

EXECUTIVE SUMMARY

- In the third week of October, there was news from the Chair of the Fed indicating that he would hold interest rates at a meeting in early November. Inflation developments in Canada, the Euro Area, and Japan experienced a decline, while in the UK they remained constant. Labor market conditions in the UK are still tight. From Asia, there are developments from the Bank of Korea which still maintains its benchmark interest rate, and the People's Bank of China which launched the largest 1-year Medium-Term Lending Facility funding stimulus since 2000 into their banking system and did not change the interest rate for Loan Prime Rate 1-year or 5-year. Apart from that, there are reports of realized economic growth in Q3-2023 from China which grew 4.9%, and Malaysia which grew 3.3%.
- From the domestic economy, it was reported that Indonesia's trade balance surplus decreased to USD3.42 billion in line with a deeper decline in exports compared to imports. Apart from that, in the middle of last week, there was also surprising news from Bank Indonesia which raised its interest rate to 6.00%. There was also some good news released last week, where Indonesia's investment realization in Q3-2023 was recorded to have grown 21.6% (YoY) in line with the increase in Foreign and Domestic Investment. Indonesia's Foreign Debt is also reported to have decreased by 0.8% (YoY) in Aug'23. Last week, Bank Indonesia also released that corporate financing indicated an increase and found from survey results that credit distribution this year would grow 10.7% (YoY).
- On the commodity exchange, crude oil, gold, nickel, and CPO prices strengthened along with fears of further escalation in the Middle East conflict. However, coal is experiencing a declining consumption and an estimated increase in energy production in Europe and the United States.
- Most global stock market developments weakened in trading in the last week, both on the Wall Street stock exchange, European stock exchanges, and Asia Pacific stock exchanges, including the IHSG. The stock market weakened as investors worried about further interest rate increases and the spread of the Middle East conflict.
- The US dollar, euro, and pound sterling weakened last week. Likewise, Asian currencies mostly depreciated as investors became more risk averse as risks increased in global markets due to the Palestine-Israel war.
- The Indonesian rupiah, Malaysian ringgit, and Thai baht in Southeast Asia reported the sharpest depreciation. The Rupiah was under pressure due to the continued outflow of foreign capital.
- US yields rose last week, with the 10-year tenor rising more sharply. Eurozone 2-year yields fell while 10-year yields rose. Meanwhile, 2-year and 10-year yields in the UK posted increases.
- Increasing external uncertainty and rising yields in the US market have pushed Asian 10-year yields to creep up. Indonesia's 10-year yield reported the sharpest increase among several Asian countries, as foreign investor selling continued and translation risks increased.
- The auction on Tuesday, October 17, 2023, was relatively quiet, with a bid-to-cover ratio of under two times. Next week, the government will auction 6 series of Sukuk.
- Bank Indonesia will issue securities and sukuk denominated in FX as an instrument to deepen the money market and attract portfolio inflows to support currency stability.
- In the period 16-20 October 2023, there were issuances of bonds that reached IDR6.90 trillion. Meanwhile, throughout October 2023, PEFINDO recorded debt securities that matured in the amount of IDR7.51 trillion. Then in November 2023, December 2023, and January 2024, each was valued at IDR7.65 trillion, IDR11.20 trillion, and IDR3.11 trillion.
- Sectoral news sentiment over the past week showed that the sector that had the most positive sentiment included the banking sector with news highlights related to "Bank Profits Are Getting Thicker" and followed by the mining sector with news highlights "Masela Gas Interest is Increasingly Crowded". Meanwhile, the sector with the most negative news sentiment from the sector, namely the plantation sector with the news highlighting "Palm Oil Plantation Investment Climate Struggles" and trading and distribution with the headline "Current Transaction Threatened with Deficit Again".

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A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- The Fed Chair, at the Economic Club of New York, signaled that the FOMC would hold interest rates again at its meeting in Nov'23 and stated that the committee would “proceed cautiously”. Policymakers will decide to what extent additional policies will be strengthened and how long they will remain restrictive based on developments, data, and the balance of risks. He added that tight policy will suppress economic activity and inflation, but current data which still shows growth continuing to be above trend with the labor market not loosening, could threaten the progress of reducing inflation and require further tightening of monetary policy.
- From the developed countries group, there were reports that realized inflation in Sep'23 decreased in Canada (from 4% to 3.8%), Euro Area (from 5.2% to 4.3%), and Japan (from 3.2% to 3.0%), while the UK was stable (remaining at 6.7%). Food prices experienced a slowdown in Canada, the Euro Area, and the UK, while in Japan they increased and reached the highest level since Jul'76 (9.0%). Then for energy prices, Canada and the UK experienced smaller increases or decreases compared to the previous month, while in the Euro Area and Japan continued their downward trend.
- Labor market conditions in the UK remain tight. The number of job vacancies decreased by 43 thousand from Q2-2023 to 988 thousand in Q3-2023, indicating that the business sector is hesitant to recruit permanent employees amidst economic uncertainty. In addition, average weekly earnings in Jun-Aug'23 (including bonuses) increased 8.1% (YoY) to GBP 661/week. Even though growth is slowing, the wage growth rate remains high.
- The Bank of Korea kept its benchmark interest rate at 3.5% and left borrowing costs unchanged for the sixth straight time amid rising oil prices, household debt at a record high, and efforts to maintain economic momentum. There are expectations that the BoK Governing Council will maintain interest rates until the end of Q1-2024 so that it will only cut 25 bps to 3.25% in Q2-2024.
- The People's Bank of China (PBoC) launched CNY789 billion through a 1-year Medium-Term Lending Facility (MLF) into the banking system and left the interest rate unchanged at 2.50%. With the amount of MLF loans expiring this month reaching CNY500 billion, this operation generated net fresh funds worth CNY289 billion (the largest since 2020). Along with that, the PBoC also kept the 1-year Loan Prime Rate (LPR) interest rate (a reference for corporate and household loans) at 3.45% and the 5-year LPR (a mortgage reference) at 4.2% for the fourth time. This policy was taken amid signs that China's economy was starting to stabilize and the PBoC stressed that monetary policy easing was still possible and had further room.
- From the Asia Zone, there are reports of realized economic growth in Q3-2023 from China and Malaysia. China recorded economic growth of 4.9% (YoY), above market expectations of 4.4%, and giving hope that it will be able to achieve its 5% growth target this year as stimulus continues and compensates for the prolonged property crisis and weakening trade. Meanwhile, Malaysia reported its economy grew 3.3% (YoY), an increase from the previous quarter (2.9%), driven by an increase in the services sector. Cumulatively, Malaysia's GDP grows by 3.9% in 2023 (Q1-Q3 2022: 9.2%).

