

EXECUTIVE SUMMARY

- On the week of 6-10 February 2023, there was a statement from the Chair of the FED (Jerome Powell) which emphasized that the disinflation process had begun and would continue to pay attention to the still tight labor market conditions, where US unemployment fell to 3.4% in Jan'23. In addition, there are reports from the UK economy that grew 0% in Q4-2022. Inflation in Germany increased again to 8.7%, while in China inflation also increased by 2.1% in line with the Lunar New Year festival. India is one of the countries that again raised its benchmark interest rate by 25 bps to 6.5%. From ASEAN, there was a report on Malaysia's economic growth which grew 7% YoY in Q4-2022, so on an annual basis economic growth was recorded at 8.7% and reached the highest record in the last 22 years.
- Domestic developments show very good things. Indonesia's economy in Q4-2022 grew 5.01% so in the full-year, economic growth reached 5.31%. This good growth was also accompanied by various good achievements from other indicators, such as foreign exchange reserves which increased to IDR139.4 billion, the consumer confidence index which rose to 123.0, and retail sales which grew 0.7% continuing an increase of 15 consecutive months.
- From the commodity market, the prices of Brent oil, gold, and palm oil have increased amid market conditions that are still waiting for the release of US inflation data and supply disruptions, such as the earthquakes in Turkey and Syria which stopped the flow of crude oil from Iraq and Azerbaijan, discourse the ban on gold exports from Indonesia, and the DMO CPO policy sentiment amid the potential for limited global stocks. Meanwhile, nickel and coal commodity prices continued their downward trend.
- Developments in the stock market over the past week showed a weakening trend from Wall Street, European, Asian, and Indonesian stock exchanges in line with soaring US Treasury yields which then put pressure on these stock exchanges.
- The exchange rates of various world currencies varied this week. The US Dollar Index moved up after US employment data showed solid numbers and indicated the Fed still has to wait for more easing in the labor market to initiate a policy shift. From the European Zone, the Euro appreciated amid the possibility that the central bank will continue to raise interest rates, while the Pound Sterling depreciated. From Japan, the appointment of Kazuo Ueda as a strong candidate for Governor of the Bank of Japan has encouraged the appreciation of the Yen. Meanwhile from Southeast Asia, including Indonesia, various currencies experienced depreciation along with a stronger dollar.
- From the debt market, US yields increased because the market was still worried about the potential increase in the Fed Funds in the future due to tight labor market data. This also pushed up increases in other bond markets, such as those in the Eurozone, UK, East Asia, and Southeast Asia which are also still overshadowed by future interest rate hikes. Yields in Japan also increased after the central bank did not intervene in the market and allowed yields to rise. In Indonesia, yields increased after foreigners sold their holdings since mid-week.
- On the corporate bond market, 5-year corporate bond yields closed slightly down due to lower premiums, except for rating A. Overall, the Indonesia Composite Bond Index (ICBI) posted a decline (-0.09%) stemming from a decline in government performance (-0.11%) although the corporate bond index increased (0.12%).
- In the period 6-10 February 2023, there were issuances of bonds that reached IDR4.00 trillion. Meanwhile, throughout February 2023, PEFINDO recorded debt securities that matured in the amount of IDR15.10 trillion. Then in March, April, and May each value at IDR12.68 trillion, IDR9.79 trillion, and IDR8.30 trillion.
- Sectoral news sentiment over the past week showed that the sector that had the most positive sentiment included the banking sector with news highlights related to "Bank Interest Margins in Indonesia are the Highest in ASEAN" and followed by the mining sector with news highlights related to "Government Boosts Downstreaming for Oil and Gas, Agro, and Mining". Meanwhile, the sectors with the most negative sentiment included the Plantation sector with the news highlighting "Negative Signals for the Indonesian Crude Palm Oil (CPO) Market" as well as the insurance and guarantee sector with the headline "Reinsurance of State-Owned Enterprises (SOE) Still Under Pressure".

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A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- Fed Chair, Jerome Powell, reiterated that the disinflationary process had begun, particularly in the goods sector, and that the Fed had the tools to bring inflation down to its 2% target when speaking at the Economic Club of Washington. Powell also stated that if the tight labor market data holds out, the terminal level of the Fed Funds Rate may be higher than previously thought.
- The unemployment rate in the US edged down to 3.4 percent in Jan'23 (lowest since May 1969), as the number of unemployed fell 28 thousand to 5.69 million and the number of employed increased 894 thousand to 160.1 million due to increased vacancies bigger-than-expected jobs in Dec'22. This shows that the labor market is still tight.
- Germany's annual inflation in Jan'23 increased slightly to 8.7% from last December'22 which reached 8.6% due to gas installment subsidies paid by the government for households and small and medium enterprises.
- The UK economy stalled (growing 0%) in Q4-2022, following a 0.2% decline in Q3-2022. The services sector flattened as declines occurred in the education, transportation and storage subsectors. Meanwhile, the 0.3% growth that occurred in the construction sector was offset by a 0.2% decline in the production sector. In the full year 2022, the UK economy grew 4%, slowing from 7.6% in 2021.
- China's annual inflation rate rose to 2.1% in Jan'23 from 1.8% in Dec'22 (a 3-month high). The increase occurred due to the increase in food and non-food prices before the Chinese New Year festival and the removal of pandemic restrictions. Core inflation (excluding volatile food and energy), up 1.0% YoY (Dec'22: up 0.7%).
- The Reserve Bank of India raised its main repo rate by 25 bps to 6.5% (the sixth straight rate hike) amid easing inflation driven by moderation in food prices. The annual inflation rate slowed to a 1-year low of 5.72% in Dec'22 and stayed below the Reserve Bank of India's target of 2-6% for the second month in a row. The central bank of India has raised interest rates by 250 bps since May 2022. The RBI has also raised the standing deposit facility (SDF) and marginal standing facility (MSF) rates by 25 bps to 6.25% and 6.75% respectively.
- Malaysia's economy expanded 7% YoY in Q4-2022, (slowing from 14.2% in Q3), amid ongoing stimulus measures and fading baseline effect. GDP growth is above the long-term average of 5.1%. On the expenditure side, all activities were slowing down and on the production side, activity slowed for all sectors. In the full year 2022, GDP grew by 8.7% (the highest in 22 years, and in 2021 it only grows by 3.1%).
- The latest developments in unemployment and inflation data from the ASEAN Region show that unemployment in Malaysia decreased to 3.6% in Dec'22 (Dec'21: 4.2%). Meanwhile in the Philippines, unemployment in Dec'22 edged up to 4.3% (Nov'22: 4.2%). In terms of inflation, the Philippines reported that inflation increased again to 8.7% in Jan'23 (Dec'22: 8.1%) driven by rising prices for housing, electricity, gas, and other fuels. The cost of food and drink, as well as restaurants and accommodation also pushes down the price level in the Philippines. Meanwhile in Thailand, annual inflation was reported to have decreased to 5.02% in Jan'23 (Dec'22: 5.89%). The price increases were the weakest since Apr'22.

