

# **WEEKLY ECONOMIC UPDATE**

**PERIOD OF 7 NOVEMBER - 11 NOVEMBER 2022**

Presented by  
Economic Research Division of PEFINDO



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## GLOBAL

- The United States holds a Midterm Election, which is important because it determines who controls the House of Representatives or Senate. Preliminary results through Thursday (10/11) show Republicans winning in the Senate election (48 seats vs. Democrats 46 seats), as well as in the House of Representatives (207 seats vs. Democrats 184 seats).
- US inflation eased in October but remained high, at 7.7% YoY (previously: 8.2%) in line with the high cost of living due to a rebound in fuel prices. These inflation developments indicate that the Fed's efforts to cool the economy have not yet been able to deliver fast results. Core inflation showed a slight decline from 6.6% to 6.3% YoY.
- The S&P Global Eurozone Construction PMI Index fell to 44.9 in October 2022 (previous: 45.3), marking the sixth straight monthly contraction in construction output.
- China's inflation in October 2022 was recorded at 2.1% YoY, (previously: 2.8% YoY). This inflation was the lowest since last March and was below economists' expectations (2.4% YoY). Meanwhile, the producer price index fell by 1.3% YoY in October 2022. The first decline since December 2020 was due to the decline in iron and steel prices.
- China stepped up its Covid-19 lockdown and other restrictions to stop the spread of Covid-19 cases, which soared to their highest level since the Shanghai lockdown this year. The cities of Beijing and Zhengzhou recorded new daily case records.
- Russian President Vladimir Putin will not attend the G20 Summit in Bali next week and Russia will be represented by its Minister of Foreign Affairs.
- The Philippines released its highest inflation data in 14 years, namely 7.7% (YoY) in October 2022 and economic growth which reached 7.6% (YoY) in Q3-2022 which exceeded market expectations (6.3 %YoY).
- From South Asia, the United Nations warns that the food crisis will worsen in Sri Lanka, where the need for humanitarian assistance has doubled from 1.7 million people to 3.4 million people. The need for funds previously estimated at USD79 million increased to USD70 million. Meanwhile in Bangladesh, the IMF reached an initial agreement to provide a support package of USD4.5 billion which will be used to support its foreign exchange reserves.

## DOMESTIC

- Indonesia's Economic Growth in Q3-2022 grew by 5.72% (YoY) or 1.81% (QtoQ). This growth continued the upward trend for 4 consecutive quarters. In terms of sector, growth was supported by the industrial sector which was able to grow 4.83% YoY (share 17.88%), while in terms of expenditure, it was supported by household consumption which was able to grow 5.39% (YoY).
- Indonesia's foreign exchange reserves at the end of October 2022 remained high, at USD130.2 billion (previously: USD130.8 billion), indicating that external sector resilience was still well maintained. The decline was due to the payment of government foreign debt and for stabilization of the rupiah exchange rate. This value is equivalent to financing 5.8 months of imports (international standards: 3 months).
- SKK Migas set a conservative outlook for oil and gas production until the end of this year, with oil production in the range of 626 thousand barrels per day (bopd) (lower than the target: 700 thousand bopd) and the outlook for gas production is also suppressed at the position of 5,527 million standard cubic feet per day (MMscfd) (lower than early year target: 6,000 MMscfd) The adjustment to the outlook for oil and gas production is due to production at the end of 2021 which is already low.
- Bank Indonesia (BI) released the Consumer Confidence Index for October 2022 which rose to 120.3, from 117.2 in the previous month, and consistently remained in the optimistic zone (>100). Consumer confidence still increasing, both on current economic conditions and expectations of future economic. In addition, BI also released the performance of the retail sales index at the level of 204.3, (growing 4.51% YoY). The continued strong retail sales were supported by increased sales in the Food, Beverage and Tobacco Group as well as improvements in the Information and Communication Equipment Group. Respondents estimate that inflationary pressures between December 2022 and March 2023 will increase due to rising raw material prices and rising demand during HBKN (Christmas) and Ramadan.
- OJK reported that the number of non-performing loans in September 2022 in the fintech lending industry reached IDR1.49 trillion (up 9.82% MtoM), consisting of individual loans: IDR1.32 trillion and business entities: Rp169.58 billion. Individual NPL are dominated by Gen Z and Millennials with 349 thousand recipient accounts and an outstanding loan of IDR902.28 billion.
- Covid-19 cases in Indonesia have continued to soar over the past week (up 47.3% during 3-9 Nov) following the entry of the Omicron XBB variant and the loosening of public awareness of the implementation of health protocols.



# COMMODITIES

- Brent oil prices increase to \$95.59 per barrel on Friday, November 11, 2022, after experiencing extreme declines since the beginning of the week. The slight increase in prices was driven by a lower-than-expected easing in the United States' inflation rate, offsetting concerns that the Covid-19 restrictions in China would hit fuel demand.
- Due to weakening demand for coal due to global fears of a recession, coal prices continued to decline by around 7.2% weekly to \$324.3 0per metric ton on Friday, November 11, 2023.
- Gold, which is highly sensitive to US interest rates, began to soar more than 2%, heading to its highest level in more than two months as US inflation eased. Gold prices were stable at their best weekly position since February. This increases the opportunity cost of non-yielding gold amid fears of a recession.
- Tin prices rose 7.7% on a weekly basis to \$20,000 per metric ton, after falling last week to trade at \$18,000 per metric ton (lower than the previous month).
- Palm oil prices were also affected by easing inflation. Palm oil prices rose again at the weekend after experiencing a slight decline since the beginning of the week.