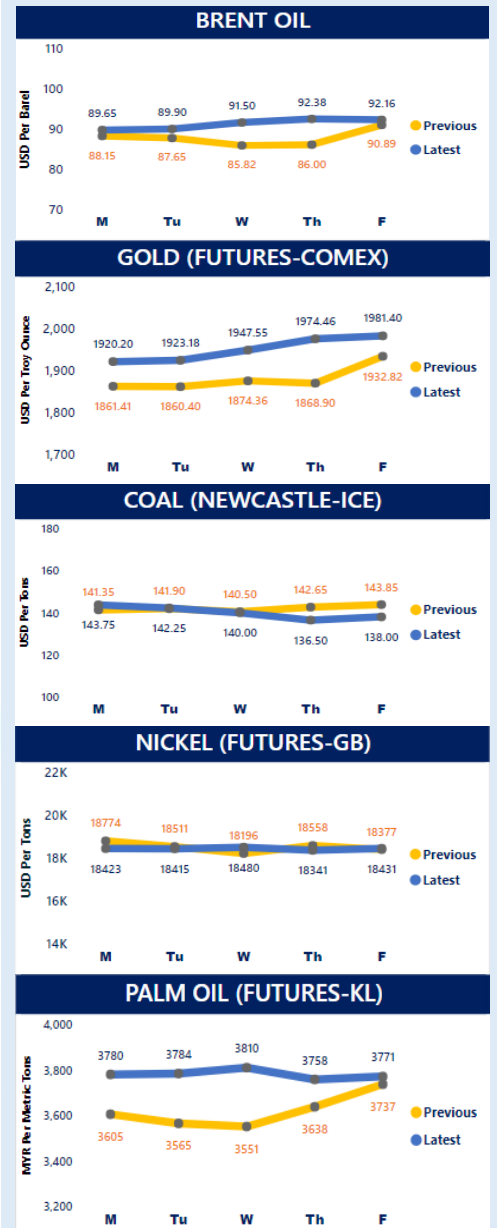
2) Domestic Economic Development

- Indonesia's trade balance surplus in Sep'23 was reported to have decreased to USD3.42 billion (Sep'22: USD4.97 billion). Exports fell 16.17% (YoY) amid moderating commodity prices, while imports also contracted 12.45% (YoY) due to the weakening of the rupiah. Both are the lowest in the last 3 months. Cumulatively for 9 months, the trade balance is still a surplus of USD27.75 billion, with exports and imports falling -12.34% and -8.34%.
- Bank Indonesia increased the BI 7-Day Reverse Repo Rate (BI7DRR) interest rate by 25 bps to 6.00%, making it the first increase since Jan'23. The increase was carried out to strengthen the Rupiah exchange rate stability policy against the impact of increasing global uncertainty and as a pre-emptive and forward-looking step to mitigate the impact of inflation on imported goods. The rupiah exchange rate was pressured by tight US monetary policy and tensions in the Middle East, reaching its lowest level since 2020. BI also raised the Deposit Facility and Lending Facility interest rates to 5.25% and 6.75%.
- Indonesia's investment realization in Q3-2023 was recorded at IDR374.4 trillion or grew 21.6% (YoY) and reached a record high. Foreign Investment realization increased by 16.2% (YoY) to IDR196.2 trillion, while Domestic Investment rose 28.2% (YoY) to IDR178.2 trillion. According to the sectoral sides, the basic metal industry (IDR56.9 trillion) is the sector that received the largest investment, followed by the mining sector (IDR41.9 trillion), and transportation, warehousing & telecommunications (IDR40.9 trillion). Cumulatively, investment realization has reached IDR1,053.1 trillion (Jan-Sep'23), or the equivalent of 75.22% of the target of IDR1,400 trillion.
- Indonesia's External Debt in Aug'23 fell 0.8% (YoY) to USD395.1 billion or equivalent to 29.1% of GDP (Jul'23: 29.2%). The external debt structure is still dominated by long-term external debt (87.4% of total external debt). The decline in external debt occurred in line with the government's external debt which decreased to USD191.6 billion (Jul'23: USD193.2 billion) due to the movement of non-resident investor funds into the domestic Government Securities (SBN) market due to high volatility in global financial markets. Private external debt also fell to USD194.3 billion (Jul'23: USD194.5 billion) in line with the decline in external debt of non-financial institutional companies (-5.2% YoY).
- Corporate financing in Sep'23 was indicated to increase with a Weighted Net Balance (WBT) of 16.1% (Aug'23: 14.7%). The main source of corporate financing comes from own funds or retained earnings (50.7%), followed by domestic banking financing (13.4%), and utilization of withdrawal allowance facilities (11.9%). On another occasion, BI also conducted a Banking Survey, which resulted in respondents being optimistic about credit growth, which is estimated to grow 10.7% (YoY) in 2023 (2022: 11.4% YoY). Optimism is driven by the outlook for monetary and economic conditions as well as relatively well-controlled credit distribution risks.

B. COMMODITY MARKET DEVELOPMENT

- Oil prices weakened this weekend after the Islamist group Hamas freed two US hostages from Gaza, raising hopes that the Israeli-Palestinian crisis could subside without hitting the rest of the Middle East and disrupting oil supplies. Brent crude futures fell 22 cents, or 0.2%, to USD92.16 a barrel. However, weekly oil prices recorded an increase of 1.40%. Also, supporting prices is expected market tightening in the fourth quarter after top producers Saudi Arabia and Russia extended supply cuts until the end of the year.
- Gold prices recorded a weekly increase of 5.65% in the past week and are approaching the psychological level of USD2,000 per ounce. The strengthening of gold prices due to fears of further escalation in the Middle East conflict adds to the appeal of gold as a safe haven. Gold prices closed at USD1,981.40 at the end of weekend trading.
- Coal prices have collapsed again in line with falling consumption and estimates of increasing energy production in Europe and the United States. The correction in European electricity prices comes amid forecasts of higher wind power production in Germany, plus consumption, which also appears to be declining. Germany has also been noted to have high energy supplies in anticipation of tensions in the Middle East and fears of sabotage of intra-European pipeline infrastructure. Coal prices recorded a weekly decline of 4.07%.
- Nickel prices recorded a weekly increase of 0.29%. Nickel prices moved limited amid hopes of growing demand from China as the world's largest metal consumer, although various global conditions still overshadowed it. Nickel ore supplies at Chinese ports were recorded to have increased weekly by 521,000 wet metric tons (MT) in the second week of October.
- The crude palm oil (CPO) price on Bursa Malaysia posted a slight weekly increase of 0.91%. CPO price movements amid strong export data and rising crude oil prices offset most of the weakening prices of other vegetable oils. Malaysian exports as of 1-15 October, there was an increase in exports of around 5.60%. However, the rise in CPO prices was restrained because it was still overshadowed by alleviating concerns about the effects of El Nino in Malaysia following the release of predictions of dense forests and thunderstorms during the monsoon transition period from mid-September to November.

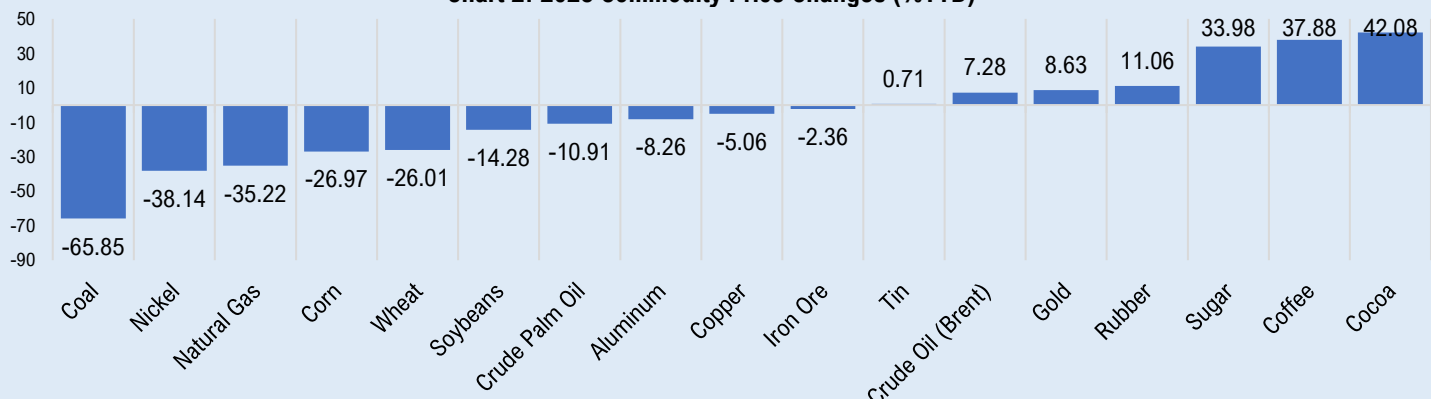
Chart 1. Several Commodity Price Development on a Weekly Basis (W-to-W)



Previous : 10/09/23 – 10/13/23
Latest : 10/16/23 – 10/20/23

Source: Bloomberg & Investing (2023).

