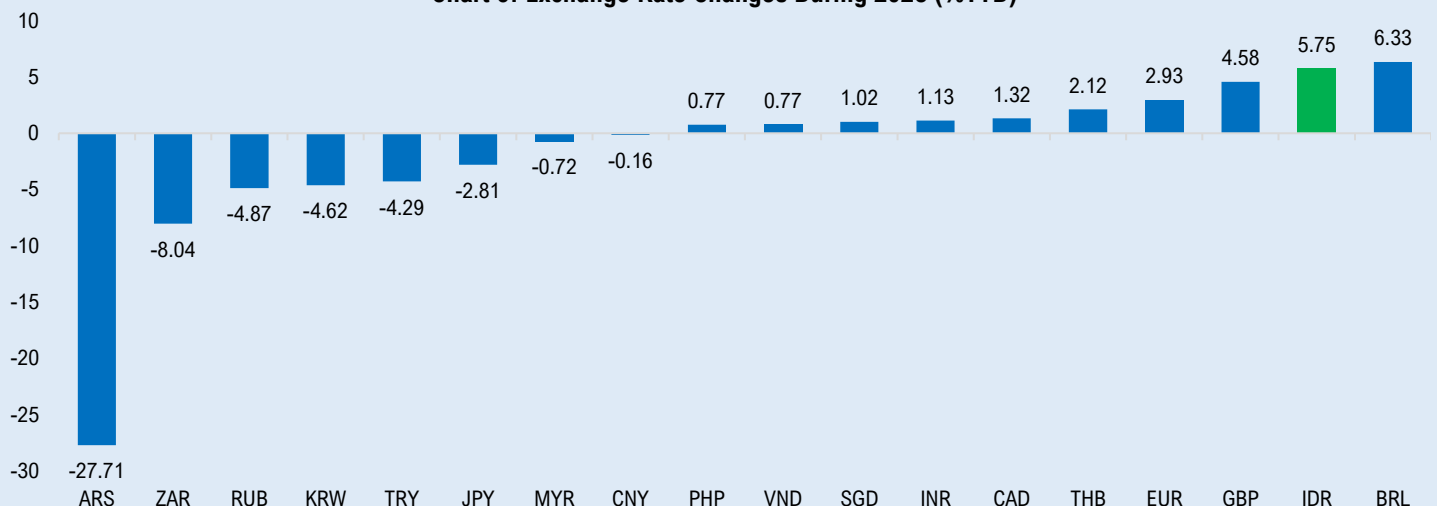
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 04/26/23 – 04/28/23
Latest : 05/02/23 – 05/05/23

Source: Bloomberg & Investing (2023).

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- The US Treasury yield for the 2-year tenor closed down by around 9 bps to 3.914% on Friday, May 5, 2023. Meanwhile, the percentage for the 10-year tenor was unchanged and remained at 3.437%. The recent increase in interest rates was in line with market expectations, so it did not significantly affect yield movements. Instead, the market is looking to a softer stance ahead as it rates further gains that would hurt the financial sector. In addition, some big investors are starting to worry about the real estate market, adding to fears of bank failures. Until early May 2023, the Fed had raised policy rates by 500 bps in 14 months, the fastest monetary tightening cycle since Paul Volcker's era in the 1980s.
- Treasury Secretary Janet Yellen warned of a debt default as early as June 1, 2023, if Congress and the White House failed to reach an agreement on a debt ceiling. Republicans have insisted on cutting the government's budget to offset the increase in the debt ceiling to USD31.4 trillion.
- The 2-year yield in the Eurozone fell 11 bps to 2.563% on Friday, May 5, 2023. On the other hand, the 10-year yield fell at a more moderate rate, namely 2 bps to 2.289%. In the UK, the 2-year yield was flat at 3.775% while the 10y yield rose 6 bps to 3.777%.
- 10-year yields in Asia move mixed. Some fell following developments in the United States, while others rose. Japan reported a 3 bps increase in its 10-year yield to 0.414% on Friday, May 5, 2023. Meanwhile, South Korea and Malaysia reported unchanged percentages compared to the previous Friday, namely at 3.279% and 3.718%. In contrast, in China and India, the percentages fell 4 bps and 9 bps to 2.736% and 7.029%. Thailand and Singapore also reported decreases, namely 6 bps and 10 bps to 2.469% and 2.659%.
- The 10-year yield in Indonesia fell 9 bps to 6.445% on Friday, May 5, 2023. Meanwhile, the 2-year yield remained unchanged at 6.181%. The sentiment of the Fed and ECB interest rate increases relatively did not have much impact because the market has been priced in.
- Indonesia's 5-year CDS rose, weighed down by the Fed and the ECB's decision to increase interest rates. After briefly touching 101.01 on Thursday, May 4, 2023, CDS moved down again to 99.46 on Friday, May 5, 2023, or 3.70% higher than the previous Friday.
- Foreign ownership in government bonds increased compared to the end of last year. Foreigners hold IDR825.32 trillion of government bonds in the secondary market, an increase of IDR63.13 trillion compared to the end of last year. This nominal represents 14.91% of the total outstanding.

