

WEEKLY ECONOMIC UPDATE

PERIOD OF 19 - 23 DECEMBER 2022

Presented by
Economic Research Division of PEFINDO



Contents

Macroeconomic Update

- Global Update
- Domestic Update
- Commodities Update
- Foreign Exchange Update
- Stocks Update

Bond Market Update

- Yield
- Index
- Government Bond

Bond Issuance & Maturity

- Bond Issuance
- Bond Maturity

News Analytics

- Industrial Sentiments
- Industrial News

01

05

08

16



GLOBAL

- The US current account deficit narrowed to USD217.1 billion in Q3-2022 (decreased USD21.6 billion or 9.1%). This is the smallest deficit in the year and is equivalent to 3.4% of GDP. The goods trade deficit decreased because of increased exports of non-monetary gold and capital goods and decreased imports of consumer goods and industrial materials, compensating for the narrowing surplus in primary income and the large deficit in secondary income. Cumulatively, the current account deficit widened to USD738.4 billion in Q1 till Q3-2022 (higher than the same period in 2021: USD 621.5 billion).
- The number of Americans filing new claims for unemployment benefits rose by 2,000 to 216,000 in the week ending December 17th (below market expectations). Extending signals of a stubbornly tight labor market, adding to hawkish projections for the Fed along with the upward revision to the US GDP. Meanwhile, continuing claims inched lower by 6,000 to 1,672,000 thousand in the week ending December 3rd, the first weekly drop since October but remaining the second-highest results since February.
- The Euro area posted a current account deficit in Oct'22 of EUR4.4 billion (worse than Oct'21: a surplus of EUR6.5 billion). The goods trade balance was in a EUR2.6 billion deficit due to rising energy prices. Cumulatively Jan-Oct'22, the current account balance was EUR86.7 billion deficit (much lower than Jan-Oct'21: EUR253 billion surplus).
- The People's Bank of China (PBoC) kept its main lending rate unchanged for the fourth straight month in December 2022, amid a slowdown in economic activity due to rising cases of Covid-19 and the government's efforts to stabilize China's economy in 2023 and maintain adequate liquidity. enough in the financial market. The basic one-year loan interest rate remains at 3.65% while the five-year loan interest rate is maintained at 4.3%. This policy was also carried out in line with the PBoC's action which injected CNY704 billion into the banking system through reverse repo operations.
- The Bank of Japan (BoJ) kept its benchmark interest rate ultra-low at -0.1% in Dec'22 and raised the upper limit of its tolerance range on its 10-year government bond to 0.5% from 0.25%, amid efforts to reduce the costs of prolonged monetary stimulus.
- Japan's annual inflation increased in Nov'2022 to 3.8% (Oct'22: 3.7%) and was the highest since 1991. The increase in inflation was due to high import prices for raw commodities and a weaker yen, which made all components experience price pressure. Core consumer prices increased 3.7% (YoY), which was above the BoJ's target (2%) and was the highest since Dec'1981.
- The Central Bank of Turkey left its key one-week repo rate unchanged at 9%, saying the current policy rate is adequate. The central bank expects the disinflationary process to start on the back of the measures taken. The annual inflation rate in Turkey slowed for the first time in 18 months to 84.4 percent in November, from 85.5 percent in October.

DOMESTIC

- Bank Indonesia raised the BI 7-Day Reverse Repo Rate (BI7DRR) by 25 bps to 5.50%, the deposit facility rate to 4.75%, and the lending facility rate by 25 bps to 6.25%. The rate hike was the fifth in a row and saw rates hit their highest since 2009 and the 200 bps rise so far this year was the most aggressive since 2005.
- New loan disbursement by banks indicates an increase in Nov'22, which was reflected in the Weighted Net Balance (WNB) of new loan distribution of 58.6% (up from Oct'22 SBT: 32.8%). It is estimated that lending will increase because it is influenced by requests for financing from customers, prospects for future monetary and economic conditions, as well as the level of business competition from other banks. Meanwhile, for the entire Q4-2022 period, new loan growth is predicted to increase compared to the previous quarter. The SBT value for new lending is estimated at 89.1% (higher than Q3-2022: 84.5%).
- The Ministry of Finance reports the performance of the state budget until December 14, 2022. State spending was recorded at IDR2,717.6 trillion (87.5% realized of the APBN target). Meanwhile, tax revenue was reported to have reached IDR1,634.4 trillion (realized 110.06% of the target of IDR1.485 trillion and grew 41.93% YoY). The Minister of Finance said that the State Budget has worked hard during 2022 to maintain the economy so that the recovery momentum and people's purchasing power is maintained.
- The Minister of Finance officially issued a regulation regarding the increase in the excise tax for e-cigarettes which will take effect from January 1, 2023. The government will increase the excise tariff for cigarettes by 10 percent in 2023 and 2024 by considering the interests of tobacco farmers and workers by preventing the circulation of illegal cigarettes and strengthening import controls.
- President Jokowi officially banned the export of bauxite ore as of June 2023. From this step, it is estimated that domestic bauxite industrialization will increase state revenue from IDR21 trillion to around IDR62 trillion. The government will continue to consistently carry out downstream so that added value can be enjoyed domestically.
- The Asian Development Bank (ADB) estimates that Indonesia's economic growth in 2022 will grow 5.4%, however, it will revise the projection down in 2023 from 5% to 4.8% as the global economic turmoil continues next year, due to slowing exports of goods in line with the weakening developed country economies. Meanwhile, Indonesia's inflation rate in 2022 is estimated to average 4.2% (previous projection: 4.6%).

COMMODITIES

- Oil prices closed higher at USD82.64 per barrel on Friday trading (12/23) after closing down 1.5% at USD80.98 per barrel on Thursday (22/12). The decline in oil prices was caused by fears of weakening demand for crude oil due to forecasts of an arctic storm crossing the US. However, these concerns were balanced by expectations of a decline in Russia's oil exports to the Baltic region which resulted in oil prices strengthening again at the end of trading on Friday (12/23). Weekly, the Brent oil price increase 4.60% from the previous week.
- The price of gold is in the position of weakening for the second year in a row. Gold prices slumped more than \$250 since hitting a March high when the Central Bank raised interest rates. That was caused by the return of the Covid-19 case in China, the biggest consumer of gold. However, weekly, the price of gold experienced diverse fluctuations with the price of gold only increase 0.30% from the previous week.
- Nickel prices continued to strengthen sharply this week 3.40% weekly. This strengthening was driven by a global supply deficit amid high demand. Based on the latest report by the World Bureau of Metal Statistics, shows that the global nickel market recorded a deficit of 116,600 metric tons from January to October 2022. The suspension of nickel exports from Indonesia also contributed to strengthening of the price of this base metal commodity.
- Coal prices are slumping ahead of the Christmas and New Year holidays. Weekly coal prices fell 0.60%. The slump in coal prices was caused by warmer temperatures in Europe ahead of Christmas and the soaring cases of Covid-19 in China. However, the high demand from Germany prevented coal prices from falling too sharply.
- The price of palm oil strengthened at the end of trading on Wednesday (12/21) and reached its highest closing in the last 12 days. This was due to the emergence of concerns over the supply disruption of Malaysian palm oil due to the floods that hit the second-largest producer in the world. However, towards the end of the week, the price of palm oil decreased again to the level of MYR8,310 per tonne because demand from China had fallen due to a resurgence of Covid cases.
- Weekly, the aluminium prices traded up 0.2% from the previous week. This is in line with the Indonesian Government's ban on exporting bauxite by 2023. Indonesia is the sixth largest producer of bauxite, which is a major component of aluminium.

