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WEEKLY ECONOMIC UPDATE

PERIOD OF 23 - 27 JANUARY 2023

Presented by
Economic Research Division of PEFINDO

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GLOBAL

- The United States (US) economic growth in Q4-2022 grew 2.6% (slowed down from Q3-2022: 3.2%). In the full year, 2022 US economic growth will reach 2.1% (slowing down from 2021: 5.9%) as the economy has returned to its normal track, after the disruption caused by the pandemic. Positive contributions came from consumer spending, net exports (although imports increased), personal equipment investment, and non-resident fixed investment. Meanwhile, a decline occurred in resident fixed investment and government spending.
- The number of Americans filing new claims for unemployment benefits fell by 6,000 from the previous week's downwardly revised value to 186,000 on the week ending January 21st, (the lowest since Apr'22). The result further consolidated evidence of a tight labor market despite elevated tech layoffs and the Fed's aggressive tightening path last year. On a non-seasonally adjusted basis, initial claims fell by 63,849 to 224,481.
- The Bank of Canada increased its overnight rate by 25 bps to 4.5% and signaled the end of its aggressive tightening cycle. The central bank said it will continue its quantitative tightening policy to complement the tight stance of the interest rate policy. This policy was taken because households were under pressure from high inflation, particularly in terms of food and housing, even though fuel costs had slowed down.
- The European Central Bank is set to raise interest rates by 50 bps in February and March and will continue in the following months. Klaas Knot (ECB board member) said that it is too soon to say whether the ECB will slow down the pace of its interest rate hikes this summer.
- The Eurozone consumer confidence indicator increased 1.1 points to -20.9 in Jan'23 (highest since Feb'22) in hopes of lower energy prices and recovery spending expected to help avoid a recession later this year.
- The central bank of Thailand raised its key interest rate by 25 bps to 1.50% during its January 2023 meeting, confirming market expectations and pushing borrowing costs to their highest since mid-2019. The Thai economy is projected to gain traction, supported by continued recovery in tourism and private consumption, as China reopened its borders. Meanwhile, headline inflation is expected to decrease along with the slowdown in global energy and commodity prices.
- Singapore's inflation rate eased to 6.5% in Dec'22 (Oct-Nov'22: 6.7%), so that in the full year 2022, inflation will increase by 6.1%. This rise in inflation was the lowest since May'22 in line with slowing prices on clothing, transportation, durable goods & household services. Meanwhile, food and recreation & culture experienced price increases. Core inflation is at 5.1% (same as Nov'22)
- Philippines GDP grew 7.2% YoY in Q4-2022 (Q3-2022: 7.6%), driven by household consumption which remained solid despite price pressures and high-interest rates, as well as increased government consumption. Fixed investment also continued to grow and net exports contributed positively. Overall for 2022, GDP grew 7.6%, the best annual growth since 1976.

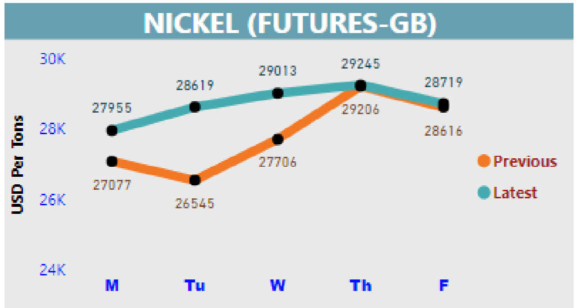
DOMESTIC

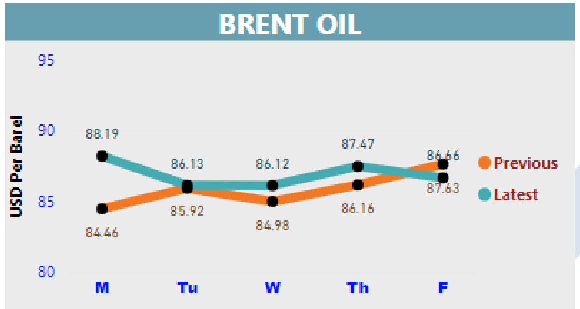
- Investment realization throughout 2022 reached IDR1,207.2 trillion (growing 34% YoY and exceeding the target set: IDR1,200 trillion). This investment growth is the largest in the history of Indonesia. In detail, the realization of Domestic Investment (PMDN) is IDR552.8 trillion (45.8% share of the total investment) and Foreign Investment (PMA) is IDR654.4 trillion (54.2% of the total investment in 2022). The biggest FDI came from Singapore, China, and Hong Kong. Overall, investment throughout 2022 can absorb a workforce of 1,305,001 people.
- Economic liquidity or money supply in a broad sense (M2) was recorded at IDR8,525.5 trillion (growing 8.3% YoY) in December 2022. This growth was driven by an increase in the narrow money supply (M1) by 9.5% (YoY) and quasi-money by 6.8% (YoY). M2 growth in Dec'22 was influenced by the development of net foreign assets and lending. Net foreign assets recorded positive growth of 4.9% (YoY) (Nov'22 growth: 1.0% YoY). Meanwhile, lending in December 2022 grew 11.0% YoY (slightly higher than Nov'22: 10.9%), in line with developments in productive and consumptive loans.
- Bank Indonesia sees that there is a possibility that the midpoint of Indonesia's economic growth in 2023 could be higher because of the abolition of the PPKM policy which encouraged household consumption. BI previously estimated that the midpoint of economic growth in 2023 would be 4.9% (YoY), but with easing it could shift to 5% (YoY).
- After the repeal of PPKM and entering the transition period, President Jokowi requested that vigilance be maintained and prudence in deciding policies must be prioritized.
- The government will revise Government Regulation (PP) No. 1 of 2019 concerning Export Proceeds of Foreign Exchange from Exploitation, Management, and/or Processing of Natural Resources to increase domestic foreign exchange reserves. The plan is for exporters to keep export proceeds (DHE) domestically for three months to prevent the outflow of capital in the form of foreign currency abroad.
- The Minister of Finance estimates that the Indonesian economy will grow at 5.3-5.4% in 2022 in line with the economic growth momentum of 5.7% which is expected to last in Q4-2022. The consumption factor which grew at 5%, investment which grew close to 6%, and exports which were relatively very strong, were enough to make the government confident that the economy could grow as expected.

