



WEEKLY ECONOMIC UPDATE

THIRD WEEK OF APRIL 2020

Presented by
Economic Research Division of PEFINDO

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GLOBAL

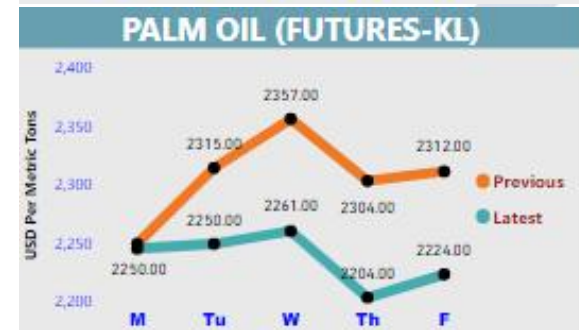
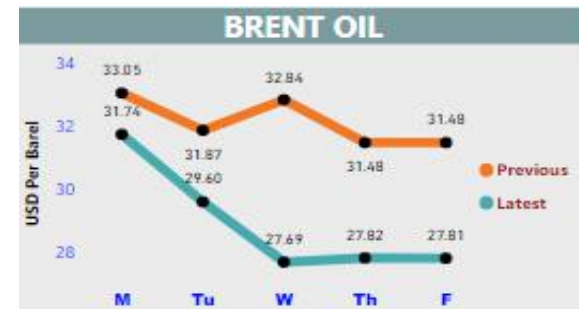
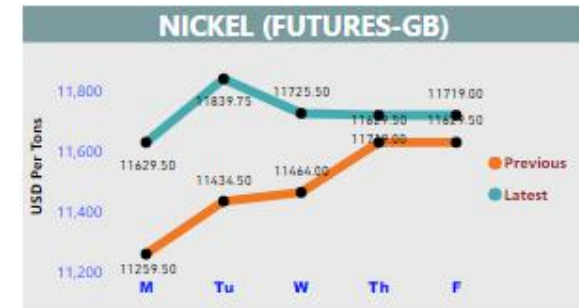
- The International Monetary Fund (IMF) said that Developing economies are likely to contract this year as the coronavirus pandemic disrupts economic activity. The sharp decline is expected in Latin America. The IMF estimated that Latin America is likely to contract 5.2% in 2020. Meanwhile, the global economy is likely to shrink by 3.0% in 2020. It makes the Great Lockdown the worst recession since the Great Depression, and far worse than the Global Financial Crisis. The IMF's forecasts assume that outbreaks of the novel coronavirus will peak in most countries during the second quarter and fade in the second half of the year.
- S&P Global predicted that the global economy would contract by 2.4% this year and it is expected to rebound to 5.9% in 2021. S&P's top global and regional economists said the data flow reflecting the economic impact of measures to curb the spread of COVID-19 has gone from bad to worse. The forecast is likely to fan worries about further sovereign and corporate rating downgrades as it was not as dramatic as the 3% global contraction forecast by the International Monetary Fund earlier in the week.

DOMESTIC

- Bank Indonesia (BI) kept the 7-day reverse repurchase rate unchanged at 4.50% and the central bank also left unchanged its overnight deposit facility and lending facility rates at 3.75% and 5.25%, respectively. BI said that the current level was in line with efforts to ensure market stability. But, to pump liquidity into the financial system, Bank Indonesia slashed the reserve requirement ratio for banks.
- Indonesia's trade balance recorded a surplus of USD2.62 billion in January - March of 2020. Data from Statistics Indonesia on Wednesday showed that Indonesia's exports reached USD41.79 billion and Indonesia's imports reached 39.17 billion in the first quarter of 2020. Imports of raw materials and capital goods experienced a decline. Exports in 2020 are predicted to decline in compressed global demand, global supply chain disruptions, and low international commodity prices.

COMMODITIES

- The copper price soared 3.6% to USD5,200 a tonne on The London Metal Exchange and the most-traded copper contract on the Shanghai Futures Exchange rose slightly 0.1% to 41,750 yuan or around USD5,921.40 (4/14). The Copper price strengthened on Tuesday as Mining disruptions in key producing countries due to coronavirus sparked global supply concerns. Meanwhile, the Tin price jumped 2.2% to USD15,920 on Tuesday after Indonesia (top tin exporter) reported a slump in exports of the metal in March.
- The International Benchmark crude oil, Brent contract dropped 4.2% to USD28.37 a barrel. Meanwhile, the U.S. crude futures, West Texas Intermediate was down 3.5% to USD19.41 a barrel. The International Energy Agency (IEA) warned that the global deal to cut supply wouldn't be enough to stop the world from running out of storage capacity.