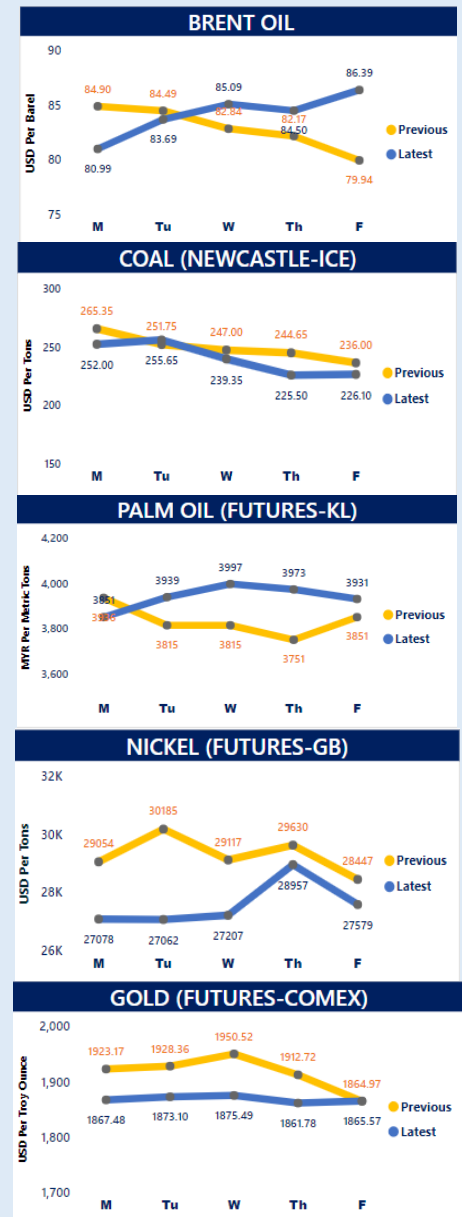
2) Domestic Economic Development

- The Indonesian economy grew 5.01% (YoY) in Q4-2022 continuing to expand 5.73% in Q3-2022. Although slowing down, this growth continues the positive trend of 7 consecutive quarters. Household consumption and gross fixed capital formation (PMTB) experienced a slowdown in growth. Net exports were still able to record a positive contribution in line with export growth (14.93%) which was higher than imports (6.25%). Government consumption continues its contractionary trend, even dropping more sharply (-4.77%). In terms of business fields, the main sectors are still the pillars, such as the manufacturing industry (5.64%), agriculture (4.51%), and trade (6.55%). On a full-year basis, economic growth reached 5.31% and was the highest since 2013 in line with the lifting of pandemic restrictions and a surge in global commodity prices which lifted exports to record highs.
- The position of foreign reserves at the end of Jan'23 was USD139.4 billion (up from Dec'22: USD137.2 billion). The increase was influenced by the issuance of government global bonds as well as tax and service revenues. The Cadev amount is equivalent to financing 6.1 months of imports or 6.0 months of imports and servicing the government's foreign debt.
- Indonesia's consumer confidence index rose to 123.0 in Jan'23 (Dec'22: 119.9) and was the highest since Aug'22 as inflation eased further. Consumer sentiment on their expectations of income in the next six months, job availability, and the country's economic prospects are improving, although the assessment of their current income and economic conditions is declining.
- Indonesia's retail sales continued their 15-month growing streak by growing 0.7% (YoY) in Dec'22 (down from Nov'22: 1.3%). Nonetheless, it was the weakest growth since Sep'19 amid the impact of higher interest rates. From the several components, only sales of cultural and recreational goods, as well as sales of information and telecommunications experienced an increase.

B. COMMODITY MARKET DEVELOPMENT

- Brent oil prices increased by 8.07% from the previous week to USD86.39 per barrel. This was fueled by the Fed Chairman's statement earlier this week, which allayed fears, as well as the earthquake disasters in Turkey and Syria. The earthquake halted crude oil exports from Iraq and Azerbaijan. According to data from the US Energy Information Administration, US oil production has reached its highest level since April 2020 (around 455 million barrels).
- The price of gold closed slightly higher towards the end of the week after experiencing weakness at the beginning of the week. On a weekly basis, the price of gold rose 0.03% to USD1,865.60 per troy ounce. Investors are focusing on US inflation data to be released next week, which could influence the central bank's monetary policy. However, gold prices remain in the green zone as a weaker US dollar curbs further loss. On the other hand, the Indonesian government plans to ban gold exports to increase domestic added value, following the successful down streaming of nickel commodities.
- Nickel prices have been declining since January 2023. Nickel prices fell 3.05% week on week. On the domestic front, Indonesia has the world's largest nickel ore reserves (about 22% of total global nickel reserves). To fully capitalize on these advantages, Indonesia has aggressively promoted its battery and electric vehicle industries in recent years. Nickel downstream has proven to be a positive contributor, accounting for 2.17% of total non-oil and gas exports through 2022.
- Coal prices have dropped by nearly 50% in 2023. Coal prices have plummeted from around USD400 per tonne to around USD220 per tonne. Coal prices fell by 4.19% on a weekly basis. Higher-than-expected gas supplies in Europe following a mild winter have been one of the main factors. Coal imports in Europe are expected to fall 30% year on year and 23% month on month in January 2023.
- Crude Palm Oil (CPO) prices fell at the close of trading on Friday (02/10). CPO prices fell more than 1.00% from the previous day to MYR3,931/ton. The price has dropped for the second time this week. CPO prices fell after Indonesia and Malaysia agreed not to continue the boycott of the European Union by suspending exports. CPO production in Indonesia and Malaysia will account for up to 82% of global CPO supply in 2022. CPO prices, on the other hand, increased by 2.08% on a weekly basis.

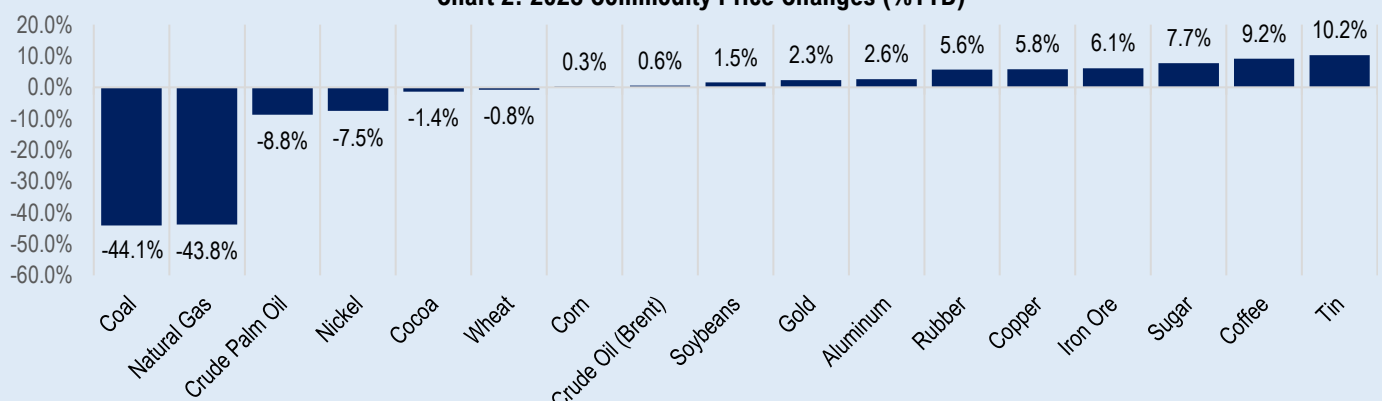
Chart 1. Several Commodity Price Development on Weekly Basis (W-to-W)



Previous : 01/30/23 – 02/03/23
Latest : 02/06/23 – 02/10/23

Source: Bloomberg & Investing (2023).