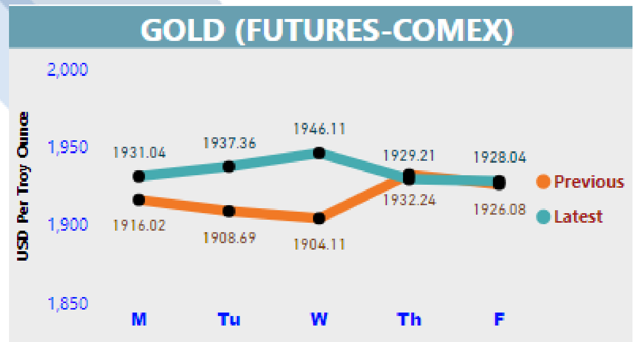
COMMODITIES

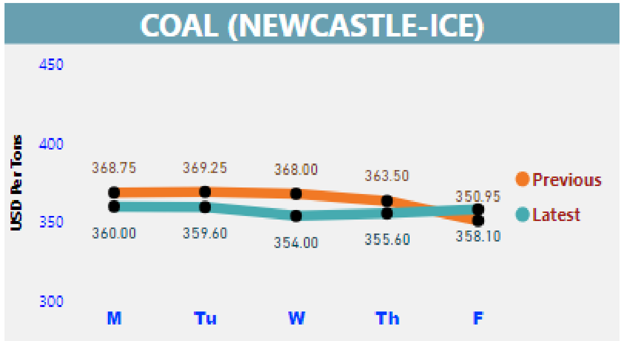
- The price of Brent oil closed down by 1,1% from last week at USD86.66 (01/27), repeating the condition of the price of Brent oil, which had dropped 2.30% at the start of the week (01/24). This was precipitated by the anticipated increase in US oil supplies. Brent oil prices had risen by around 2.00% at Thursday's close (01/26), owing to higher global expectations from China's main importer and positive US economic data. Data from the Energy Information Agency, on the other hand, showed that US crude oil inventories increased by around 533 thousand barrels last week, far exceeding the estimated increase of 1 million barrels.
- Gold prices fell slightly in the run-up to the weekend. On a weekly basis, however, the price of gold was 0,1% higher than the previous week. Gold prices fell as a result of strong US economic data and data on 10-year US Treasury yields, which were also near their highest levels.
- Coal prices began to rise toward the weekend, reaching USD358.10 per tonne (01/27). Despite recent gains, coal prices are still at their lowest level in nine months. Several factors are supporting the rebound in coal prices, including bargain hunting, projected increases in energy prices in France due to planned demonstrations by electricity workers in France, and the possibility of increased coal use in the UK. In addition, the price of coal rose by 2.04% on a weekly basis.
- Nickel prices increased by 0.36% over the previous week. Nickel prices have risen by around 30.00% in the last year. Because of the strong demand, supplies in China were beginning to run low, which led to an increase in nickel prices. The Critical Raw Materials Act, on the other hand, will be introduced by the European Union in March to ensure the availability of raw materials for electric vehicles, including nickel.
- The price of crude palm oil (CPO) rose again on Friday (01/27) to a level of MYR3,902, after experiencing a sharp decline earlier in the week. CPO prices rose 0.26% from the previous week on a weekly basis. The decline in performance in the palm oil commodity sector occurred during a period of stagnant palm oil production. Amid stagnant palm oil production, this industry must contend with the possibility of a surge in output due to the 35% biodiesel or B35 program.

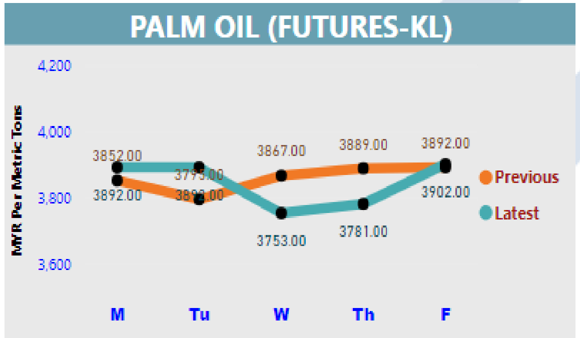
Chart 1. Commodity Prices











Previous : 01/16/23 – 01/20/23

Latest : 01/23/23 – 01/27/23

Source: Bloomberg & Investing (2023).

STOCKS

- This week, Wall Street stock trading has improved. The three major US stock indexes, Tesla Inc, IBM, and American Airlines, all outperformed market expectations. Tesla Inc. contributed significantly to the S&P 500 and Nasdaq indexes, with its shares rising 11.00%. The S&P 500 Index rose 2.49% in a week, the Dow Jones Industrial Average rose 1.99%, and the Nasdaq Composite Index rose 4.34%.
- European stock markets closed higher as expectations for the eurozone economy to make a soft landing in 2023 rose because of China's reopening, a cooler winter in Europe, and increased energy capacity in the region. Regional stock markets such as Germany's DAX 40 Index and France's CAC 30 Index rose 0.77% and 1.45%, respectively, on a weekly basis. The FTSE 100 Index, on the other hand, fell slightly (0.07%). Positive quarterly results from STMicroelectronics (+8.40%), Sabadel (+8.80%), and Nokia (+5.50%) fueled European stock market gains as well.
- Asian stocks gained for the fifth week in a row, helped by strong US GDP sentiment. The MSCI Asia Pacific Index, which fell nearly 20% last year, is up about 11% this month and on track to have its best January performance yet. Regional stock exchanges such as the Nikkei 225 Index gained 3.12% on a weekly basis, while the Hang Seng Index gained 2.92%.
- On Friday (01/27), the market closed higher. JCI rose 34.16 points, or 0.50%, to 6,898.98. According to IDX data, seven of the eleven sectors improved, with the property and real estate sector increasing the most, by 1.16%. The basic industrial sector, on the other hand, corrected the most, by 0.62%. The JCI increased by approximately 0.35% on a weekly basis. Aside from the positive sentiment emanating from Wall Street, the rebound in global coal prices influenced the movement of coal issuers, which are the largest issuers on the JCI.