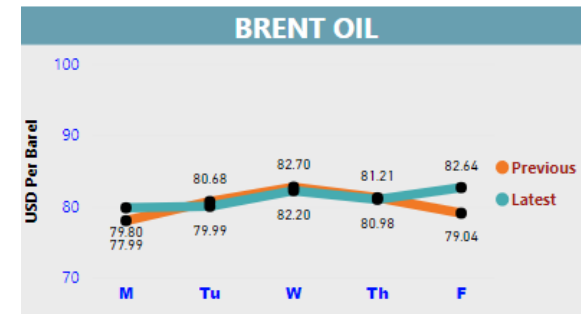
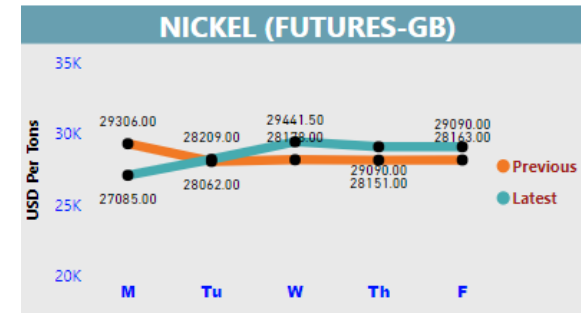
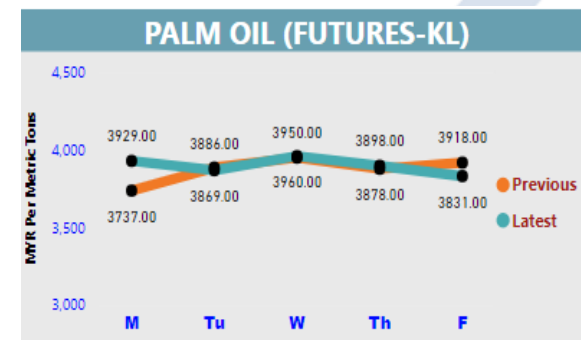
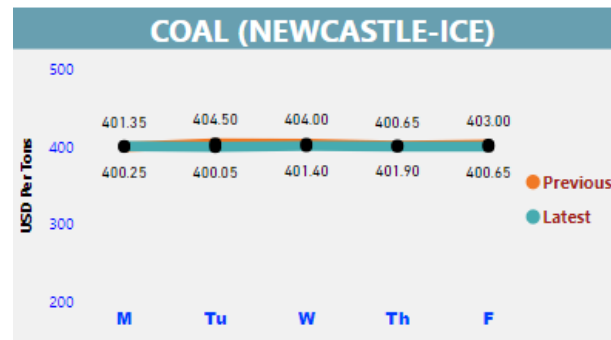
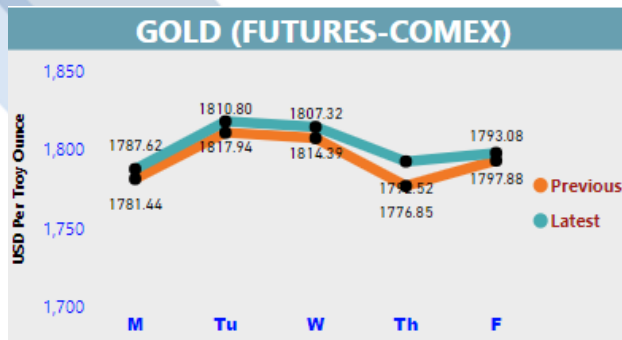


Chart 1. Commodity Prices



Previous : 12/12/22 – 12/16/22
Latest : 12/19/22 – 12/23/22

Source: Bloomberg & Investing (2022).



STOCKS

- Wall Street weakened on the prospect of an aggressive interest rate increase. The 2% Nasdaq plunged heavily with the technology sector leading the losses. In addition, the broad-based S&P 500 is on track for a 19.8% annual decline, the most since the 2008 financial crisis.
- European stock markets also weakened towards the weekend amid fears of rising interest rates. The pan European Stoxx 600 Index fell 0.97%. European stocks posted strong gains earlier in the week as improving consumer sentiment in the Eurozone eased concerns about an economic downturn. However, conditions faded quickly as Wall Street's main indexes weakened after data showing a tight labor market and upward revisions to GDP exacerbated fears that the Federal Reserve's monetary policy will be at a restrictive level for longer than market participants expected.
- Similarly, Asian stocks weakened at the close of trading on Friday (12/23) following the decline on Wall Street. The Nikkei 225 index fell 0.91% and Hong Kong's Hang Seng fell 0.51%.
- JCI weakened by 0.17% weekly, as investors were worried about the global recession caused by the era of high benchmark interest rates from various central banks in developed countries. JCI closed at the level of 6,800.67 on Friday (12/23). The transportation sector weakened the most by 0.77%. Meanwhile, the property sector was the strongest, rising 0.68%. This week's weakness was worse than last week's gain. On Friday (12/16), JCI closed with a weekly gain of 1.45%.

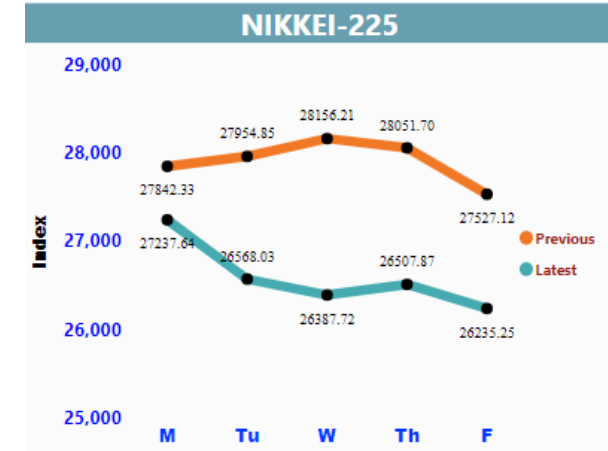
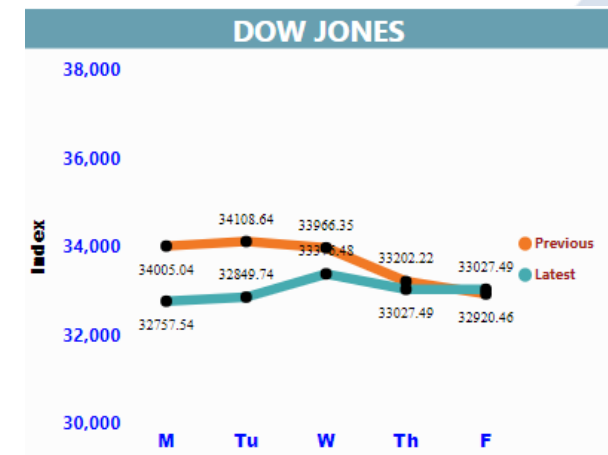
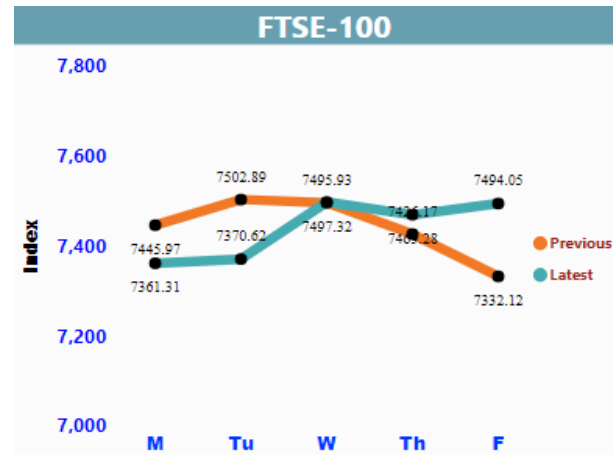
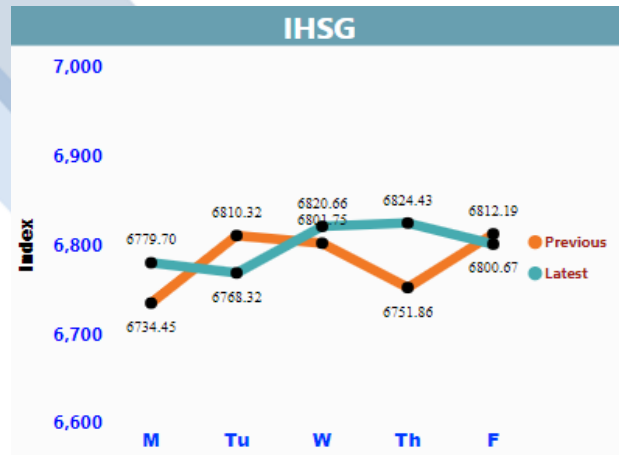