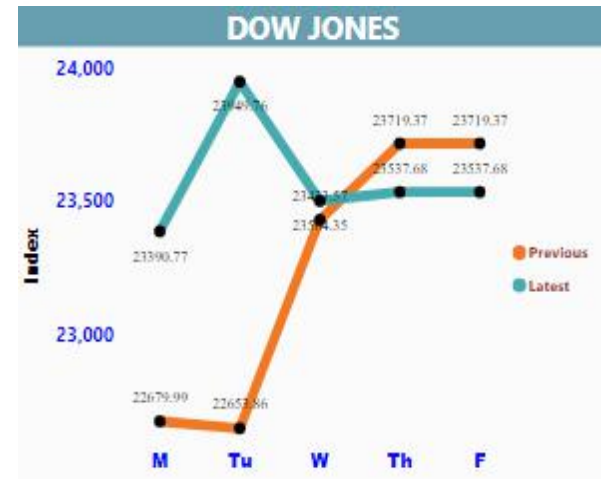
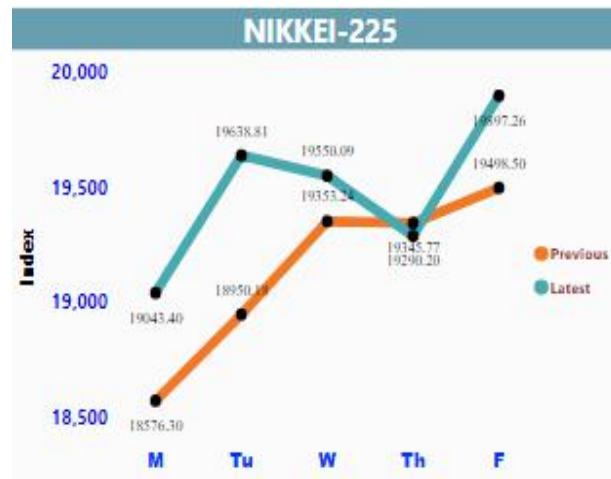
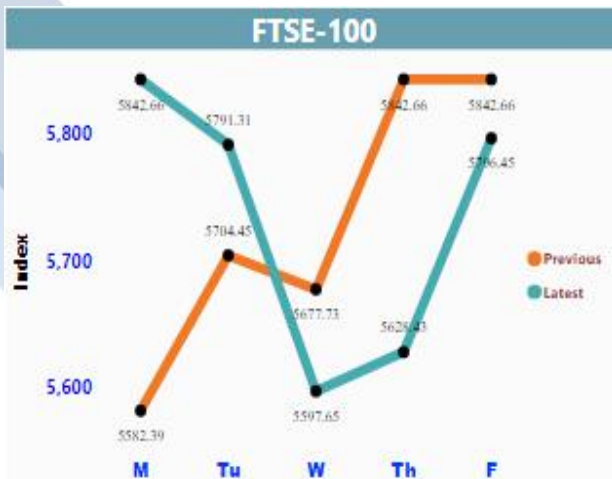
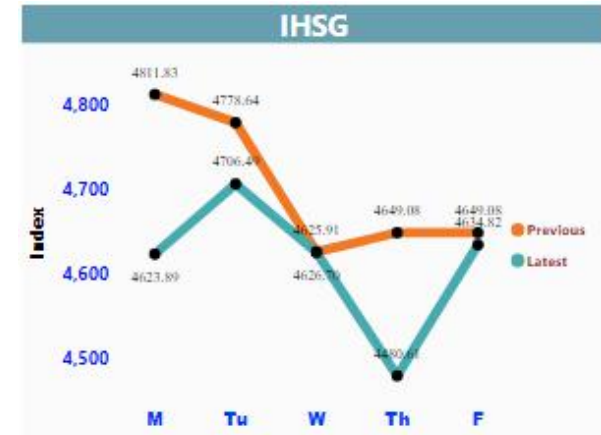
Previous : 04/06/20 – 04/10/20
Latest : 04/13/20 – 04/17/20

Source : Bloomberg & Investing (2020)



STOCKS

- Stocks in Asia weakened on Wednesday after the IMF warned that the Great Lockdown is likely the worst crisis since the Great Depression. The Nikkei 225 fell 0.45% to 19,550.09, mainland Chinese stocks (the Shanghai Composite) was down 0.57% to 2,811.17, the Jakarta Composite Index closed 1.71% lower at 4,625.91, and overall, the MSCI Asia ex-Japan index dropped 0.12% (4/15). The economic impact of the coronavirus pandemic continued to weigh on investor sentiment.