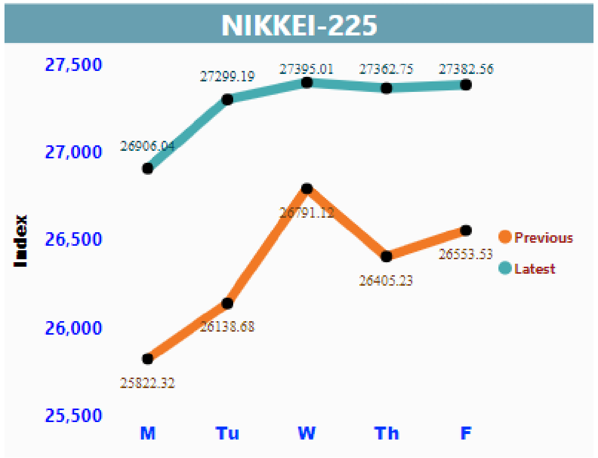
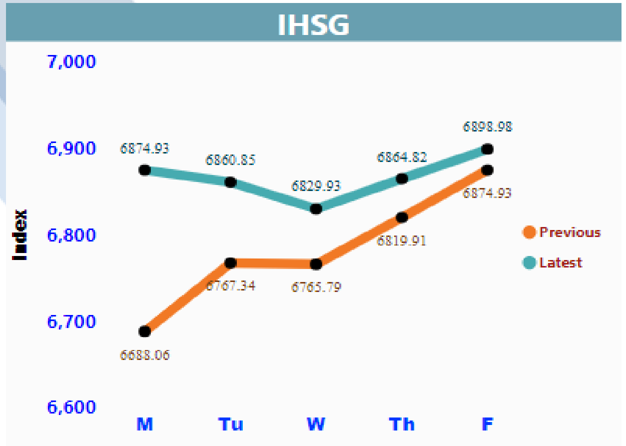
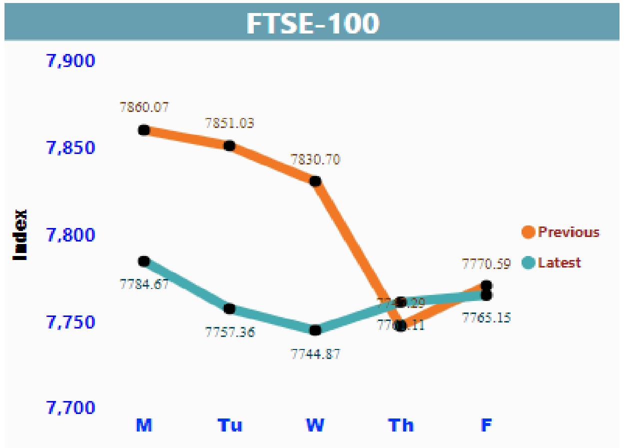
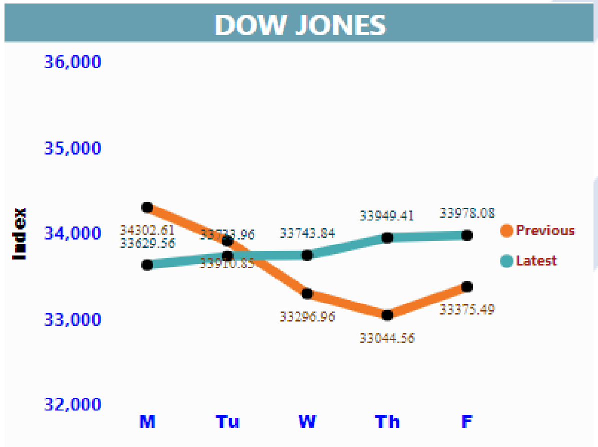


Chart 2. Stock Index







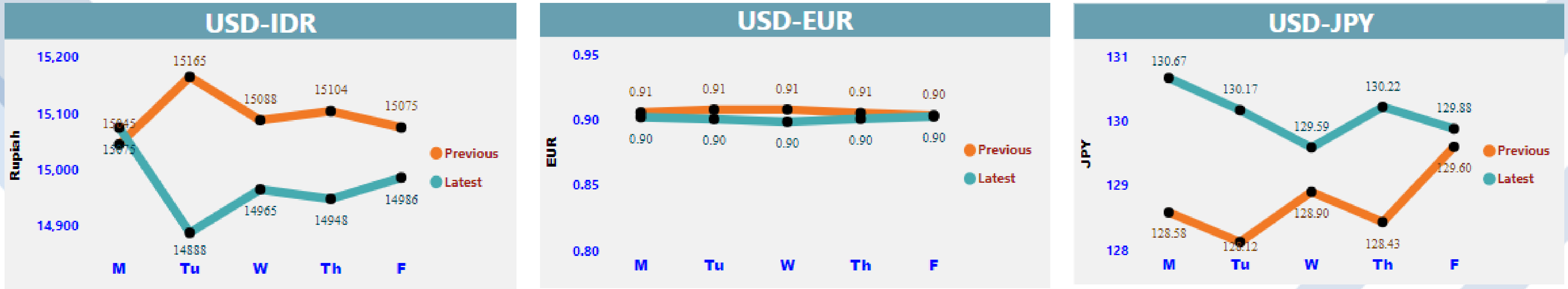
Previous : 01/16/23 – 01/20/23
Latest : 01/23/23 – 01/27/23

Source: Bloomberg & Investing (2023).