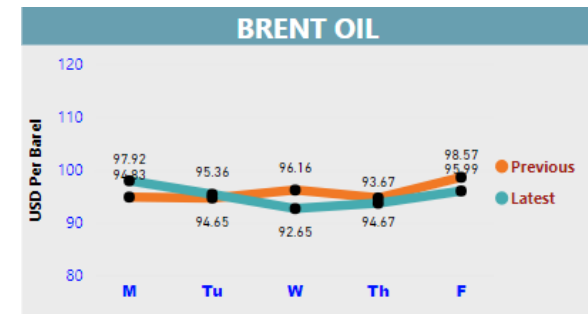
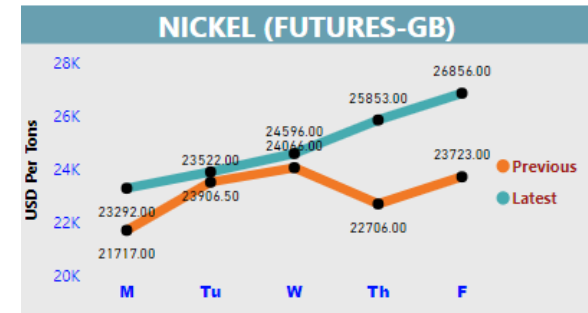
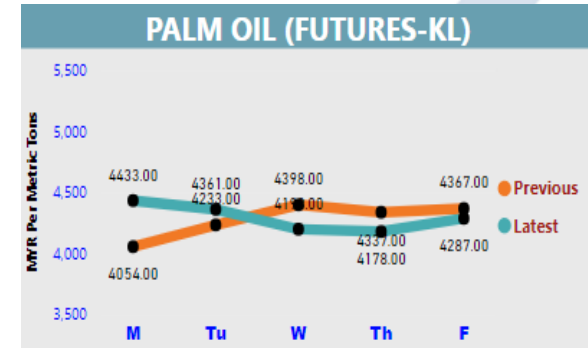
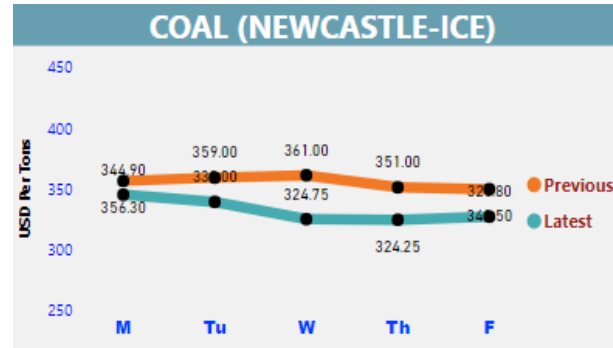
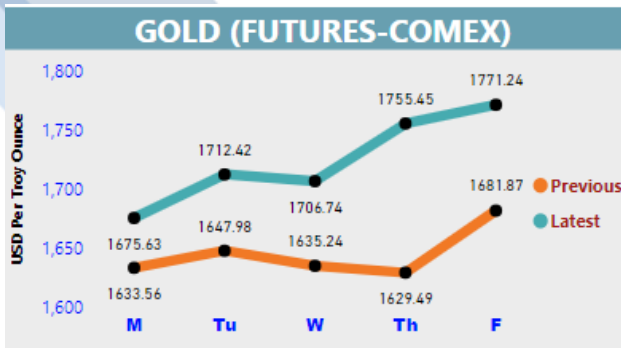


Chart 1. Commodity Prices



Source: Bloomberg & Investing (2022).

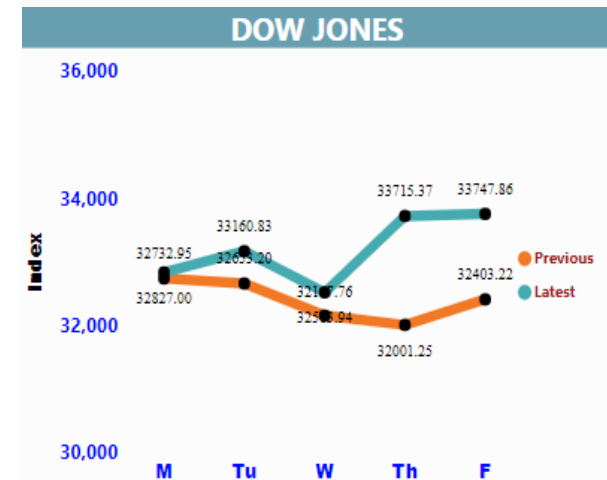
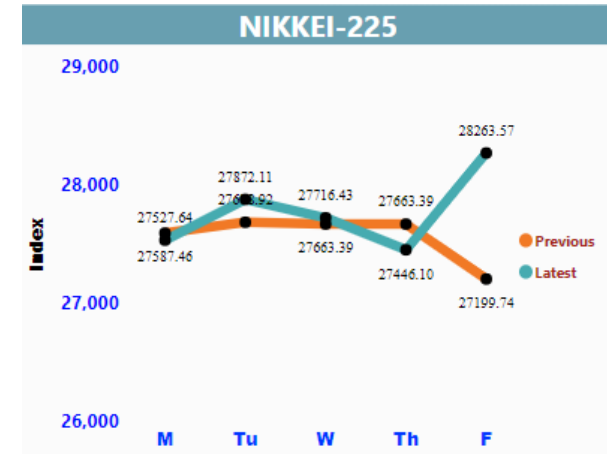
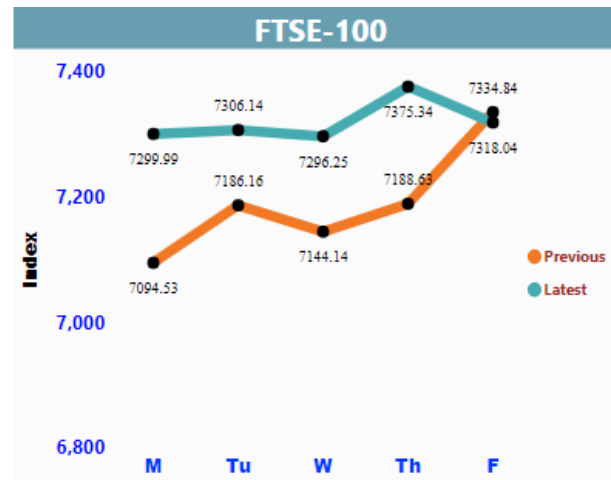
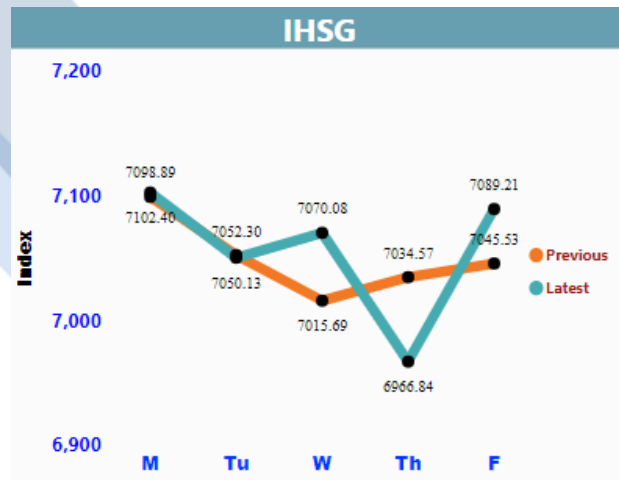
Previous : 10/31/22 – 11/4/22  
 Latest : 11/7/22 – 11/11/22