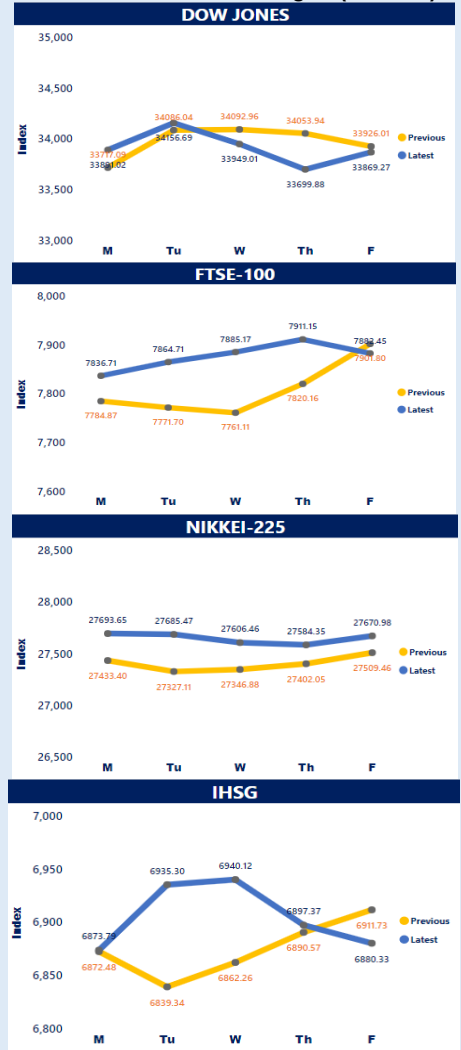
Chart 2. 2023 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- This week's Wall Street stock trading ended lower (02/10). This was caused by rising US bond yields. While the majority of the S&P 500 sectors suffered losses. Similarly, shares of Lyft, an online transportation company, fell after a disappointing profit forecast, weighing on the Nasdaq Composite Index. However, positive earnings reports from major issuers such as Disney and PepsiCo kept the index from falling further. On a weekly basis, DJIA fell 0.17%, the S&P 500 Index fell 1.11%, and the Nasdaq Composite Index fell 2.41%.
- European stock markets weakened this week, pressured by soaring bond yields and the prospect of Adidas shares experiencing a sharp decline (10.9%). However, European stocks have gained nearly 8% so far this year, following a 13% drop in 2022, thanks to recent signs of economic resilience. Also supported are the issuer's strong earnings performance, and expectations of moderation in policy tightening. Better-than-feared corporate earnings have helped European stocks outperform Wall Street so far this year. The Stoxx 600 Index has soared around 8.80% so far this year, higher than the 7.50% increase in the benchmark S&P 500 index. But on regional exchanges, on a weekly basis, DAX 40 Germany Index fell 1.09%, the FTSE 100 Index was down 0.24%, and CAC 40 France Index was down 1.44%.
- Asian stock markets were mostly lower in trading this weekend (02/10), owing to downward pressure on Wall Street stock markets and investor concern about the possibility of further Federal Reserve tightening. Investors, on the other hand, are looking at earnings reports as well as various US and regional inflation indicators. On a weekly basis, The Nikkei 225 Index rose 0.59%, Hang Seng Index fell 2.17%, and Shanghai Composite Index fell 0.08%.
- JCI decreased 0.25% to 6,880.33 on Friday trading (02/10). The transport and logistics sector increased by 1.11%, while the technology sector decreased by 2.28%. PT Bank Jago Tbk (ARTO), PT Unilever Indonesia Tbk (UNVR), and PT GoTo Gojek Tokopedia Tbk (GOTO) have all increased their market capitalization by more than 6.00%. The JCI fell 0.45% from the previous week on a weekly basis. Rising US Treasury yields and Indonesian retail sales data influenced the JCI movement.

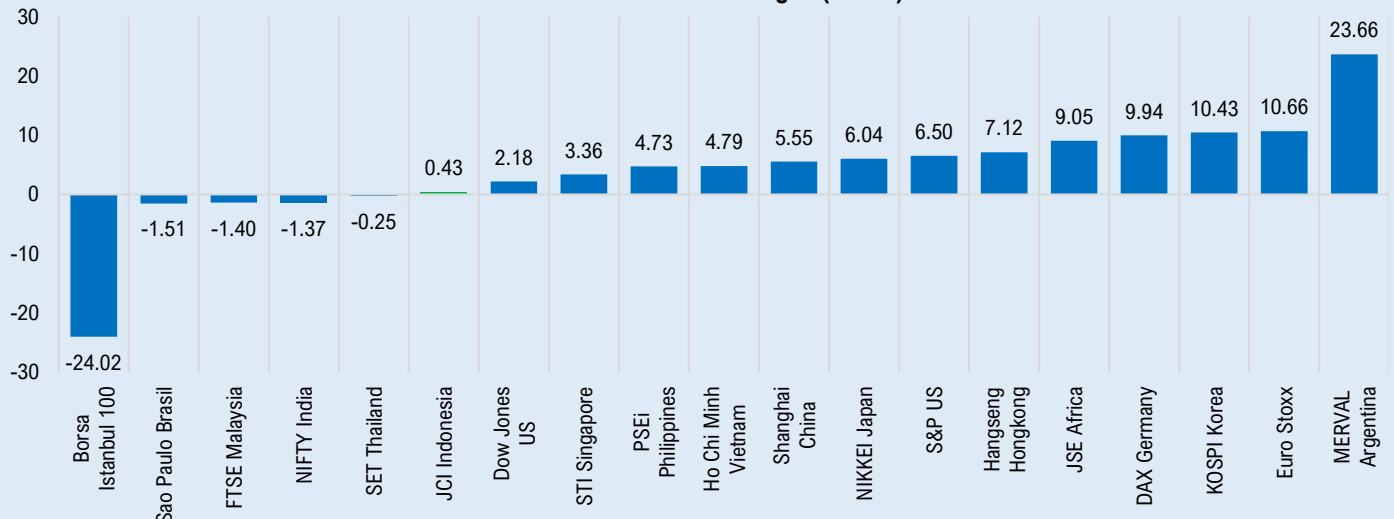
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 01/30/23 – 02/03/23
Latest : 02/06/23 – 02/10/23

Source: Bloomberg & Investing (2023).

