PEFINDO
CREDIT RATING AGENCY

WEEKLY ECONOMIC UPDATE

First Week of November 2019

Presented by
Economic Research Team
of PEFINDO

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GLOBAL UPDATE

- The Federal Reserve cut interest rate for the third time this year by a quarter of a percentage point (10/30) to help sustain the U.S growth. The Central Bank cut its key overnight lending rate to a target range of between 1.50% - 1.75%. But, the Federal Reserve signaled there would be no further reductions unless the economy takes a turn for the worse.

- Chinese officials are casting doubts about reaching a comprehensive long-term trade deal with the U.S. even as the two sides get close to signing a "phase one" agreement. Chinese officials also remain concerned about President Donald Trump's impulsive nature and the risk he may back out of even the limited deal, and they have relayed low expectations that future negotiations could result in anything meaningful, unless the U.S. is willing to roll back more of the tariffs.

DOMESTIC UPDATE

- Based on a study from the Asian Development Bank (ADB) and the Islamic Development Bank (IsDB), Indonesia experienced a decline in Global Value Chains during 2000 - 2017. From the forward linkage side, half-finished products exported by Indonesia dropped from 21.5% to 12.9%. Meanwhile, from backward linkage, the portion of product from abroad that has added value in Indonesia's export was down from 16.9% to 10.1%.

- Indonesia Statistic (Badan Pusat Statistik - BPS) released inflation data for October 2019. Inflation in Indonesia in October 2019 was 0.02% (MtM) and 3.13% (YoY). During January – October 2019, the inflation was 2.22% (YTD). Food and Beverage, and cigarette contributed 0.08% of inflation in October.

COMMODITIES UPDATE

- Indonesia Investment Coordinating Board (BKPM) is going to forbid nickel ore export as the effort to support smelter establishment in domestic. It's caused by raw materials limitations faced by smelter companies. Furthermore, to encourage investment on the smelter, BKPM creates a scheme that smelter companies have to buy nickel ore on RRT international price subtracted by transshipment and tax export.
- West Texas Intermediate crude futures was down 0.9% to USD 55.06 a barrel and Brent crude futures fell 1.6% to USD 60.61 a barrel (10/30). The declining in world oil prices occurred amid worries about a possible delay in resolving the U.S. and China trade war. Furthermore, a steep U.S. crude inventory also triggered oil prices fell on Wednesday.

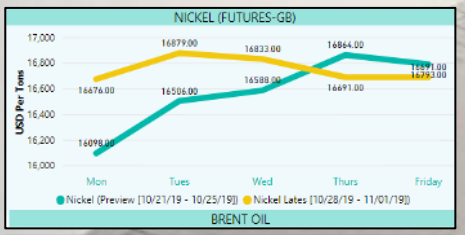
STOCKS UPDATE

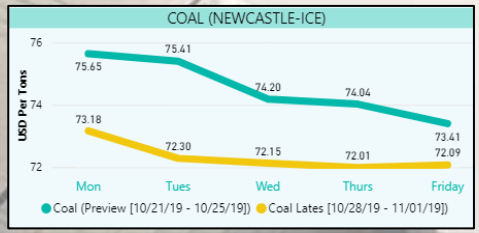
(10/31) Asia stock markets were a rally on Thursday Morning after the Fed announced the interest rate cut for the third time. MSCI index (without Japan) soared 0.68%, Nikkei 225 Index and Hang Seng strengthened 0.31% and 1.06% respectively, and South Korea KOSPI was up 0.93%. Meanwhile, the Shanghai Index and the Jakarta Composite Index fell 0.09% and 0.60% respectively.

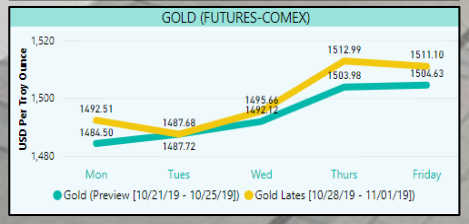
FOREIGN EXCHANGE UPDATE

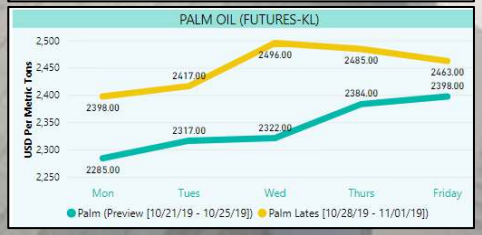
The U.S. dollar index fell 0.16% to the position of 97.53 (10/30) after the Fed announced its interest rate cut for the third time. The Index fell was likely encouraged by the signal from the Fed that they aren't going to cut its interest rate again. Further, the U.S. dollar depreciated 0.05% to 108.84 against Japan yen and it also depreciated 0.46% to 0.9894 against the Swiss franc.