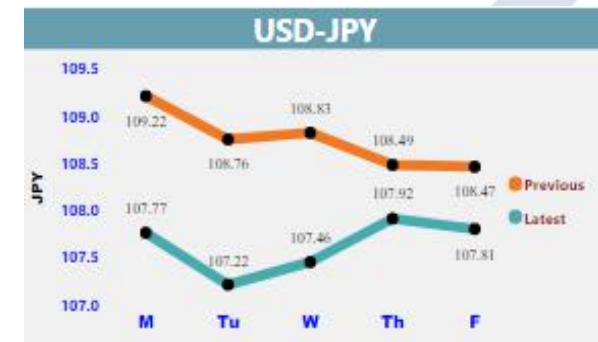
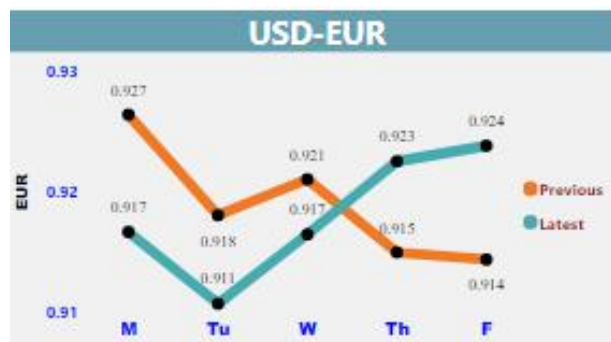
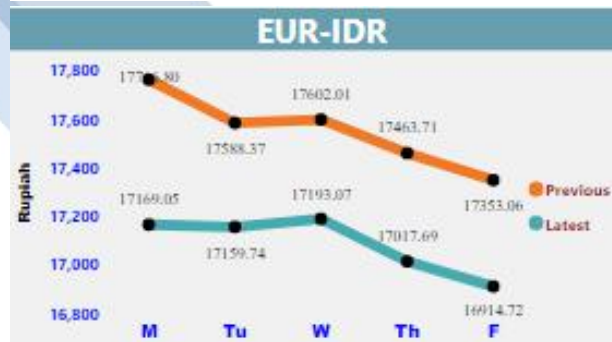
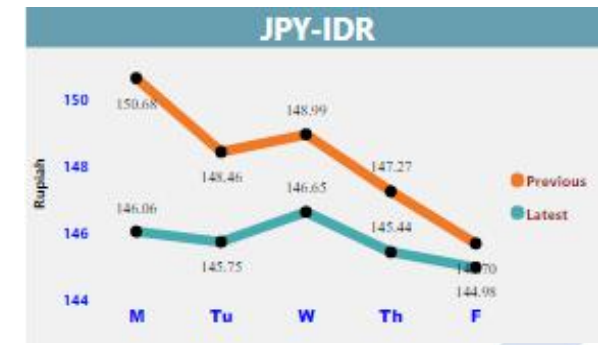
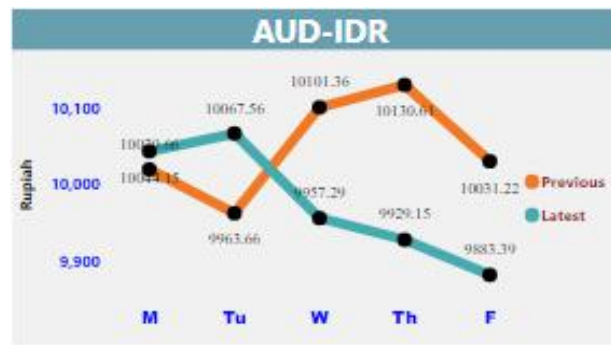
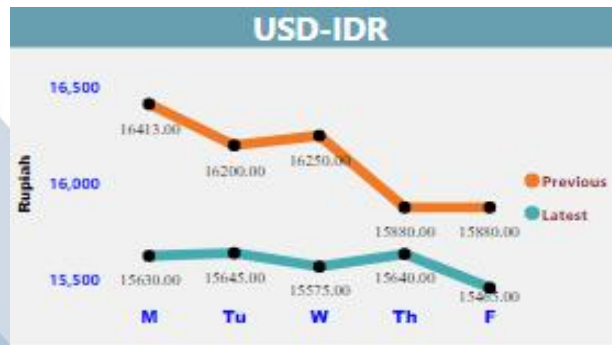


Previous : 04/06/20 – 04/10/20
 Latest : 04/13/20 – 04/17/20

Source : Bloomberg (2020)

FOREIGN EXCHANGE

- Stocks in Asia weakened on Wednesday after the IMF warned that the Great Lockdown is likely the worst crisis since the Great Depression. The Nikkei 225 fell 0.45% to 19,550.09, mainland Chinese stocks (the Shanghai Composite) was down 0.57% to 2,811.17, the Jakarta Composite Index closed 1.71% lower at 4,625.91, and overall, the MSCI Asia ex-Japan index dropped 0.12% (4/15). The economic impact of the coronavirus pandemic continued to weigh on investor sentiment.



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Source : Bloomberg (2020)

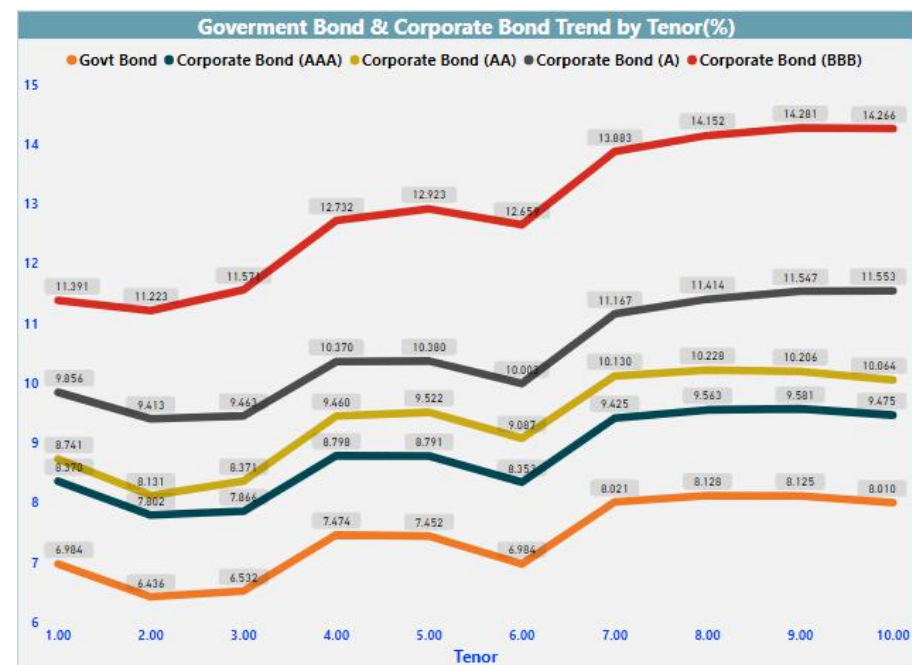
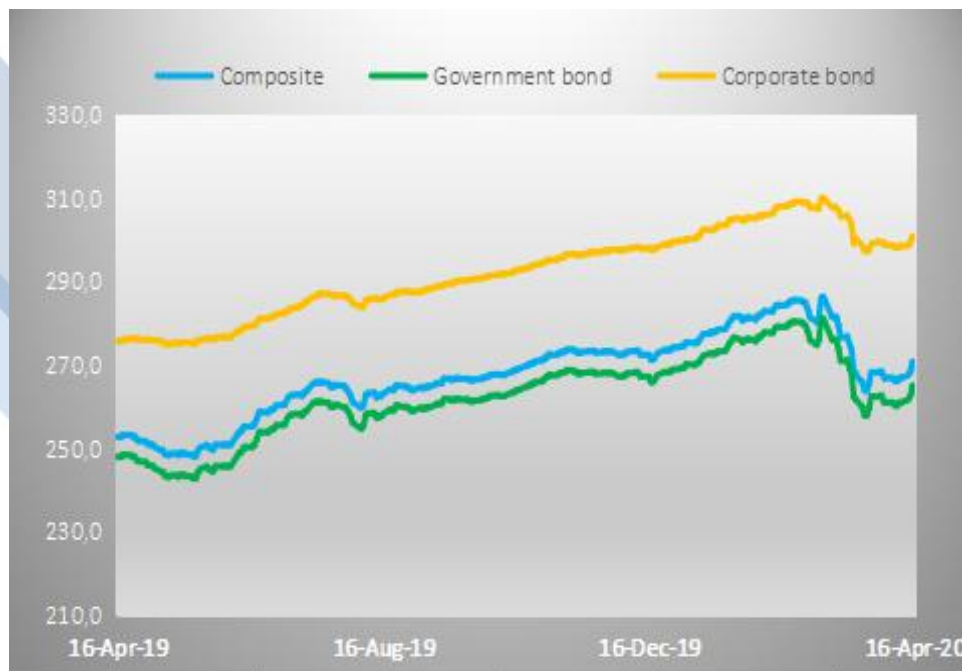
YIELD