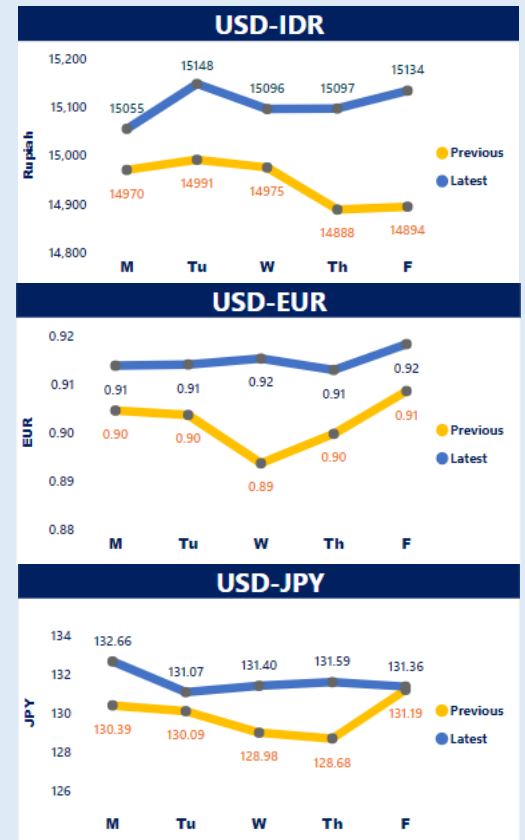
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The US dollar index increased after dropping at the previous week's close. The index closed at 103.63 on Friday, February 10, 2023, or 0.69% higher than the previous week. The dollar rose after the employment data showed a solid figure, with the January 2023 unemployment rate falling despite the inflation rate also falling, indicating the Fed will still have to wait for the labor market to rebalance before starting a policy shift.
- The euro appreciated while the pound depreciated. The euro closed at EUR1.068 per US dollar, only 1.08% lower than the previous week. A weaker dollar and stronger prospects for continued rate hikes underpin a stronger euro. In contrast, the pound rose to GBP1.21 per US dollar, up 0.05% compared to Friday the previous week.
- The Japanese yen appreciated 0.13% to JPY131.36 per US dollar. The market welcomed Kazuo Ueda to be appointed as a strong candidate for the next Governor of the Bank of Japan after initially, the government approached Masayoshi Amamiya.
- Currencies in Southeast Asia depreciated amid a stronger dollar. Malaysia reported depreciation in its ringgit to MYR4.33 per US dollar (+1.76%), followed by the Philippine peso to PHP54.43 per US dollar (+1.39%) and the Singapore dollar to SGD1.33 per US dollar (+0.51%). Meanwhile, the baht depreciated to THB33.73 (+0.89%). The recovery in the tourism sector is supporting dollar inflows, with the Thai government targeting 20 million international tourist arrivals. However, it was not strong enough to keep the baht due to adverse external sentiment and pressure on its trade balance.
- The rupiah depreciated on selling pressure from foreign investors ahead of the weekly close and a stronger dollar. The rupiah closed at IDR15,134 per US dollar on Friday, February 10, 2023, or 1.61% higher than the previous Friday's close. Foreigners posted a net sale of IDR2.62 trillion Wednesday-Friday, coming from IDR4.45 trillion net selling on the government bond market and IDR1.83 trillion net selling on the stock market. The sell-off ahead of the weekend exposed to pressure on the rupiah.

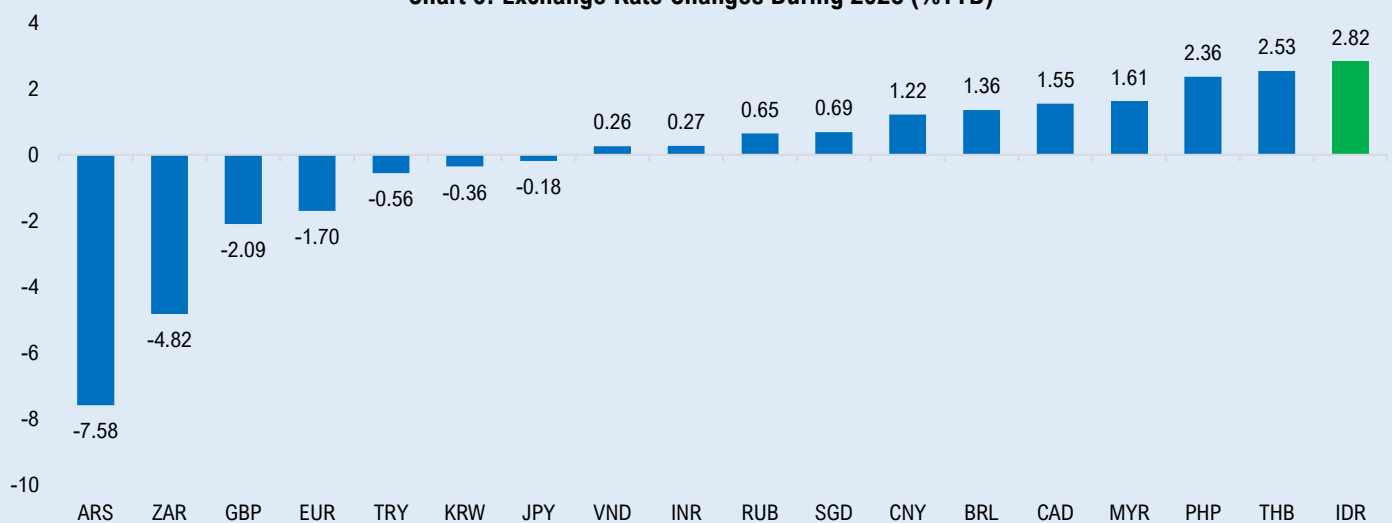
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 01/30/23 – 02/03/23
Latest : 02/06/23 – 02/10/23

Source: Bloomberg & Investing (2023).

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- US yields rose because the market was still worried about the potential increase in the Fed Funds going forward after unemployment data showed a tightening labor market. As a result, the 10-year yield rose 21 basis points (bps) to 3.73% on Friday, February 10, 2023. Meanwhile, the 2-year yield rose 23 bps to 4.52%.
- The 2-year Eurozone yield rose 21 bps to 2.75% on Friday, February 10, 2023. Meanwhile, the 10-year yield rose 17 bps to 2.36%. In the UK, the 2-year yield rose 39 bps to 3.59%. Meanwhile, the 10-year yield rose 34 basis points to 3.39%.
- Japan's 10-year yield hovers near 0.496% or 0.014% below its targeted upper limit (0.5%). Unlike in previous weeks, Japan's central bank did not appear to intervene in the market to dampen gains, leaving yields on an uptrend.
- In East Asia and Southeast Asia, the 10-year yield increased following the yield in the US. South Korea saw a weekly gain of 21 bps to 3.38% on Friday, February 10, 2023. Meanwhile, in Southeast Asia, Singapore led the gains to 3.11% (+20 bps). More moderate increases were reported by Thailand, 2.54% (+7 bps), and Malaysia, 3.83% (+6 bps). Meanwhile, the 10-year yield in the Philippines was unchanged compared to the previous week's close.
- In Indonesia, yields rose after foreigners sold their holdings in mid-week. As a result, the 2-year yield rose to 6.23% (+5 bps) on Friday, February 10, 2023. Meanwhile, the 10-year yield rose to 6.67% (+13 bps). Foreign net selling during Wednesday-Friday made the yield close the weekend with an increased yield.
- Indonesia's 5-year CDS rose slightly, pressured by selling sentiment from foreign investors. It was at 90.51 on Friday, February 10, 2023, higher than 78.91 at the previous week's close.
- The government absorbed IDR14 trillion from the auction of six series of sharia bonds. The total incoming bids reached IDR26.26 trillion with a bid-to-cover ratio of 1.04 - 6.15 times. Investors are more interested in short-term tenors, as indicated by a lower bid-to-cover ratio.