Chart 2. Stock Index



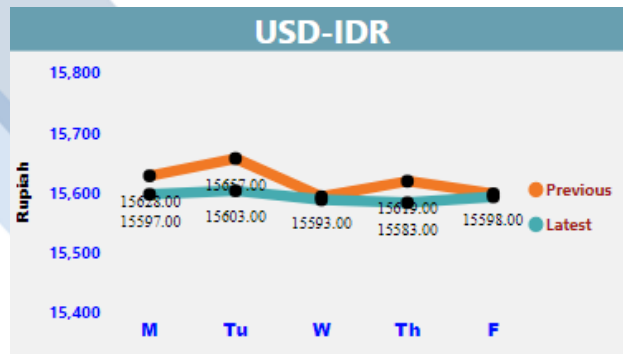
Previous : 12/12/22 – 12/16/22
 Latest : 12/19/22 – 12/23/22

Source: Bloomberg & Investing (2022).

FOREIGN EXCHANGE

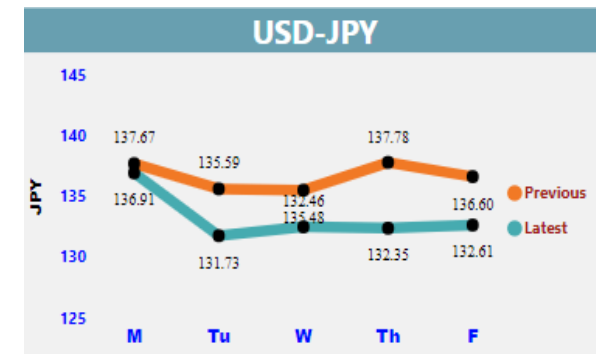
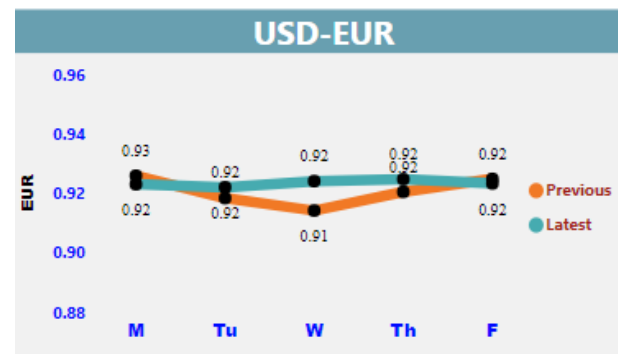
- The dollar index was relatively flat around 104. The dollar index lost ground on the upside after the Fed confirmed opportunities for more moderate rate hikes compared to this year.
- The euro is moving around EUR1.06 per US dollar after previously touching EUR1.07 per US dollar at the start of the previous week. Economic data sentiment has been relatively light, with the latest data showing interest rates rising 50 bps, helping to curb depreciating pressures.
- The Japanese yen appreciated quite drastically, from around JPY137 per US dollar the previous week to JPY132 per US dollar last week. This is because the market digested the signal from the central bank to raise the target 10-year bond yield ceiling to around 0.5% from 0.25%. The move rocked the market and led to a strong appreciation in the Yen.
- The Indonesian rupiah moved around IDR15,600 per US dollar last week. While the soft rise in interest rates and signaling peaks encouraged foreign investment into the government bond market, outflows in the stock market and falling palm oil exports weighed on the rupiah. In addition, the 25 bps increase in interest rates did not help reduce the spread with interest rates in the US as the Fed hiked at a more aggressive rate (50 bps).
- Bank Indonesia will use new monetary operations tools to maintain rupiah stability. Bank Indonesia is trying to keep export earnings at home to increase the supply of dollars and to help support the rupiah. At the same time, the central bank will continue the operation twist program to flatten the yield curve and support the rupiah, expecting the rupiah to strengthen toward its fundamental value ahead of 2023.
- Bank Indonesia focuses on four indicators to signal the rupiah's vulnerability - and, therefore, input for appropriate policy making. They are capital flows, the 10-year US treasury yield differential, the 5-year CDS, and the rupiah movement relative to the US dollar index.

Chart 3. Foreign Exchange



Previous : 12/12/22 – 12/16/22

Latest : 12/19/22 – 12/23/22

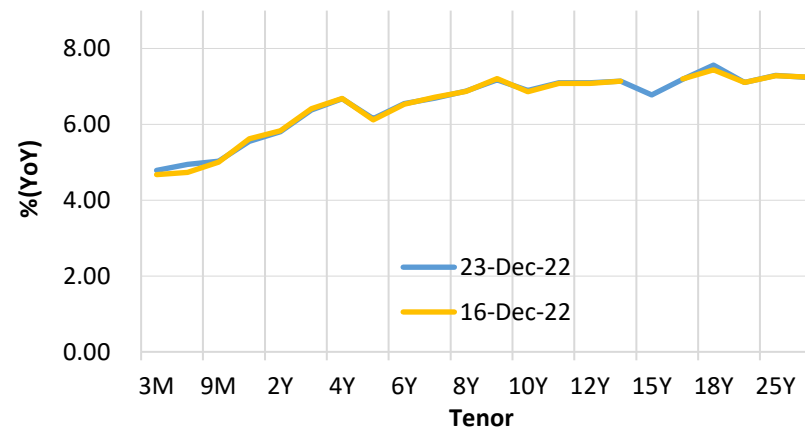


Source: Bloomberg & Investing (2022).