FOREIGN EXCHANGE

- The US dollar resumed its weakening trend a few weeks earlier. The dollar index approached 102 last week and closed at 101.96 on Friday, January 27, 2023, or 0.05% lower than the previous Friday.
- Last week, the euro depreciated by around 0.09%, closing at EUR1.087 per US dollar on Friday, January 27, 2023. In contrast, the pound appreciated around 0.06% to GBP1.24 per US dollar amid a decline in its bond yields.
- In Asia, the Japanese yen depreciated by around 0.22% to JPY129.88 per US dollar on Friday, January 27, 2023. By contrast, the South Korean won saw an appreciation of about 0.34% to KRW1,231 per US dollar after the country's central bank raised the benchmark interest rate this month.
- Southeast Asian currencies are mixed, with Thailand reporting depreciation, in contrast to appreciation in other currencies in the region. The Thai baht depreciated 0.45% to THB32.84 per US dollar. In contrast, the Malaysian ringgit appreciated 0.95% to MYR4.24 per US dollar. Likewise, the Singapore dollar and Philippine peso appreciated 0.40% and 0.12% to SGD1.31 and PHP54.48 per US dollar.
- A weaker dollar pushed the rupiah to appreciate, also supported by foreign capital inflows. As a result, the rupiah closed at IDR14,986 per US dollar, or 0.59% lower than the previous Friday's close. The domestic capital market saw IDR2.04 trillion inflows last week (January 23-27, 2023), all of which went to the stock market.

Chart 3. Foreign Exchange



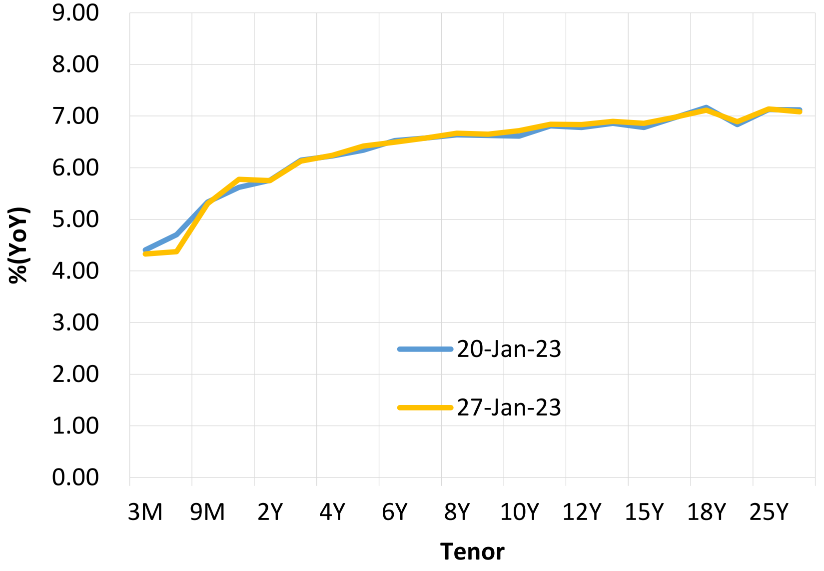
Source: Bloomberg & Investing (2023)

Previous : 01/16/23 – 01/20/23
Latest : 01/23/23 – 01/27/23

YIELD

- The US 2-year yield rose 4 basis points (bps) to 4.20% on Friday, January 27, 2023. Meanwhile, the 10-year yield rose 5 bps to 3.53%. Investors are weighing the Federal Reserve's decision, which is expected to raise interest rates again, albeit more moderately.
- From Europe, the Eurozone's 10-year yield rose 7 bps to 2.24% amid ECB officials' discourse to sustain interest rate hikes, and markets expect an increase of 50 bps at the first meeting in 2023. In contrast, the UK's 10-year yield fell 3 bps to 3.35% after the market expected the benchmark interest rate to have approached its peak.
- Japan's 10-year yield was again approaching a new ceiling target (0.5%) and closed at 0.483% (up 11 bps) after briefly touching 0.377% on Friday the previous week when the Japanese central bank intervened in the market. Yields are under upward pressure after the latest inflation data continued to show gains, allowing the central bank to adopt a tighter monetary policy.
- Indonesia's 10-year yield rose 12 bps to 6.744% on Friday, January 27, 2023. On the other hand, the 2-year yield was stagnant at 5.878%. Foreigners have yet to enter the government bond market and, apparently, are waiting for the Fed's announcement. Instead, they reported a net buy of IDR2.04 trillion on the stock market. Meanwhile, Indonesia's 5-year CDS fell back to 84.37 after closing the previous week at 86.65.
- The performance of Indonesian government bonds is still lagging behind other Asian local currency government bonds (ALBI). As of January 27, 2023, Indonesia reported a return of 1.54% year to date (YTD), lower than the ALBI Index (3.81% YTD). The Philippines was the highest, with 3.55%, followed by South Korea (2.56%), Hong Kong (2.19%), and Malaysia (1.88%).

Chart 4. Government Bond Yield Curve



Source: Bloomberg (2023).