2) Index

- Yields on 3-year corporate bonds rose, driven by increased benchmark yields, while risk premiums remained unchanged. As a result, the percentages rose 6 bps and 7 bps for the AAA and AA ratings to 6.760% and 7.324% on Friday, May 5, 2023. Meanwhile, the yield for the A rating was 12 bps to 8.550%. Then, the yield for the BBB rating was unchanged compared to Friday the previous week and was at 10.575%.
- The Indonesia Composite Bond Index (ICBI) reported a 0.44% increase to 358.38, thanks to the solid performance of the government and corporate bond markets. The government bond index reported a 0.46% increase to 350.72. Meanwhile, the corporate bond index rose 0.26% to 404.38.

Chart 7. Indonesian Government Bond Yield Curve

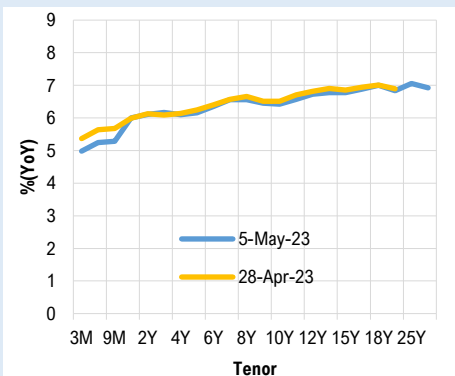


Chart 8. Bond Index

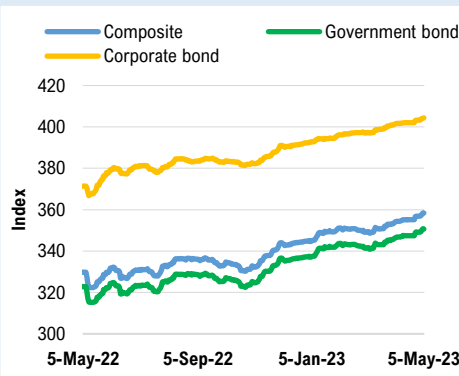
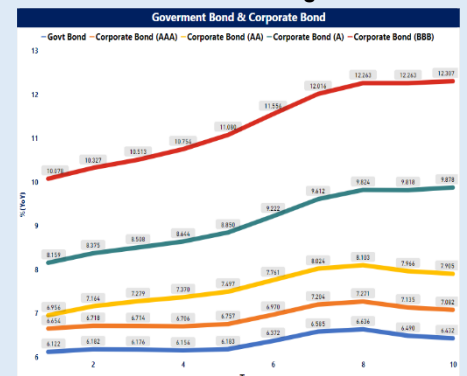


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, May 5, 2023.

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



F. GOVERNMENT BOND

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

Series	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Unit)
FR96	7.00	02/15/33	10,000	104.05	6.43	13,198,935
FR68	8.38	03/15/34	80	112.50	6.73	8,327,592
FR86	5.50	04/15/26	202,000	98.25	--	5,686,457
FR87	6.50	02/15/31	1,500	100.65	--	5,578,447
FR95	6.38	08/15/28	5,000	101.15	6.11	4,525,611
FR70	8.38	03/15/24	10,000	101.99	5.93	4,263,313
FR78	8.25	05/15/29	25,000	109.45	6.34	4,162,378
FR98	7.13	06/15/38	1,000	102.00	6.91	3,828,779
FR75	7.50	05/15/38	5,000	106.00	6.85	3,483,174
FR80	7.50	06/15/35	400	108.60	6.46	3,308,366

Source: Bloomberg (2023).