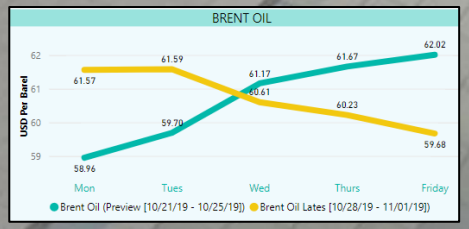
COMMODITIES UPDATE





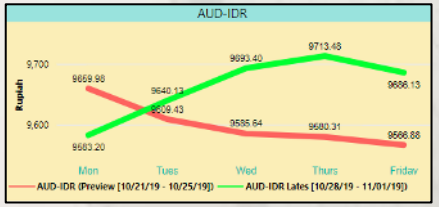


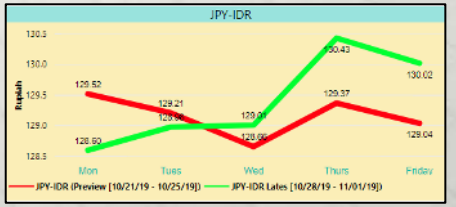


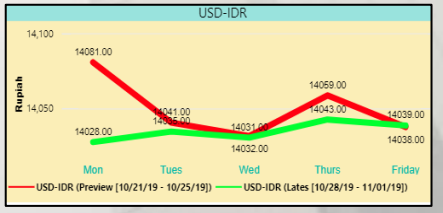


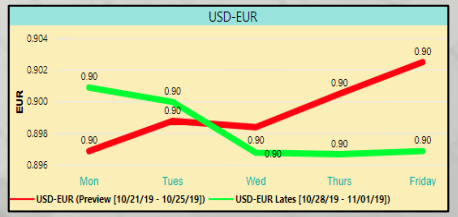
Source: Bloomberg (2019) and Investing (2019)

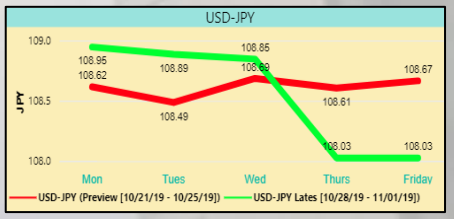
FOREIGN EXCHANGE UPDATE

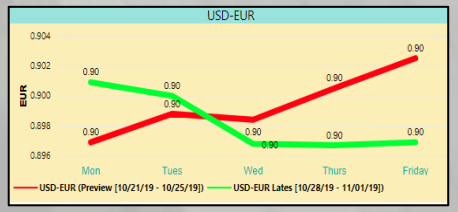






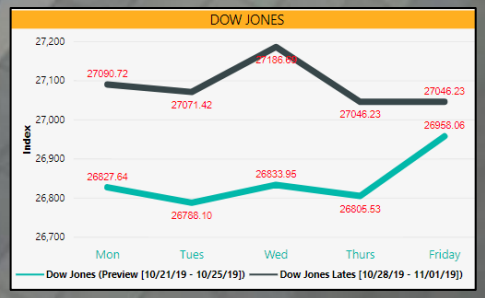


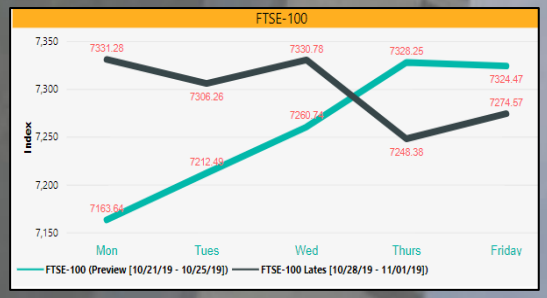


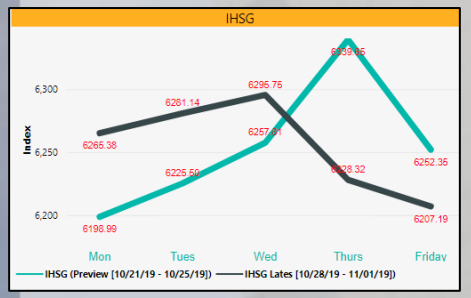


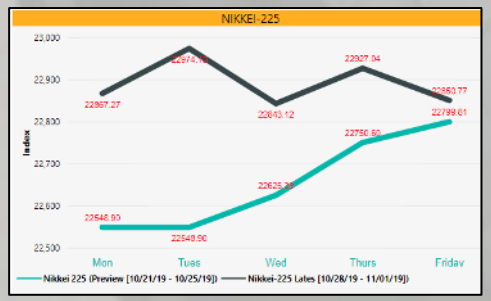
Source: Bloomberg (2019)

STOCKS UPDATE









Source: Bloomberg (2019)

YIELD

- 10-year government bond yields down to 7.02% on Friday (11/01) from 7.09% on Friday (10/25). This decline was in line with the Fed's reductions in the Central Bank's benchmark interest rate by 25 basis points (bps) to 1.50%-1.75%. This makes the Indonesian bond market more attractive to foreign investors.

- On Friday (11/01) the 10-year U.S. treasury yield up to 1.71% from 1.69% on Thursday (10/31). After the October employment report showed the labor market remained robust, offering support to the Federal Reserve's decision to keep rates on hold after it lowered interest rates for the third time this year.