2) Index

- The yield on 5-year corporate bonds closed slightly lower last week due to lower premiums, except for rating A. Rating AAA reported a decline to 7.02% (-2 bps). Meanwhile, the AA rating was 7.77% (-4 bps), the A rating was 8.94% (+7 bps), and the BBB rating was 11.33% (-5 bps). The AAA rating premium fell to 66 bps (-3 bps), while the AA rating fell to 141 bps (-4 bps), the A rating fell to 258 bps (+7 bps), and the BBB rating fell to 497 bps (-6 bps).
- The Indonesian bond index posted a decline, stemming from the decline in government bond performance. The Indonesia Composite Bond Index (ICBI) fell 0.09% on a weekly basis and closed at 350.83 on Friday, February 10, 2023. The government bond index fell 0.11% to 343.29, while the corporate bond index rose 0.12% to 396.61.

Chart 7. Indonesian Government Bond Yield Curve

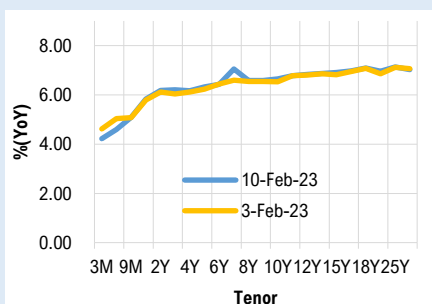


Chart 8. Bond Index

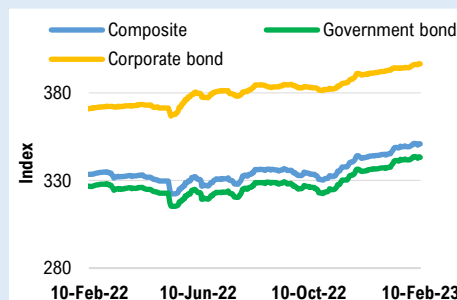
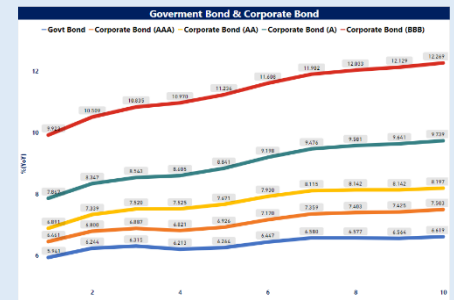


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, February 10, 2023.

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



F. GOVERNMENT BOND

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

Series	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Unit)
FR96	7.000	02/15/33	9,000	102.40	6.667	8,586,638
FR95	6.375	08/15/28	1,000	101.75	5.997	5,562,578
FR87	6.500	02/15/31	150	98.75	--	4,010,633
FR70	8.375	03/15/24	27,000	102.55	5.896	3,839,462
PBS036	5.375	08/15/25	300	99.45	5.614	3,347,340
FR79	8.375	04/15/39	50,000	113.16	7.001	3,060,483
FR64	6.125	05/15/28	200	100.90	5.92	2,949,578
FR81	6.500	06/15/25	7,000	100.76	6.143	2,730,426
FR91	6.375	04/15/32	100	99.85	6.395	2,313,596
PBS033	6.750	06/15/47	150	95.00	7.187	1,940,071

Source: Bloomberg (2023).

PEFINDO
CREDIT RATING AGENCY

G. Issuance and Maturity Corporate Debt Securities

1) CORPORATE DEBT SECURITIES ISSUANCE

Table 2. Corporate Debt Securities Issuance

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
1	PT Sinar Mas Multifinance Tbk	Shelf Registration Bond III Phase I Year 2023 Series A	Feb-8-2023	42.70	7.50	1	irA+
2	PT Sinar Mas Multifinance Tbk	Shelf Registration Bond III Phase I Year 2023 Series B	Feb-8-2023	851.85	10.25	3	irA+
3	PT Sinar Mas Multifinance Tbk	Shelf Registration Bond III Phase I Year 2023 Series C	Feb-8-2023	105.45	10.75	5	irA+
4	PT Danareksa (Persero)	Bond VII Year 2023 Series A	Feb-9-2023	255.00	7,50	3	idAA
5	PT Danareksa (Persero)	Bond VII Year 2023 Series B	Feb-9-2023	745.00	8,00	5	idAA
6	PT Barito Pacific Tbk	Shelf Registration Bond III Phase I Year 2023 Series A	Feb-9-2023	52.52	8,25	3	idA+
7	PT Barito Pacific Tbk	Shelf Registration Bond III Phase I Year 2023 Series B	Feb-9-2023	821.87	9,25	5	idA+
8	PT Barito Pacific Tbk	Shelf Registration Bond III Phase I Year 2023 Series C	Feb-9-2023	125.62	10,50	7	idA+
9	PT CIMB Niaga Auto Finance	Sukuk Wakalah Bi Al-Istitsmar I Year 2023 Series A	Feb-9-2023	700.00	6,25	1	AA(idn)
10	PT CIMB Niaga Auto Finance	Sukuk Wakalah Bi Al-Istitsmar I Year 2023 Series B	Feb-9-2023	300.00	7,15	3	AA(idn)
Total				4.000,00			

Source: KSEI, IDX, PEFINDO database.

2) Corporate Debt Securities Maturity

Table 3. Corporate Debt Securities Maturity

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

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
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)
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			

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)

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
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
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			
APRIL 2023							
1	PT Barito Pacific Tbk	Shelf Registration Bond I Phase II Year 2020 Series A	Apr-1-2023	227.48	8.60	3	idA+
2	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond V Phase III Year 2022 Series A	Apr-2-2023	620.00	3.50	1	idAAA
3	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah IV Phase III Year 2022 Series A	Apr-2-2023	153.00	3.50	1	idAAA _(sy)
4	PT Astra Sedaya Finance	Shelf Registration Bond V Phase IV Year 2022 Series A	Apr-2-2023	1,028.10	3.50	1	idAAA
5	PT Oki Pulp & Paper Mills	MTN I Year 2020	Apr-2-2023	467.35	11.00	3	-
6	PT Oki Pulp & Paper Mills	MTN II Year 2020	Apr-2-2023	USD2.28 mn	6.00	3	-
7	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond II Phase I Year 2020 Series A	Apr-3-2023	608.50	8.50	3	idAA-
8	PT Federal International Finance	Shelf Registration Bond V Phase III Year 2022 Series A	Apr-5-2023	1,193.03	3.50	1	idAAA
9	PT Indomobil Finance Indonesia	Shelf Registration Bond IV Phase III Year 2022 Series A	Apr-5-2023	1,324.38	4.90	1	idA+
10	PT Oki Pulp & Paper Mills	Bond II Year 2022 Series A	Apr-10-2023	1,318.65	5.75	1	idA+
11	PT Eatwell Culinary Indonesia	MTN Tahun 2018	Apr-12-2023	125.00	8.00	5	-
12	PT Suparma Tbk	MTN II Year 2018 Series B	Apr-12-2023	USD4.00 mn	5.50	5	-
13	PT Permodalan Nasional Madani	Shelf Registration Bond II Phase II Year 2018 Series B	Apr-13-2023	1,246.00	8.50	5	idAA
14	PT Agro Sejahtera Abadi	MTN Year 2020 Phase I Series A	Apr-15-2023	50.00	10.50	3	-
15	PT Oto Multiartha	Bond II Year 2018 Series C	Apr-18-2023	76.00	8.10	5	idAA+
16	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond IV Phase II Year 2022 Series A	Apr-18-2023	335.00	4.25	1	AA-(idn)
17	PT Hasjrat Multifinance	MTN III Series C	Apr-22-2023	300.00	9.00	3	irBBB+
18	PT Mayora Indah Tbk	Shelf Registration Bond I Phase III Year 2018	Apr-24-2023	500.00	8.15	5	idAA
19	PT Serasi Autoraya	Shelf Registration Bond I Phase I Year 2018 Series C	Apr-27-2023	167.00	8.35	5	AA-(idn)
20	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase III Year 2020 Series A	Apr-30-2023	55.10	8.40	3	idAA
Total				9,794.58			
MAY 2023							
1	PT Lontar Papyrus Pulp & Paper Industry	Shelf Registration Bond I Phase II Year 2022 Series A	May-2-2023	519.03	6.00	1	idA
2	PT Permodalan Nasional Madani	Shelf Registration Bond IV Phase II Year 2022 Series A	May-2-2023	2,373.50	3.75	1	idAA
3	PT Indosat Tbk	Shelf Registration Bond II Phase III Year 2018 Series C	May-3-2023	98.00	7.65	5	idAAA
4	PT J Resources Asia Pasifik Tbk	Shelf Registration Bond I Phase IV Year 2020	May-6-2023	225.00	10.25	3	idBBB+