# STOCKS

- The United States stock market surged towards the weekend on November 11, 2022 and continued the upward trend of the benchmark index on major European stock exchanges and Wall Street. Stocks across sectors surged on the release of US inflation data.
- The S&P 500 and Nasdaq Stock Indexes posted their biggest percentage gains in 2.5 years. The S&P 500 and Nasdaq stock indexes rose 4.93% and 6.10% on a weekly basis on Friday, November 11, 2022, respectively.
- Stock markets in Asia - Pacific began to strengthen after the release of US inflation. Hong Kong stocks soared more than 5% with the Hang Seng Index and Hang Seng Tech Index continuing to advance through the weekend. Likewise, the Chinese stock market, the Shenzhen Component Index and Shanghai Composite Index continued to strengthen.
- JCI at the close of trading on November 11, 2022, closed higher to the green zone by rising 1.76% at the level of 7,089, after experiencing a 1.46% correction to the level of 6,966 the previous day. Technology shares were the most successful, up about 4.35%. While the health sector corrected the weakest around 0.90%. The strengthening of the index on Wall Street is predicted to be a positive sentiment, but the price of energy commodities such as crude oil and coal which is corrected down has the potential to become a negative sentiment, so that the index is predicted to move in a different way, tending to weaken with support at the level of 7,000 and resistance at the level of 7,100.

Chart 2. Stock Index



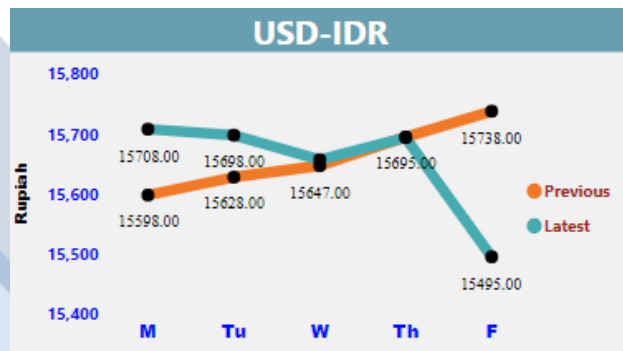
Source: Bloomberg & Investing (2022).

Previous : 10/31/22 – 11/4/22  
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## FOREIGN EXCHANGE

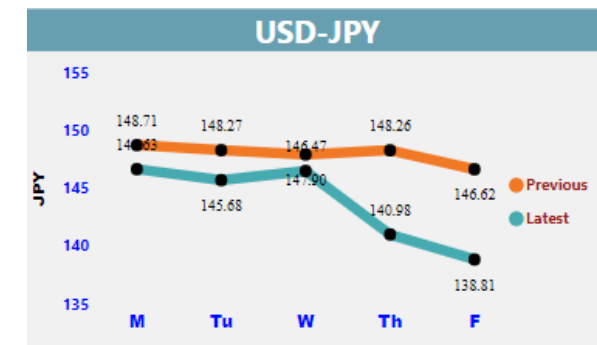
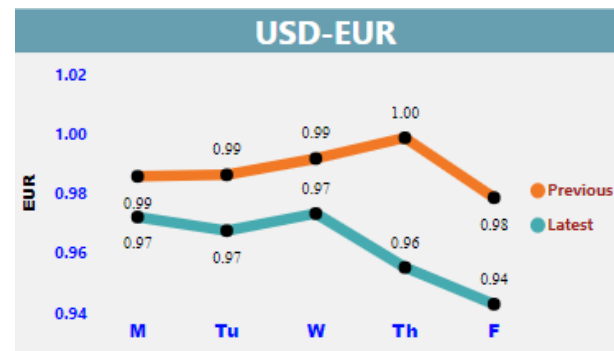
- The US dollar weakened after the release of US inflation data. The US dollar index weakened more than 2.0 percent, the most in more than a decade. Inflation data released in the US showed that the consumer price index rose 7.7 percent (YoY) in October.
- Currencies in Asia are simultaneously in the green zone. The Japanese yen closed up 0.02 percent, the Malaysian ringgit strengthened 1.99 percent, the Thai baht strengthened 0.78 percent, the Philippine peso strengthened 1.58 percent, the South Korean won strengthened 4.27 percent, the Chinese yuan strengthened 1.13 percent, the Singapore dollar strengthened 0.36 percent, and the Hong Kong dollar strengthened 0.04 percent. In addition, the currencies of developed countries also showed strengthening. It was recorded that the European euro strengthened 0.51 percent, the British pound strengthened 0.26 percent, and the Swiss franc strengthened 0.18 percent, the Australian dollar strengthened 0.77 percent, and the Canadian dollar strengthened 0.23 percent at the close of trading (11/11) . The strengthening of the rupiah and other currencies was supported by lower-than-expected US inflation data.
- The Rupiah exchange rate appreciated against the US dollar this week to a level of IDR15,495 per US dollar, strengthening 1.26% from previous trading. When compared to last weekend, the rupiah was at IDR15,738 per US dollar. The rupiah appreciated 1.57% against the US dollar this week. The strengthening of the rupiah cannot be separated from expectations that the Fed will slow down the pace of interest rate hikes following the release of inflation data.