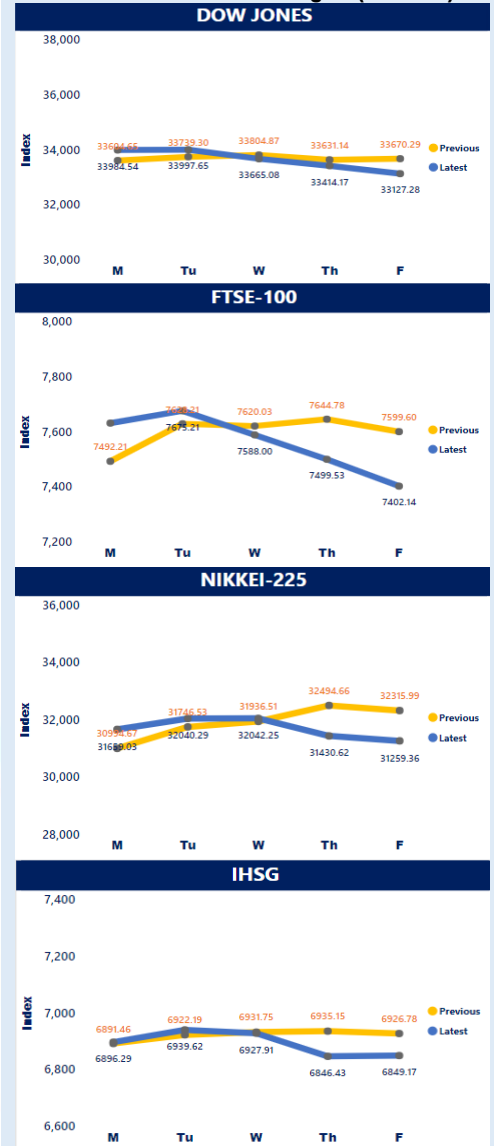
Chart 2. 2023 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- Wall Street stocks plunged in trading last week as investors worried about further interest rate increases and the spread of the Israel-Hamas conflict. At the close of trading Friday (10/20), the Dow Jones Industrial Average fell 286.89 points, or 0.86%, to 33,127.28. The S&P 500 lost 53.84 points, or 1.26%, to 4,224.16 and the Nasdaq Composite dropped 202.37 points, or 1.53%, to 12,983.81. Weekly, the Dow Jones Industrial Average fell 1.61%. The S&P 500 Index fell 2.39%, and the Nasdaq Composite Index fell 3.16%. On the other hand, the US third-quarter earnings season is underway. Eighty-six issuers in the S&P 500 have reported their financial reports. The performance of some mid-sized banks has raised concerns that incentives to lenders are waning due to the Fed's interest rate hikes.
- European stock markets also fell in trading in the last week while posting their worst weekly decline in the previous seven months. The collapse of European stock markets occurred as fears that the Middle East conflict would spread further. Apart from that, the surge in yields on government debt securities and issuers' disappointing third-quarter profit performance have put high-risk equities under pressure. The regional Stoxx 600 index fell 3.4% (WoW). Other major European exchanges, such as Germany's DAX Index, fell 2.56% WoW to 14,798.47. The British FTSE Index fell 2.60% WoW to 7,402.14, and the French CAC Index fell 2.67% to 6,816.22.
- Asian stock markets eased following Wall Street and Europe, extending losses from a widespread sell-off. Japan's Nikkei 225 Index fell 3.27% in the past week to 31,259.36. China's Shanghai Composite Index fell 3.40% to 2,983.06. Hong Kong's Hang Seng Index fell 3.60% to 17,172.13.
- IHSG in the period 16-20 October 2023 closed with varying results. IHSG recorded a decline of 1.12% during the week. However, market capitalization increased by 0.55%. IDX noted that only the acceleration board index strengthened by 1.72% in the week. Meanwhile, from a sectoral perspective, only three sectors are supported. Infrastructure sector with new occupants PT Barito Renewable Energy Tbk. (BREN) share led the gain, namely 13.49%, amidst the decline in the JCI. Meanwhile, the transportation and logistics sector led with losses of 5.53% in the week.

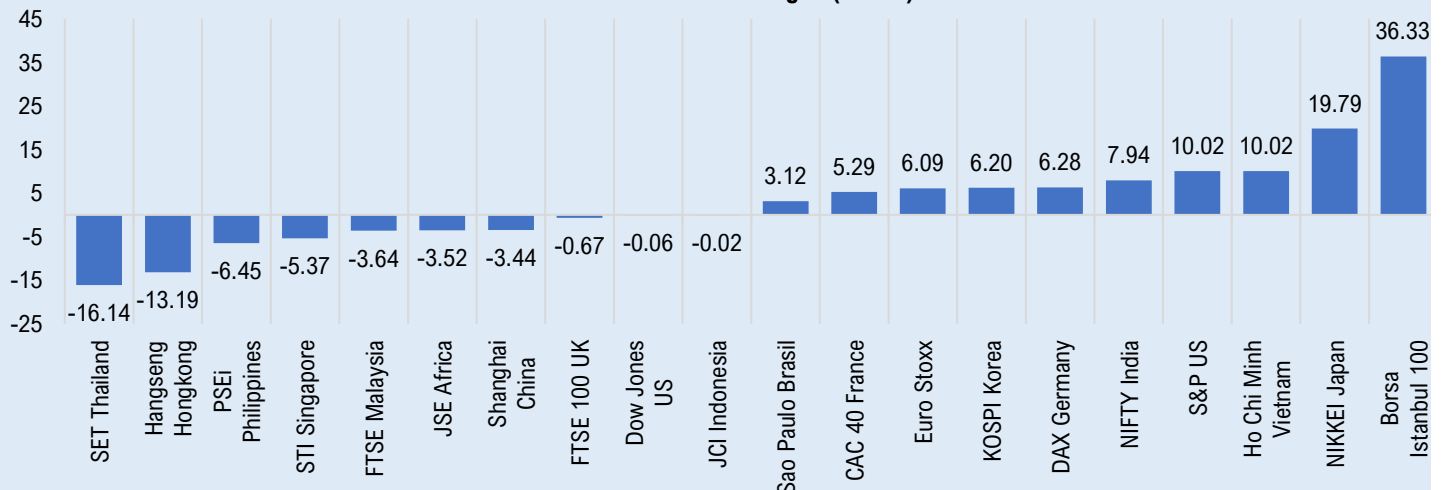
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 10/09/23 – 10/13/23
Latest : 10/16/23 – 10/20/23

Source: Bloomberg & Investing (2023).