PEFINDO
CREDIT RATING AGENCY



G. Issuance and Maturity Corporate Debt Securities

1) CORPORATE DEBT SECURITIES ISSUANCE

No Issuance of Corporate Debt Securities for Period 2 May – 5 May 2023.

2) Corporate Debt Securities Maturity

Table 2. Corporate Debt Securities Maturity

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
MAY 2023							
1	PT Lontar Papyrus Pulp & Paper Industry	Shelf Registration Bond I Phase II Year 2022 Series A	May-2-2023	519.03	6.00	1	idA
2	PT Permodalan Nasional Madani	Shelf Registration Bond IV Phase II Year 2022 Series A	May-2-2023	2,373.50	3.75	1	idAA
3	PT Indosat Tbk	Shelf Registration Bond II Phase III Year 2018 Series C	May-3-2023	98.00	7.65	5	idAAA
4	PT J Resources Asia Pasifik Tbk	Shelf Registration Bond I Phase IV Year 2020	May-6-2023	225.00	10.25	3	idBBB+
5	PT Pegadaian	Shelf Registration Bond V Phase I Year 2022 Series A	May-6-2023	2,431.00	3.60	1	idAAA
6	PT Pegadaian	Shelf Registration Sukuk Mudharabah II Phase I Year 2022 Series A	May-6-2023	671.00	3.60	1	idAAA(sy)
7	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Phase VII Year 2020 Series A	May-6-2023	316.70	7.92	3	idAAA
8	PT Equity Finance Indonesia	MTN VII Phase VI Year 2020	May-13-2023	35.50	13.00	3	-
9	PT Pegadaian	Shelf Registration Bond IV Phase I Year 2020 Series B	May-13-2023	70.00	7.70	3	idAAA
10	PT Pegadaian	Shelf Registration Sukuk Mudharabah I Phase I Year 2020 Series B	May-13-2023	49.00	7.70	3	idAAA(sy)
11	PT Maybank Indonesia Finance	Shelf Registration Bond II Phase I Year 2018 Series B	May-17-2023	100.00	8.00	5	AAA(idn)
12	PT Indomobil Finance Indonesia	Shelf Registration Bond III Phase III Year 2018 Series C	May-18-2023	55.00	8.45	5	idA+
13	PT Toyota Astra Financial Services	Shelf Registration Bond III Phase I Year 2020 Series B	May-19-2023	539.05	8.25	3	AAA(idn)
14	PT Bank UOB Indonesia	Shelf Registration Bond I Phase II Year 2018 Series C	May-23-2023	55.00	7.65	5	AAA(idn)
15	PT Perkebunan Nusantara X	MTN Year 2018	May-25-2023	500.00	10.50	3	idBBB
16	PT Equity Finance Indonesia	MTN VII Phase VIII Year 2020	May-27-2023	25.00	13.00	3	-
17	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond III Phase III Year 2020 Series B	May-28-2023	32.80	9.60	3	AA(idn)
18	PT Adhi Commuter Properti Tbk	Bond II Year 2022 Series A	May-31-2023	205.50	10.00	1	idBBB
Total				8,301.08			
JUNE 2023							
1	PT Bank Victoria International Tbk	Shelf Registration Bond I Phase II Year 2018 Series B	Jun-5-2023	200.00	10.30	5	idA-
2	PT Hartadinata Abadi Tbk	Shelf Registration Bond I Phase II Year 2020	Jun-5-2023	400.00	10.50	3	idA-
3	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond I Phase I Year 2020 Series B	Jun-5-2023	883.48	10.25	3	idA+
4	PT J Resources Asia Pasifik Tbk	Shelf Registration Bond I Phase I Year 2019	Jun-5-2023	256.00	10.65	4	idBBB+
5	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase I Year 2018 Series B	Jun-6-2023	35.00	7.70	5	idAAA