Chart 3. Foreign Exchange



Previous : 10/31/22 – 11/4/22

Latest : 11/7/22 – 11/11/22

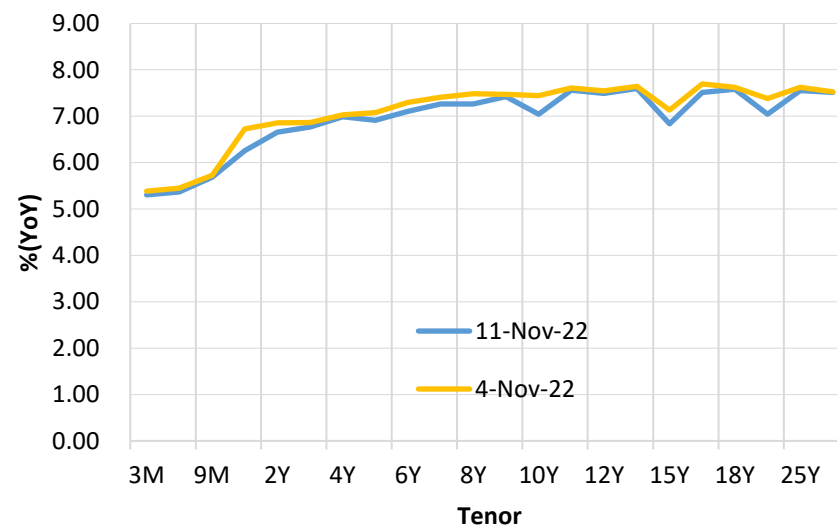


Source: Bloomberg & Investing (2022).

## YIELD

- US Treasury yields moved lower as US inflation data slowed. The yield on the 2-year US government bond fell by 29.8 basis points to 4.33%, while the yield on the benchmark 10-year US government bond fell 33.1 basis points to 3.81%.
- Government bond yields this week showed mixed declines. The 10-year yield fell by 23.8 basis points to 7.08%, the 5-year tenor was the one with the largest decline in yield to 6.91% or down 25.1 basis points, while the 30-year tenor was the smallest decline. its yield which is slightly down 0.2 basis points to 7.55% position.

**Chart 4. Government Bond Yield Curve**



Source: Bloomberg (2022).

# INDEX

- Corporate bond yields fell, especially in the 10-year tenor, which ranged from 11-18 bps for BBB-AAA ratings. The decline was driven by lower-than-expected US inflation data.
- The Indonesia Composite Bond Index at the close of trading on Friday, November 11, 2022, was at the level of 335.2798 or up 1.43 points (0.43%) from the previous close which was at the level of 333.8463.
- INDOBeX Government Total Return closed up 1.44 points (0.44%) to 327.75, while INDOBeX Corporate Total Return rose 1.1 points (0.29%) to 383.99 at the close of trading Friday, 11 November 2022.