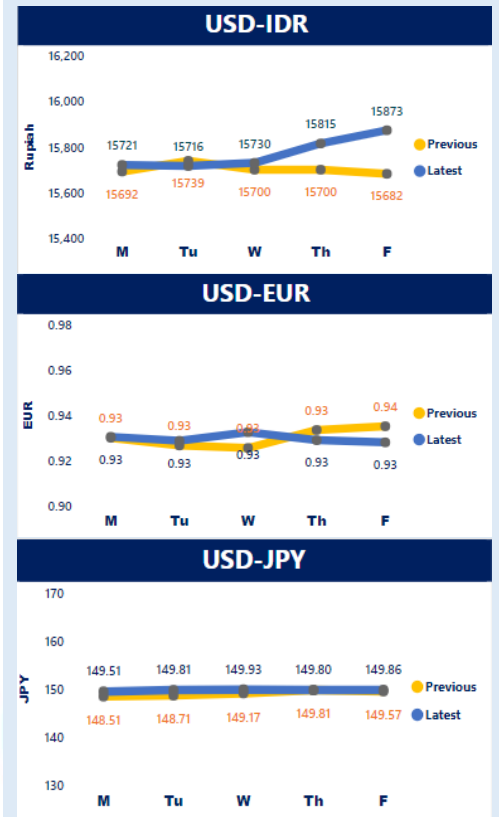
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The US dollar weakened last week. The dollar index fell 0.45% to 106.16 on Friday, October 20, 2023, ending an upward trend since July 2023. The dollar index reached its highest level in 2022 when the Palestinian-Israeli conflict began and when investors preferred to hold cash in dollars to seize the moment amidst high uncertainty in the global economy.
- In Europe, the euro depreciated 0.80% to EUR1.059 per US dollar. Meanwhile, the pound sterling depreciated 0.17% to GBP1.216 per US dollar.
- Asian currencies mostly depreciated as investors became more risk averse in line with increasing risks in global markets due to the Palestinian-Israeli war. The exception was the Indian rupee, which appreciated 0.17% to INR83.12 on Friday, October 20, 2023. The Japanese yen and South Korean won depreciated 0.19% and 0.21%, to JPY149.86 and KRW1,353 per US dollar. Meanwhile, the Chinese yuan weakened 0.13% to CNY7.32.
- The Indonesian rupiah, Malaysian ringgit, and Thai baht in Southeast Asia reported the sharpest depreciation. The ringgit depreciated 0.83% to MYR4,768. Meanwhile, the baht depreciated 0.67% to THB36.50 per US dollar. The Philippine peso and Singapore dollar depreciated more moderately than the three countries, namely 0.03% and 0.23% to PHP56.83 and SGD1,373 respectively.
- The Rupiah depreciated 1.22% last week, the sharpest among several Asian countries. Even though there was an increase in interest rates by the central bank, the rupiah was in an upward trend last week and closed at IDR15,873 on Friday, October 20, 2023. The rupiah was under pressure due to the continued outflow of foreign capital, reaching IDR3.91 trillion last week, where IDR0.62 trillion occurred in the government debt securities market and IDR3.29 trillion in the stock market. Continuous pressure on the rupiah has prompted the central bank to raise interest rates even though, from an inflation perspective, there is no strong reason to raise interest rates because the real policy interest rate is in the range of 3.50%, which is the highest figure since BI started using repos seven days as the policy interest rate in 2016.

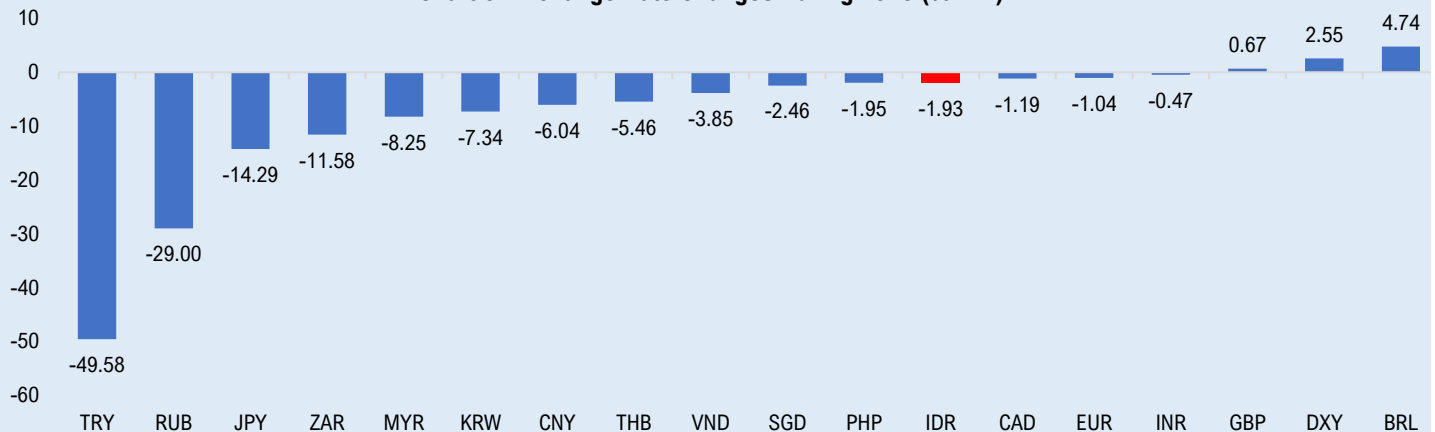
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 10/09/23 – 10/13/23
Latest : 10/16/23 – 10/20/23

Source: Bloomberg & Investing (2023).

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- US yields rose last week, with the 10-year tenor rising more sharply. The 2-year yield rose 2 bps to 5.073% on Friday, October 20, 2023. Meanwhile, the 10-year yield rose 30 bps to 4.914%. The higher increase in long tenors than short tenors occurred amidst the Fed's stance to keep interest rates stable at its next meeting while leaving open the possibility of interest rate increases in the future if policymakers see further signs of economic growth.
- The Eurozone's 2-year yield fell 2 bps to 3.117% on Friday, October 20, 2023. In contrast, its 10-year yield rose 15 bps to 2.888%. Meanwhile, the UK 2-year yield rose 4 bps to 4.871%, and the 10-year yield rose 27 bps to 4.650%.
- Increasing external uncertainty and rising yields in the US market have pushed Asian 10-year yields to creep up. Japan and South Korea reported increases of 8 bps and 14 bps, to 0.835% and 4.325% respectively. Meanwhile, China and India reported more moderate increases, namely 2 bps and 4 bps to 2.706% and 7.361%. In Malaysia, the 10-year yield rose 8 bps to 4.114%. Meanwhile, the increase was 9 bps in Thailand and 8 bps in Singapore, to 3.340% and 3.381%, respectively.
- The low rise in China's 10-year yield came after China's central bank dumped most of the liquidity into its financial system and is likely to keep interest rates low to support the economic recovery.
- Indonesia's 10-year yield rose 32 bps to 7.102% on Friday, October 20, 2023, as foreign investor selling continued and translation risk increased. Meanwhile, the 2-year yield rose 2 bps to 6.517%. Outflow pressure in the domestic capital market has brought Indonesia's 5-year CDS to move above 100 and close at 102.37 on Friday last week, up 6.63% compared to the previous Friday.
- The government held an auction on Tuesday, October 17, 2023. The total bids received reached IDR16.98 trillion from the seven series auctioned, with a total win of IDR10.20 trillion. The auction is relatively low on interest with a bid-to-cover ratio of under 2 times, in the range of 1.13 - 1.85 times. Next week, the government will auction 6 sukuk series with an indicative target of IDR9.00 trillion.
- Bank Indonesia will issue securities and sukuk denominated in FX as an instrument to deepen the money market and attract portfolio inflows to support currency stability. These instruments are Bank Indonesia Foreign Currency Securities (SVBI) and Bank Indonesia Foreign Currency Sukuk (SUVBI).

2) Index

- The increase in benchmark yields has pushed up the 3-year corporate bond yield, although, at the same time, the premium is relatively stable compared to the previous week. The 3-year benchmark yield rose 35 bps to 6.984%. Yield on 3-year AAA-rated bonds rose 35 bps to 7.459%. Meanwhile, yields for AA, A, and BBB ratings rose 34 bps, 35 bps, and 31 bps, respectively, to 8.023%, 9.540%, and 11.414%.
- The Indonesia Composite Bond Index (ICBI) stopped continuing its rebound in the previous week. The index closed down 1.11% to 361.04 on Friday, October 20, 2023. The government bond index declined (-1.16% to 352.99), as did the corporate bond index (-0.32% to 412.82).