YIELD

- The 2-year treasury yield slightly strengthened, around 10 bps to about 4.28%. Meanwhile, the 10-year yield rose stronger by 22 bps to 3.70%. Markets are watching the core PCE inflation release released over the weekend to weigh the Fed's further stance. This indicator is the Fed's anchor and is increasingly important to watch due to its widening gap with core CPI inflation in recent months.
- The Eurozone 10-year yield followed the US market by rising around 23 bps to 2.38%. While the softer interest rate increases and lower inflation increases have left room for yields, the region is still facing an energy crisis, preventing the cost of living from falling even more.
- The Bank of Japan made a surprise move by raising the ceiling on its targeted 10-year bond yield. The central bank will now aim to hold the 10-year yield around 0% +/- 0.5 percentage point (ppt), a shift from 0% +/- 0.25 ppt. In addition, the BOJ also announced an increase in the pace of bond purchases to JPY9.0 trillion per month from JPY7.3 trillion. This move made the 10-year yield increase by 15 bps to 0.4% in the middle of last week after tending to be flat at around 0.25% in the previous few months since July 2022.
- Asia's emerging market bonds have room to perform better as central banks appear to have peaked at increasing interest rates. Bonds in the region are getting a boost as price pressures in Asia ease, and the Federal Reserve slows its tightening pace. The ALBI index, which tracks local currency bonds in Asia, delivered a weekly return of 0.41% last week after dropping around 0.02% in the previous week.
- Bank Indonesia will also complete the pandemic-era burden-sharing program with the government, which will make it buy bonds of IDR1,144 trillion by the end of this year. Previously, the program had sparked concern among investors and could complicate policymakers' pursuit of the rupiah and price stability, according to Tamara Henderson of Bloomberg Economics. The central bank will still buy government bonds in 2023, but only on the secondary market.
- The 10-year government bond yield was steady at around 6.925%. Meanwhile, the 2-year yield is also flat at about 6%. The recent hike in interest rates did not immediately lift yields as the market anticipated it. Meanwhile, foreign investors also saw a peak in interest rates rising, prompting them to re-enter the government bond market by partially diverting their funds from the stock market.
- Foreign investors reported a net buy of IDR2.81 trillion during the week ending Friday, 23 December 2022, continuing similar actions in the previous week (IDR3.65 trillion). On the contrary, they again released their ownership in shares of IDR2.26 trillion, less than the previous week (IDR3.90 trillion). Indonesia is expected to be among the first to end its aggressive interest rate hikes cycle, resulting in a turning cycle with the debt market becoming more attractive than this year.

Chart 4. Government Bond Yield Curve



Source: Bloomberg (2022).

INDEX

- The shorter-term tenor AAA bond yields decreased while the medium-long-term bond yields tended to increase. The 3-year yield fell 9 bps to 6.917% on Friday, 23 December 2022. On the other hand, the 5-year and 10-year yields rose 5 bps and 4 bps, respectively, to 6.794% and 7.737%. While premiums tended to be the same as the previous week, the decline in 3-year yields was mainly due to a decline in benchmark yields where the government's 3-year yield fell 9 bps to 6.414%.
- The risk premium for corporate bonds was mostly flat in the last week compared to the previous week. The 3-year tenor corporate bond yield spreads for AAA and AA ratings are at 50 bps and 135 bps. Meanwhile, the spreads for ratings A and BBB are 245 bps and 446 bps. The softer stance of central banks in raising interest rates is positive news for issuers associated with pressure on their financial leverage.
- Indonesia's bond index rose in line with lower negative sentiment in the bond market. The Indonesia Composite Bond Index was 344.29 on Friday, 23 December 2022, up only 0.12% compared to the previous weekend. The government and corporate bond indexes rose 0.11% and 0.13%, respectively, to 336.72 and 391.71.

Chart 5. Bond Index

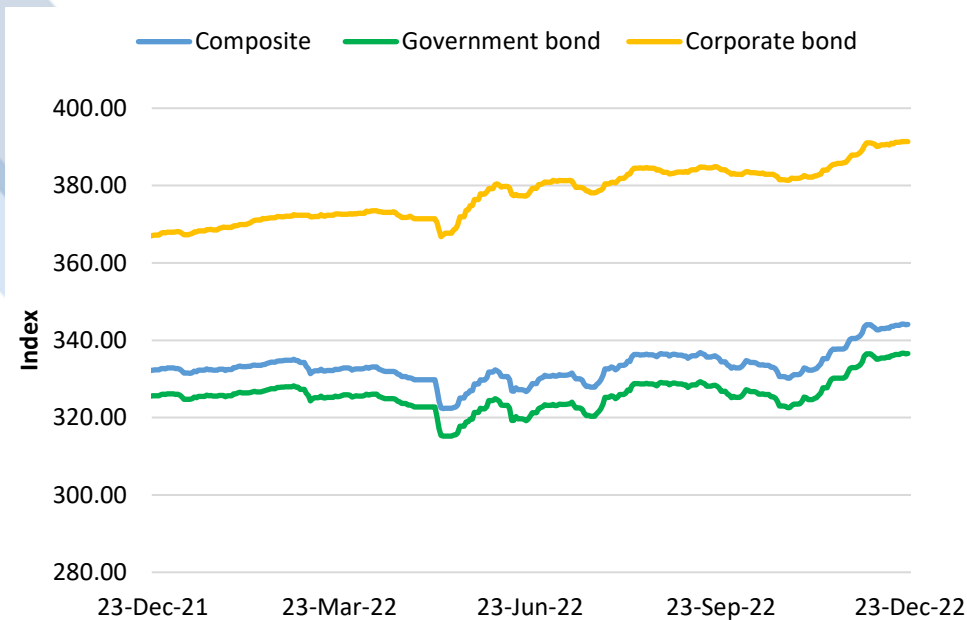
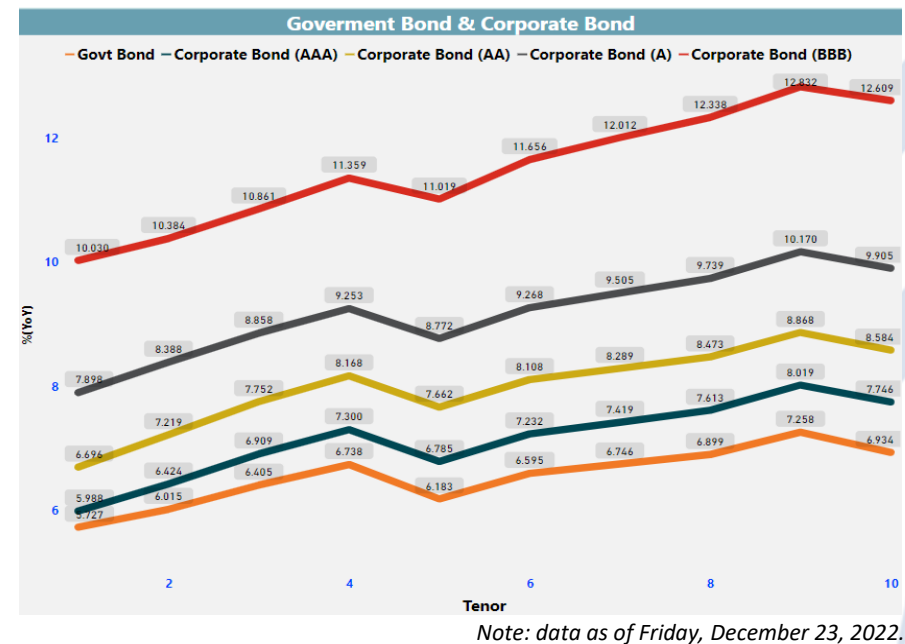


Chart 6. Corporate Bond Yield of Various Ratings



Source: Bloomberg (2022), PHEI, processed by PEFINDO.