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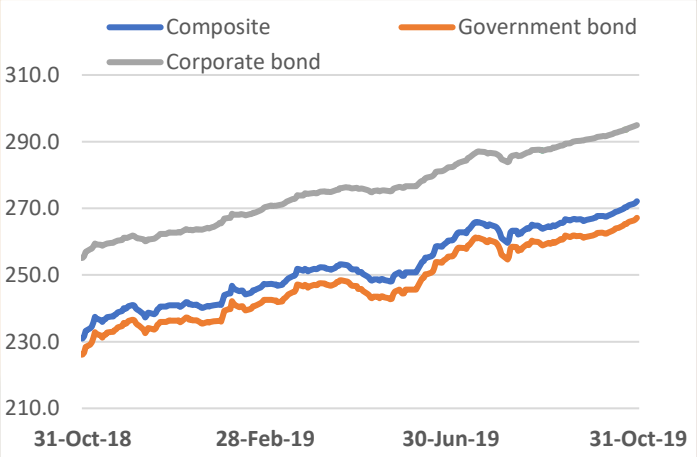
Corporate bond yields down. For corporate bonds with AAA rating, the yield for the 9-10 year tenor was in the range of 8.340%-8.473%. In AA-rated bonds with a 9-10 year tenor was in the range of 8.965%-9.062%. For A-rated bonds with a 9-10 year tenor in the range of 10.306%-10.551%, and at BBB rating in the range of 13.040%-13.264%.

GOVERNMENT BOND

The government absorbed IDR7.43 trillion from the auction of five series of government debt securities on October 29, 2019. The total incoming bids amounted to IDR35.92 trillion, allowing bid-to-cover ratio above 13.7x for shorter term tenors.

Government bond transactions amounted to IDR169.74 trillion during October 24, 2019-October 31, 2019 and were dominated by medium-long tenors (between 5 and 10 years). This figure has increased compared to the previous week's transaction volume of IDR116.50 trillion. Meanwhile, at the same time, the total volume of corporate bonds decreased to IDR7.13 trillion, from previous week's volume of IDR9.87 trillion.

YIELD



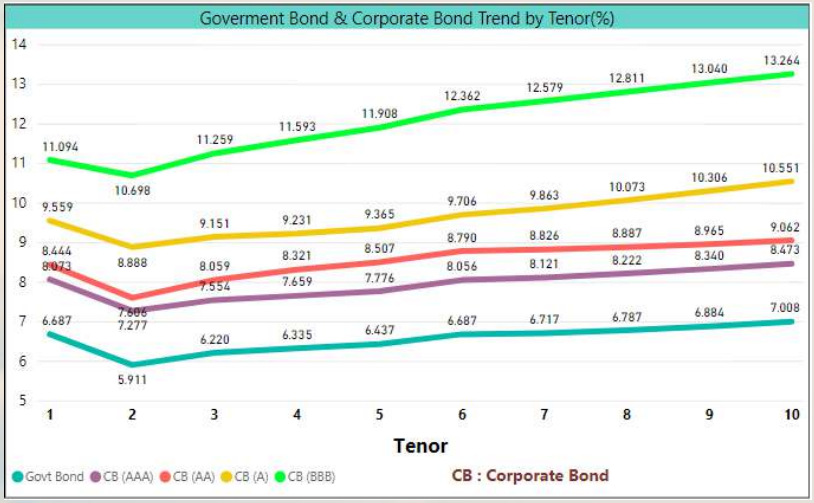
Source: Bloomberg (2019)

GOVERNMENT BOND

Debt Instruments	Incoming Bids (IDR trillion)	Maturity	Incoming Yield (lowest-highest, in %)	Bid-to-cover-ratio (x)
SPNS02042020	13.71	2-Apr-20	5.000-5.500	13.71
PBS002	10.69	15-Jan-22	6.313-6.688	5.63
PBS026	7.13	15-Oct-24	6.406-6.875	2.38
PBS022	3.21	15-Apr-34	7.688-8.031	3.57
PBS015	1.17	15-Jul-47	7.969-8.438	1.86

Source: Directorate General of Financing and Risk Management, October 29, 2019

YIELD



GOVERNMENT BOND

Source: Bloomberg (2019)

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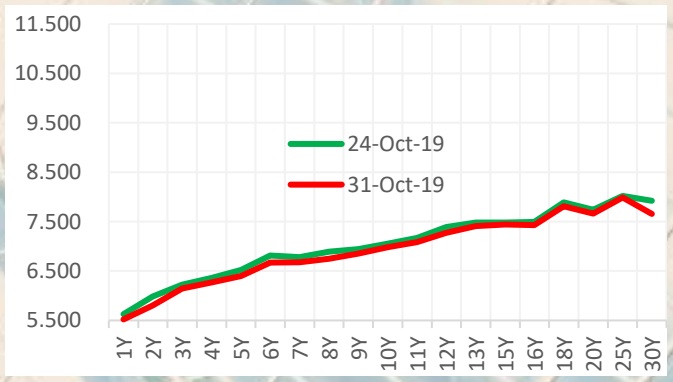


Source: Bloomberg (2019)