5	PT Pegadaian	Shelf Registration Bond V Phase I Year 2022 Series A	May-6-2023	2,431.00	3.60	1	idAAA
6	PT Pegadaian	Shelf Registration Sukuk Mudharabah II Phase I Year 2022 Series A	May-6-2023	671.00	3.60	1	idAAA _(sy)
7	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Phase VII Year 2020 Series A	May-6-2023	316.70	7.92	3	idAAA
8	PT Equity Finance Indonesia	MTN VII Phase VI Year 2020	May-13-2023	35.50	13.00	3	-
9	PT Pegadaian	Shelf Registration Bond IV Phase I Year 2020 Series B	May-13-2023	70.00	7.70	3	idAAA
10	PT Pegadaian	Shelf Registration Sukuk Mudharabah I Phase I Year 2020 Series B	May-13-2023	49.00	7.70	3	idAAA _(sy)
11	PT Maybank Indonesia Finance	Shelf Registration Bond II Phase I Year 2018 Series B	May-17-2023	100.00	8.00	5	AAA(idn)
12	PT Indomobil Finance Indonesia	Shelf Registration Bond III Phase III Year 2018 Series C	May-18-2023	55.00	8.45	5	idA+
13	PT Toyota Astra Financial Services	Shelf Registration Bond III Phase I Year 2020 Series B	May-19-2023	539.05	8.25	3	AAA(idn)
14	PT Bank UOB Indonesia	Shelf Registration Bond I Phase II Year 2018 Series C	May-23-2023	55.00	7.65	5	AAA(idn)
15	PT Perkebunan Nusantara X	MTN Year 2018	May-25-2023	500.00	10.50	3	idBBB
16	PT Equity Finance Indonesia	MTN VII Phase VIII Year 2020	May-27-2023	25.00	13.00	3	-
17	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond III Phase III Year 2020 Series B	May-28-2023	32.80	9.60	3	AA(idn)
18	PT Adhi Commuter Properti Tbk	Bond II Year 2022 Series A	May-31-2023	205.50	10.00	1	idBBB
Total				8,301.08			

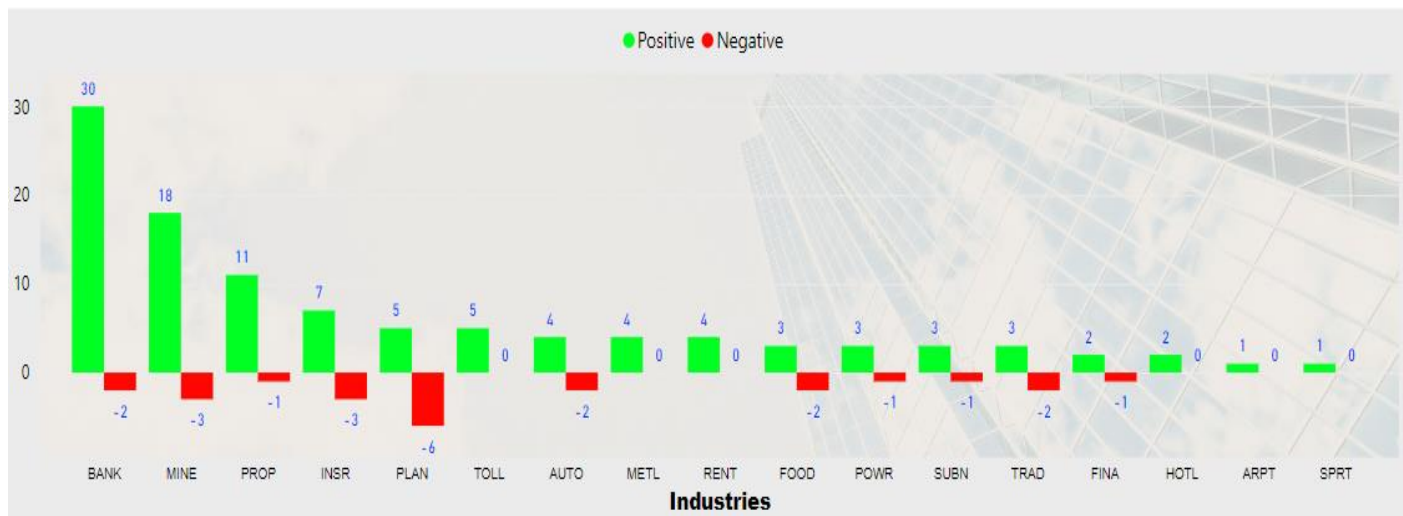
Notes: *) Amount in USD excluded.

Source: KSEI, IDX, PEFINDO database.

PEFINDO
CREDIT RATING AGENCY

H. News Analytics

Chart 10. News Sentiment Various Industries



Source: Newspaper, PEFINDO database.

Description:

ARPT : Airport

FOOD : Food and Beverage

MINE : Mining

RENT : Vehicle Rental and Transportation

TRAD : Trading and Distribution

AUTO : Automotive

HOTL : Hotel and Tourism

PLAN : Plantation

SRPT : Seaport

BANK : Banking

INSR : Insurance and Guarantee

POWR : Power and Energy

SUBN : Subnational Entity

FINA : Multifinance

METL : Metal and Gold

PROP : Property

TOLL : Toll Road

Table 4. News Highlight Over The Past Week

Industries	News	
	Positive	Negative
Airport	Airport Service Arrangement Momentum (Bisnis Indonesia-07/02/2023). This is related to the Government's plan to cut the number of international airports from 32 to 15 airport units. This is because of the 32 international airports, not all of them have international routes for both regular and chartered flights. In addition, the existing international airports serve mostly Indonesian Citizens (WNI) traveling to outside of Indonesia, while only a few Foreign Citizens (WNA) or foreign tourists coming to Indonesia.	
Automotive	Indonesia Will Become the World Electric Car Production Base (Investor Daily-03/02/2023). In addition to its large population as a market, Indonesia has nickel, a natural resource (SDA) that supports the electric car industry. Both will be a high point of interest for world electric car manufacturers to invest in the country.	Technically Constrained Electric Vehicles (Bisnis Indonesia-07/02/2023). Some of the technical obstacles are the processing of documents for electric vehicle owners difficult, especially in the area. In addition, automotive manufacturers that control market share in Indonesia have not shown any commitment to shifting their sales to electric vehicles. The lack of commitment of automotive manufacturers to switch sales to electric vehicle has a negative impact on the energy transition plan programmed by the government.
Banking	Bank Interest Margins in Indonesia is the highest in ASEAN (Harian Kontan-03/02/2023). This can be seen from the net interest margin (NIM) as of November 2022 which reached 4.7%, up from 4.51% in December 2021. This indicates that banking in the country is in a safe and healthy condition. In Indonesia, high NIM is not only achieved by banks that focus on the micro,	Bank capital is growing, the credit distribution function is not optimal (Harian Kontan-08/02/2023). This condition is not only because banks are stingy in extending credit but demand is indeed sluggish due to Covid-19, in fact, many loans have to be restructured because the debtor's business has been hit. This is because lending is the main source of income for banks.