GOVERNMENT BOND

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

Series	Coupon (%)	Maturity Date (dd/mm/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Unit)
FR91	6.375	04/15/32	13,000	96.55	6.882	4,627,798
FR77	8.125	05/15/24	2,000	104.00	5.088	3,158,236
FR95	6.375	08/15/28	12,000	100.00	6.373	2,594,993
FR90	5.125	04/15/27	10,000	96.35	6.1	2,153,548
FR64	6.125	05/15/28	1,000	99.85	6.156	1,924,625
FR96	7.000	02/15/33	700	101.25	6.826	1,901,915
SPN12230203	ZERO	02/03/23	110,000	99.58	4.05	1,845,000
PBS036	5.375	08/15/25	10,000	97.75	6.311	1,719,000
SPN12230330	ZERO	03/30/23	198,571	98.87	4.438	1,495,713
FR70	8.375	03/15/24	10,308	103.29	5.527	1,428,693

Source: Bloomberg (2022).

ISSUANCE

Table 2. Corporate Bond Issuance

No.	Company	Instruments	Issued Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
1	PT Bali Towerindo Sentra Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2022 Series A	Dec-19-2022	200.00	7.75	1	idA-(sy)/A-(sy)(idn)
2	PT Bali Towerindo Sentra Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2022 Series B	Dec-19-2022	21.00	9.75	3	idA-(sy)/A-(sy)(idn)
3	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond III Phase III Year 2022 Series A	Dec-19-2022	398.82	7.00	1	idA+
4	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond III Phase III Year 2022 Series B	Dec-19-2022	624.52	10.50	3	idA+
5	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond III Phase III Year 2022 Series C	Dec-19-2022	89.09	11.00	5	idA+
6	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah II Phase III Year 2022 Series A	Dec-19-2022	186.16	7.00	1	idA+(sy)
7	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah II Phase III Year 2022 Series B	Dec-19-2022	127.31	10.50	3	idA+(sy)
8	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah II Phase III Year 2022 Series C	Dec-19-2022	5.40	11.00	5	idA+(sy)
9	PT Mitra Niaga Madani	MTN I Phase I Year 2022	Dec-20-2022	50.00	9.90	3	-
10	EBA-SP SMF BTN07	<i>Efek Beragun Aset Berbentuk Surat Partisipasi Sarana Multigriya Finansial - Bank Tabungan Negara Nomor 07 Kelas A</i>	Dec-23-2022	452.50	7.70	12	idAAA(sf)
Total				2,154.79			

Source: KSEI, IDX, PEFINDO database.

MATURITY

Table 3. Corporate Debt Maturity – December 2022

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
DECEMBER 2022							
1	PT XL Axiata Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2015 Series D	Dec-2-2022	425.00	11.00	7	AAA(idn)
2	PT Perikanan Indonesia (Persero)	MTN I Year 2017	Dec-4-2022	200.00	12.50	5	-
3	PT Aneka Gas Industri Tbk	Shelf Registration Bond I Phase II Year 2017 Series B	Dec-5-2022	61.00	9.90	5	A-(idn)
4	PT Aneka Gas Industri Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2017 Series B	Dec-5-2022	37.00	9.90	5	A-(idn)
5	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Shelf Registration Bond I Phase I Year 2017 Series B	Dec-6-2022	468.30	8.15	5	idAA
6	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Shelf Registration Subordinated Bond I Phase I Year 2017 Series A	Dec-6-2022	307.00	9.60	5	idA+
7	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase VIII Year 2019 Series A	Dec-6-2022	88.00	7.50	3	idAAA
8	PT Mora Telematika Indonesia	Bond I Year 2017 Series B	Dec-6-2022	460.00	10.50	5	idA+
9	PT Bank Pembangunan Daerah Maluku dan Maluku Utara	Bond II Year 2017 Series C	Dec-8-2022	300.00	9.25	5	A(idn)
10	PT Indosat Tbk	Shelf Registration Bond I Phase III Year 2015 Series C	Dec-8-2022	130.00	10.60	7	idAAA
11	PT Indosat Tbk	Shelf Registration Sukuk Ijarah I Phase III Year 2015 Series A	Dec-8-2022	65.00	10.60	7	idAAA(sy)
12	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Bond I Phase I Year 2021 Series A	Dec-9-2022	101.00	8.18	1	idA-
13	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2021 Series A	Dec-9-2022	99.00	8.18	1	idA-(sy)
14	PT Mandala Multifinance Tbk	Shelf Registration Bond IV Phase IV Year 2021 Series A	Dec-10-2022	300.00	8.35	1	idA
15	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase I Year 2017 Series C	Dec-12-2022	91.00	7.55	5	idAAA
16	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah III Phase I Year 2017 Series C	Dec-12-2022	55.00	7.55	5	idAAA(sy)
17	PT Chandra Asri Petrochemical Tbk	Shelf Registration Bond I Phase I Year 2017 Series B	Dec-12-2022	120.25	9.10	5	idAA-

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
18	PT Danareksa (Persero)	MTN II Year 2019	Dec-12-2022	400.00	10.25	3	idAA
19	PT Indah Kiat Pulp & Paper Tbk	MTN I Year 2019	Dec-12-2022	973.50	10.25	3	-
20	PT Voksel Electric Tbk	Bond I Year 2019 Series A	Dec-12-2022	486.55	10.25	3	idBBB
21	PT BRI Multifinance Indonesia	MTN I Year 2019	Dec-13-2022	300.00	9.25	3	idAA
22	PT Bank Pembangunan Daerah Jawa Tengah	Subordinated Bond I Year 2015	Dec-18-2022	500.00	12.25	7	idA-
23	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond II Phase II Year 2021 Series A	Dec-18-2022	796.81	6.00	1	idA+
24	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah I Phase II Year 2021 Series A	Dec-18-2022	187.20	6.00	1	idA+(sy)
25	PT Indonesia Infrastructure Finance	Shelf Registration Bond I Phase I Year 2019 Series B	Dec-18-2022	372.00	7.75	3	idAAA
26	PT Bank CIMB Niaga Tbk	Shelf Registration Bond III Phase I Year 2019 Series B	Dec-19-2022	1,066.00	7.55	3	idAAA
27	PT Barito Pacific Tbk	Shelf Registration Bond I Phase I Year 2019 Series A	Dec-19-2022	479.00	9.30	3	idA+
28	PT Mandala Multifinance Tbk	Shelf Registration Bond III Phase IV Year 2019 Series B	Dec-20-2022	10.00	9.75	3	idA
29	PT Permodalan Nasional Madani	Shelf Registration Bond IV Phase I Year 2021 Series A	Dec-20-2022	1,000.00	3.75	1	idAA
30	PT Ricobana Abadi	MTN I Year 2017	Dec-20-2022	400.00	11.25	5	idBB-
31	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond V Phase II Year 2021	Dec-20-2022	1,455.00	3.60	1	AA+(idn)
32	PT Mayora Indah Tbk	Shelf Registration Bond I Phase II Year 2017	Dec-21-2022	550.00	8.25	5	idAA
33	PT Kedaung Industrial	MTN I Series A	Dec-22-2022	130.00	9.00	5	-
34	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond II Phase II Year 2021 Series A	Dec-27-2022	1,011.75	3.60	1	AAA(idn)
Total				13,425.36			

Notes: *) Amount in USD excluded.