BOND ISSUANCE

No.	Company	Instruments	Issued Date	Amount [IDR Billion]	Interest [%]	Tenor [Years]	Rating
1	PT Permodalan Nasional Madani (Persero)	Sukuk Mudharabah III Year 2019 Phase B	Oct-29-2019	65.00	Floating	3	idA(sy)
2	PT Permodalan Nasional Madani (Persero)	Sukuk Mudharabah III Year 2019 Phase D	Oct-29-2019	350.00	Floating	2	idA(sy)
3	PT Equity Finance Indonesia	MTN VII Phase V Year 2019	Oct-29-2019	27.00	13.00	3	Unpublished
4	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase VII Year 2019 Series A	Oct-30-2019	600.00	7.00	1	idAAA
5	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase VII Year 2019 Series B	Oct-30-2019	101.30	7.80	3	idAAA
6	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase VII Year 2019 Series C	Oct-30-2019	25.50	8.10	5	idAAA
7	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase VII Year 2019 Series D	Oct-30-2019	112.00	8.50	7	idAAA
8	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase VII Year 2019 Series E	Oct-30-2019	219.75	8.75	10	idAAA
9	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase III Year 2019 Series A	Oct-31-2019	654.50	6.75	1	idAAA
10	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase III Year 2019 Series B	Oct-31-2019	727.50	7.75	3	idAAA
11	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase III Year 2019 Series C	Oct-31-2019	481.00	7.95	5	idAAA
12	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase III Year 2019 Series D	Oct-31-2019	945.25	8.30	7	idAAA
13	PT Waskita Beton Precast Tbk	Shelf Registration Bond I Phase II Year 2019	Oct-31-2019	1,500.00	9.75	3	BBB+(idn)
14	PT Crystal Cakrawala Indah	MTN I Year 2019 Series M	Oct-31-2019	18.75	12.30	5	-
15	PT Perkebunan Nusantara II	MTN VIII Series B	Oct-31-2019	136.00	11.00	5	Unpublished
16	PT Yosomulyo Jajag	MTN I Year 2019	Nov-1-2019	USD4.50 mn	3.00	4	-

BOND MATURITY

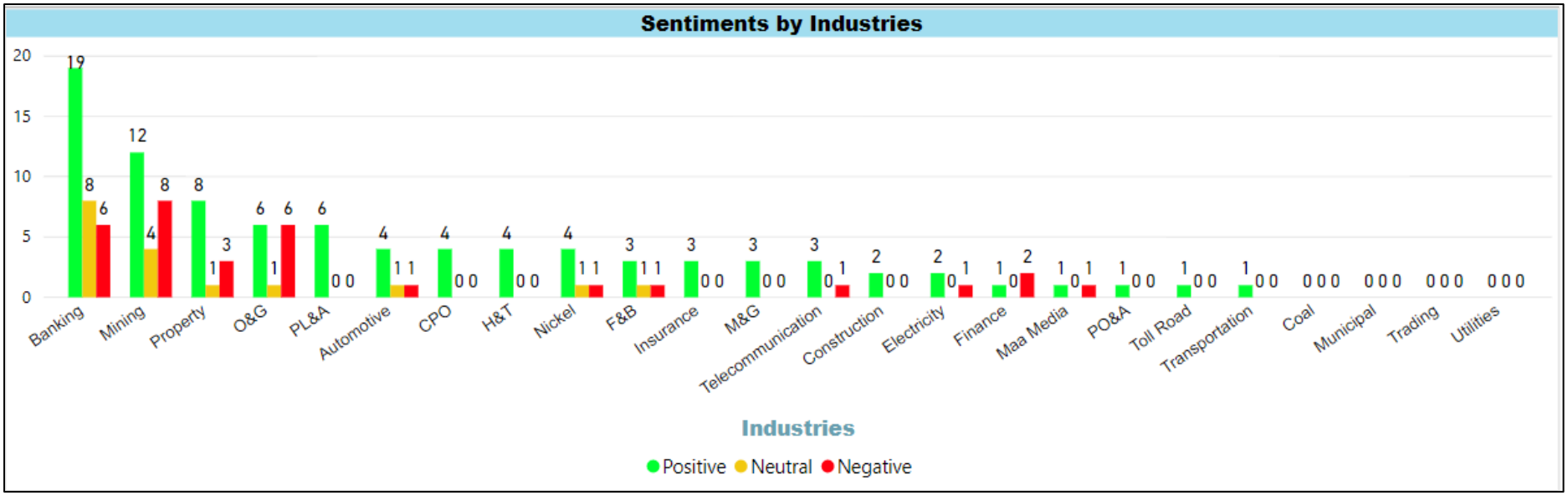
No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Interest [%]	Tenor [Years]	Rating
NOVEMBER							
1	PT Bank CIMB Niaga Tbk	Shelf Registration Bond II Phase I Year 2016 Series B	Nov-3-2019	386.00	8.00	3	idAAA
2	PT Maybank Indonesia Finance	Shelf Registration Bond I Phase III Year 2016 Series A	Nov-3-2019	800.00	8.30	3	AA+(idn)
3	PT Permodalan Nasional Madani (Persero)	Shelf Registration Bond I Phase II Year 2016 Series A	Nov-3-2019	661.00	9.00	3	idA
4	PT Bank Maybank Indonesia Tbk	Shelf Registration Bond II Phase III Year 2018 Series A	Nov-6-2019	235.00	7.80	1	idAAA
5	PT Equity Finance Indonesia	MTN VI Phase VII Year 2018	Nov-6-2019	20.00	12.25	1	Unpublished
6	PT Indomobil Finance Indonesia	Shelf Registration Bond II Phase II Year 2015 Series C	Nov-6-2019	202.50	11.00	4	idA
7	PT BFI Finance Indonesia Tbk	Shelf Registration Bond III Phase III Year 2017 Series B	Nov-9-2019	100.00	7.25	2	AA-(idn)
8	PT Indonesia Infrastructure Finance	MTN I Year 2018	Nov-10-2019	200.00	8.35	1	AAA(idn)
9	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond II Phase IV Year 2014 Series C	Nov-12-2019	88.00	10.75	5	idAAA
10	PT Medco Energi Internasional Tbk	MTN V Phase I Year 2016 Series A	Nov-15-2019	USD55.00 mn	5.20	3	idA+
11	PT PPA Finance	MTN II Series C	Nov-15-2019	140.00	12.00	2	-
12	PT Blambangan Foodpackers Indonesia	MTN III Year 2018	Nov-16-2019	28.10	12.00	1	-
13	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase III Year 2018 Series A	Nov-18-2019	515.00	8.25	1	idAAA
14	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Sukuk Mudharabah I Phase II Year 2018 Series A	Nov-18-2019	211.50	8.25	1	idAAA(sy)
15	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond I Phase I Year 2016 Series A	Nov-18-2019	2,298.00	7.85	3	idAAA
16	PT HK Realtindo	MTN I Year 2017 Phase II Series A	Nov-22-2019	50.00	1.0	2	Unpublished
17	PT HK Realtindo	MTN I Year 2017 Phase II Series B	Nov-22-2019	195.00	10.00	2	Unpublished
18	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond III Phase III Year 2016 Series B	Nov-22-2019	540.00	7.85	3	idAAA
19	PT Profesional Telekomunikasi Indonesia Tbk	Shelf Registration Bond I Phase I Year 2016 Series A	Nov-23-2019	661.00	7.90	3	AAA(idn)
20	PT Bank CIMB Niaga Tbk	Shelf Registration Sukuk Mudharabah I Phase I Year 2018 Series A	Nov-25-2019	441.00	8.35	1	idAAA(sy)
21	PT Bank UOB Indonesia	Shelf Registration Bond I Phase I Year 2016 Series B	Nov-25-2019	600.00	8.00	3	AAA(idn)
22	PT Bank Woori Saudara Indonesia 1906 Tbk	Subordinated Bond I Year 2012	Nov-29-2019	200.00	12.63	7	idAA+

