

## EXECUTIVE SUMMARY

- In the period 10-14 July 2023, developments in the global economy were reported related to the US Minister of Finance's statement which explained several risks that were still haunting. There have been several updates regarding major economies' central bank policies, such as Canada raising its interest rate while South Korea did not change it. In addition, there are inflation updates from the US, China, and India, as well as unemployment developments in the UK, South Korea, and Malaysia. Singapore last week reported better Q2-2023 economic growth than before.
- The domestic economy reported several developments from leading indicators, where consumer confidence is still at an optimistic level but has decreased, as well as retail sales which contracted in May'23 but are expected to experience growth in Jun'23. The LPS reported that customer deposits above IDR5 billion grew by 8.6% YoY and became the group with the highest growth despite experiencing a slowdown compared to the previous month.
- On the commodity markets, the prices of crude oil, gold, nickel, and CPO recorded weekly increases, in line with signs of cooling inflation which sparked hopes of a pause in interest rate hikes. However, reversed direction on the coal commodity which fell again.
- Developments in the majority stock market capped a brilliant performance in the past week, both on Wall Street, European stocks, Asia Pacific stocks, including the JCI. However, there is still caution among investors.
- The dollar reported sharp weakness last week after US inflation data fell. Meanwhile, the euro and pound sterling performed following a weaker US dollar amid stubborn inflation expectations.
- A weaker dollar makes Asian currencies simultaneously perform stronger. In Southeast Asia, the Malaysian ringgit is leading the appreciation. Meanwhile, the rupiah strengthened and headed below IDR15,000 at last week's close after being depressed on Monday, July 10, 2023, because foreign investors speculated by posting significant net sales.
- US yields fell with a sharper decline in the 10-year yield than the 2-year yield in response to falling inflation rates. The decline was also followed in the Eurozone and the UK. Meanwhile, Asian bond markets responded mixed to the decrease in yields in the US. While most yields in Asia fell, Japan reported gains amid speculation about a possible change in the Bank of Japan's (BOJ) monetary stance following solid growth in Japan's base wages and sticky inflation. In Southeast Asia, Malaysia, and Singapore led the decline in 10-year yields in the region.
- The 10-year yield fell slightly in Indonesia, while the 2-year yield increased somewhat. Despite facing speculation on Monday, the market is higher again because foreigners are coming back. In addition, Indonesia's CDS also fell again. In July, Indonesia's local currency bonds posted the best gains compared to bonds in neighboring countries such as Malaysia and Thailand.
- The government reported an oversubscription at the auction on Tuesday, July 11, 2023, where the total bids received were nearly four times the total bids won.
- On the corporate debt market, the Indonesia Stock Exchange (IDX) reported seven notes with an emission value of IDR11.4 trillion. Meanwhile, corporate bonds with a tenor of 3 years reported a decrease in yield, driven by a decline in premiums.
- In the period 10 July-14 July 2023, there were issuances of bonds that reached IDR14.28 trillion. Meanwhile, throughout July 2023, PEFINDO recorded debt securities that matured in the amount of IDR14.91 trillion. Then in August, September, and October 2023, each was valued at IDR13.47 trillion, IDR19.28 trillion, and IDR7.51 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 "Syndicated Credit Good Performance", followed by the mining sector with news highlights "Nickel Price Index to be Established Soon". Meanwhile, the sector with the most negative news sentiment was still from the same sector, namely the banking sector with the news highlight "Distribution of People's Business Credit Banks Still Far From Target" and mining with the headline "Coal Dividends No Longer Burning".