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- The 5-year corporate bond yield was pressured up due to an increase in benchmark yields amid the unchanged risk premium compared to the previous week. The yield on the AAA rating rose 9 bps to 7.138%. Meanwhile, AA, A, and BBB ratings also posted an equal increase, 9 bps, to 8.146%, 9.141%, and 11.566%, respectively. Meanwhile, their spread on government yields for the same tenor did not change compared to the previous week's close, with AAA and AA ratings at 69 bps and 169 bps. Meanwhile, A and BBB rating premiums were 269 bps and 511 bps, respectively.
- Indonesia's bond index posted modest gains for all categories. The Indonesia Composite Bond Index (ICBI) rose 0.02% on a weekly basis and closed at 349.30 on Friday, January 27, 2023. The government bond index strengthened 0.02% to 341.81, while the corporate bond index rose 0.05% to 394,47.

Chart 5. Bond Index

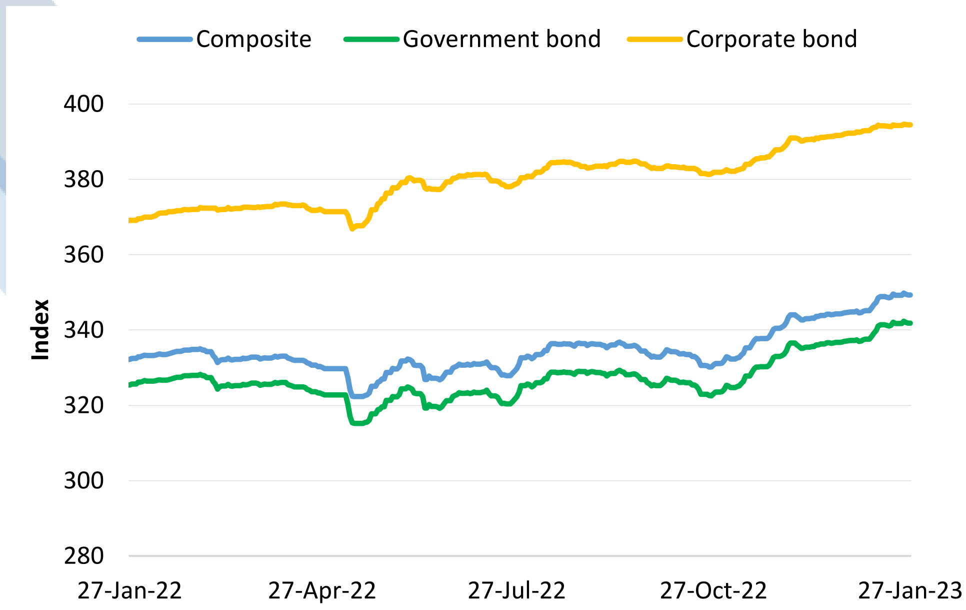
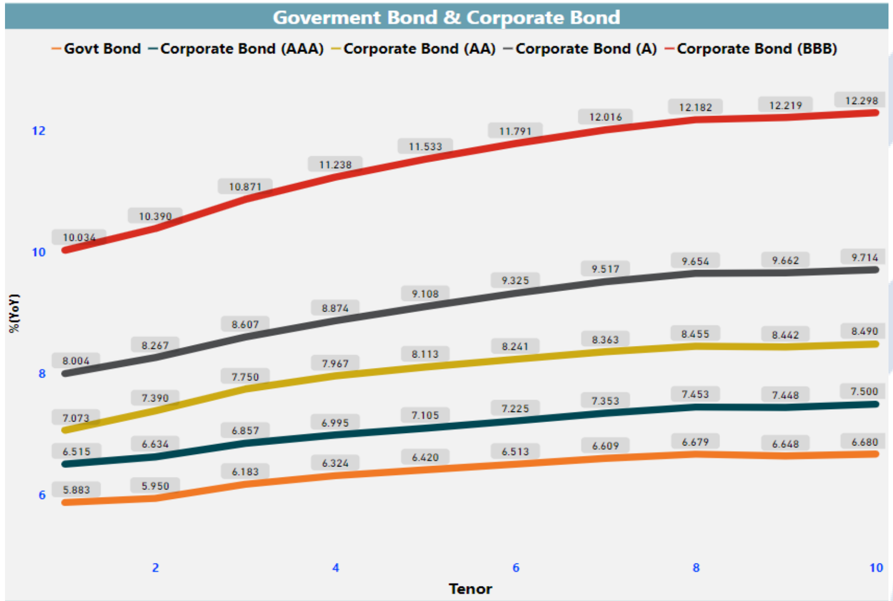


Chart 6. Corporate Bond Yield of Various Ratings



Note: data as of Friday, January 27, 2023.

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

GOVERNMENT BOND

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

Series	Coupon (%)	Maturity Date (dd/mm/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Unit)
FR96	7.000	02/15/33	1,500	104.75	6.352	8,666,758
FR64	6.125	05/15/28	4,000	98.70	6.416	7,266,968
FR95	6.375	08/15/28	13,000	99.77	6.424	6,814,820
FR70	8.375	03/15/24	2,110	102.50	6.02	4,753,662
FR82	7.000	09/15/30	70	101.00	6.828	3,948,092
FR81	6.500	06/15/25	859	100.79	6.133	2,622,020
PBS003	6.000	01/15/27	700	100.00	5.999	2,550,708
FR98	7.125	06/15/38	1,000	101.75	6.937	2,494,234
FR65	6.625	05/15/33	1,600	99.40	6.705	2,310,241
FR91	6.375	04/15/32	30,000	98.23	6.633	2,011,371

Source: Bloomberg (2023).

ISSUANCE

There is no Bond Issuance for Period of 23 January – 27 January 2023.