BOND MATURITY

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Interest [%]	Tenor [Years]	Rating
DECEMBER							
1	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond II Phase I Year 2016 Series B	Dec-1-2019	964.00	8.00	3	idAAA
2	PT Japfa Comfeed Indonesia Tbk	Shelf Registration Bond II Phase I Year 2016 Series A	Dec-1-2019	850.00	9.25	3	A+(idn)
3	Perum Perumnas	MTN V Year 2015	Dec-1-2019	75.00	11.90	4	-
4	PT Impack Pratama Industri Tbk	Bond I Year 2016 Series A	Dec-2-2019	400.00	10.00	3	idA-
5	PT Verena Multi Finance Tbk	MTN II Year 2017	Dec-5-2019	100.00	10.00	2	idA
6	PT Bank OCBC NISP Tbk	Shelf Registration Bond II Phase III Year 2017 Series B	Dec-12-2019	175.00	6.75	2	idAAA/AAA(idn)
7	PT Bank Pembangunan Daerah Jawa Tengah	MTN I Year 2017 Series B	Dec-12-2019	240.00	7.45	2	idAA-
8	PT Indosat Tbk	Shelf Registration Bond I Phase I Year 2014 Series B	Dec-12-2019	750.00	10.30	5	idAAA
9	PT Indosat Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2014 Series B	Dec-12-2019	16.00	10.30	5	idAAA(sy)
10	PT Pindo Deli Pulp and Paper Mills	MTN II Phase I	Dec-13-2019	USD17.00 mn	6.00	2	Unpublished
11	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond I Phase III Year 2018 Series A	Dec-14-2019	846.00	8.20	1	idAAA
12	PT Century Tokyo Leasing Indonesia	MTN I Year 2016	Dec-15-2019	200.00	8.75	3	idAAA(cg)
13	PT Sucorinvest Inti Investama	MTN I Year 2016	Dec-15-2019	150.00	10.59	3	-
14	PT Danareksa (Persero)	Shelf Registration Bond I Phase II Year 2014 Series B	Dec-16-2019	250.00	11.00	5	idA
15	PT PP Properti Tbk	MTN V Year 2016	Dec-16-2019	100.00	10.00	3	idBBB
16	PT Bank Permata Tbk	Shelf Registration Subordinated Bond I Phase II Year 2012	Dec-19-2019	1,800.00	9.40	7	idAA+
17	PT Indah Kiat Pulp & Paper Tbk	MTN II Year 2017	Dec-19-2019	450.00	10.25	2	Unpublished
18	PT Permodalan Nasional Madani (Persero)	Shelf Registration Bond I Phase I Year 2014 Series C	Dec-19-2019	246.00	10.75	5	idA
19	PT Bank Pan Indonesia Tbk	Shelf Registration Subordinated Bond I Phase I Year 2012	Dec-20-2019	2,000.00	9.40	7	idAA-
20	PT AKR Corporindo Tbk	Bond I Year 2012 Series B	Dec-21-2019	877.00	8.75	7	idAA-
21	PT Medco Energi Internasional Tbk	Shelf Registration Bond II Phase III Year 2016 Series A	Dec-21-2019	246.00	10.80	3	idA+
22	PT Chandra Asri Petrochemical Tbk	Bond I Year 2016 Series A	Dec-22-2019	361.40	10.80	3	idAA-
23	PT Corpus Prima Mandiri	MTN I Series A	Dec-22-2019	33.54	12.95	3	-
24	PT Lontar Papyrus Pulp & Paper Industry	MTN II Year 2017	Dec-22-2019	1,000.00	10.50	2	idA+
25	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond II Phase I Year 2012 Series C	Dec-27-2019	175.00	8.00	7	idAAA
26	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond III Phase I Year 2018 Series A	Dec-30-2019	411.50	9.25	1	AA-(idn)
27	PT Blambangan Foodpackers Indonesia	MTN USD I Year 2018	Dec-31-2019	USD3.26 mn	7.00	1	-
28	PT Kapuas Prima Coal Tbk	Bond I Year 2018 Series A	Dec-31-2019	4.60	13.25	1	idBBB