- 10-year government bond yields down to 7.91% on Thursday (4/17) from 8.04% on Friday (4/9). This was driven by the stimulus of Bank Indonesia and the flow of foreign capital in the financial markets. Various policies implemented by Bank Indonesia include increasing the intensity of interventions in three markets, namely spot, Domestic Non-Deliverable Forwards (DNDF), and purchasing Government Securities (SBN) in the secondary market, increasing monetary easing through quantity alias quantitative easing instruments, and increasing the Buffer ratio Macroprudential Liquidity (PLM) of 200 bps for conventional banks and 50 bps for Islamic banks, effective from May 1, 2020. Meanwhile, foreign capital flows from 14-16 April 2020 recorded IDR2.9 trillion.
- On Thursday (4/17) the 10-year U.S. treasury yield down to 0.64% from 0.77% on Friday (4/9) after the Federal Reserve announced it would plan to buy \$75 billion in treasury securities next week. This is done to stabilize the financial markets amid a pandemic coronavirus.



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Corporate bond yields down. For corporate bonds with AAA rating, the yield for the 9-10 year tenor was in the range of 9.475%-9.581%. In AA rated bonds with a 9-10 year tenor was in the range of 10.064%-10.206% For A rated bonds with a 9-10 year tenor in the range of 11.547%-11.553%, and at BBB rating in the range of 14.266%-14.281%.



GOVERNMENT BOND

Government Bond Trading												Most Active Traded Bonds			
Bond Trading - Corp															
List												Type Bonds			
Source												Bond Type Govt			
Filters												No filters selected.			
Aggregated Trades												Individual Trades			
Group Country												Period Custom			
04/10/20												04/17/20			
Series	Ticker	Cpn	Maturity	Curr	Size	Price	Yield	Volume	Trds	Trds (1M)	Time	ISIN			
INDONESIA (64 bonds)												64.24MM	3793		
11)	OB	BEIAIJ	9.250	04/23/26	IDR	250MM	101.500	8.925	250MM	1	1 04/13	IDA0000974D2			
12)	FR50	INDOGB	10.50	07/15/38	IDR	1MMM	119.750	8.367	1MMM	1	14 04/15	IDG000008301			
13)	OB	BEIAIJ	8.700	06/08/21	IDR	2.2MMM	100.250	8.460	2.2MMM	1	1 04/17	IDA0000732C6			
14)	OB	BEIAIJ	9.600	02/19/21	IDR	1.4MMM	101.820	7.351	2.8MMM	2	11 04/14	IDA0000717C7			
15)	FR42	INDOGB	10.25	07/15/27	IDR	3MMM	112.650	7.917	3MMM	1	33 04/15	IDG000007402			
16)	ob	BEIAIJ	8.900	04/23/24	IDR	2MMM	102.060	8.291	4MMM	2	7 04/15	IDA0000974C4			
17)	SPNS	INDOIS	ZERO	09/11/20	IDR	4.2MMM	98.838	2.900	4.2MMM	1	6 04/14	IDQ000034801			
18)	FR52	INDOGB	10.50	08/15/30	IDR	4MMM	118.000	7.914	4.6MMM	2	31 04/15	IDG000009002			
19)	FR44	INDOGB	10.00	09/15/24	IDR	3MMM	108.520	7.682	6MMM	2	4 04/15	IDG000007709			
20)	FR46	INDOGB	9.500	07/15/23	IDR	1.5MMM	107.440	6.889	6MMM	3	11 04/16	IDG000007907			
21)	OB	BEIAIJ	7.000	09/13/20	IDR	5MMM	99.900	7.251	10MMM	2	2 04/16	IDA0001009A2			
22)	FR54	INDOGB	9.500	07/15/31	IDR	6MMM	108.750	8.286	12.05MM	3	55 04/15	IDG000009200			
23)	OB	BEIAIJ	7.000	11/09/20	IDR	1MMM	100.420	--	20MMM	4	10 04/15	IDA0001019A1			
24)	OR16	INDORI	6.800	10/15/22	IDR	1.7MMM	99.250	--	21.33MM	20	141 04/17	IDG000014002			
25)	FR39	INDOGB	11.75	08/15/23	IDR	5MMM	113.100	7.244	25MMM	5	5 04/16	IDG000007105			
26)	OB	BEIAIJ	7.600	08/15/20	IDR	7MMM	100.100	7.279	28MMM	4	6 04/14	IDA0000837A7			
27)	FR40	INDOGB	11.00	09/15/25	IDR	15MMM	114.000	7.772	33MMM	4	43 04/17	IDG000007204			
28)	PBS	INDOIS	8.250	09/15/23	IDR	7MMM	104.320	6.806	34MMM	6	40 04/15	IDP000002909			

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 4565 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000

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BOND ISSUANCE

No Bond Issuance for this week.