6	PT Bank Maybank Indonesia Tbk	Shelf Registration Subordinated Bond II Phase II Year 2016	Jun-10-2023	800.00	9.63	7	idAA
7	PT Equity Finance Indonesia	MTN VII Phase X Year 2020	Jun-10-2023	13.00	13.00	3	-
8	PT Bumi Serpong Damai Tbk	Shelf Registration Bond II Phase I Year 2016 Series B	Jun-16-2023	25.00	9.25	7	idAA-
9	PT Waskita Karya (Persero) Tbk	Shelf Registration Bond III Thap II Year 2018 Series B	Jun-16-2023	2,276.50	8.25	5	idCCC
10	PT Surya Artha Nusantara Finance	Shelf Registration Bond IV Phase I Year 2022 Series A	Jun-20-2023	150.00	4.50	1	idAA
11	PT Pelabuhan Indonesia (Persero)	Bond I Year 2016 Series C	Jun-21-2023	400.00	9.25	7	idAAA
12	PT Bank Rakyat Indonesia (Persero) Tbk	Subordinated Bond III Year 2018	Jun-26-2023	500.00	7.70	5	idAA
13	PT Bank Pan Indonesia Tbk	Shelf Registration Subordinated Bond II Phase I Year 2016	Jun-28-2023	100.00	9.60	7	idA+
14	PT Permodalan Nasional Madani	Sukuk Mudharabah IV Year 2020 Series C	Jun-29-2023	200.00	Floating	2	idAA _(sy)
15	PT Angkasa Pura II	Bond I Year 2016 Series B	Jun-30-2023	100.00	8.80	7	idAA+
Total				6,338.98			

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+

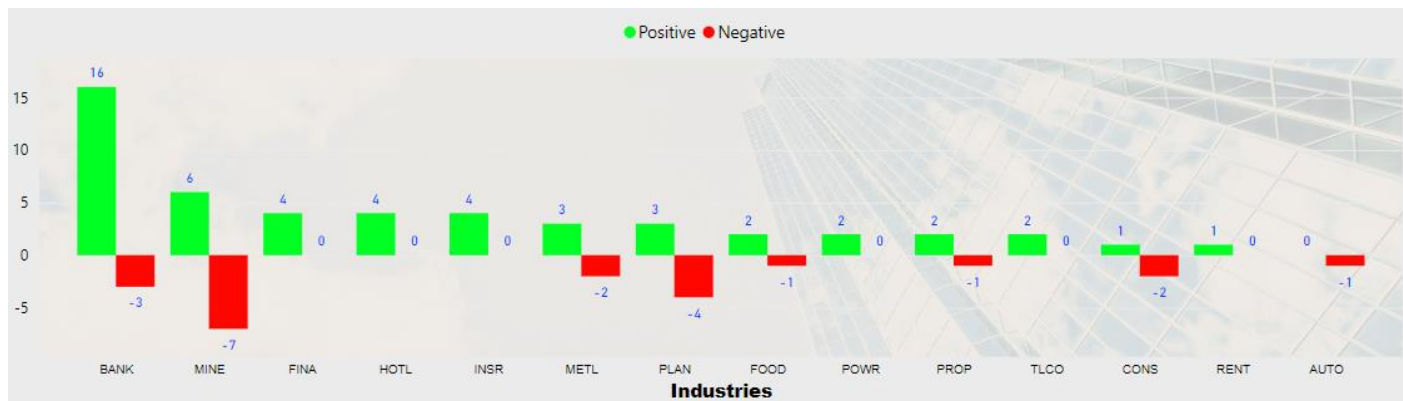
12	PT Mandiri Tunas Finance	Shelf Registration Bond V Phase I Year 2020 Series A	Aug-13-2023	472.00	8.00	3	idAAA
13	PT Aneka Gas Industri Tbk	Shelf Registration Bond II Phase I Year 2020 Series A	Aug-14-2023	9.00	9.80	3	A(idn)
14	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond III Phase I Year 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 Infrastruktur 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 Chandra 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			

Notes: *) Amount in USD excluded.