BOND MATURITY

No.	Company	Instruments	Maturity Date	Amount ([IDR Billion]	Interest [%]	Tenor [Years]	Rating
JANUARY							
1	PT Bank Pembangunan Daerah Nusa Tenggara Timur	Shelf Registration Bond I Phase I Year 2018 Series A	Jan-1-2020	228.00	9.25	2	idA-
2	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond II Phase IV Year 2015 Series B	Jan-7-2020	700.00	9.75	5	idAAA
3	PT Perusahaan Listrik Negara (Persero)	Bond XI Year 2010 Series B	Jan-12-2020	1,783.00	12.55	10	idAAA
4	PT Perusahaan Listrik Negara (Persero)	Sukuk Ijarah IV Year 2010 Series B	Jan-12-2020	167.00	12.55	10	idAAA(sy)
5	PT Greenwood Sejahtera Tbk	Shelf Registration Bond I Phase I Year 2014	Jan-14-2020	72.00	14.25	5	BBB+(idn)
6	PT Bank UOB Indonesia	Shelf Registration Bond II Phase I Year 2019	Jan-19-2020	100.00	8.20	1	AAA(idn)
7	PT Pindo Deli Pulp and Paper Mills	MTN III Year 2018	Jan-19-2020	750.00	10.50	2	Unpublished
8	PT Kapuas Prima Coal Tbk	Bond I Year 2018 Series B	Jan-21-2020	26.00	13.35	2	idBBB
9	PT Len Industri (Persero)	MTN I Year 2017	Jan-26-2020	215.00	11.75	3	-
10	PT Len Industri (Persero)	MTN I Year 2017 Series B	Jan-26-2020	85.00	11.75	3	-
11	PT PPA Finance	MTN II Series B	Jan-27-2020	60.00	11.99	3	-
12	PT Satyamitra Kemas Lestari	MTN I Year 2017 *Terkait KIK RDPT* Series A	Jan-27-2020	75.00	12.00	3	Unpublished
13	Perum Perumnas	MTN II Year 2019	Jan-31-2020	200.00	8.83	1	-



F&B : Food & Baverage

M&G : Metal & Gold

H&T : Hotel & Tourism

PL&A : Plantation & Agriculture

PO&A : Port Authority & Airport

Industries	Hot News	New Polarized	
		Positive	Negative
Transportation		**Swasta Diajak Garap TOD Terminal Bus.** Ini dilakukan guna mengurangi risiko pendanaan dan mengoptimalkan aspek komersialisasi.	
Automotive	**Indonesia Pasar Potensial Mobil Listrik.** Pasalnya, Indonesia memiliki wilayah luas dan jumlah penduduk yang besar.	**Mobil Rendah Emisi Bakal Kompetitif.** Gaikindo menilai kehadiran peraturan terbaru terkait PPnBM menjadi langkah maju menuju kendaraan rendah emisi. Arah dari aturan tersebut ialah mendorong konsumen beralih kepada kendaraan yang lebih ramah lingkungan.	**Kinerja KBH2 di Bawah Ekspektasi.** Hal ini sejalan dengan kinerja penjualan mobil penuMpang secara umum, yang pada Januari-September 2019 turun 11,2% (y-o-y) menjadi 579.031 unit atau sedikit membaik dibandingkan dengan capaian pada Januari-Agustus 2019 yang turun 12,95% menjadi 508.101unit (y-o-y).
Port Authority & Airport		**Kualanamu Jadi Bandara Hub Penerbangan Rute India.** Pasalnya, potensi pasar india begitu besar, terutama untuk pasar penumpangnya. Hal tersebut karena populasi penduduknya India yang besar dan kunjungan warga negeri anak benua itu ke Indonesia terus meningkat setiap tahunnya.	
Plantation & Agriculture	**Ambisi 100 Hari Syahrul.** Program 100 hari pertama masa kerjanya yakni, pemetaan data pertanian. Beras dan jagung menjadi komoditas yang menjadi perhatian karena sempat terbelit kemelut akibat data yang kurang sinkron.	**Produksi Gula Diprediksi 2,26 Juta ton.** Hal ini, seiring ditetapkannya taksasi atau taksiran terbaru menjelang berakhirnya masa giling.	
CPO	**Indonesia Ingin Ikat India Lewat RCEP.** RCEP menjadi solusi agar minyak kelapa	**Harga Sawit Kembali Mekar.** Hal ini, dipicu oleh keputusan China memberikan keringanan tarif bagi perusahaan pengolah	