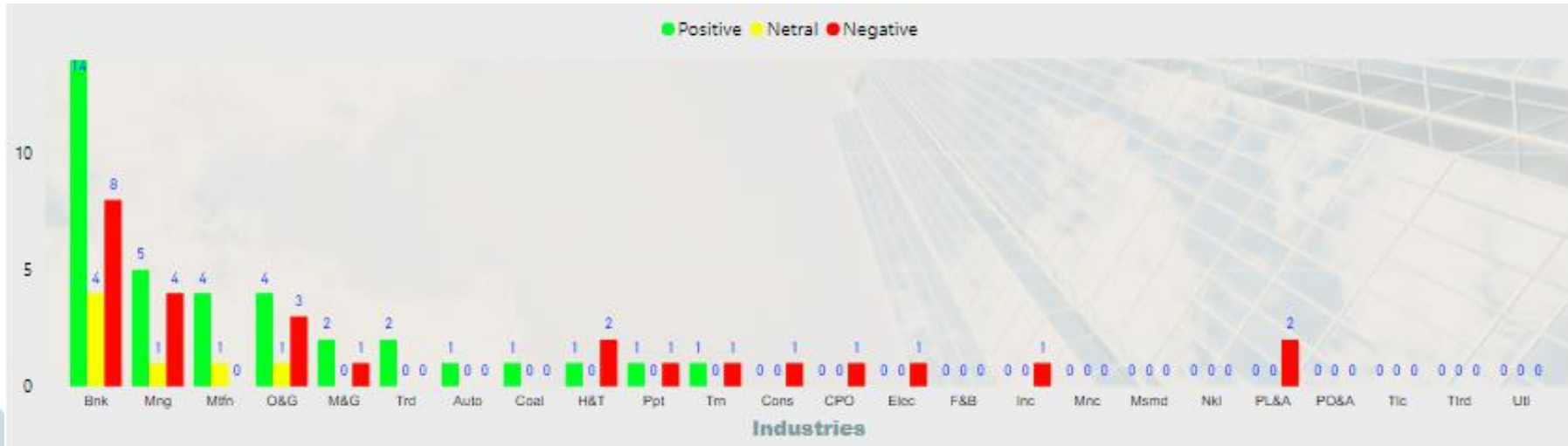
BOND MATURITY

No.	Company	Instruments	Issued Date	Amount [IDR Billion]	Interest [%]	Tenor [Years]	Rating
APRIL							
1	PT Bank UOB Indonesia	Bond I Year 2015 Series C	Apr-1-2020	500.00	9.60	5	AAA(idn)
2	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond IV Phase VIII Year 2019 Series A	Apr-2-2020	522.00	7.75	1	idAAA
3	PT Corpus Prima Mandiri	MTN I Series B	Apr-4-2020	24.50	12.95	3	-
4	PT Blessindo Terang Jaya	MTN I Year 2017	Apr-6-2020	300.00	5.00	3	-
5	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond II Phase IV Year 2018 Series B	Apr-6-2020	55.00	7.50	2	AA-(idn)
6	PT Bank Maybank Indonesia Tbk	Shelf Registration Bond II Phase IV Year 2019 Series A	Apr-7-2020	408.30	7.75	1	idAAA
7	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond II Phase II Year 2017 Series B	Apr-11-2020	1,743.50	8.10	3	idAAA
8	PT Rajawali Nusantara Indonesia (Persero)	MTN I Year 2017	Apr-13-2020	77.00	9.75	3	idBBB
9	PT Indah Kiat Pulp & Paper Tbk	MTN VI Year 2018 Series A	Apr-18-2020	900.00	10.15	2	Unpublished
10	PT Sinar Mas Multifinance	Shelf Registration Bond I Phase II Year 2019 Series A	Apr-20-2020	265.00	10.00	1	A-(idn)
11	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond II Phase II Year 2017	Apr-21-2020	700.00	8.75	3	AA-(idn)
12	PT Bumi Surya Cemerlang	MTN Year 2019 Series I	Apr-25-2020	22.95	10.00	1	-
13	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase V Year 2019 Series A	Apr-26-2020	1,105.00	7.75	1	idAAA
14	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah III Phase IV Year 2019 Series A	Apr-26-2020	72.00	7.75	1	idAAA(sy)
15	PT Federal International Finance	Shelf Registration Bond III Phase I Year 2017 Series B	Apr-26-2020	2,076.00	8.45	3	idAAA/AAA(idn)
16	PT Indah Kiat Pulp & Paper Tbk	MTN VIII Year 2018	Apr-26-2020	750.00	10.00	2	Unpublished