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## A. MACROECONOMIC DEVELOPMENT

### 1) Global Economic Development

- US Treasury Secretary, Janet Yellen stated that the US government still has not eliminated the risk of recession in the US, even amid a tight labor market. On China, he warned Washington and its allies to fight back against "unfair economic practices" and proposed market reforms in the country's second-largest economy.
- Inflation rate in the US in Jun'23 slowed to 3% YoY (May'23: 4% and lowest since Mar'21). One of the reasons for the slowdown was the high base effect of last year's index level when soaring energy and food prices pushed inflation to its highest level since 1981. Energy prices declined 16.7%, while food slowed to 5.7% (May'23: 6.7%) and housing fell to 7.8% (May'23: 8%). Core inflation also eased to 4.8% YoY (May'23: 5.3%), the lowest since Oct'21.
- The number of US residents filing claims for unemployment benefits in the week ending July 8, 2023, fell by 12,000 to 237,000 in the previous week. This result is consistent with data that confirm the labor market in the US is still tight and reinforces the possibility of a 25-bps increase in the Fed Funds Rate this July.
- The Bank of Canada raised its benchmark interest rate by 25 bps to 5% according to market expectations. The increases continue the tightening cycle pursued by the central bank after a break in March and April 2023. The central bank said stronger consumption and a very tight labor market are keeping inflationary pressures on the services sector and driving up borrowing costs.
- Notes from the European Central Bank's (ECB) Policy Meeting Jun'23 stated that in general officials agreed that the central bank would consider raising interest rates beyond July due to concerns over prolonged high inflation, which raised doubts about achieving the inflation target in a reasonable time.
- The UK unemployment rate increased to 4.0% in Mar–May '23, the highest level since Q4-2021 and above market expectations (3.8%). The number of unemployed increased by 77 thousand to 1.37 million people. On the other hand, the average weekly wage rate (including bonuses) increased 6.9% YoY to GBP651/week for the same period, the highest since Jun – Aug'21 and above market expectations (6.8%).
- South Korea's unemployment rate increased to 2.6% in Jun'23 from May'23: 2.5%. As unemployment conditions began to increase, the Bank of Korea again maintained its interest rate at 3.5% for the fourth time in a row as inflation continued to decline. Previously the BoK had raised its interest rates seven times in a row since Apr'22. The board assesses that the domestic economic sluggishness has eased somewhat as exports have moderated and emphasized that it will assess whether interest rates need to be raised further while assessing the rate of slowing inflation, risks to financial stability, and policy changes in major countries.
- China's consumer inflation rate flattened at 0% YoY in Jun'23 (decreased from May'23: 0.2%), the lowest since deflation in Feb'21. The decline was mainly due to a decrease in non-food prices with a further decline in transportation costs and a slowdown in education costs. Meanwhile, inflation was stable for the health sector, and rising food prices as the rebound in fresh vegetables and eggs compensated for the sharp decline in pork prices. Core inflation increased 0.4% YoY (down from May'23: 0.6% and lowest since Mar'21).
- Consumer inflation in India accelerated for the first time in the last 5 months to 4.81% in Jun'23 (May'23: 4.31%). Food, energy, and housing inflation increased. The Reserve Bank of India's inflation target is 2-6% but inflation is targeted at a midpoint of 4%, so the latest developments are further away from the set target.
- The number of unemployed in Malaysia decreased to 3.5% in May'23 (decreased from May'22: 3.9% but steady from Apr'23: 3.5%). The number of unemployed decreased 8.3% YoY to 584.6 thousand people, while the number of workers increased 2.4% to 16.28 million people.
- Singapore's GDP in Q2-2023 was reported to grow stronger at 0.7% YoY (Q1-2023: 0.4%) and became the 10th consecutive increase amid the acceleration of the service sector which was supported by the rebound in the wholesale and retail trade sector as well as increasing the output of the information and communication sector as well as the provision of accommodation and food and drink. The construction sector remains strong, supported by increased public and private sector output. In contrast, the manufacturing sector contracted across all clusters. The government projects GDP growth this year will increase from 0.5% to 2.5%.