Industries	News	
	Positive	Negative
	small, and medium enterprises (MSMEs) segment. Banks with the majority of their business in the corporate segment recorded the same thing. But the top one is the digital bank NIM.	
Food and Beverages	Rice Prices Will Drop This Week (Bisnis Indonesia-09/02/2023) . This happened in line with the expansion of the distribution of this type of rice in modern retail. On the other hand, the National Food Agency (Bapanas) has assigned Perum Bulog and Aprindo to expand the distribution of Bulog rice to minimarkets such as Alfamart and Indomaret. Each modern retail is also the target of the government because the outlet is very close to the community.	Prices of Rice and Cooking Oil Rip Pockets (Harian Kontan-08/02/2023) . About 10,000 tonnes of rice from Bulog last week has not had an impact due to increased demand from outside Jabodetabek. On the other hand, the scarcity of Minyakita is due to the fact that many users of premium packaged cooking oil have switched to this simple packaged cooking oil. Rising demand makes supply in traditional markets insufficient.
Hotel and Tourism	Hotel and Restaurant Investment Up 23% (Investor Daily-07/02/2023) . Confidence of domestic investors and foreigners for Indonesia's economic recovery in 2022 of 5.31%, restoring the local and foreign tourism sector. Therefore, the hospitality business and the restaurant by itself will grow.	
Insurance and Guarantee	Insurance Industry Premium Reaches IDR283.91 Trillion (Investor Daily-03/02/2023) . This is driven by better insurance penetration and more and more Indonesian people who are aware of and have insurance protection. The trend emerges optimism for insurance growth in 2023 and in the following years.	Reinsurance of State-Owned Enterprises (SOEs) Still Under Pressure (Bisnis Indonesia-08/02/2023) . This is reflected in the company's solvency ratio which has fallen or is below the minimum threshold set by the regulator. On the other hand, state-owned reinsurance companies have several risk appetites that are financially unfavorable. In addition, the company also requires additional capital larger as a reserve which causes liabilities to increase so that Risk-Based Capital (RBC) also increases.
Metal and Gold	Gold Towards a New Golden Age (Harian Kontan-04/02/2023) . Gold prices strengthened in the middle of the US dollar index weakened after the Fed's decision to raise its benchmark interest rate by 25 basis points (bps). Apart from the Fed, the market is also expecting the European Central Bank (ECB) and the Bank of England to raise their benchmark interest rate by 50 bps.	
Mining	The Government Boosts Downstream of Oil and Gas, Agro and Mining (Investor Daily-06/02/2023) . This is done because of the potential of Indonesia's natural resources in large quantities. In addition, downstream efforts will continue to be encouraged to add added value to the industry. The government also provides several things such as providing industrial infrastructure, creating a conducive industrial business environment, issuing fiscal incentives, and of course also encouraging human resources to keep up with technological developments.	Downstream Mine Project Hampers Many Problems (Harian Kontan-09/02/2023) . Apart from technology and business partner issues, downstream projects in the country still lack funding support. Currently, downstream mining projects, such as smelter construction, are low-grade smelters. Meanwhile, the copper, alumina, and aluminum smelters are still in the planning stage. On the other hand, the completion of the Freeport Indonesia smelter project in Gresik, East Java, is still shrouded in uncertainty.
Multifinance	Multifinance Receivables Will Grow 15% in 2023 (Investor Daily-09/02/2023) . This growth can be achieved in line with the assumption of increased sales in the automotive and heavy equipment sectors. On the other hand, the recovery of Indonesia's economy that has been going on in 2022 will continue. Increased activity in the domestic economy from the consumption and investment side has been the	Financial Cases Need Attention (Harian Kontan-07/02/2023) . This must be done because the various cases in the financial services industry seem endless. The losses suffered by the community have reached trillions of rupiah. The reason is, in the financial services industry, what is built is a business of trust. If the community no longer believes, it will be difficult to rebuild public trust.



Industries	News	
	Positive	Negative
	backbone of growth. This was reinforced by a government announcement ending the pandemic emergency response, which will be the main modality for growth this year.	
Plantation	Ministry of Agriculture Develop Upstream-Downstream Palm Oil Production (Investor Daily-03/02/2023) . This is because palm oil is Indonesia's superior product that can boost the national economy. In addition, palm oil production also supports the strengthening of exports and adds economic value to the community.	Negative Signals for the Indonesian Crude Palm Oil (CPO) Market (Bisnis Indonesia-06/02/2023) . This is because one of the largest consumers of crude palm oil (CPO) products and their derivative products from Indonesia, namely India, appears to be reducing its imports of these products in January 2023. This condition cannot be separated from the narrowing price difference between CPO and other vegetable oil competitors such as soybean oil and sunflower seed oil.
Power and Energy	Renewable Energy Generation to Reach 12,557 MW in 2022 (Investor Daily-03/02/2023) . the realization exceeded the target set in 2022 of 12,529 MW. Whereas in 2023 the installed capacity of renewable energy generators will be 12,925 MW, an increase of 368 MW from last year. The government continues to be committed to accelerating the achievement of Net Zero Emissions (NZE) in 2060 or sooner. In the energy sector, one of the efforts encouraging the portion of renewable energy generation capacity to be greater than the portion of generation from fossil energy.	Quartz Sand is a Strategic Commodity Raw Material for Solar Panels in the Market (Bisnis Indonesia-07/02/2023) . This makes investors think again about coming and managing these non-metallic mineral resources. In fact, this commodity is considered the next nickel in the current energy transition era. The central government must ensure the implementation of licensing decentralization run smoothly in the field. This is because the issue of licensing is also one of the concerns. This is because the delegation of permits regulated in Presidential Regulation (Perpres) No. 55/2022 has caused the national quartz sand export to plummet.
Property	2023, Residential Property Sector Grows 12% (Investor Daily-08/02/2023) . This is driven by the high level of consumer interest in landed houses, especially in Cikarang, Bekasi, West Java, which are the largest industrial area in Asia. This area certainly requires quite a lot of housing. Apart from these areas, the house market niche, especially landed houses in the Bogor area, is also still high. This can be seen in the trend of property growth, especially in Bogor, which continues to increase.	Licensing Issues Dominate Indonesian Real Estate (REI) Member Complaints (Investor Daily-06/02/2023) . This condition has gotten worse after the enactment of the Job Creation Law (UU CK) which ordered a single application system to be online single submission. (OSS). At that time, almost all permits experienced stagnation due to various factors, especially the unpreparedness of local government and supporting regulations. As a result, the business investment climate in the country is disrupted. In fact, licensing concerns the livelihoods of the business world, including the property business.
Seaport	Ministry of Transportation Allocates IDR133.05 Billion to Support the Patimban Port Project (Investor Daily-03/02/2023) . Because, as one of the National Strategic Projects (PSN), the development of Patimban Port aims to reduce logistics costs by bringing production centers closer to ports, reducing traffic density levels in Jakarta by dividing vehicle traffic flows, as well as ensuring shipping safety and at the same time being a stimulator of regional development in the Subang and Majalengka areas.	
Subnational Entity	Local Government Strategy to Strengthen Local Original Revenue (PAD) (Bisnis Indonesia-07/02/2023) . This step needs to be pursued to reduce regional dependence on the transfer funds to the regions. As is known, in the 2023 State Budget, the government allocated a budget of IDR814.7 trillion for Transfers to Regions and Village Funds (TKDD), up 1.23% from last year's target of IDR804.8 trillion.	Deregulation of 224 Local Governments Collapsed (Bisnis Indonesia-08/02/2023) . This situation is considered to be a new obstacle for the ongoing investment in Indonesia country. There are a number of reasons why local governments have been very slow in responding to deregulation. First, the local government is conducting a study or looking for the right formula related to the policy regional taxes and levies that are