17	PT HK Realtindo	MTN I Year 2017 Phase I Series A	Apr-28-2020	255.00	10.50	3	Unpublished
18	Perum Perumnas	MTN I Year 2017 Series A	Apr-28-2020	200.00	9.75	3	idBBB+
19	PT XL Axiata Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2017 Series B	Apr-28-2020	402.00	8.40	3	AAA(idn)
MAY							
1	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase IV Year 2019 Series A	May-3-2020	147.00	7.35	1	idAAA
2	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Sukuk Mudharabah I Phase III Year 2019 Series A	May-3-2020	230.00	7.35	1	idAAA(sy)
3	PT Batavia Prosperindo Finance Tbk	Shelf Registration Bond I Phase II Year 2017	May-5-2020	300.00	11.00	3	idBBB
4	PT HK Realtindo	MTN I Year 2017 Phase I Series B	May-5-2020	88.00	10.50	3	Unpublished
5	PT Corpus Prima Mandiri	MTN I Year 2015	May-6-2020	100.00	13.00	5	-
6	PT Oto Multiartha	Bond III Year 2019 Series A	May-6-2020	200.00	7.75	1	idAA+
7	PT Pegadaian (Persero)	Shelf Registration Bond II Phase III Year 2015 Series C	May-7-2020	1,200.00	9.50	5	idAAA
8	PT Sumber Alfaria Trijaya Tbk	Shelf Registration Bond I Phase II Year 2015 Series B	May-8-2020	400.00	10.00	5	AA-(idn)
9	PT Equity Finance Indonesia	MTN V Year 2017/002	May-10-2020	20.00	13.25	3	Unpublished
10	PT HK Realtindo	MTN I Year 2017 Phase I Series C	May-12-2020	62.00	10.50	3	Unpublished
11	PT Equity Finance Indonesia	MTN V Year 2017/003	May-16-2020	32.00	13.25	3	Unpublished
12	PT Bank KEB Hana Indonesia	MTN I Year 2018 Series A	May-18-2020	53.00	7.30	2	-
13	PT Indah Kiat Pulp & Paper Tbk	MTN IX Year 2018	May-18-2020	955.00	10.00	2	Unpublished
14	PT J Resources Nusantara	MTN I Year 2017	May-18-2020	500.00	11.05	3	idA
15	PT Equity Finance Indonesia	MTN V Year 2017/004	May-19-2020	25.00	13.25	3	Unpublished
16	PT Sumber Alfaria Trijaya Tbk	Shelf Registration Bond II Phase I Year 2017	May-23-2020	1,000.00	8.50	3	AA-(idn)
17	PT Bank Jambi	MTN I Year 2017	May-26-2020	125.00	9.60	3	A(idn)
18	PT Equity Finance Indonesia	MTN V Year 2017/006	May-30-2020	23.00	13.25	3	Unpublished

19	PT Oto Multiartha	Bond I Year 2017 Series B	May-30-2020	583.00	8.40	3	idAA+
20	PT Indosat Tbk	Shelf Registration Bond II Phase I Year 2017 Series B	May-31-2020	628.00	8.15	3	idAAA/AAA(idn)
JUNE							
1	PT Equity Finance Indonesia	MTN V Year 2017/007	Jun-2-2020	27.00	13.25	3	Unpublished
2	PT Waskita Toll Road	MTN Year 2019	Jun-3-2020	500.00	10.75	1	idBBB+
3	PT Bank Danamon Indonesia Tbk	Shelf Registration Bond I Phase I Year 2019 Series A	Jun-4-2020	1,148.00	7.55	1	AAA(idn)
4	PT Indosat Tbk	Shelf Registration Bond I Phase II Year 2015 Series C	Jun-4-2020	584.00	10.00	5	idAAA/AAA(idn)
5	PT Indosat Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2015 Series C	Jun-4-2020	67.00	10.00	5	idAAA(sy)/AAA(idn)
6	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond III Phase III Year 2019	Jun-4-2020	750.00	8.00	1	A+(idn)
7	PT Aneka Gas Industri Tbk	Shelf Registration Bond I Phase I Year 2017 Series A	Jun-6-2020	45.00	9.90	3	A-(idn)
8	PT Aneka Gas Industri Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2017 Series A	Jun-6-2020	147.00	9.90	3	A-(idn)
9	PT Bank Jambi	MTN II Year 2017	Jun-6-2020	125.00	9.60	3	A(idn)
10	PT Equity Finance Indonesia	MTN V Year 2017/008 Series B	Jun-6-2020	13.00	13.25	3	Unpublished
11	PT Mandiri Tunas Finance	Shelf Registration Bond III Phase II Year 2017 Series A	Jun-6-2020	610.00	8.50	3	idAA+
12	PT Asuransi Jiwasraya	MTN I Year 2019	Jun-7-2020	500.00	11.25	1	-
13	PT Sucor Investama	MTN II Year 2017	Jun-7-2020	84.50	10.59	3	-
14	PT Equity Finance Indonesia	MTN VII Phase I Year 2019 Series A	Jun-8-2020	7.40	12.35	1	Unpublished
15	PT Indah Kiat Pulp & Paper Tbk	MTN X Year 2018	Jun-8-2020	250.00	10.00	2	Unpublished
16	PT Surya Artha Nusantara Finance	Shelf Registration Bond III Phase I Year 2019 Series A	Jun-8-2020	219.00	7.70	1	AA(idn)
17	PT Rajawali Nusantara Indonesia (Persero)	MTN II Year 2017	Jun-9-2020	388.00	10.00	3	idBBB
18	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond III Phase II Year 2019 Series A	Jun-9-2020	931.50	8.50	1	AA-(idn)
19	PT Bank Tabungan Negara	Bond XIV Year 2010	Jun-11-2020	1,650.00	10.25	10	idAA+