Chart 5. Bond Index

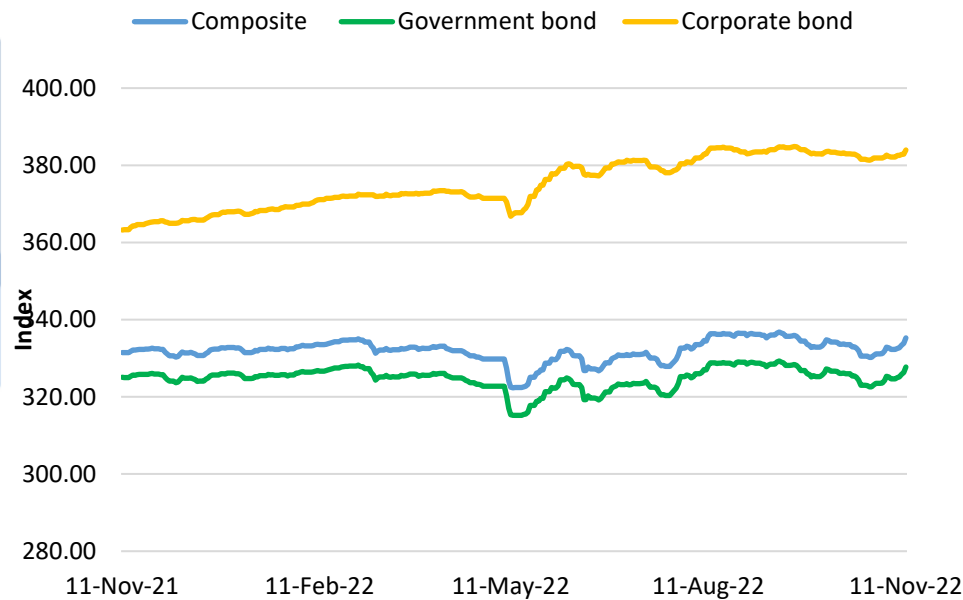
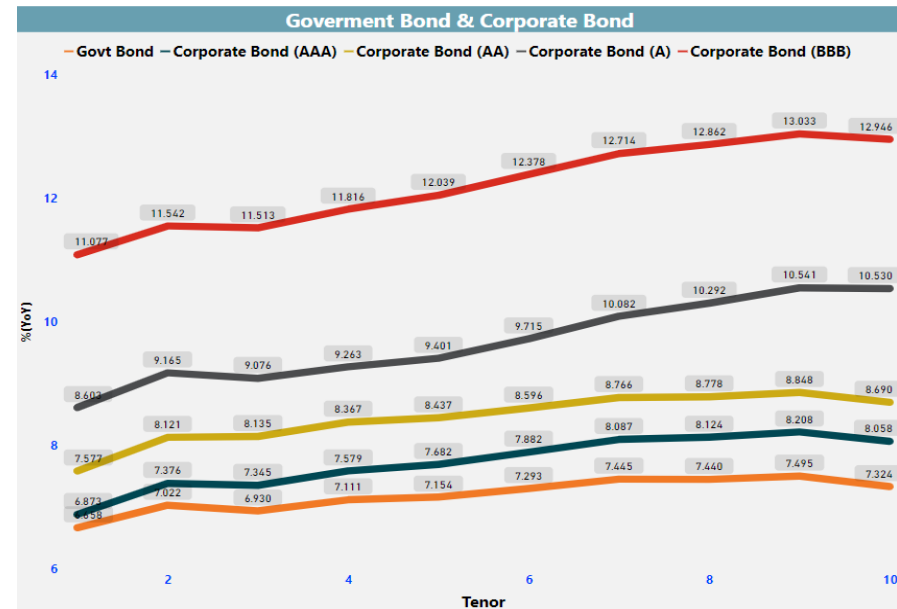


Chart 6. Corporate Bond Yield of Various Ratings



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

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)
FR63	5.625	05/15/23	230,948	100.25	5.112	8,340,583
PBS	6.500	05/15/23	300,000	100.61	--	5,965,000
FR95	6.375	08/15/28	10,000	96.90	7.037	5,675,151
FR96	7.000	02/15/33	700	100.20	6.97	5,627,642
FR91	6.375	04/15/32	700	97.30	6.766	3,935,130
FR81	6.500	06/15/25	50,000	99.80	6.585	3,298,593
FR64	6.125	05/15/28	30,000	96.03	7.007	2,767,560
FR70	8.375	03/15/24	3,000	100.50	7.957	2,588,792
FR92	7.125	06/15/42	10,000	100.50	7.077	2,411,484
FR82	7.000	09/15/30	600	101.60	6.732	2,002,986

Source: Bloomberg (2022).

## ISSUANCE

Table 2. Corporate Bond Issuance

No.	Company	Instruments	Issued Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
1	PT Oki Pulp & Paper Mills	Bond III Year 2022 Series A	Nov-7-2022	305.55	6.75	1	idA+
2	PT Oki Pulp & Paper Mills	Bond III Year 2022 Series B	Nov-7-2022	1,742.78	10.50	3	idA+
3	PT Oki Pulp & Paper Mills	Bond III Year 2022 Series C	Nov-7-2022	74.57	11.00	5	idA+
4	PT Oki Pulp & Paper Mills	Sukuk Mudharabah II Year 2022 Series A	Nov-7-2022	627.00	6.75	1	idA+(sy)
5	PT Oki Pulp & Paper Mills	Sukuk Mudharabah II Year 2022 Series B	Nov-7-2022	255.19	10.50	3	idA+(sy)
6	PT Oki Pulp & Paper Mills	Sukuk Mudharabah II Year 2022 Series C	Nov-7-2022	3.68	11.00	5	idA+(sy)
7	PT Sarana Multi Infrastruktur (Persero)	Bond Berkelanjutan III Phase II Year 2022	Nov-9-2022	3,535.61	6.98	3	idAAA
8	PT Semen Indonesia (Persero) Tbk	Shelf Registration Bond II Phase I Year 2022 Series A	Nov-10-2022	290.85	7.20	3	idAA+
9	PT Semen Indonesia (Persero) Tbk	Shelf Registration Bond II Phase I Year 2022 Series B	Nov-10-2022	589.55	7.70	5	idAA+
<b>Total</b>				<b>7,424.77</b>			

Source: KSEI, IDX, PEFINDO database.