### 2) Domestic Economic Development

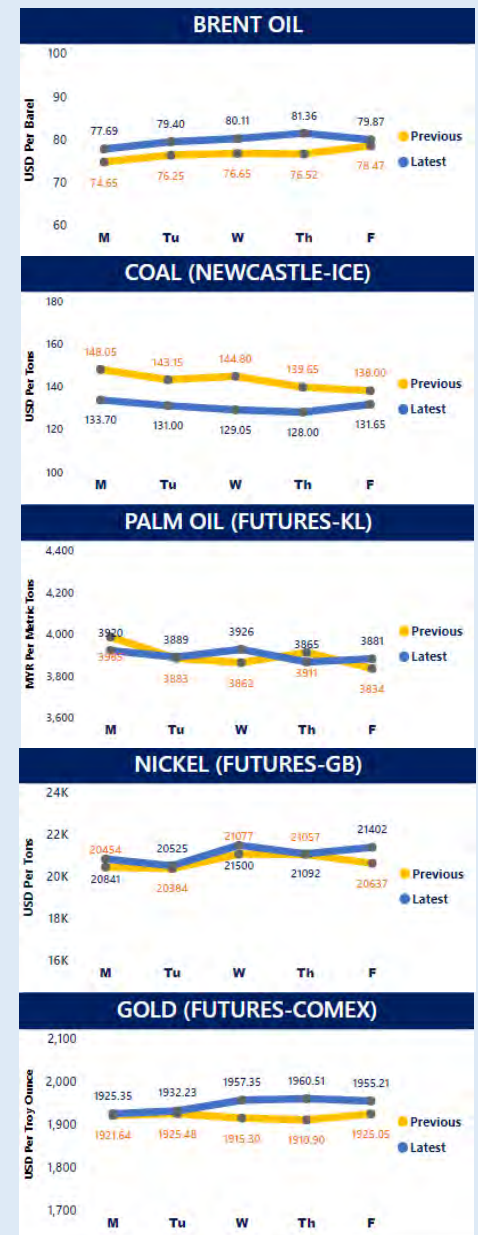
- Indonesian consumer confidence eased to 127.1 in Jun'23 (May'23: 128.3) in line with declines across all sub-indexes but remains optimistic. The weakening of household consumption is influenced by forecasts of future economic conditions and current economic conditions which are also declining. Job availability has decreased, along with job availability compared to 6 months ago, current income, and lower expected income for the next six months.
- Indonesian retail sales decreased -4.5% YoY in May'23, reversing from 1.5% growth in Apr'23. The decline was the first since Jan'23 as consumption weakened following the Eid al-Fitr celebrations. Retail sales performance in Jun'23 is expected to grow positively by 8.0% YoY in line with increased public spending during school holidays, National Religious Holidays (HBKN), and mass leave.
- Customer deposits above IDR5 billion grew by 8.6% YoY and became the group with the highest growth (but slowed compared to growth in May'23: 10.4%). Furthermore, the Deposit Insurance Agency (LPS) explained that the group of IDR2 billion to IDR5 billion in deposits grew 4.9% YoY and became the second highest growth.