Chart 7. Indonesian Government Bond Yield Curve

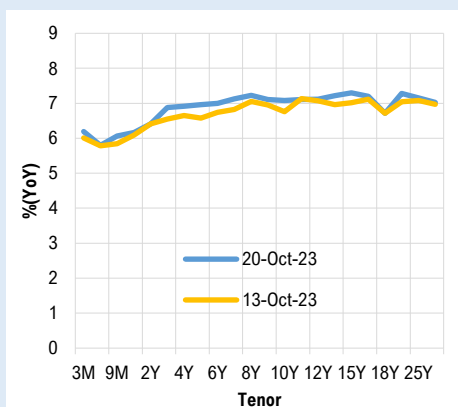


Chart 8. Bond Index

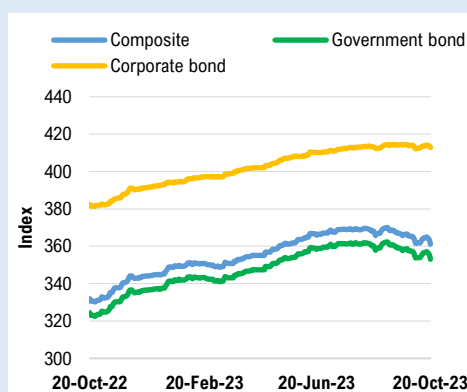
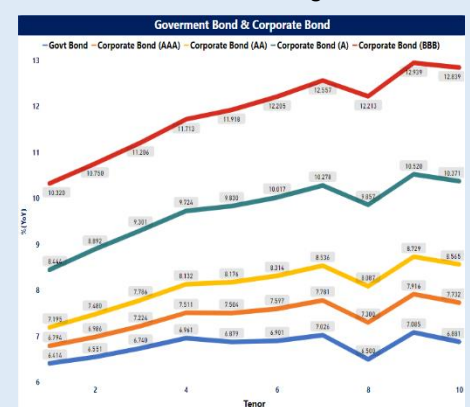


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, October 20, 2023.

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

F. GOVERNMENT AND CORPORATE BONDS TRADING

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

Series	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Unit)
FR0100	6.63	02/15/34	1,000	96.00	7.18	9,485,419
FR95	6.38	08/15/28	300	97.60	6.97	8,979,469
FR98	7.13	06/15/38	500	99.60	7.18	8,324,129
FR96	7.00	02/15/33	10,000	99.20	7.12	8,260,077
FR91	6.38	04/15/32	211,500	95.20	7.14	4,743,450
FR87	6.50	02/15/31	500	98.25	--	4,268,445
FR97	7.13	06/15/43	10	99.00	7.22	3,998,736
FR59	7.00	05/15/27	350	101.00	6.68	3,317,467
PBS003	6.00	01/15/27	10,000	98.25	6.61	2,864,339
FR56	8.38	09/15/26	10,000	103.80	6.90	2,689,629

Source: Bloomberg (2023).

Table 2. The Most Active Corporate Bonds Transactions During the Week by Volume

Series	Rating	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Unit)
Shelf Registration Bond I Indah Kiat Pulp & Paper Phase IV Year 2021 Series B	idA+	9.50	03/23/24	140,350	100.62	7.96	706,700
Shelf Registration Bond IV Merdeka Copper Gold Phase III Year 2023 Series B	idA+	6.00	10/13/24	10,000	100.00	6.00	422,000
Shelf Registration Bond I Oki Pulp & Paper Mills Phase I Year 2023 Series B	idA+	10.50	10/12/26	21,000	100.03	10.49	396,000
Shelf Registration Bond III SMART Phase II Year 2021 Series B	idAA-	8.50	10/19/24	26,750	99.89	8.62	379,500
Shelf Registration Bond III Merdeka Copper Gold Phase I Year 2022 Series B	idA+	7.80	03/08/25	15,000	101.30	6.80	320,000
Sukuk Mudharabah II OKI Pulp & Paper Mills Year 2022 Series A	idA+(sy)	6.75	11/14/23	154,000	101.17	-10.50	316,000
Shelf Registration Green Bond I Bank BRI Phase II Year 2023 Series A	idAAA	6.10	10/27/24	500	101.50	--	217,800
Shelf Registration Sukuk Mudharabah II Sarana Multi Infrastruktur Phase I Year 2022 Series B	idAAA(sy)	5.75	08/05/25	50,000	98.43	6.69	200,000
Shelf Registration Bond II Sinar Mas Multiartha Phase III Year 2022 Series B	irAA	10.50	10/04/32	1,934	103.44	9.92	185,321
Shelf Registration Sukuk Mudharabah I Mandala Finance Phase III Year 2023 Series A	idA(sy)	7.00	06/29/24	52,000	100.45	6.34	184,000

Source: Bloomberg (2023).

G. Issuance and Maturity Corporate Debt Securities

1) CORPORATE DEBT SECURITIES ISSUANCE

Table 3. Corporate Debt Securities Issuance

No.	Company	Instruments	Issuance Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
1	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Green Bond I Phase II Year 2023 Series A	Oct-18-2023	1,345.65	6.10	1	idAAA
2	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Green Bond I Phase II Year 2023 Series B	Oct-18-2023	4,154.35	6.35	2	idAAA
3	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Green Bond I Phase II Year 2023 Series C	Oct-18-2023	500.00	6.30	3	idAAA
4	PT Summarecon Agung Tbk	Shelf Registration Bond IV Phase II Year 2023 Series A	Oct-20-2023	468.00	7.35	3	idA
5	PT Summarecon Agung Tbk	Shelf Registration Bond IV Phase II Year 2023 Series B	Oct-20-2023	432.00	8.00	5	idA
Total				6,900.00			

Source: KSEI, IDX, PEFINDO database.

2) Corporate Debt Securities Maturity

Table 4. Corporate Debt Securities Maturity

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
OCTOBER 2023							
1	PT Federal International Finance	Shelf Registration Bond IV Phase II Year 2020 Series B	Oct-7-2023	645.44	7.25	3	idAAA
2	PT Mora Telematika Indonesia	Shelf Registration Sukuk Ijarah I Phase III Year 2020 Series A	Oct-7-2023	333.37	10.50	3	idA+(sy)
3	PT Lontar Papyrus Pulp & Paper Industry	Sukuk Mudharabah I Year 2018 Series B	Oct-10-2023	2,000.00	11.00	5	idA(sy)
4	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Phase II Year 2018 Series A	Oct-10-2023	210.00	8.65	5	idAAA
5	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah III Phase II Year 2018 Series A	Oct-10-2023	114.00	8.65	5	idAAA(sy)
6	PT XL Axiata Tbk	Shelf Registration Bond I Phase I Year 2018 Series C	Oct-16-2023	131.00	9.60	5	AAA(idn)
7	PT XL Axiata Tbk	Shelf Registration Sukuk Ijarah II Phase I Year 2018 Series C	Oct-16-2023	149.00	9.60	5	AAA(idn)
8	PT Cometa Can	MTN I Series A	Oct-21-2023	60.00	11.00	8	-
9	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond III Phase II Year 2022 Series A	Oct-21-2023	904.51	6.00	1	idA+
10	PT Indah Kiat Pulp & Paper Tbk	Sukuk Mudharabah Berkelanjutan II Phase II Year 2022 Series A	Oct-21-2023	481.06	6.00	1	idA+(sy)
11	PT Indonesia Infrastructure Finance	Shelf Registration Bond I Phase II Year 2020 Series B	Oct-21-2023	810.00	6.65	3	idAAA
12	PT Bussan Auto Finance	Sukuk Mudharabah Berkelanjutan I Phase II Year 2020 Series B	Oct-22-2023	112.00	7.25	3	AAA(idn)(sy)
13	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond II Phase II Year 2020 Series B	Oct-22-2023	280.00	9.75	3	idAA-
14	PT Bank Maybank Indonesia Tbk	Shelf Registration Bond II Phase III Year 2018 Series C	Oct-26-2023	75.00	8.80	5	idAAA
15	PT Permodalan Nasional Madani	Sukuk Mudharabah IV Phase I Year 2020 Series A	Oct-27-2023	200.00	Floating	3	idAA+(sy)
16	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond V Phase V Year 2022	Oct-31-2023	1,000.00	5.25	1	AA+(idn)
Total				7,505.38			
NOVEMBER 2023							
1	PT Yosomulyo Jajag	MTN I Year 2019 (USD4.50 mn)	Nov-1-2023	67.87	3.00	4	-
2	PT Halimjaya Sakti	MTN I Year 2018 Series A	Nov-2-2023	45.00	11.00	5	-
3	PT Chandra Asri Petrochemical Tbk	Shelf Registration Bond III Phase II Year 2020	Nov-4-2023	600.00	8.20	3	idAA-
4	PT Cometa Can	MTN I Series B	Nov-4-2023	60.00	11.00	8	-