# MATURITY

**Table 3. Corporate Debt Maturity – November 2022**

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
<b>NOVEMBER</b>							
1	PT Astra Sedaya Finance	Shelf Registration Bond III Phase IV Year 2017 Series C	Nov-2-2022	200.00	7.65	5	AAA(idn)
2	PT Astra Sedaya Finance	Shelf Registration Bond V Phase III Year 2021 Series A	Nov-2-2022	540.94	3.75	1	idAAA
3	PT Bank CIMB Niaga Tbk	Shelf Registration Bond II Phase III Year 2017 Series C	Nov-2-2022	843.00	7.75	5	idAAA
4	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond II Phase II Year 2017 Series A	Nov-3-2022	451.50	7.20	5	idAAA
5	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah II Phase II Year 2017 Series A	Nov-3-2022	83.50	7.2	5	idAAA(sy)
6	PT BCA Finance	Shelf Registration Bond III Phase I Year 2019 Series C	Nov-5-2022	498.00	7.80	3	idAAA
7	PT J Resources Asia Pasifik Tbk	Shelf Registration Bond I Phase VII Year 2021	Nov-6-2022	257.26	9.25	1	idBBB+
8	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond III Phase I Year 2019 Series B	Nov-7-2022	2,089.35	7.60	3	idAAA
9	PT Federal International Finance	Shelf Registration Bond V Phase II Year 2021 Series A	Nov-7-2022	975.33	3.60	1	idAAA
10	PT J Resources Asia Pasifik Tbk	Shelf Registration Bond I Phase VI Year 2020 Series A	Nov-7-2022	252.17	9.25	1	idBBB+
11	PT Bussan Auto Finance	Bond III Year 2019 Series B	Nov-8-2022	1,200.00	8.20	3	idAAA
12	PT Hotel Indonesia Natour (Persero)	MTN V Year 2019	Nov-8-2022	45.00	11.50	3	-
13	PT Marga Lingkar Jakarta	Bond I Year 2017 Series B	Nov-8-2022	217.00	7.75	5	idAAA(sf)
14	PT Perusahaan Pengelola Aset (Persero)	MTN I Year 2019 Series B	Nov-8-2022	450.00	10.30	3	idAA
15	PT Indosat Tbk	Shelf Registration Bond II Phase II Year 2017 Series C	Nov-9-2022	498.00	7.65	5	idAAA
16	PT Indosat Tbk	Shelf Registration Sukuk Ijarah II Phase II Year 2017 Series C	Nov-9-2022	14.00	7.65	5	idAAA(sy)
17	PT Pupuk Indonesia (Persero)	Shelf Registration Bond I Phase II Year 2017 Series B	Nov-9-2022	1,774.00	7.90	5	AAA(idn)
18	PT Maybank Indonesia Finance	Shelf Registration Bond I Phase IV Year 2017 Series B	Nov-15-2022	50.00	7.90	5	AA+(idn)

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
19	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond I Phase II Year 2017 Series C	Nov-15-2022	1,345.00	7.60	5	idAAA
20	PT Ultrajaya Milk Industry & Trading Company Tbk	MTN Year 2020 Series B	Nov-17-2022	900.00	8.00	2	idAA-
21	PT HK Realtindo	MTN I Year 2019 Series C	Nov-20-2022	334.50	10.75	3	-
22	PT Kereta Api Indonesia (Persero)	Bond I Year 2017 Series A	Nov-21-2022	1,000.00	7.75	5	idAA+
23	PT Permodalan Nasional Madani Venture Capital	MTN II Year 2020	Nov-24-2022	250.00	7.00	2	-
24	PT Merdeka Copper Gold Tbk	Shelf Registration Bond II Phase II Year 2021	Nov-25-2022	1,500.00	5.00	1	idA+
25	PT Bank BTPN Tbk	Shelf Registration Bond IV Phase I Year 2019 Series A	Nov-26-2022	799.00	7.55	3	AAA(idn)
26	PT Bank Mandiri Taspen	Shelf Registration Bond I Phase I Year 2019 Series A	Nov-26-2022	700.00	7.90	3	AA(idn)
27	PT Pembangunan Perumahan (Persero) Tbk	Shelf Registration Bond II Phase II Year 2019 Series A	Nov-27-2022	1,000.00	8.25	3	idA
28	PT Indah Karya (Persero)	Sukuk Mudharabah I Year 2018	Nov-28-2022	150.00	Floating	2	-
29	PT Lautan Luas Tbk	Shelf Registration Bond II Phase II Year 2017 Series B	Nov-28-2022	285.50	10.00	5	idA
30	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase II Year 2019 Series A	Nov-28-2022	586.50	8.40	3	idAA
31	PT Indomobil Finance Indonesia	Shelf Registration Bond IV Phase II Year 2021 Series A	Nov-29-2022	1,279.00	4.90	1	idA+
<b>Total</b>				<b>20,568.55</b>			

Notes: \*) Amount in USD excluded.

Source: KSEI, IDX, PEFINDO database.

**Table 4. Corporate Debt Maturity – December 2022**

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
<b>DECEMBER</b>							
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-
18	PT Danareksa (Persero)	MTN II Year 2019	Dec-12-2022	400.00	10.25	3	idAA

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
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)
<b>Total</b>				<b>13,425.36</b>			

Notes: \*) Amount in USD excluded.

Source: KSEI, IDX, PEFINDO database.

**Table 5. Corporate Debt Maturity – January 2023**

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
<b>JANUARY</b>							
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 Indopratama	MTN III Year 2018 Series B	Jan-31-2023	29.09	11.00	5	-
<b>Total</b>				<b>1,151.59</b>			

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

**Table 6. Corporate Debt Maturity – February 2023**

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
<b>FEBRUARY</b>							
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 <sub>(sy)</sub>
12	PT Permodalan Nasional Madani	Sukuk Mudharabah III Year 2019 Series F	Feb-20-2023	120.00	Floating	3	idAA <sub>(sy)</sub>
13	PT Permodalan Nasional Madani	Sukuk Mudharabah III Year 2019 Phase II Series F	Feb-20-2023	208.00	Floating	2	idAA <sub>(sy)</sub>
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 <sub>(sy)</sub>
17	PT Perkebunan Nusantara III (Persero)	Sukuk Ijarah II Year 2019 Series G	Feb-21-2023	465.00	11.20	4	idBBB <sub>(sy)</sub>
18	PT Perkebunan Nusantara III (Persero)	Sukuk Ijarah II Year 2019 Series H	Feb-21-2023	100.00	11.20	4	idBBB <sub>(sy)</sub>

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 <sub>(sy)</sub>
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 <sub>+(sy)</sub>
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-
<b>Total</b>				<b>15,098.12</b>			