Source: KSEI, IDX, PEFINDO database.

Table 4. Corporate Debt Maturity – January 2023

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
JANUARY 2023							
1	PT Bank Capital Indonesia Tbk	Subordinated Bond II Year 2015	Jan-15-2023	250.00	12.00	7	idBBB-
2	PT Pindo Deli Pulp and Paper Mills	MTN II Year 2020	Jan-22-2023	700.00	10.50	3	-
3	PT PP Properti Tbk	Shelf Registration Bond II Phase IV Year 2022 Series A	Jan-24-2023	172.50	9.60	1	idBBB-
4	PT Asietex Sinar Indoprata	MTN III Year 2018 Series B	Jan-31-2023	29.09	11.00	5	-
Total				1,151.59			

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

Table 5. Corporate Debt Maturity – February 2023

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
FEBRUARY 2023							
1	PT Pindo Deli Pulp and Paper Mills	MTN I Year 2019	Feb-3-2023	USD12.50 mn	6.00	3	-
2	PT Lontar Papyrus Pulp & Paper Industry	Shelf Registration Bond I Phase I Year 2021 Series A	Feb-6-2023	200.00	6.25	1	idA
3	PT Sinar Mas Multifinance	Shelf Registration Bond I Phase IV Year 2020 Series B	Feb-12-2023	250.00	10.50	3	A-(idn)
4	PT J Resources Asia Pasifik Tbk	Shelf Registration Bond I Phase III Year 2020	Feb-14-2023	569.65	10.00	3	idBBB+
5	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond III Phase VI Year 2018 Series B	Feb-14-2023	1,650.00	6.70	5	idAAA
6	PT Indomobil Finance Indonesia	Shelf Registration Bond III Phase II Year 2018 Series C	Feb-15-2023	157.00	8.15	5	idA+
7	PT Sinar Mas Multifinance	Shelf Registration Bond II Phase III Year 2022 Series A	Feb-18-2023	317.70	7.75	1	irA+
8	PT Usaha Pembiayaan RelianceIndonesia	Bond I Year 2022 Series A	Feb-19-2023	100.00	8.00	1	irBBB
9	PT Equity Finance Indonesia	MTN VII Phase VII Year 2020 Series B	Feb-20-2023	32.00	13.00	3	-
10	PT Medco Energi Internasional Tbk	Shelf Registration Bond III Phase III Year 2020 Series A	Feb-20-2023	1,023.70	8.90	3	idAA-
11	PT Permodalan Nasional Madani	Sukuk Mudharabah III Year 2019 Series C	Feb-20-2023	322.00	Floating	3	idAA _(sy)
12	PT Permodalan Nasional Madani	Sukuk Mudharabah III Year 2019 Series F	Feb-20-2023	120.00	Floating	3	idAA _(sy)
13	PT Permodalan Nasional Madani	Sukuk Mudharabah III Year 2019 Phase II Series F	Feb-20-2023	208.00	Floating	2	idAA _(sy)
14	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond IV Phase III Year 2018 Series C	Feb-20-2023	200.00	6.95	5	idAAA
15	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond II Phase IV Year 2018 Series A	Feb-21-2023	1,837.00	6.65	5	idAAA
16	PT Perkebunan Nusantara III (Persero)	Sukuk Ijarah II Year 2019 Series D	Feb-21-2023	40.00	11.20	4	idBBB _(sy)
17	PT Perkebunan Nusantara III (Persero)	Sukuk Ijarah II Year 2019 Series G	Feb-21-2023	465.00	11.20	4	idBBB _(sy)
18	PT Perkebunan Nusantara III (Persero)	Sukuk Ijarah II Year 2019 Series H	Feb-21-2023	100.00	11.20	4	idBBB _(sy)

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
19	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond II Phase III Year 2018 Series A	Feb-22-2023	457.00	6.50	5	idAAA
20	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah II Phase III Year 2018 Series A	Feb-22-2023	104.00	6.50	5	idAAA _(sy)
21	PT Waskita Karya (Persero) Tbk	Shelf Registration Bond III Phase II Year 2018 Series B	Feb-23-2023	2,276.50	8.25	5	idBBB
22	PT Industri Kereta Api (Persero)	Sukuk Mudharabah I Year 2020	Feb-24-2023	300.00	Floating	3	idBBB _(sy) ⁺
23	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond III Phase III Year 2022 Series A	Feb-26-2023	100.00	5.00	1	idAA-
24	PT Bank Pan Indonesia Tbk	Shelf Registration Bond II Phase III Year 2018	Feb-27-2023	3,900.00	7.60	5	idAA
25	PT PP Properti Tbk	Shelf Registration Bond II Phase I Year 2020 Series A	Feb-27-2023	368.57	9.90	3	idBBB-
Total				15,098.12			

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

Table 6. Corporate Debt Maturity – March 2023

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
MARCH 2023							
1	PT Chandra Asri Petrochemical Tbk	Shelf Registration Bond I Phase II Year 2018 Series B	Mar-1-2023	100.00	8.25	5	idAA-
2	PT Graha Informatika Nusantara	MTN II Series A	Mar-3-2023	50.00	11.00	3	-
3	PT Graha Informatika Nusantara	MTN II Series B	Mar-3-2023	25.00	11.00	3	-
4	PT Graha Informatika Nusantara	MTN II Series C	Mar-3-2023	25.00	11.00	3	-
5	PT Sampoerna Agro Tbk	Shelf Registration Bond I Phase I Year 2020 Series A	Mar-3-2023	208.50	9.35	3	idA
6	PT Sampoerna Agro Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2020 Series A	Mar-3-2023	175.00	9.35	3	idA _(sy)
7	PT Toyota Astra Financial Services	Shelf Registration Bond III Phase II Year 2022 Series A	Mar-3-2023	480.10	3.60	1	AAA(idn)
8	PT Equity Finance Indonesia	MTN VII Phase IX Year 2020	Mar-4-2023	38.00	13.00	3	-
9	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond II Phase III Year 2022 Series A	Mar-6-2023	707.98	6.00	1	idA+
10	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah I Phase III Year 2022 Series A	Mar-6-2023	701.95	6.00	1	idA _(sy)
11	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond V Phase III Year 2022 Series A	Mar-12-2023	1,700.00	3.75	1	AA+(idn)
12	PT Bank Maybank Indonesia Tbk	Shelf Registration Bond II Phase II Year 2018	Mar-15-2023	645.50	7.15	5	idAAA
13	PT Merdeka Copper Gold Tbk	Shelf Registration Bond III Phase I Year 2022 Series A	Mar-15-2023	959.00	5.00	1	idA+
14	PT Pegadaian	Shelf Registration Bond III Phase II Year 2018 Series C	Mar-16-2023	2,000.00	7.10	5	idAAA
15	PT Suparma Tbk	MTN II Year 2018 Series A	Mar-19-2023	USD4.00 mn	5.50	5	-
16	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase II Year 2018 Series D	Mar-21-2023	162.00	7.50	5	idAAA
17	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah III Phase II Year 2018 Series C	Mar-21-2023	29.00	7.50	5	idAAA _(sy)
18	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond III Phase IV Year 2020 Series B	Mar-24-2023	867.00	7.75	3	AA+(idn)
19	PT Astra Sedaya Finance	Shelf Registration Bond IV Phase IV Year 2020 Series B	Mar-27-2023	1,301.05	7.00	3	idAAA