5	PT Federal International Finance	Shelf Registration Bond V Phase IV Year 2022 Series A	Nov-8-2023	500.76	5.00	1	idAAA
6	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase III Year 2018 Series C	Nov-8-2023	28.00	9.25	5	idAAA
7	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Sukuk Mudharabah I Phase II Year 2018 Series C	Nov-8-2023	14.00	9.25	5	idAAA _(sy)
8	PT Pindo Deli Pulp and Paper Mills	MTN III Year 2020	Nov-11-2023	1,000.00	11.00	3	-
9	PT Sinar Mas Multiartha Tbk	Shelf Registration Bond I Phase II Year 2020 Series A	Nov-11-2023	1.00	9.00	3	irAA
10	PT Voksel Electric Tbk	Shelf Registration Bond I Phase I Year 2022	Nov-11-2023	250.00	9.90	1	irA-
11	PT Oki Pulp & Paper Mills	Bond III Year 2022 Series A	Nov-14-2023	305.55	6.75	1	idA+
12	PT Oki Pulp & Paper Mills	Sukuk Mudharabah II Year 2022 Series A	Nov-14-2023	627.00	6.75	1	idA _(sy)
13	PT Bank CIMB Niaga Tbk	Subordinated Bond III Year 2018 Series A	Nov-15-2023	75.00	9.85	5	idAA
14	PT Bank Syariah Indonesia Tbk	Sukuk Mudharabah Subordinated I Year 2016	Nov-16-2023	1,000.00	-	7	A+(idn)
15	PT Halimjaya Sakti	MTN I Year 2018 Series B	Nov-16-2023	45.00	11.00	5	-
16	PT Ultrajaya Milk Industry & Trading Company Tbk	MTN Year 2020 Series C	Nov-17-2023	600.00	8.50	3	idAA
17	PT Adhi Karya (Persero) Tbk	Bond III Phase I Year 2020	Nov-18-2023	289.60	9.75	3	idA-
18	PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	Bond II Phase II Year 2020 Series A	Nov-18-2023	358.00	8.00	3	idA+
19	PT Angkasa Pura I	Bond I Year 2016 Series B	Nov-22-2023	389.00	8.40	7	idAA+
20	PT Angkasa Pura I	Sukuk Ijarah I Year 2016 Series B	Nov-22-2023	55.00	8.40	7	idAA _(sy)
21	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond III Phase III Year 2016 Series D	Nov-22-2023	1,038.00	8.50	7	idAAA
22	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond I Phase I Year 2016 Series C	Nov-23-2023	103.00	8.75	7	AAA(idn)
23	PT Bank UOB Indonesia	Shelf Registration Subordinated Bond I Phase I Year 2016	Nov-25-2023	100.00	9.40	7	AA(idn)
24	PT Cometa Can	MTN I Series C	Nov-25-2023	60.00	11.00	8	-
25	PT Halimjaya Sakti	MTN I Year 2018 Series C	Nov-30-2023	40.00	11.00	5	-
Total				7.651,78			

DECEMBER 2023

1	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond II Phase I Year 2016 Series D	Dec-1-2023	477.00	8.65	7	idAAA
2	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond IV Phase II Year 2020 Series B	Dec-2-2023	455.00	7.25	3	AA+(idn)
3	PT Mandala Multifinance Tbk	Shelf Registration Bond IV Phase II Year 2020 Series B	Dec-4-2023	15.00	10.00	3	idA
4	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase IV Year 2020 Series B	Dec-4-2023	537.00	7.75	3	idAA+
5	PT Barito Pacific Tbk	Shelf Registration Bond I Phase III Year 2020 Series B	Dec-8-2023	56.00	9.25	3	idA+
6	Perum Perumnas	MTN III Year 2018 Series A	Dec-10-2023	235.00	10.75	5	idBBB-
7	Perum Perumnas	MTN III Year 2018 Series B	Dec-10-2023	65.00	11.75	5	idBBB-
8	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond I Phase II Year 2013 Series B	Dec-10-2023	651.00	9.60	10	idAAA
9	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah I Phase II Year 2013 Series B	Dec-10-2023	108.00	9.60	10	idAAA _(sy)
10	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond I Phase III Year 2020 Series B	Dec-11-2023	2,468.45	10.00	3	idA+
11	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase V Year 2020 Series A	Dec-11-2023	2,216.00	6.30	3	idAAA
12	PT Angkasa Pura II	Shelf Registration Bond I II Phase I Year 2018 Series B	Dec-12-2023	550.00	8.95	5	idAA+
13	PT Bussan Auto Finance	Shelf Registration Bond II Phase II Year 2022 Series A	Dec-12-2023	655.00	5.98	1	idAAA
14	PT Perusahaan Pengelola Aset	Commercial Paper II Year 2022	Dec-13-2023	240.00	7.25	1	idA1+

15	PT Star Paper Supply	MTN II Year 2018	Dec-14-2023	USD5.00 mn	3.00	5	-
16	PT Permodalan Nasional Madani	Sukuk Mudharabah III Year 2019 Series H	Dec-15-2023	50.00	Floating	3	idAA+(sy)
17	PT Equity Finance Indonesia	MTN VIII Phase II Year 2020	Dec-16-2023	25.00	13.00	3	-
18	PT Jatim Watkoraya	MTN I Year 2018 Series A	Dec-18-2023	55.00	11.00	5	-
19	PT Wijaya Karya (Persero) Tbk	Shelf Registration Bond I Phase I Year 2020 Series A	Dec-18-2023	331.00	8.60	3	idBBB
20	PT Wijaya Karya (Persero) Tbk	Shelf Registration Sukuk Mudharabah I Phase I Year 2020 Series A	Dec-18-2023	184.00	8.60	3	idBBB(sy)
21	PT Corpus Prima Mandiri	MTN I Year 2018 Series C	Dec-20-2023	14.50	12.00	5	-
22	PT Bank KEB Hana Indonesia	Subordinated Bond IDR I Year 2016	Dec-21-2023	244.00	9.95	7	AA(idn)
23	PT Bank KEB Hana Indonesia	Subordinated Bond USD I Year 2016	Dec-21-2023	USD47.50 mn	6.05	7	AA(idn)
24	PT Bank Pembangunan Daerah Nusa Tenggara Timur	Shelf Registration Bond I Phase I Year 2018 Series C	Dec-21-2023	80.00	10.75	5	idA-
25	PT Kapuas Prima Coal Tbk	Bond I Year 2018 Series E	Dec-21-2023	23.00	16.80	5	idBBB
26	PT Medco Energi Internasional Tbk	Shelf Registration Bond II Phase III Year 2016 Series C	Dec-21-2023	23.00	11.80	7	idAA-
27	PT Bank Syariah Indonesia Tbk	Sukuk Mudharabah Subordinated Year 2016	Dec-22-2023	375.00	2.50	7	idAA(sy)
28	PT Bali Towerindo Sentra Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2022 Series A	Dec-26-2023	200.00	7.75	1	idA-(sy)
29	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond III Phase III Year 2022 Series A	Dec-26-2023	398.82	7.00	1	idA+
30	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah II Phase III Year 2022 Series A	Dec-26-2023	186.16	7.00	1	idA+(sy)
31	PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	Shelf Registration Bond II Phase I Year 2018 Series B	Dec-28-2023	283.00	10.65	4	idA+
Total				11,200.92			
JANUARY 2024							
1	PT Ketrosden Triasmitra	Bond I Year 2020 Series A	Jan-8-2024	415.00	6.80	3	idAAA(eg)
2	PT Mandiri Tunas Finance	Shelf Registration Bond IV Phase I Year 2019 Series B	Jan-8-2024	200.00	9.75	5	idAAA
3	PT Global Base Universal	MTN II Year 2019 Series A	Jan-17-2024	USD3.50 mn	3.00	5	-
4	PT Permodalan Nasional Madani	Sukuk Mudharabah IV Year 2020 Series A	Jan-19-2024	712.00	Floating	3	idAA+(sy)
5	PT Permodalan Nasional Madani	Sukuk Mudharabah IV Year 2020 Series D	Jan-19-2024	308.00	Floating	3	idAA+(sy)
6	PT MNC Kapital Indonesia Tbk	Shelf Registration Bond III Phase I Year 2022 Series A	Jan-20-2024	242.77	10.50	1	idBBB+
7	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase IV Year 2019 Series C	Jan-23-2024	328.00	9.50	5	idAAA
8	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah III Phase III Year 2019 Series C	Jan-23-2024	32.00	9.50	5	idAAA(sy)
9	PT Perkebunan Nusantara III (Persero)	MTN II Year 2018	Jan-23-2024	375.00	11.25	3	idBBB+
10	PT Perkebunan Nusantara III (Persero)	MTN Syariah Ijarah I Year 2018	Jan-23-2024	125.00	11.00	3	idBBB+(sy)
11	PT Jatim Watkoraya	MTN I Year 2018 Series B	Jan-30-2024	20.00	11.00	5	-
12	PT Permodalan Nasional Madani Venture Capital	MTN I Series A	Jan-30-2024	250.00	10.00	5	-
13	PT Permodalan Nasional Madani Venture Capital	MTN I Series B	Jan-30-2024	35.00	10.00	5	-
14	PT Permodalan Nasional Madani Venture Capital	MTN I Series C	Jan-30-2024	65.00	10.00	5	-
Total				3,107.77			