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

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

Industries	News	
	Positive	Negative
<b>Automotive</b>	<b>In 2023, Car Sales are Predicted to Continue to Grow (Investor Daily-7/11/2022).</b> There are several reasons underlying this belief. One of them is in terms of economic growth which continues to strengthen after previously slumping hit by a pandemic. In addition, the sales trend continued to increase from August to September, in line with the increase in economic growth in the second quarter of 2022 to 5.4%.	
<b>Banking</b>	<b>2023 Credit Grows Up to 12% (Investor Daily-4/11/2022).</b> There are two factors that underlie this projection, namely the demand factor from the business world and the supply factor from the banking sector. From the supply side, there are three main factors that make banks will continue to distribute their credit. First, liquidity is loose and continues to be maintained. The second factor is the incentives provided by KSSK to support the banking industry. On the macroprudential policy side, the zero down payment (DP) policy has been extended until 2023. In addition, there is a relaxation in the minimum reserve ratio up to 1.5% if banks channel MSME loans to 42 priority sectors. The third factor is relaxed lending standards. This is due to the willingness of banks to extend credit is still positive. "From the demand side, the economy is growing, exports are growing, driving increased demand financing from the real sector.	<b>Kadin Requests Extended Credit Restructuring Relaxation (Investor Daily-8/11/2022).</b> This incentive is needed to anticipate the threat of a global recession, high inflation, and an increase in the benchmark interest rate which suppresses the performance of the manufacturing industry. This is because the threat of global recession and inflation has now begun to affect the performance of the manufacturing industry.
<b>Food and Beverages</b>		<b>Russia's Threat and Global Food Risk (Bisnis Indonesia-4/11/2022).</b> This was triggered by the attitude of Russia which had threatened to withdraw from the grain agreement with Ukraine, thus creating a risk to food supply chains globally.
<b>Hotel and Tourism</b>	<b>Demand for Hotels is Increasing (Investor Daily-7/11/2022).</b> The current increase in hotel occupancy is due to the sluggish Covid-19 pandemic, as well as the improving economy which has increased people's purchasing power for travel and overnight stays.	
<b>Insurance and</b>	<b>Life Insurance Capable of Reversing Losses (Bisnis Indonesia-4/11/2022).</b> This is because public awareness of the importance of life insurance is	

Industries	News	
	Positive	Negative
<b>Guarantee</b>	increasing. From a business perspective, the current shift is good news because the revenue of regular premiums really supports long-term sustainable business for the life insurance industry.	
<b>Metal and Gold</b>	<b>Global Gold Prices Rebound (Bisnis Indonesia-5/11/2022).</b> This was caused by the weakening of the US dollar index. In addition, gold prices strengthened after US job growth increased more than ever expected in October.	<b>Industrial Metals Remain Stuck (Bisnis Indonesia-4/11/2022).</b> This was triggered by the policies of China government to reiterate its commitment to maintaining a strict lockdown and mass testing to prevent the spread of the Coronavirus. That matter triggered a price correction in the base metal market after strengthening last week.
<b>Mining</b>	<b>Oil Prices Strengthen for a Week. (Bisnis Indonesia-7/11/2022).</b> Oil prices managed to rebound driven by confirmation from exporters who are members within OPEC+ to keep global market prices stable. The strengthening of prices was also supported by the weakening of the US dollar exchange rate. Apart from these two factors, oil also got fresh air from US industrial data indicating an unexpected decrease in the stock of crude oil in the United States. On the other hand, the market is also watching plans to limit the price of Russian oil exports by the Group of Seven (G7) countries which will start at the end of this month.	<b>Upstream Oil and Gas Still Challenging (Bisnis Indonesia-7/11/2022).</b> There are several things that cause This year's upstream oil and gas production estimated to not reach the target. One of them is the unplanned shutdown of several facilities in the field. Based on SKK Migas records, the unplanned shutdown that occurred due to a cable problem at Banyu Urip in January this year caused a decrease in oil production. In addition, a leak in the offloading hose belonging to ExxonMobil Cepu Limited (EMCL) in September also corrected production figures quite a lot.
<b>Multifinance</b>	<b>Multifinance Financing is on The Move (Bisnis Indonesia-7/11/2022).</b> Provisions for loosening down payments (DP) for credit or financing of vehicles by at least 0%, which has been going on so far this year, have proven effective in boosting demand for new vehicle financing until the third quarter of 2022.	
<b>Plantation</b>	<b>The Way for the Palm Oil Industry to Defy in a Narrow Market (Bisnis Indonesia-10/11/2022).</b> This can be seen in a number of countries that actively campaign for palm oil products to expand access to global markets. For example, Malaysia is very active in introducing the Malaysian Palm Oil Certification Council (MPOCC). Besides Malaysia, India also has launched a sustainable palm oil alliance titled the Sustainable Palm Oil Coalition for India (IndiaSPOC). In fact, China as the main export destination country for CPOs from Indonesia for the last 4 years has also	<b>CPO Price in 2023 Breaks US\$1,000 Per Ton, down from 2022. (Investor Daily-5/11/2022).</b> This is due to the influence of the global economic recession, which is predicted to occur in 2023, predicted to become the main factor affecting CPO prices. If the global economy improves, the prices of world trade commodities including CPO will also improve. On the other hand, if the world economic situation worsens, the price of CPO will also be affected.