Source: KSEI, IDX, PEFINDO database.

H. News Analysis

Chart 10. News Sentiment Various Industries



Source: Newspaper, PEFINDO database.

Description:

AUTO : Automotive

FOOD : Food and Beverage

MINE : Mining

RENT : Vehicle Rental and Transportation

BANK : Banking

HOTL : Hotel and Tourism

PLAN : Plantation

TLCO : Telecommunication

CONS : Construction

INSR : Insurance and Guarantee

POWR : Power and Energy

FINA : Multifinance

METL : Metal and Gold

PROP : Property

Table 3. News Highlight Over The Past Week

Industries	News	
	Positive	Negative
Automotive		Chip Shortage Still Haunts the Automotive Business (Harian Kontan-29/04/2023). For this reason, production levels are starting to improve, global vehicle manufacturers continue to place supply as a problem that needs to be watched.
Banking	Bank Profits are Increasing (Harian Kontan-04/05/2023). This is due to one of the reasons that the cost of reserves for several banks has shrunk quite a bit, in addition to an increase in income from interest and non-interest. Provision costs for banks have shrunk in line with the improvement in bank credit quality.	Disbursement of People's Business Credit (KUR) in the First Quarter of 2023 is Still Small (Harian Kontan-03/05/2023). The distribution of People's Business Credit was delayed because the disbursing banks were waiting for the derivative regulations. With the certainty of the new provisions, the banks immediately stepped on the gas.
Construction	Streamlining of State-Owned Enterprises (BUMN) in Construction Sector Becomes an Option (Bisnis Indonesia-04/05/2023). This option surfaced after a State-Owned Company (BUMN) in Construction Sector was plagued by a legal case. On the other hand, ministries are still carrying out consolidation missions, so that the number of State-Owned Enterprises (BUMN) entities and their families is increasingly slim. In addition, this option complies with the guidelines set two years ago.	Negative Sentiment Haunts State-Owned Enterprises (BUMN) in Construction Sector (Bisnis Indonesia-03/05/2023). This happened after one of the state-owned enterprises (BUMN) in the construction sector was caught in a legal case. The domino effect is reflected in the weakening share prices of state-owned contractor issuers on the stock exchange. On the one hand, this case should serve as a warning to other SOEs to really work professionally and transparently in accordance with the established road map.
Food and Beverage	Domestic Market Obligation (DMO) Rules for Cooking Oil Have Changed Again (Harian Kontan-28/04/2023). The consideration for changing the DMO provisions is due to the condition of simple packaged cooking oil during Ramadan and Eid al-Fitr and the relatively stable price of fresh palm fruit bunches. In addition, the availability of cooking oil in the market is considered a surplus.	Ukraine Wheat Strangled by Embargo (Bisnis Indonesia-04/05/2023). In a situation of war that was still raging, the support of Ukraine's neighboring countries had to be subdued, one of which was by domestic political interests. The wave of falling support for Ukraine was started by Poland, its closest neighbor, and ally. The reason is, in recent months, Poland has been hit by massive protests by farmers