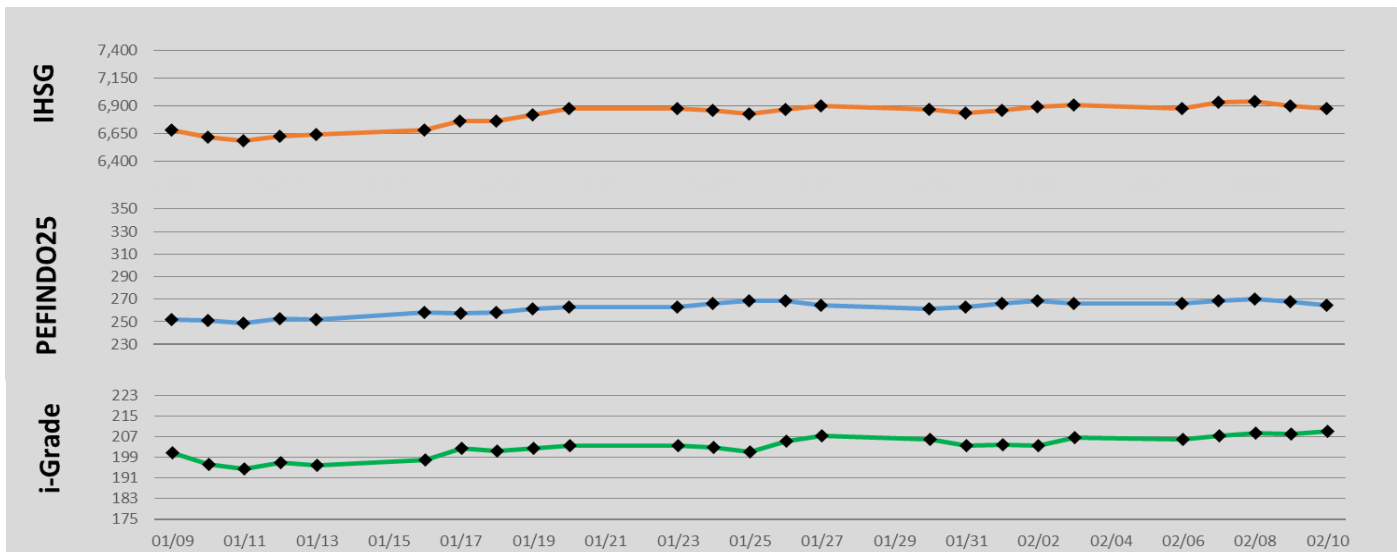


Industries	News	
	Positive	Negative
		appropriate to the local context. Second, the executive and legislature in the regions are still discussing or have not yet reached an agreement regarding the formulation of the policy.
Toll Road	Multi-Lane Free Flow (MLFF) Will Be Tried on Six Toll Roads (Investor Daily-09/02/2023). Full implementation of the MLFF will be implemented in 2023 or 2024 after going through a series of trials and a period transition, which means that the implementation of MLFF will not be carried out simultaneously on all toll road sections. These phases will continue to be evaluated based on the level of success of the system to move on to the next stage. The initial stage of implementation, it starts with a transition period on several toll road sections, where some substations at each toll gate can still use electronic toll cards.	
Trading and Distribution	The Government Needs to Evaluate the Free Trade Agreement (FTA) (Bisnis Indonesia-03/02/2023). This needs to be done following findings that export growth to partner countries is actually slower than non-partner countries. In addition, imports from FTA partner countries grew at a higher rate than imports from non-partner countries FTAs. The percentage of imports rose from 78.3% to 86.3%. In fact, the FTA policy is expected to increase Indonesia's trade exports to partner countries.	RI Trade Sector Needs Acceleration of Digitalization (Investor Daily-09/02/2023). Because, there are at least four main problems affecting their business, namely the lack of access to financing, poor business operations ineffectiveness, intense sales and marketing competition, and low adoption of non-cash transactions. These issues are related to the structure of Indonesia's trade sector. Digital transformation is the obvious answer. This opens up opportunities for trade sector actors, especially MSMEs, to increase productivity with business operations which is more effective.
Vehicle Rental and Transportation	Pioneer Transport Subsidy Budget Allocation of IDR3.51 Trillion (Investor Daily-07/02/2023). The provision of pioneering transportation subsidies is given to reduce transportation costs, so that people who are in the area underdeveloped, remote, outermost, and border areas (3TP) can get good transportation services and can also get affordable prices for staple goods.	

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

I. PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2023).

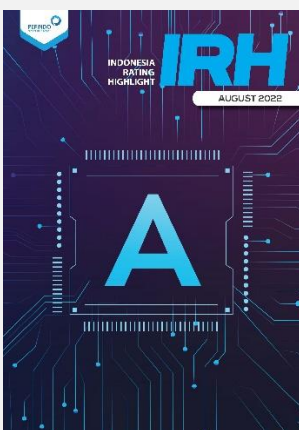
Table 5. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
1/13/2023	% (WoW)	-0.64%	0.80%	-1.80%
1/20/2023	% (WoW)	3.51%	4.34%	3.96%
1/27/2023	% (WoW)	0.35%	0.64%	1.84%
2/3/2023	% (WoW)	0,18%	0.70%	-0,32%
2/10/2023	% (WoW)	-0.45%	-0.63%	1.23%

Source: IDX, Bloomberg (2023).

PEFINDO PUBLICATION

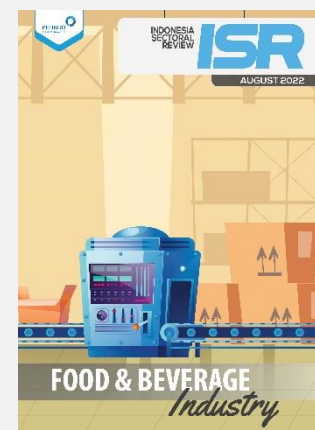
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