## B. COMMODITY MARKET DEVELOPMENT

- Oil prices fell by more than a dollar a barrel in weekend trading. The drop in price was in line with the US dollar's rebound as well as traders' profit-taking after a strong rally. On a weekly basis, however, crude oil prices recorded their third straight weekly increase. Brent crude oil futures rose 1.78% on a weekly basis to USD79.87 per barrel. On the other hand, the increase in oil prices was also triggered by supply disruptions in Libya and Nigeria, which raised concerns that the market would tighten in the coming months. The Libyan disruptions shut down around 370,000 barrels per day (bpd), while losses from the Nigerian outages were pegged at 225,000 bpd.
- Gold advanced slightly in weekend trading. However, gold prices posted their biggest weekly gain since April 2023 after signs of cooling inflation this week fueled hopes of a pause in US interest rate hikes. Gold ended flat in trading into the weekend at USD1,955.21 per ounce, up 1.57% on a weekly basis. Another precious metal at the close of last week, silver, rose 0.98% to USD25,19 per ounce, heading for its best week since mid-March. Meanwhile, platinum fell 0.10% to USD971.69, and palladium fell 1.70% to USD1,273.33.
- Coal commodity prices have fallen again in the past week. Within a week, the price of coal fell 4.60% on a weekly basis. Various negative sentiments continue to surround coal prices. First, the economy of the Bamboo Curtain country is still low (export-import figures in Jun'23 were lower than forecast at 12.4% and 6.08 YoY, respectively). Second, India's abundant supply increased by 12.00% YoY in Jun' 23. Third, the fall in natural gas prices
- Nickel prices recorded a weekly increase of 3.70%. The nickel market is facing the largest demand and supply surplus in the last decade. On the domestic side, Indonesia's production increased to 1.58 million tons last year, or nearly half of the world's supply. However, as supply continues to outpace demand, there are fears it will trigger further tightening by major banks to depress prices.
- The price of crude palm oil (CPO) on the Malaysian Exchange recorded a strengthening last week. For a week, the price strengthened by 1.23%. With this, it has been three consecutive weeks that CPO has ended up strengthening. Even though it strengthened, the price could not last long at the 3,900 level. With this, monthly, CPO prices still recorded an increase of 2.43% but still experienced a sharp correction of 7.02% on an annual basis. Sentiment weighed on expectations of increased production in the world's second-largest producer, Malaysia, while forecasts of an all-time high US soybean output also dampened sentiment.

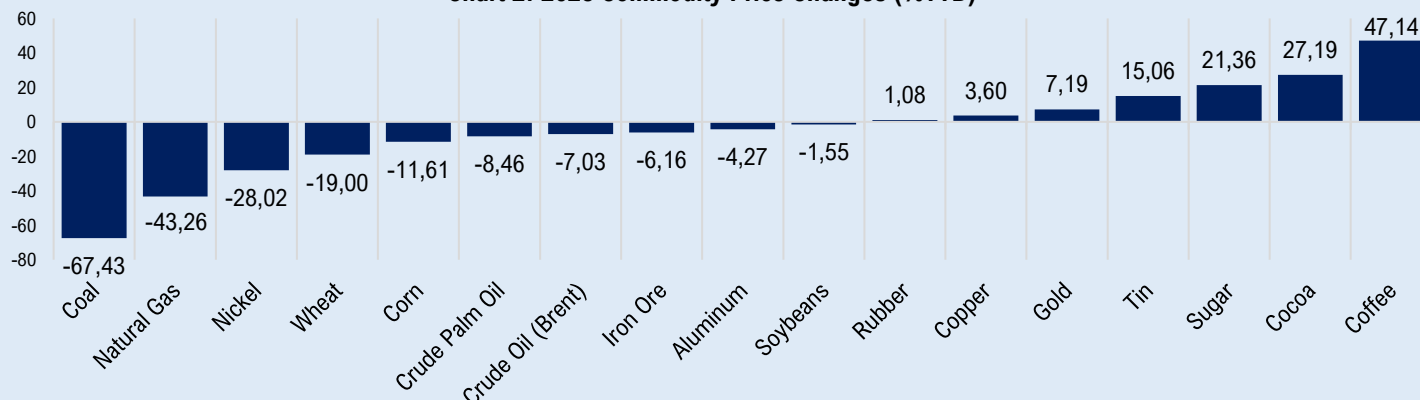
**Chart 1. Several Commodity Price Development on a Weekly Basis (W-to-W)**



Previous : 07/03/23 – 07/07/23  
Latest : 07/10/23 – 07/14/23

Source: Bloomberg & Investing (2023).