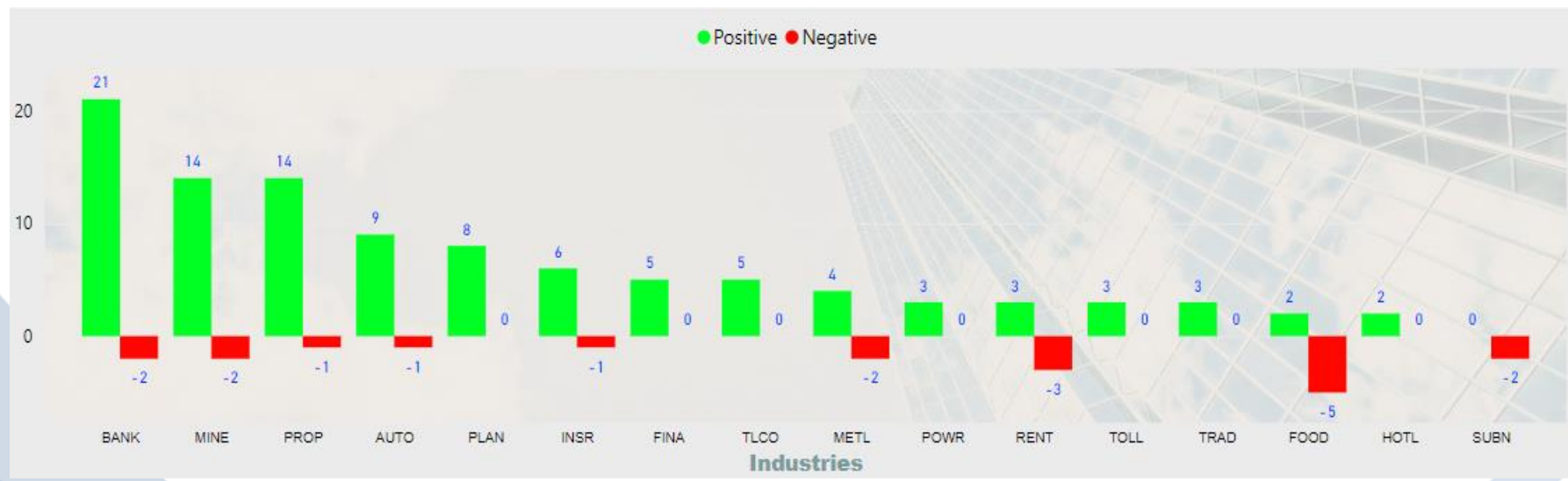
No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
20	PT Bank CIMB Niaga Tbk	Shelf Registration Sukuk Mudharabah I Phase III Year 2020 Series B	Mar-27-2023	287.00	7.00	3	idAAA _(sy)
21	PT Bank Tabungan Negara (Persero) Tbk	Shelf Registration Bond I Phase II Year 2013	Mar-27-2023	2,000.00	7.90	10	-
22	PT Medco Energi Internasional Tbk	Shelf Registration Bond III Phase I Year 2018 Series B	Mar-29-2023	217.50	9.15	5	idAA-
Total				12,679.58			

Notes: *) Amount in USD excluded.

Source: KSEI, IDX, PEFINDO database.



Chart 7. News Sentiment Various Industries



Source: Newspaper, PEFINDO database.

Description :

AUTO : Automotive
 HOTL : Hotel and Tourism
 PLAN : Plantation
 SUBN : Subnational Entity

BANK : Banking
 INSR : Insurance and Guarantee
 POWR : Power and Energy
 TLCO : Telecommunication

FINA : Multifinance
 METL : Metal and Gold
 PROP : Property
 TOLL : Toll Road

FOOD : Food and Beverage
 MINE : Mining
 RENT : Vehicle Rental & Transportation
 TRAD : Trading and Distribution

Industries	News	
	Positive	Negative
Automotive	Vehicle Exports Reach US\$10 Billion (Investor Daily-19/12/2022). The increase in vehicle exports is because of the recovery of global demand, especially from the Middle East and ASEAN markets. In addition, export growth also comes from emerging markets such as South America and Africa.	Half-heartedly Give Electric Car Subsidies (Kontan Daily-16/12/2022). The reason is, there are conditions for obtaining this incentive, namely that electric vehicle products must meet local content, aka the Domestic Content Level (TKDN). The regulation states that gradual TKDN must be able to reach 60% -80% in 2024-2030. This is because the TKDN target of 60% is difficult to achieve and requires preparation and takes time.
Banking	Digital Banks Are Increasingly Interested (Investor Daily-21/12/2022). This is due to the characteristics of digital banks that do not require many employees and do not need to rent offices, so this will increase the efficiency of bank spending. With digital, banking can increase transactions more massively.	Credit facilities at banks are still piling up (Kontan Daily-17/12/2022). Based on data from Bank Indonesia, loans that are still experiencing a slowdown are in the electricity, gas, and clean water sectors in the investment credit and working capital credit segments.
Food and Beverages	Imported Rice is Directly Stored in Bulog Warehouses (Investor Daily-20/12/2022). This is done so that the presence of imported rice will not seep into the consumer market which could damage the price of rice for farmers.	Rice prices still have the potential to increase until the end of this year (Investor Daily-21/12/2022). This occurs in line with increased demand in the Christmas period and New Year. The trend of rising rice prices occurred in 102 regencies/cities in Indonesia.
Hotel and Tourism	Investments in the Tourism Sector Give High Returns (Investor Daily-20/12/2022). This is driven by the country's tourism sector having attractive leading destinations to become investment destinations, such as Labuan Bajo, Mandalika, Lake Toba, Borobudur, and Likupang. In fact, Indonesia's main mainstay destination, namely Bali, still has investment potential that can be worked on.	
Insurance and Guarantee	General Insurance Recovery Continues (Bisnis Indonesia-19/12/2022). The profit recorded by the general insurance industry was supported by investment returns and underwriting results until September 2022.	Credit Insurance Claims increased by 83.5% (Investor Daily-17/12/2022). This was triggered because it was still affected by Covid-19 and then there was a default on credit insurance policies that had been sold in previous years.
Metal and Gold	The Steel Industry Needs Investment of US\$150 Billion (Investor Daily-16/12/2022). This is to realize the independence of national steel. With this investment, the steel industry can increase production capacity to 100-150 million tonnes from currently around 21 million tonnes.	Gold Prices Reverse Down (Bisnis Indonesia-22/12/2022). This weakening occurred in line with the increase in the US dollar index. In addition, the price of gold is also depressed by fears of declining demand from China due to increasing cases of Covid-19.