Industries	News	
	Positive	Negative
		who complained about the weakening of wheat prices due to stockpiles that had accumulated from Ukraine.
Hotel and Tourism	Foreign Visits Continue to Increase (Harian Kontan-03/05/2023). The number of foreign tourist visits to Indonesia is still dominated by Malaysia, Singapore, and Australia. The Central Bureau of Statistics (BPS) maps the area in Java Island as the main destination of travel in 2022. Out of a total of 734.86 million trips made by domestic tourists throughout 2022, 75.49% or three the journey of the four trips were made to the Island of Java.	
Insurance and Guarantee	Life Insurance Choose Minimal Risk Instruments (Harian Kontan-03/05/2023). One of them is by moving their investment placement to Government Securities (SBN). This is because state securities (SBN) assets have consistently continued to grow in recent months, with the growth of around 27% on an annual basis. On the other hand, the transfer of these assets is seen as an anticipation of insurance companies investing.	
Metal and Gold	The Global Gold Price Increased (Bisnis Indonesia-28/04/2023). This was driven by renewed concerns over the US banking sector, fueling speculation that the Federal Reserve may soon have to end its interest rate hike cycle. On the other hand, weaker-than-expected US corporate spending data added to the dismal economic outlook. Lower interest rates are positive for interest-free gold.	Gold Price Corrected Simultaneously (Bisnis Indonesia-03/05/2023). This was triggered by an increase in the US dollar index because the manufacturing index was better than expected. In addition, investors are also waiting for the Federal Reserve's interest rate hike decision the United States of America on interest rates.
Mining	The Middle Way for Copper Concentrate Exports (Bisnis Indonesia-29/04/2023). This decision was taken to maintain the continuity of the smelter work, which has shown significant progress up to the quarter first of the year. In addition, the government also participates considering delays in smelter work caused by external factors, such as the Covid-19 pandemic since early 2020.	Refinery Project Hits Again (Bisnis Indonesia-28/04/2023). This occurred following the withdrawal of the United States Export-Import Bank from the Balikpapan Refinery Development Master Plan (RDMP) project, which was taken following the United States government's commitment to stop lending to fossil fuel-based projects abroad.
Multifinance	Multifinance Still Diligently Makes Bonds (Harian Kontan-02/05/2023). This is done because the issuance of bonds is more profitable than bank loans and stocks. Many companies issue debentures or bonds to make financing easier. In addition, another advantage of issuing bonds is that they provide fixed income in the form of coupons. This is the main characteristic of bonds, where bondholders will receive regular interest income during the term of the bonds.	
Plantation	Measuring Crude Palm Oil Price Prospects (Bisnis Indonesia-02/05/2023). This was after the government issued the latest policy to cut export quotas for crude palm oil (CPO) exporters, which could become a new sentiment for business actors in the sector. This policy was taken to maintain the stability of the supply of domestic needs or the domestic market obligation (DMO), as well as	Lunglai Power of Palm Oil Issuers (Bisnis Indonesia-03/05/2023). This is reflected in the performance throughout the first quarter of 2023 compared to the first quarter of 2022. The decline in the selling price of crude palm oil in line with movements in global commodity prices and a decrease in fresh fruit bunches (FFB) production was the cause of the weakening performance. This decrease in production is a natural cycle where after