Notes: *) Amount in USD excluded.

Source: KSEI, IDX, PEFINDO database.



H. News Analysis

Chart 10. News Sentiment Various Industries



Source: Newspaper, PEFINDO database.

Description:

ARPT : Airport	AUTO : Automotive	BANK : Banking	HOTL : Hotel and Tourism
INSR : Insurance and Guarantee	METL : Metal and Gold	MINE : Mining	FINA : Multifinance
PLAN : Plantation	POWR : Power and Energy	PROP : Property	SPRT : Seaport
SUBN : Subnational Entity	TOLL : Toll Road	TRAD : Trading and Distribution	RENT : Vehicle Rent and Transportation

Table 5. News Highlight Over the Past Week

Industries	News	
	Positive	Negative
Airport	Kertajati Airport Will Be Given Incentives (Harian Kontan-18/10/2023). Incentives such as parking fees and landing fees will be provided to increase the number of airlines and flight routes at the airport. On the other hand, public transportation operators are also ready to serve passengers to and from Kertajati, both in the form of buses and taxis. So, this airport is easily accessible to the people of Bandung and its surroundings.	
Automotive	Hybrid Car Market Remains Mighty (Bisnis Indonesia-18/10/2023). This is in line with the government's program to develop the electric vehicle ecosystem. Apart from that, incentives from the government are also very important in determining the direction of electric vehicle (EV) implementation. On the other hand, the existence of innovations such as super chargers are the focus of manufacturers in order to improve technology that reduces charging time.	Electric Motorcycle Subsidies Still Not Proceeding (Harian Kontan-17/10/2023). This happens because the number of electric motorbike dealers is limited and not evenly distributed in Indonesia. Most electric motorbike dealers participating in the sales subsidy program are still concentrated on the island of Java, especially in Jabodetabek. In fact, there are still several large cities on the island of Java where there are minimal dealers selling electric motorbikes.
Banking	Bank Profits are Getting Thicker (Harian Kontan-18/10/2023). This is driven by the trend of increasing investors in the capital market, bringing blessings to banking. This is because investors who invest in the capital market are required to have a customer fund account (RDN) to carry out stock buying and selling transactions or other instruments. Opening an RDN cannot be done at just any bank but must be at a bank that is registered as	Beware of Increasingly Tight Bank Liquidity (Bisnis Indonesia-19/10/2023). This happens because the steps taken by banks to distribute credit are not balanced with the growth of third-party funds, so liquidity conditions need to be monitored when banks have the ambition to increase lending in the remainder of this year. On the other hand, minimal government spending and weak economic recovery for the lower middle-income segment of society are the reasons for the slowdown in TPF. Apart from that,



Industries	News	
	Positive	Negative
	an administrator at the Indonesian Central Securities Depository (KSEI).	competition with other financial instruments, higher mandatory minimum reserves ratio (GWM), and a decrease in savings customers are the driving force for weak deposits.
Hotel and Tourism	The Hospitality Sector in West Nusa Tenggara Reaps Profits (Harian Kontan-13/10/2023). One of the reasons for this is the MotoGP racing event at the Mandalika Circuit, Lombok, which will take place on 13-15 October 2023, bringing blessings to several business sectors in the area around the Mandalika special economic zone (KEK). This high level of occupancy is partly due to the large number of racer crews who come and must stay overnight in areas close to the circuit.	
Insurance and Guarantee	Life Insurance Regulates Investment Fund Portfolio (Harian Kontan-17/10/2023). This is because insurance companies are careful in placing investments because several instruments have large risks. For example, shares, which have a high-risk high-return character. The reason is, if the way you manage investment funds is not careful and disciplined in implementing strategies according to investment policy, the placement of funds in shares could suffer.	
Metal and Gold	Passionate Steel Industry (Bisnis Indonesia-13/10/2023). This is driven by massive development, the national need for steel continues increased by more than 40%. There are five sectors that will be the main drivers of national construction this year, namely building construction projects, landed houses, manufacturing, roads and bridges, and also dams and canals.	Gold Falls Again (Bisnis Indonesia-17/10/2023). The decline was driven by an increase in the United States (US) dollar index ahead of economic data and a speech by Federal Reserve (The Fed) Chair Jerome Powell this week.
Mining	Masela Gas Interest is Increasingly Crowded (Bisnis Indonesia-14/10/2023). This is partly because the Masela Block is one of the largest oil and gas field prospects in Indonesia. The project, which is estimated to cost an investment of up to USD19.8 billion, is Inpex's second largest gas management asset, after Ichthys LNG Project in Australia. On the other hand, the project It is also hoped that it can maintain the resilience of energy supplies in Indonesia.	Mineral Downstream Overshadows Commodity Exports (Bisnis Indonesia-17/10/2023). The reason is that currently national exports are still focused on low added value commodities whose price movements are greatly influenced by the dynamics of the global economy. On the other hand, the policy of downstreaming natural resources (SDA) accompanied by stopping exports of several commodities has received criticism and opposition from some countries in the world.
Multifinance	Financing Company Spurred Penetration into South Sumatra (Bisnis Indonesia-16/10/2023). Because, even though it is still lower than several other regions on the island of Sumatra, such as the Riau Islands, Jambi, Riau and North Sumatra. However, growth in financing receivables at Bumi Sriwijaya is still above national realization. On the other hand, up to now the business sectors that dominate financing are the trade sector, agriculture, forestry and so on fisheries and mining sectors.	Multifinance Financing Stuck (Harian Kontan-19/10/2023). This happens because the disbursement of electric vehicle subsidies is slow, thus affecting sales of electric motorbikes. Because, of the 4,876 applicants for electric motorbike subsidies, only 1,411 vehicles were distributed. The length of the verification process for the distribution of subsidized electric motorbikes, which takes around 45 to 60 days, is an obstacle for brand holder agents (APM) to sell electric vehicles.
Plantation	The Palm Oil Issuers Triggered by Crude Palm Oil (CPO) Exchange (Bisnis Indonesia-16/10/2023). Because, with the launch of the Indonesian CPO Exchange which can provide alternative reference	Palm Oil Plantation Investment Climate Struggles (Bisnis Indonesia-17/10/2023). This was triggered by the overlapping status of oil palm plantation land with forest areas, making it a current problem. This