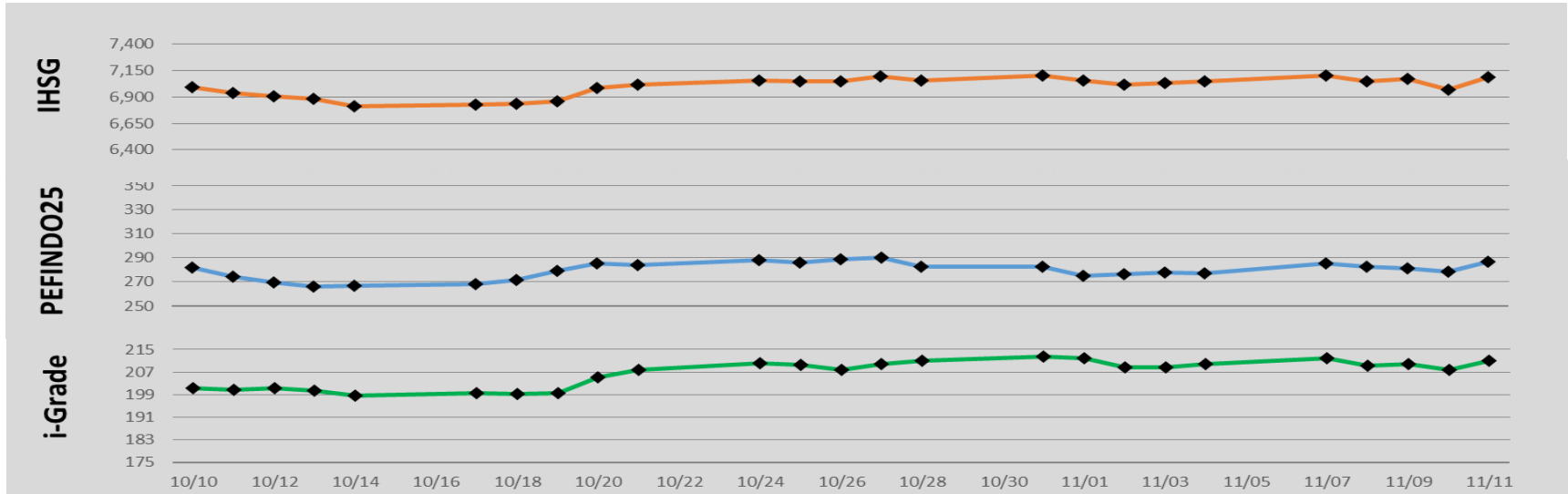
Industries	News	
	Positive	Negative
	spawned several green initiatives in the palm oil industry.	
<b>Power and Energy</b>	<b>Green Energy Primadona Geothermal (Bisnis Indonesia-4/11/2022).</b> This is of course inseparable from the potential for EBT reserves which are quite large and geothermal is one of the mainstays. The magnitude of geothermal potential is very relevant to Indonesia's geography which is in the Ring of Fire span.	
<b>Property</b>	<b>2022 House Sales Capitalization Can Reach IDR105 Trillion (Investor Daily-10/11/2022).</b> One of the triggers for the high demand for housing is the backlog of home ownership, which is still at the level of 12.75 million units. In addition, to supporting the growth of the property business in 2022, in addition to the growth in property sector lending is estimated to be around 10-12%. Then, also because the interest rate for housing loans (KPR) is still stable.	<b>The Property Industry Could Be Depressed Next Year (Kontan Daily-7/11/2022).</b> This is due to higher mortgage interest rates which will affect the demand to buy the property and at the same time increase borrowing costs for property developers. In addition, the exchange rate of the United States dollar against the Rupiah is still strengthening, which will also be a weighty sentiment for property issuers. What's more, the DTP VAT incentive for the property sector will end in September 2022.
<b>Subnational Entity</b>	<b>Regional Government Stance to Prevent Recession (Bisnis Indonesia-9/11/2022).</b> These efforts are aimed at being able to maintain the regional economy amid the challenges of the economic recession next year.	<b>Narrowing Space for Regional Fiscal Incentives (Bisnis Indonesia-10/11/2022).</b> If traced, tightening incentives is like a double-edged sword. On the one hand, the formulation of this policy aims to maintain incentives are right on target and ensure the sustainability of national strategic projects. However, on the other hand, this policy risks being counterproductive to the government's mission to stimulate investment more evenly, both for PMDN and PMA.
<b>Telecommunication</b>	<b>Bright Prospects for Telco Issuers (Bisnis Indonesia-8/11/2022).</b> Indonesia's economic growth is 5.72% on an annual basis in the third quarter of 2022 providing an injection of energy, including the telecommunications sector. The reason is this sector enjoys additional revenue from the consumer segment that supports the pace of the economy. On the other hand, the year-end moment is a motivator for telecommunication issuers' earnings because Christmas and New Year's moments will encourage people's internet consumption.	



Industries	News	
	Positive	Negative
<b>Vehicle Rental and Transportation</b>	The Minister of Transportation Focuses on Completing the Jakarta-Bandung Fast Train, rather than Jakarta-Surabaya (Investor Daily-5/11/2022). This is because the construction of the Jakarta to Surabaya Fast Train is a long-term plan. The funding will also be sought through non-APBN creative funding schemes. In addition, the plan also went through a long study, such as when planning mass transportation (MRT), which took up to 28 years to be implemented.	

Source: Newspaper, PEFINDO database.

**Chart 8. PEFINDO Stock Index Performance**



Source: IDX, Bloomberg (2022).

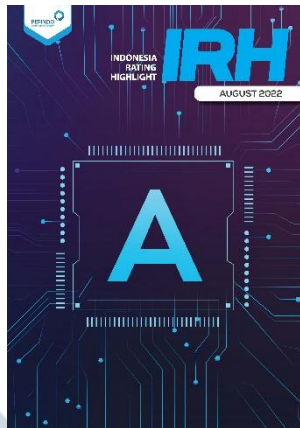
**Table 7. PEFINDO Stock Index Weekly Changes**

Period	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
10/14/2022	% (WoW)	-3.02%	-7.39%	-1.61%
10/21/2022	% (WoW)	2.98%	6.56%	4.59%
10/28/2022	% (WoW)	0.55%	-0.58%	1.61%
11/04/2022	% (WoW)	-0.15%	-1.90%	-0.57%
11/11/2022	% (WoW)	0.62%	3.47%	0.62%

Source: IDX, Bloomberg (2022).



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