	(Persero) Tbk						
20	PT Bank BTPN Tbk	MTN II	Jun-14-2020	1,302.00	8.25	3	idAAA
21	PT Bank Jambi	MTN III Year 2017	Jun-14-2020	50.00	9.60	3	A(idn)
22	PT Medco Energi Internasional Tbk	Shelf Registration Bond II Phase V Year 2017 Series B	Jun-14-2020	269.50	10.80	3	idA+
23	PT Bank Mandiri (Persero) Tbk	Shelf Registration Bond I Phase II Year 2017 Series D	Jun-15-2020	1,000.00	7.80	3	idAAA
24	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond IV Phase I Year 2017 Series B	Jun-20-2020	303.50	7.80	3	idAAA
25	PT Equity Finance Indonesia	MTN VII Phase II Year 2019 Series A	Jun-21-2020	20.80	12.35	1	Unpublished
26	PT Tiphone Mobile Indonesia Tbk	Shelf Registration Bond I Phase III Year 2017 Series B	Jun-22-2020	231.00	10.50	3	idBBB+
27	PT Bank Victoria International Tbk	Subordinated Bond III Year 2013	Jun-27-2020	300.00	10.50	7	idBBB+
28	PT Utama Karya (Persero)	Bond I Year 2013 Series C	Jun-28-2020	325.00	9.50	7	idA
29	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond III Phase I Year 2015 Series B	Jun-30-2020	238.00	10.25	5	idAAA
30	PT Asietex Sinar Indopratama	MTN I Year 2017 Series B	Jun-30-2020	30.00	11.00	3	-



Description :

Bnk : Banking
CPO : Crude Palm Oil
Trn : Transportation
Elec :Electricity
Coal : Coal

Mng : Mining
Auto : Automotive
F&B : Food & Beverage
H&T : Hotel & Tourism
Fnc : Financing

PL&A : Plantation & Agriculture
O&G : Oil & Gas
Inc : Insurance
M&G : Metal & Gold
Msmd : Mass Media

Mnc : Municipal
Cons :Construction
Tlc : Telecommunication
Tlrd : Toll Road
PO&A : Port Authority & Airport

Ppt : Property
Nkl : Nickel
Trd : Trading
Utl : Utilities

Industries	Hot News	News Polarized	
		Positive	Negative
Transportation		<p>Kemenhub Akan Sesuaikan Tarif Batas Atas Pesawat. Hal ini dilakukan dengan adanya penerapan Pembatasan Sosial Berskala Besar (PSBB) dalam rangka pencegahan penyebaran Covid-19.</p>	<p>Proyek Kereta Cepat Jakarta-Bandung Tertunda. Pasalnya, meski kondisi China sudah membaik, bila pekerja dari China ingin dibawa kembali ke Indonesia, maka perlu mengikuti protokol kesehatan yang berlaku.</p>
Automotive		<p>Ekspor Mobil Mengalami Kenaikan 18 Persen saat Pandemi COVID-19. Berjalannya layanan bongkar muat ekspor dan impor di tengah pandemi Covid-19 memperlihatkan masih adanya permintaan kendaraan secara global.</p>	
Trading		<p>Kinerja Ekspor-Impor Membaik, Neraca Dagang Maret Surplus US\$743 Juta. Kinerja ekspor dan impor pada Maret 2020 membaik dibandingkan bulan sebelumnya. Ekspor tumbuh tipis 0,23% menjadi US\$14,09 miliar, sementara impor melonjak 15,56% menjadi US\$13,35 miliar. "Dengan menggabungkan angka ekspor dan impor, neraca perdagangan kita pada Maret 2020 surplus US\$743 juta.</p>	
Plantation & Agriculture		<p>Kinerja 2019, Musim Menantang Emiten Perkebunan. Pasalnya, hanya 1 dari 11 emiten yang mencatatkan pertumbuhan laba bersih.</p>	
CPO		<p>Masuki Level Psikologis 2.200, Harga</p>	

Industries	Hot News	News Polarized	
		Positive	Negative
Mining			<p>CPO Sepekan Drop 3,33%. Koreksi harga terjadi di tengah keprihatinan bahwa pembatasan aktivitas sosial di masyarakat (<i>lockdown</i>) untuk menghambat penyebaran virus corona (strain baru) bakal memukul konsumsi atas komoditas utama Indonesia dan Malaysia tersebut.</p> <p>Perpanjangan lizin Tambang Jadi Poin Krusial Pembahasan RUU Cipta Kerja Sektor Minerba. Beleid ini cukup penting lantaran akan menambah, menghapus, dan mengubah beberapa pasal dalam UU Minerba No. 4 Tahun 2009 yang notabene sedang direvisi.</p>
Coal		<p>Batu Bara Paling Stabil di Tengah Ketidakstabilan. Pasalnya, permintaan batubara mampu bertahan tidak turun signifikan meskipun terdapat sentimen penyebaran covid-19.</p>	
Oil & Gas	<p>Kesepakatan OPEC+ Pangkas 9,7 Juta Barel Jadi Akhir Perang Harga Minyak. Perjanjian itu mengakhiri bulan penuh gejolak ketika harga minyak mentah Brent jatuh ke level terendah dalam hampir dua dekade terakhir di US\$20 per barel. Padahal, awal tahun ini harga masih diperdagangkan di atas US\$70 per barel.</p>	<p>Harga Minyak WTI Rebound ke atas Level US\$20 per Barel. Meski merupakan pemangkasan terkoordinasi terbesar dalam sejarah, kesepakatan yang dicapai OPEC+ itu dipandang belum apa-apa dibandingkan dengan estimasi penurunan yang lebih besar dalam konsumsi minyak sebagai dampak dari pandemi corona.</p>	<p>OPEC+ Sepakat Pangkas Produksi, Kok Harga Minyak Turun. Para pedagang mengkalkulasi bahwa pemangkasan pasokan nyaris tidak akan mengurangi kelebihan minyak yang terus tumbuh di tengah penyebaran virus corona yang melumpuhkan ekonomi global.</p>