MATURITY

Table 2. Corporate Debt Maturity – January 2023

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

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

Table 3. Corporate Debt Maturity – February 2023

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
FEBRUARY 2023							
1	PT Pindo Deli Pulp and Paper Mills	MTN I Year 2019	Feb-3-2023	USD12.50 mn	6.00	3	-
2	PT Lontar Papyrus Pulp & Paper Industry	Shelf Registration Bond I Phase I Year 2021 Series A	Feb-6-2023	200.00	6.25	1	$_{id}$A
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	$_{id}$BBB+
5	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond III Phase VI Year 2018 Series B	Feb-14-2023	1,650.00	6.70	5	$_{id}$AAA
6	PT Indomobil Finance Indonesia	Shelf Registration Bond III Phase II Year 2018 Series C	Feb-15-2023	157.00	8.15	5	$_{id}$A+
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	$_{id}$AA-
11	PT Permodalan Nasional Madani	Sukuk Mudharabah III Year 2019 Series C	Feb-20-2023	322.00	Floating	3	$_{id}$AA$_{(sy)}$
12	PT Permodalan Nasional Madani	Sukuk Mudharabah III Year 2019 Series F	Feb-20-2023	120.00	Floating	3	$_{id}$AA$_{(sy)}$
13	PT Permodalan Nasional Madani	Sukuk Mudharabah III Year 2019 Phase II Series F	Feb-20-2023	208.00	Floating	2	$_{id}$AA$_{(sy)}$
14	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond IV Phase III Year 2018 Series C	Feb-20-2023	200.00	6.95	5	$_{id}$AAA
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	$_{id}$AAA
16	PT Perkebunan Nusantara III (Persero)	Sukuk Ijarah II Year 2019 Series D	Feb-21-2023	40.00	11.20	4	$_{id}$BBB+$_{(sy)}$
17	PT Perkebunan Nusantara III (Persero)	Sukuk Ijarah II Year 2019 Series G	Feb-21-2023	465.00	11.20	4	$_{id}$BBB+$_{(sy)}$
18	PT Perkebunan Nusantara III (Persero)	Sukuk Ijarah II Year 2019 Series H	Feb-21-2023	100.00	11.20	4	$_{id}$BBB+$_{(sy)}$

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
19	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond II Phase III Year 2018 Series A	Feb-22-2023	457.00	6.50	5	$_{id}$AAA
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	$_{id}$AAA$_{(sy)}$
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	$_{id}$BBB
22	PT Industri Kereta Api (Persero)	Sukuk Mudharabah I Year 2020	Feb-24-2023	300.00	Floating	3	$_{id}$BBB+$_{(sy)}$
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	$_{id}$AA-
24	PT Bank Pan Indonesia Tbk	Shelf Registration Bond II Phase III Year 2018	Feb-27-2023	3,900.00	7.60	5	$_{id}$AA
25	PT PP Properti Tbk	Shelf Registration Bond II Phase I Year 2020 Series A	Feb-27-2023	368.57	9.90	3	$_{id}$BBB-
			Total	**15,098.12**			

Notes: *) Amount in USD excluded.

Source: KSEI, IDX, PEFINDO database.

Table 4. Corporate Debt Maturity – March 2023

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
MARCH 2023							
1	PT Chandra Asri Petrochemical Tbk	Shelf Registration Bond I Phase II Year 2018 Series B	Mar-1-2023	100.00	8.25	5	$_{id}$AA-
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	$_{id}$A
6	PT Sampoerna Agro Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2020 Series A	Mar-3-2023	175.00	9.35	3	$_{id}$A$_{(sy)}$
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	$_{id}$A+
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	$_{id}$A+$_{(sy)}$
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	$_{id}$AAA
13	PT Merdeka Copper Gold Tbk	Shelf Registration Bond III Phase I Year 2022 Series A	Mar-15-2023	959.00	5.00	1	$_{id}$A+
14	PT Pegadaian	Shelf Registration Bond III Phase II Year 2018 Series C	Mar-16-2023	2,000.00	7.10	5	$_{id}$AAA
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	$_{id}$AAA
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	$_{id}$AAA$_{(sy)}$
18	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond III Phase IV Year 2020 Series B	Mar-24-2023	867.00	7.75	3	AA+(idn)
19	PT Astra Sedaya Finance	Shelf Registration Bond IV Phase IV Year 2020 Series B	Mar-27-2023	1,301.05	7.00	3	$_{id}$AAA

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
20	PT Bank CIMB Niaga Tbk	Shelf Registration Sukuk Mudharabah I Phase III Year 2020 Series B	Mar-27-2023	287.00	7.00	3	$_{id}$AAA$_{(sy)}$
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	$_{id}$AA-
			Total	**12,679.58**			

Notes: *) Amount in USD excluded.

Source: KSEI, IDX, PEFINDO database.

Table 5. Corporate Debt Maturity – April 2023

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

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

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

Chart 7. News Sentiment Various Industries

Source: Newspaper, PEFINDO database.

Description :