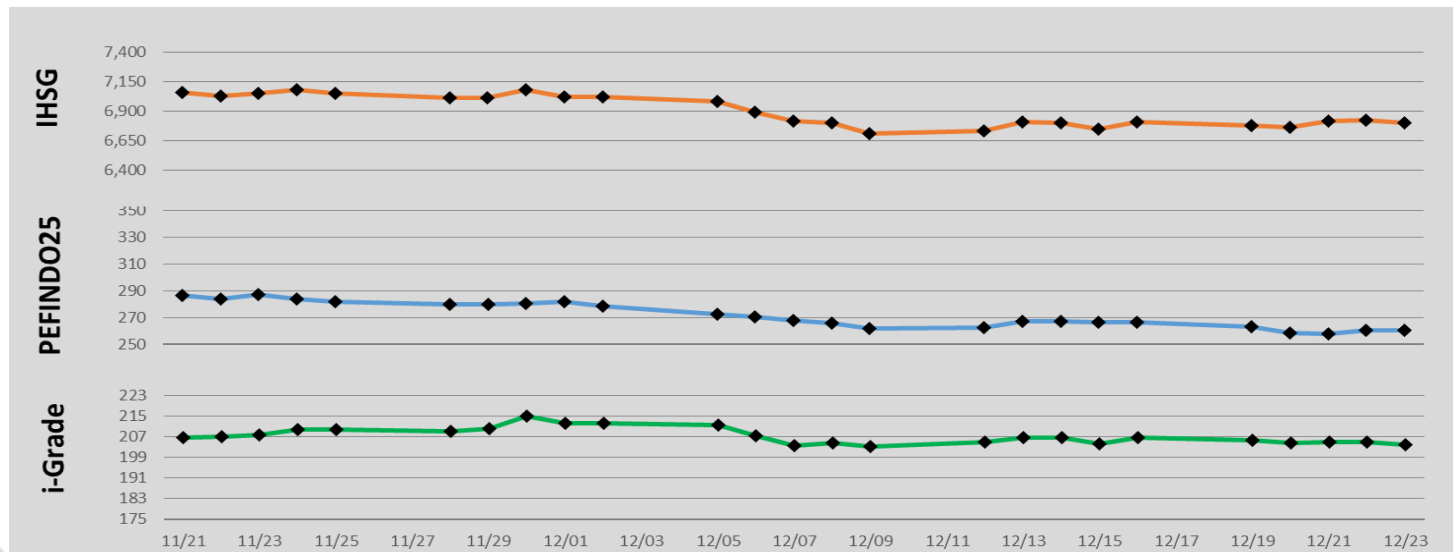
Industries	News	
	Positive	Negative
Mining	This Year's Coal Consumption is the Highest of All Time (Investor Daily-17/12/2022). This was triggered by gas prices which have shown a post-Russia rise launched an invasion of Ukraine. And this is exacerbated by the supply disruptions that caused several countries switched to relatively cheaper coal this year. Besides that, the problem of waves Heat, and drought in some areas also increase and decrease electricity demand in hydroelectric power plant (PLTA).	Corrected Oil Prices (Bisnis Indonesia-22/12/2022). Oil prices weakened due to fears of increasing cases of Covid-19 in China as the main oil importing country. Worries about a global economic slowdown also weighed on prices.
Multifinance	Electric Vehicles Become the Target of the Financing Industry (Bisnis Indonesia-20/12/2022). This is in line with the growing demand for electric vehicles, which has prompted several finance companies to study this segment.	
Plantation	October Palm Oil Export Value Increases 14.2 (Investor Daily-19/12/2022). Apart from the increased export volume, the increase in export value was also triggered by the improving price of crude palm oil (CPO) on the international market from the previous month.	
Power and Energy	The cost of solar energy is getting cheaper (Investor Daily-19/12/2022). This is due to the use of solar energy panels become a necessity for Indonesia, a country that has stated its commitment to realizing net zero emissions by 2060. Aside from being a tropical country with year-round hot sun, technological advances make the costs of solar panels or solar energy is getting cheaper. The transition from fossil energy to new and renewable energy (EBT) places solar energy as the most likely alternative to be realized in Indonesia.	Waiting for Realization of Investor Interest (Bisnis Indonesia-16/12/2022). This is because until now it has not there have been geothermal development permits issued since 2017. In addition, two geothermal tenders were not implemented properly, because investors are not interested in the terms and conditions of the contract offered by the government.
Property	The Residential Business Still Shines in the Year of Politics (Bisnis Indonesia-19/12/2022). One of the reasons for this is the improvement in the national economy after the Covid-19 pandemic. In addition, the increasing demand for housing is due to the emergence of new families who still need housing.	Sharp-blunt Impact of Property Incentives (Bisnis Indonesia-22/12/2022). This happened because the benefits of fiscal relief in the form of easing property purchase loans were apparently not felt by all listed developers. The incentives that were in effect during the pandemic were only 'sharp' to several property issuers.
Subnational Entity		Funds Stopping at Region-Owned Banks are getting bigger (Kontan Daily-17/12/2022). There are a number of reasons behind the large amount of

Industries	News	
	Positive	Negative
		regional government funds settling in banks. One of them is the spending pattern that hasn't changed, that is, only using the budget intensively when approaching the end of the year. In addition to spending patterns, regions that have not completed tender contracts are related to a number of projects.
Telecommunication	The Telecommunications Industry Has the Potential to Grow 8% -9% (Investor Daily-22/12/2022). Its growth will be supported by the ability of telecommunication operators to always innovate to find new sources of revenue, especially relying on data services and collaborating with digital service companies (over the top/OTP).	
Toll Road	Toll Road Regulatory Agency Prepares New Scheme for Foreign Investors (Bisnis Indonesia-22/12/2022). This aims to spur incoming foreign investment to the toll road business in the country with a target of IDR40 trillion by 2023. In addition, the scheme provides convenience for business entities funding from domestic loans due to high banking demand for other sectors.	
Trading and Distribution	Trade Balance Re-Records Surplus (Investor Daily-16/12/2022). The surplus in the trade balance last November was supported by exports from the non-oil and gas sector which managed to produce a surplus of up to US\$6.83 billion, while the exports of the oil and gas sector experienced a deficit of US\$1.67 billion.	
Vehicle Rental and Transportation	Minister of Transportation Offers Flight Cooperation to Saudi Arabia (Investor Daily-19/12/2022). This collaboration is expected to support the recovery of the aviation industry and the people's economy after being affected by the Covid-19 pandemic. Cooperation in the aviation sector includes those for Hajj, Umrah and other tourism.	Fast Train Potentially Delayed (Bisnis Indonesia-21/12/2022). This occurred following the fall of the technical train for the installation of rails in Cempaka Mekar Village, Padalarang, West Bandung Regency. The work accident caused two workers from China to die, and four others were injured.

Source: Newspaper, PEFINDO database.



Chart 8. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2022).

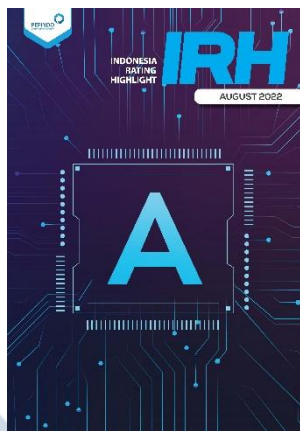
Table 7. PEFINDO Stock Index Weekly Changes

Period	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
11/25/2022	% (WoW)	-0.41%	-3.03%	0.99%
12/02/2022	% (WoW)	-0.48%	-1.22%	1.29%
12/09/2022	% (WoW)	-4.34%	-5.89%	-4.31%
12/16/2022	% (WoW)	1.45%	1.69%	1.66%
12/23/2022	% (WoW)	-0.17%	-2.22%	-1.29%

Source: IDX, Bloomberg (2022).



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