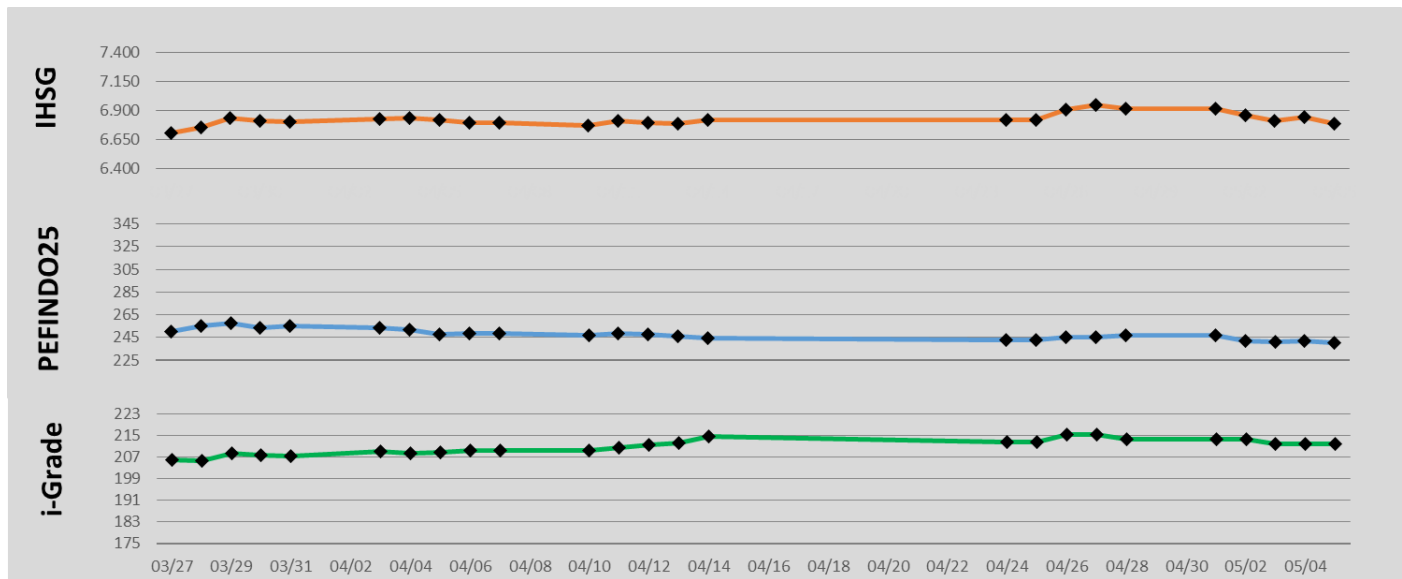


Industries	News	
	Positive	Negative
	ensure that the price of cooking oil in the people's market remains stable and affordable.	achieving very high production last year, palm oil is experiencing a recovery phase.
Power and Energy	50 Companies Interested in Converting Power Plants (Bisnis Indonesia-02/05/2023). Of the 50 companies, about 70% were companies based in the country, while the rest are multinational companies. The plan is for the conversion of Diesel Power Plants to natural gas in 20 generating units to be focused on various regions in central and eastern Indonesia. This is necessary following the government's plan to encourage the State Electricity Company (PLN) to implement a Diesel Power Plant (PLTD) conversion program to a gas-based power plant at the end of this year.	
Property	The State Capital Infrastructure (IKN) is Being Boosted (Harian Kontan-03/05/2023). This is done to attract investors to enter the National Capital immediately. Because it is the government's responsibility, the initial phase of the IKN infrastructure development will fully use the state budget. The allocation of the State Revenue and Expenditure Budget (APBN) in financing the construction of the IKN takes a portion of 30%.	Realization of Investment in the State Capital is Hampered (Harian Kontan-04/05/2023). The reason is, until now, the IKN Authority has not yet finalized regulations regarding land purchase schemes by investors who wish to realize their investment in the IKN area. As a result, of the hundreds of potential investors mentioned by the government as interested in developing the new capital city project, so far, not a single investor has realized their interest in investing in the prospective capital city.
Telecommunication	Positive-Negative Effects of ESIM for Cellular Operators (Bisnis Indonesia-03/05/2023). Like every new technology, of course there are negative impacts that are generated regardless of the benefits obtained. No exception to digital SIM technology or embedded sim (eSIM). The adoption of eSIM will be directly proportional to the development trend of high-end smartphones that support this feature. This new technology allows users to be able to activate cellular data and connect to the internet network without having to disassemble the cellphone to use a physical SIM card. Unfortunately, behind the series of benefits that can be obtained, eSIM has the risk of having a negative impact. One of them can increase the number of customers in and out (churn), along with the convenience provided by this technology to switch operators.	
Vehicle Rental and Transportation	The Strong Rise of the Transportation Business (Bisnis Indonesia-04/05/2023). This year's Eid transportation is a period of blessing for all transportation operators in the country as the number of passengers increases after the government did not ban going homecoming.	

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

PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2023).

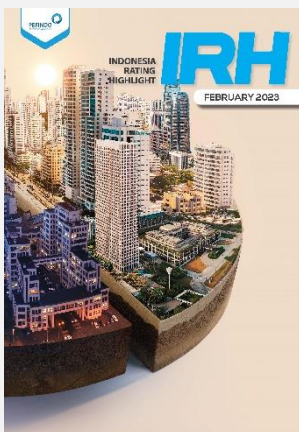
Table 4. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
3/31/2023	% (WoW)	0.64%	1.95%	-1.01%
4/6/2023	% (WoW)	-0.18%	-2.72%	1.00%
4/14/2023	% (WoW)	0.38%	-1.40%	2.38%
4/28/2023	% (WoW)	1.81%	-0.59%	1.93%
5/5/2023	% (WoW)	-1.85%	-2.66%	-0.78%

Source: IDX, Bloomberg (2023).

PEFINDO PUBLICATION

Indonesia Rating Highlight (IRH)



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