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

Industries	News	
	Positive	**Negative**
Airport	**Kualanamu Airport Passenger Movements Soared 88% (Investor Daily-26/01/2023).** This achievement is in line with the implementation of the partnership strategy in Kualanamu Airport which is believed to have driven the optimization of resources in supporting flight operations.	
Automotive	**Trademark Dealers and Agents Waiting for Incentives (Bisnis Indonesia-25/01/2023).** The 'sweetener' policy for purchasing electric vehicles is intended to make it easier for people to get cars that are friendly to the environment. However, the policy formulation is related to car purchase subsidies and the electric motor is still being processed.	**Automotive Issuers Will Face Negative Sentiment This Year (Harian Kontan-20/01/2023).** The reason is this year there is a threat of global recession. In addition, the shortage of semiconductor supplies will continue until 2023, plus the price of raw materials such as steel and iron will also be higher. On the other hand, global sentiments such as inflation, geopolitics, the commodity crisis, and the weakening of the rupiah exchange rate will also add to the negative sentiment in this industry.
Banking	**Throughout 2022, banking credit grew by 11.35% (Investor Daily-20/01/2023).** Improvements in banking intermediation are supported by the supply side of credit in line with adequate banking liquidity and lax credit/financing disbursement standards. Demand for credit also increased in line with improved corporate performance and household consumption, which led to an increase in demand for financing.	**Deposit Interest Rise, But Not Attractive (Harian Kontan-26/01/2023).** This occurs because the amount of interest on deposits is small, namely in the range of 2.25%-3%. Meanwhile, on the other hand, the government is offering State Securities with a more attractive coupon, namely for SBR012-T2, the rate is set at 6.15% per year and for the SBR012-T4 coupon, it is 6.35% per year and is floating.
Construction	**Contract of Karya State-Owned Enterprises (BUMN) from the State Capital is Getting Fatter (Bisnis Indonesia-26/01/2023).** This is in line with the accelerated construction of infrastructure, buildings, and housing at these locations. On the other hand, as many as 25 companies have established more serious communication to be able to immediately realize the investment interest.	
Food and Beverages	**Bulog Releases 100 Thousand Tons of Rice to the Market (Investor Daily-20/01/2023).** This is done to reduce price increases in the market through the Stabilization of Food Supply and Prices (SPHP) program. This is because Bulog has received an assignment from the government through the National Food Agency/National Food Agency (Bapanas/NFA) to carry out market operations through the SPHP program with a minimum of 1.2 million tons of rice this year.	**Rice Prices are Still Crumbly (Bisnis Indonesia-26/01/2023).** This happened because there was an issue with the rice mafia that was disclosed by the Main Director of Bulog. In addition to the issue of rising rice prices due to the impact of the global crisis that is currently happening.

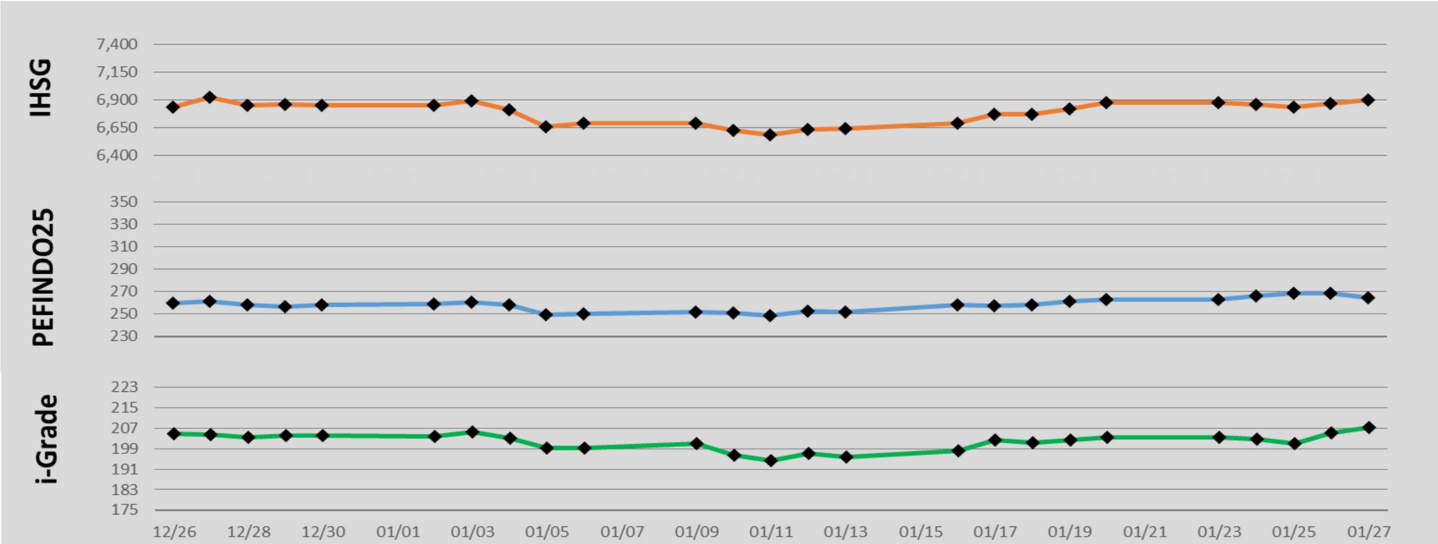
Industries	News	
	Positive	Negative
Hotel and Tourism	**The Government Targets Domestic Tourist Visits to Reach 101 Million (Investor Daily-21/01/2023).** One of the reasons for this target is the Chinese New Year holiday on 21-23 January 2023. In addition, several promotional programs and attractions have been prepared to further attract tourists to vacation in various tourist destinations in Indonesia. Infrastructure improvements Tourism is also being accelerated by the government to pursue the target of 1.2-1.4 billion domestic tourist movements and 3.5-7.4 million foreign tourist visits throughout 2023.	
Insurance and Guarantee	**Insurance Companies Will Boost Unit Link Service Quality (Investor Daily-26/01/2023).** This is because the unit link selling price is more uniform in line with the adjustments to the latest regulations from the Financial Services Authority (OJK). Thus, the regulation to regulate aspects of marketing, transparency, and unit link investment makes each company compete to improve service quality.	**Life Insurance Policy Cancellation Soaring (Bisnis Indonesia-26/01/2023).** This occurs because customers seek to reduce losses due to capital market conditions which seem to be fluctuating aside from the urgent need for funds considering the economic conditions which are still challenging.
Metal and Gold	**The Performance of Steel Issuers is Projected to Grow This Year (Harian Kontan-24/01/2023).** This is in line with the progress of the State Capital development project (IKN). In addition, the political year factor can be a momentum to accelerate infrastructure development.	**Gold Prices Reverse Correction (Bisnis Indonesia-24/01/2023).** Gold prices weakened as investors weighed the prospects for after-demand easing of mobility restrictions in China and risks to Russian production in 2023.
Mining	**Minerba Export Ban Continues (Bisnis Indonesia-26/01/2023).** Because it's an obligation to do the actual refining processing has been regulated in Law (UU) No. 3/2020. For this reason, the government will strictly implement a ban on the export of all raw minerals starting in the middle of this year.	**Oil Prices Dropped Slightly (Bisnis Indonesia-24/01/2023).** Oil prices were weighed down by rising US crude oil reserves. On the other hand, growing fears of a global recession due to weak economic data and the potential for a slowdown in The Fed's interest rate increase will weigh on the price of this commodity.
Plantation	**The Commodity Futures Trading Regulatory Agency Will Make Crude Palm Oil (CPO) Reference Prices (Harian Kontan-24/01/2023).** This is because Indonesia has greater Crude Palm Oil (CPO) production than Malaysia, but instead, Indonesia follows the reference price benchmark from the Rotterdam Exchange and Malaysia Exchange. In addition, the Crude Palm Oil (CPO) exchange is only a start. In the future, it will develop other	**The price of Crude Palm Oil (CPO) is depressed (Bisnis Indonesia-26/01/2023).** This happened because the traders considered signs of weakening demand, as well as falling crude oil prices. This is because the development of Crude Palm Oil (CPO) futures prices the previous day following a decline in crude oil prices of nearly 2% and reports of mixed oil company earnings and weaker business activity.