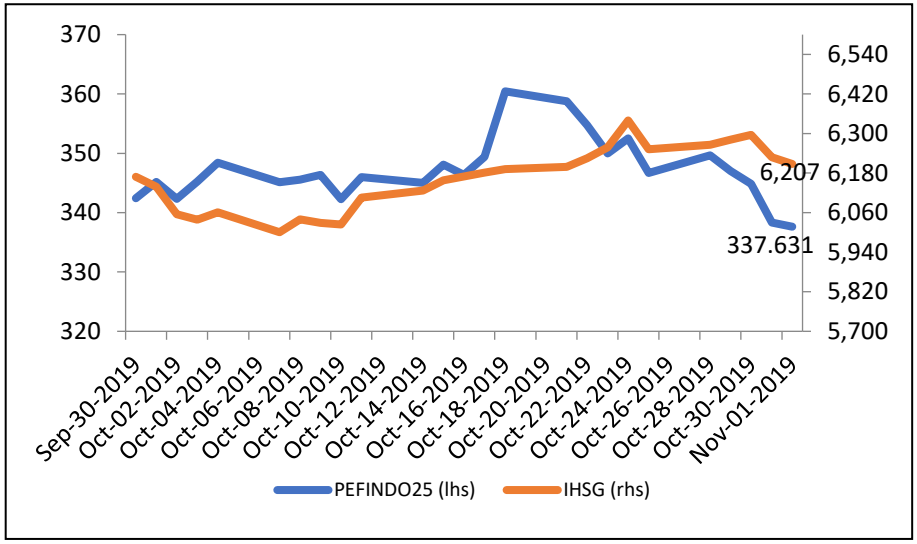
Industries	Hot News	New Polarized	
		Positive	Negative
	sawit mentah *(crude palm oil/*CPO*)* dan produk turunan-nya asal Indonesia, mendapat-kan bea masuk yang sama dengan Malaysia secara permanen di India. Pasalnya, dengan adanya kerja sama perdagangan bebas bilateral antara Malaysia dan India, CPO dan produk turunannya dari Negeri Jiran berpeluang mendapatkan bea masuk yang lebih rendah dibandingkan dengan Indonesia.	untuk membeli kedelai dari Amerika Serikat, Langkah China tersebut menjadi sentiment positif bagi harga minyak kedelai, kompetitor minyak sawit. Naik turunnya harga minyak acapkali mempengaruhi harga CPO, karena keduanya bersaing di pasar minyak nabati.	
Mining	**Investasi Pertambangan Tertekan Harga Komoditas.** Selain pelemahan harga komoditas dan lesunya perekonomian global, penurunan investasi pertambangan mineral dan batubara pada tahun ini dipengaruhi beberapa regulasi yang belum memberikan kepastian usaha.	**Afrika Barat Jadi Primadona Baru.** Produsen kini berloma untuk menanamkan investasi ke wilayah tersebut untuk membangun pertambangan emas, ketika harga emas tengah reli tajam tahun ini, dan pertambangan emas di Afrika Selatan terus menyusut.	**Ekspor Timah Bakal Terus Merosot.** Pasalnya, sejumlah produsen timah Indonesia lain dalam mengurangi produksi dan ekspor timahnya, berpotensi membuat laju ekspor komoditas tersebut Terus terkoreksi hingga akhir tahun. kebijakan para produsen timah tersebut secara jangka pendekakan membuat kinerja ekspor timah Indonesia secara total menurun dari tahun lalu.
Nickel	**BPM Sepakat Lakukan Percepatan Larangan Ekspor Nikel.** Pasalnya, selama ini Indonesia mengalami kerugian dalam mengekspor bijih nikel. Barang jadi kita ekspor nilainya lebih tinggi.	**China Siap Borong, Nikel Cemerlang.** Setelah sempat terkapar di zona merah cukup lama, kini harga nikel kembali berpendar seiring dengan rencana Tsingshan Holding Group Co. membeli lebih banyak nikel olahan sebelum larangan ekspor bijih nikel oleh Indonesia berlaku pada awal 2020.	**Bursa London Sidik Stok Nikel.** Seperti diketahui, pasar nikel telah diguncang sejak awal September ketika Indonesia memajukan larangan ekspor bijih nikel 2 tahun dari rencana awal, yaitu mulai berlaku pada awal tahun depan sehingga meningkat-kan kekhawatiran pasar terhadap krisis pasokan.