Industries	Hot News	News Polarized	
		Positive	Negative
Metal & Gold		Nyaris Tembus US\$1,700, Harga Emas ke Puncak Tertinggi. Efek deflasi Covid-19 telah menjadi angin segar bagi emas. Tetapi, tren ini akan berbalik ketika respons kebijakan oleh pemerintah dan bank sentral mengumpulkan daya tarik.	Kesepakatan itu sedikit kurang dari yang diharapkan pasar mengingat bahwa Meksiko telah lepas dengan mudah. Harga Emas Terkoreksi Pada Awal Perdagangan Kamis. Koreksi harga emas terjadi di tengah <i>rally Wall Street</i> yang didorong optimisme puncak kasus virus corona di Amerika Serikat.
Insurance			Bisa Terganggu Corona, Reasuransi Harus Perhatikan Cash Flow. Saat kondisi sekarang, reasuransi justru harus memperkuat struktur biaya agar bisa men- <i>support</i> kewajibannya jika timbul bagi perusahaan asuransi. <i>Premium collection</i> perlu diperhatikan untuk <i>cash flow management</i> .
Banking		Ada Tambahan Likuiditas Rp117 T bagi Perbankan. Hal ini, agar fungsi intermediasi dan stabilitas sistem keuangan tetap terjaga. Bukan hanya itu, BI juga menegaskan tidak akan memberlakukan kewajiban tambahan giro untuk pemenuhan rasio intermediasi makroprudensial (RIM) baik terhadap bank umum konvensional maupun bank umum Syariah.	Kondisi Perbankan Indonesia Saat ini Masih Cukup Kuat. Sebab, kondisi ekonomi saat ini belum mengalami krisis. Beda saat tahun 1998, perbankan sudah ambruk dan BLBI merupakan talangan atas <i>rush</i> ke sektor perbankan itu.

Industries	Hot News	News Polarized	
		Positive	Negative
Multifinance	<p>Restrukturisasi Kredit Multifinance Meningkat. Hal ini, seiring merebaknya penyebaran virus corona di tanah air. Alhasil, banyak debitur yang pendapatan usahanya turun sehingga mereka kesulitan untuk membayar kredit ke multifinance.</p>	<p>Sejumlah Multifinance Sudah Memulai Proses Relaksasi Kredit. Kebijakan relaksasi OJK ini untuk tetap mendorong roda ekonomi di tengah pelemahan ekonomi dampak penyebaran Covid 19 itu tertuang dalam POJK Nomor 11/POJK.03/2020 tentang Stimulus Perekonomian Nasional sebagai Kebijakan <i>Countercyclical</i>.</p>	<p>Pandemi Corona Merupakan Cobaan Besar untuk Industri Hotel. Hal ini, dampak perluasan pembatasan sosial berskala besar (PSBB) ke berbagai wilayah untuk memutus mata rantai penyebaran virus korona.</p> <p>Konsumsi Listrik Diproyeksi Stagnan. Dengan memperhatikan perkiraan pertumbuhan ekonomi versi Kemenkeu sebesar -0,4 persen hingga 2,3 persen tahun ini, maka ada risiko target pertumbuhan penjualan listrik 4,55 persen di tahun ini tidak bisa tercapai.</p> <p>Penurunan Kontrak Baru Emiten Konstruksi di Tahun ini Wajar Terjadi. Rendahnya realisasi kontrak baru pada kuartal satu ini berkaitan dengan kondisi pasar yang tengah tertekan karena adanya Covid-19.</p>
Hotel & Tourism	<p>Pelaku Industri Wisata Diminta Siapkan Paket Liburan Nataru. Hal ini, seiring dengan pergeseran libur bersama ke akhir tahun dengan pertimbangan bahwa di akhir tahun Pandemi Covid-19 diperkirakan telah tertangani dengan baik.</p>		
Electricity			
Construction			



Industries	Hot News	News Polarized	
		Positive	Negative
Property		<p>Ini Jenis Properti yang Laris Usai Covid-19 Berlalu. Subsektor properti yang akan tumbuh lebih dahulu pasca meredanya Covid-19 adalah sektor yang potensi permintaannya berasal dari <i>real demand</i> atau individual investor mengingat sumber permintaan dari kedua itu akan lebih cepat pulih.</p>	<p>Selain itu, Covid-19 juga mengganggu operasional perusahaan konstruksi. Pasar Properti Kuartal II-2020 Diproyeksi Lebih Menantang. Sebab, pembelian hunian tak menjadi prioritas orang kebanyakan. Puncak wabah akan membuat orang lebih fokus memenuhi kebutuhan sehari-hari dan menjadikan dana yang dimiliki sebagai dana darurat dibandingkan dengan harus beli rumah.</p>

Source: *Bisnis Indonesia, Investor Daily, dan Kontan (2020)*



PEFINDO25



IHSG



PEFINDO i-Grade



Period	IHSG	PEFINDO25	PEFINDO i-Grade
3/20/2020	-14.52%	-13.51%	-19.90%
3/27/2020	8.36%	2.37%	11.48%
4/3/2020	1.71%	5.54%	1.56%
4/9/2020	0.55%	-0.96%	-0.53%
4/17/2020	-0.31%	2.91%	0.30%



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To subscribe, contact:
PEFINDO Marketing Team:
(+ 62) 21 72782380

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