Industries	News	
	Positive	Negative
	commodity exchanges, such as coffee and rubber. Later each exchange will hold one commodity.	
Power and Energy	**Steam Power Plants Must Implement Carbon Trading (Investor Daily-25/01/2023).** The policy aims to support a reduction in carbon emissions of 31.89% with its own capabilities or 43.20% with international support in 2030, which is Indonesia's commitment to preventing a global temperature rise of no more than 1.5 degrees Celsius.	**The Dilemma of Solar Electricity (Bisnis Indonesia-24/01/2023).** This was triggered by the government's plan to revise the Minister of Energy and Mineral Resources Regulation No. 21 of 2021 concerning Rooftop Solar Power Plant Connected to the Electric Power Network Holders of Electricity Supply Business Permits (IUPTL) for the Public Interest, raises pros and cons. Some say that the revision will break the government's goal of achieving the energy mix target. On the other hand, this revision will provide a wider space for community participation and industry players in the development of new renewable energy, specifically rooftop solar power plants (PLTS).
Property	**Clear Skies for the Property Credit (Bisnis Indonesia-24/01/2023).** This was driven by the standard credit distribution factor in the first quarter of 2023 which is believed to be slightly looser compared to the previous quarter previously. The indicator is the Standard Lending Index (ILS) which reaches -0.58%. Given the alleged looser lending policy, then there is a relaxation on the aspect of the time period and the cost of credit approval.	
Seaport	**Port Issuers and Their Derivatives Have the Potential to Grow Better This Year (Harian Kontan-26/01/2023).** This projection is driven by the recovery of economic activity in various countries, which can boost demand for goods and services. This is a positive catalyst, as the supply chain improves, and the logistics ecosystem grows.	

Subnational Entity	**Regional Mainstay Trade Mission (Bisnis Indonesia-20/01/2023).** This is done to boost the export performance of each region. In addition, this step is also an effort to maintain resilience in regional export performance this year is increasingly challenging.	
Toll Road	**Patimban Access Toll Road Construction Begins (Investor Daily-25/01/2023).** This is intended to improve connectivity in West Java and expedite the flow of logistics for the Karawang industrial area and Subang to Patimban Harbour. This was marked by the signing of the Toll Road Concession Agreement (PPJT), Guarantee Agreement, and Regress Agreement for the Patimban Access Toll Road at the Auditorium of the Ministry of PUPR, Tuesday (24/1/2022).	**When the Toll Road is Not Free of Barriers (Bisnis Indonesia-25/01/2023).** As is well known, the government's target of building a new toll road of 2,500 kilometers during 2020–2024 will be difficult to realize if funding problems still haunt the construction of the toll road.
Trading and Distribution	**The Allure of Sweetening for Foreign Exchange Earnings from Exports will be Implemented Immediately (Harian Kontan-20/01/2023).** This is intended so that more and more exporters are willing to park dollars from their business results in domestic banks. The central bank itself has targeted as many as 200 companies that have the potential to park their Export Proceeds domestically in 2023.	
Vehicle Rental and Transportation	**The Domestic Aviation Business Gets a Domino Effect from the Bamboo Curtain Country (Bisnis Indonesia-26/01/2023).** This was driven by the easing of restrictions related to Covid-19 carried out by the government of China, so it is predicted that it will make business performance domestic flights are again 'flying high'. In fact, the domino effect will be felt in domestic route movements.	

Source: Newspaper, PEFINDO database.

Chart 8. PEFINDO Stock Index Performance



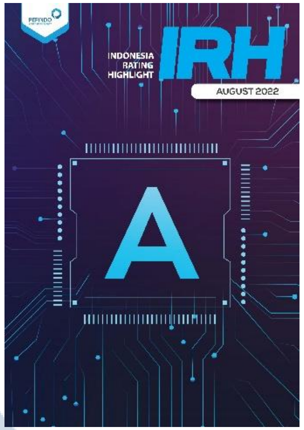
Source: IDX, Bloomberg (2023).

Table 6. PEFINDO Stock Index Weekly Changes

Period	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
12/30/2022	% (WoW)	0.73%	-0.75%	0.17%
1/6/2023	% (WoW)	-2.42%	-3.32%	-2.42%
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%

Source: IDX, Bloomberg (2023).

Indonesia Rating Highlight (IRH)



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