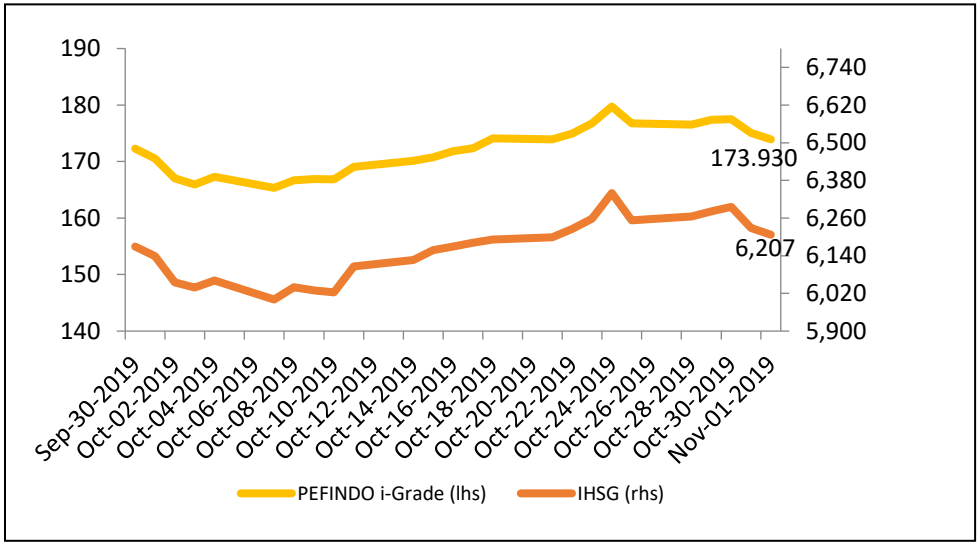
Industries	Hot News	New Polarized	
		Positive	Negative
Oil & Gas	**Gas Industri Kian Mahal.** Penyesuaian harga gas industri mengikuti Permen ESDMNo. 58/2017 tentang Harga jual Gas Bumi Melalui Pipa pada Kegiatan Usaha Hilir Migas. Berdasarkan Permen ESDM No. 58/2017, kenaikan harga gas dimungkinkan dengan syarat tidak melebihi margin sebesar 7%. Selain itu, kenaikan harga gas harus disepakati dengan para konsumen.	**Investasi Hulu Migas Naik 11 Persen.** Investasi hulu migas ke depan akan terus meningkat mengingat hingga tahun 2027 terdapat 42 proyek utama dengan total investasi US$43,3 miliar dan proyeksi pendapatan kotor (*gross* revenue) sebesar US$ 20 miliar.	**Kinerja Hulu Migas Jauh dari Target.** Menurunnya penerimaan negara hulu migas karena terdampak oleh kondisi harga gas dunia. SKK Migas lebih baik menahan produksi gas ketimbang harus menjual gas dengan harga yang berbeda jauh dari kontrak.
Metal & Gold	**KADI Fokus Bendung Impor Baja.** Keterlambatan dalam mengantisipasi praktik dumping produk besi dan baja oleh beberapa negara, membuat Indonesia harus bekerja keras untuk menghalau aktivitas curang dalam proses impor komoditas tersebut. Pasalnya, bseberapa negara maju seperti Amerika Serikat dan Uni Eropa sudah sangat agresif menghalau impor produk besi dan baja yang didumping.	**Kuartal III, Ekspor Besi dan Baja Naik 28%.** Kenaikan ekspor ini merupakan sinyal bagus bagi industri baja nasional. Ini menunjukkan bahwa daya saing kita bagus. Terlebih, ini terjadi disaat pasar internasional tengah terpuruk.	
Media Massa		**Menkominfo Ingin UU PDP dan Penyiaran Disahkan.** Pasalnya, kedua UU itu sangat penting dan sangat diperlukan untuk mendukung program pemerintah guna	**Migrasi Siaran TV Digital Molor.** Pasalnya, selama ini migrasi analog belum bisa dilakukan karena tidak memiliki payung hukum. Sambil

Industries	Hot News	New Polarized	
		Positive	Negative
		perlindungan data pribadi masyarakat dan revisi UU Penyiaran salah satunya sangat penting sebagai dasar program migrasi televisi (TV) analog ke digital.	menunggu migrasi terjadi, Kemenkominfo tetap akan mendorong penyelenggaraan penyiaran televisi analog dan televisi digital secara bersamaan atau siaran *simulcast* secara simultan di beberapa daerah.
Insurance	**Melesat Pasca Tahun Lalu Investasi Minus.** Perbaikan lebih dikarenakan kondisi yang lebih kondusif di 2019 seperti dari global sedikit titik terang dari isu perang dagang Amerika dan China, penurunan suku bunga Amerika dan dalam negeri, proses pemilu yang aman dan terkendali hingga pelantikan mampu menggerakkan pasar ke arah yang positif.	**Premi Asuransi Umum Masih Terus Menanjak.** Pertumbuhan ini berkat dominasi asuransi properti dan asuransi kendaraan bermotor. Kendati belum memiliki angka pasti, kedua lini ini memiliki porsi yang sama. Pemicu kenaikan tersebut adalah *reborn* yang dialami asuransi properti setelah tahun lalu pertumbuhannya kecil.	

Source: Bisnis Indonesia, Investor Daily, dan Kontan (2019)

PEFINDO25, PEFINDO i-Grade, and IHSG





Period	IHSG	PEFINDO25	PEFINDO i-Grade
09/30/2019 – 10/04/2019	-2.19%	2.51%	-3.50%
10/07/2019 – 10/11/2019	0.73%	-0.69%	1.02%
10/14/2019 – 10/18/2019	1.41%	4.18%	2.99%
10/21/2019 – 10/25/2019	0.98%	-3.82%	1.53%
10/28/2019 – 11/01/2019	-0.72%	-2.61%	-1.60%

Source: *Bloomberg (2019)*

Publication

In addition to rating services, PEFINDO also publishes two magazines: Indonesia Rating Highlight (IRH) and Indonesia Sectoral Review (ISR). The publication of these magazines is aimed to cater to investors' needs in obtaining information on micro and macro-economic conditions of Indonesia. Both magazines also offer risk analysis in relation to certain industrial sectors. In addition, get our research such as research on demand services.

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