Industries	News	
	Positive	Negative
	prices for crude palm oil and hedging facilities, it is predicted that it will have a positive impact on palm oil issuers and their derivative products, so that their liquidity levels increase. With increased liquidity, it is hoped in the long term, the market cap performance will increase.	has become a concern among oil palm plantations. This is because there is a claim that 3.37 million hectares of oil palm land is in forest areas, and this is being disputed by Ministry of Environment and Forestry. The claim is not completely true because some of the land already has a business use rights (HGU [Hak Guna Usaha]) which is a legal product from the State that should not be questioned.
Power and Energy	Domestic Solar Power Plant (PLTS) Supply Chain Strengthened (Bisnis Indonesia-16/10/2023). This is in line with the enormous potential of solar energy in Indonesia, reaching 207 gigawatts (GW). This will also be able to improve the Indonesia's economy, while building national capacity.	High Risks Still Haunt Geothermal Development (Bisnis Indonesia-18/10/2023). There are three main parameters that determine geothermal field exploration. The three references are temperature, permeability, and chemical properties of the fluid from the drilling results.
Property	Property Developers Intensively Build Transit Oriented Development (TOD) Projects (Harian Kontan-17/10/2023). This happens because of the characteristics of people who need a place to live close to their place of work and have easy access to transportation. On the other hand, housing problems synergized with public transportation could be a solution to reduce the use of private vehicles so that traffic jams can be reduced.	
Seaport	Spurring Port Integration (Bisnis Indonesia-14/10/2023). This aims to increase the efficiency of national logistics, by ensuring the smooth flow of export and import goods, as well as the flow of domestic goods, both between regions within one island and between islands.	Get Ready for Dwelling Time to Soar (Bisnis Indonesia-16/10/2023). This happened in line with the plan that the government will change the system for monitoring the traffic of imported goods from outside customs control to inside the customs area.
Subnational Entity	Optimistic Region to Spur Literacy and Inclusion (Bisnis Indonesia-19/10/2023). This needs to be done because financial literacy education is very important to provide to society, especially in managing finances and investment security. Moreover, currently various things are becoming popular cases of fraudulent investments that harm society.	
Toll Road	New Scheme Suppresses Misappropriation of Toll Project Values (Bisnis Indonesia-19/10/2023). That step was taken in response to a case of alleged corruption in a toll road project involving the Toll Road Business Entity (BUJT) and the contractor working on the project. However, on the other hand, toll road construction in Indonesia is still a project that continues to be developed by the government to build connectivity.	
Trading and Distribution	The Association is Happy to Welcome The Limited Import Ban (Bisnis Indonesia-14/10/2023). In a letter According to this, one of the main problems causing the Indonesian economy to decline is the rapid development of the e-commerce industry which is not regulated by trade policies or regulations. Apart from that, the government's plan could be part of the trade barrier that can protect small and medium industries to have an impact from downstream to upstream.	Current Account Balance Threatened with Deficit Again (Harian Kontan-19/10/2023). Export performance in the remainder of this year will be greatly influenced by the economic performance of countries that are Indonesia's main trading partners. Meanwhile, global uncertainty remains high. One of them is because the tight monetary policy of the United States (US) central bank will last longer.



Industries	News	
	Positive	Negative
Vehicle Rent and Transportation	<p>Number of Whoosh Passengers Expected to Continue to Increase (Bisnis Indonesia-19/10/2023). This is because Whoosh is the first modern mode of transportation in Indonesia and even Southeast Asia which can be a source of pride for the community.</p>	<p>The Shadow of Aircraft Spare Parts Scarcity (Bisnis Indonesia-13/10/2023). This is caused by the availability of raw materials for spare parts is reduced due to the war between Ukraine and Russia. The reason is that this conflict also had an impact on the process manufacturing of related parts experiencing setbacks or delays. On the other hand, the A320 type aircraft is used by many airlines in Indonesia and Southeast Asia.</p>

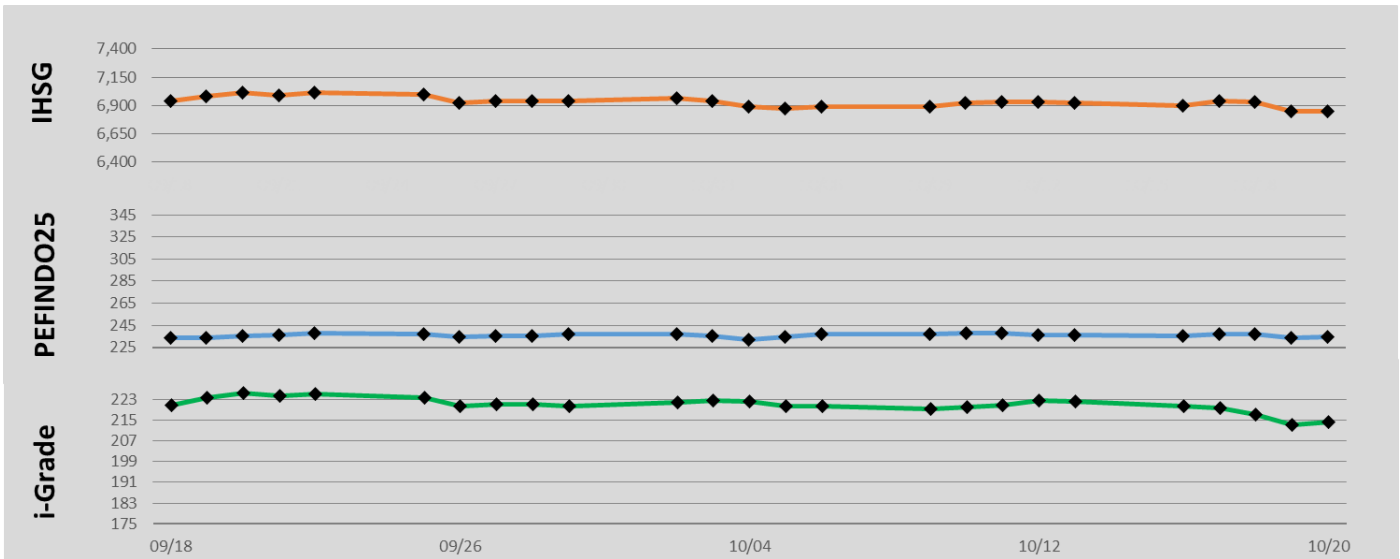
Source: Harian Kontan, Bisnis Indonesia, and Investor Daily (2023).

PEFINDO
CREDIT RATING AGENCY



PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2023).

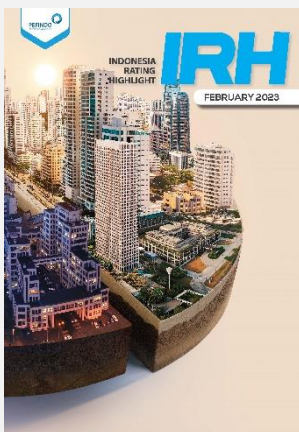
Table 6. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
9/22/2023	% (WoW)	0.49%	1.28%	1.36%
9/29/2023	% (WoW)	-1.10%	-0.30%	-2.06%
10/6/2023	% (WoW)	-0.74%	0.13%	0.00%
10/13/2023	% (WoW)	0.56%	-0.50%	0.79%
10/20/2023	% (WoW)	-1.12%	-0.75%	-3.51%

Source: IDX, Bloomberg (2023).

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