**Chart 2. 2023 Commodity Price Changes (%YTD)**





### C. STOCK MARKET DEVELOPMENT

- The US Wall Street stock market has been on a strengthening trend in the past week. However, there is still caution among investors, noting that the Wall Street stock market was muted heading into the weekend after steady gains at the start of the week. This occurred after the release of the bank's mixed profit performance, which offset the increase in shares of UnitedHealth Group and other health insurance stocks. Within a week, the Dow Jones Industrial Average increased 2.29%, the S&P 500 Index rose 2.42%, and the Nasdaq Composite Index rose 3.32%.
- European stock markets fell slightly in trading this weekend but did little to change the highest weekly surge (WoW) in the last 3 months. This comes amid hopes that easing inflation will allow the Fed to quickly stop raising interest rates. The Stoxx 600 Index has gained nearly 3% this week, marking its best week since late March and recovering nearly all last week's losses. In the past week, the DAX 30 Index on the Frankfurt Germany stock exchange rose 3.22%. The FTSE 100 Index (London) rose 2.45%, and the CAC 40 Index in France gained 3.69%.
- Asian stocks are posting gains for the best week so far in 2023. The gains because of cooling US inflation fueled speculation that the Federal Reserve could halt interest rate hikes after this month. The Nikkei 225 Index rose 0.01%, the Shanghai Composite Index rose 1.29%, and the Hang Seng Index rose 5.71%.
- JCI closed higher on weekend trading, where JCI managed to turn green for five consecutive days. JCI strengthened 0.87% to 6,869.57. JCI was still at the psychological level of 6,800 until the end of the last trading week. Sectoral, several sectors supported the JCI, namely the energy sector (2.41%), property (1.8%), technology (1.39%), health (1.31%), and infrastructure (1.21%). On a weekly basis, the JCI recorded a brilliant performance of 2.28%. However, the average daily transaction value of the Exchange decreased by 5.32% to IDR8.789 trillion from IDR9.283 trillion at the close of the last week.

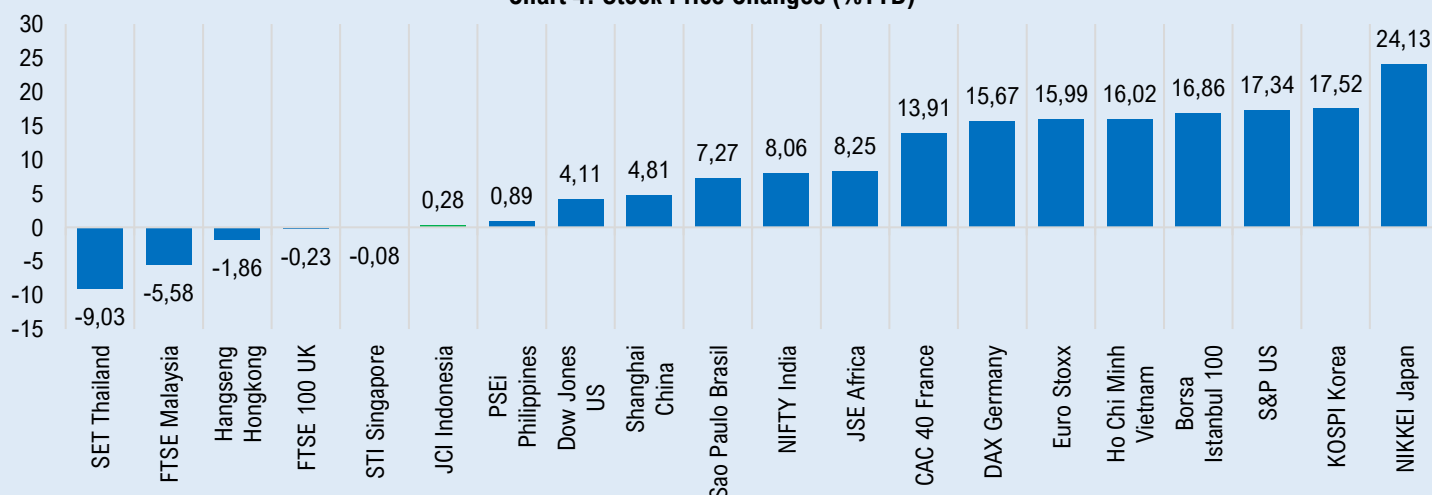
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 07/03/23 – 07/07/23  
Latest : 07/10/23 – 07/14/23

Source: Bloomberg & Investing (2023).

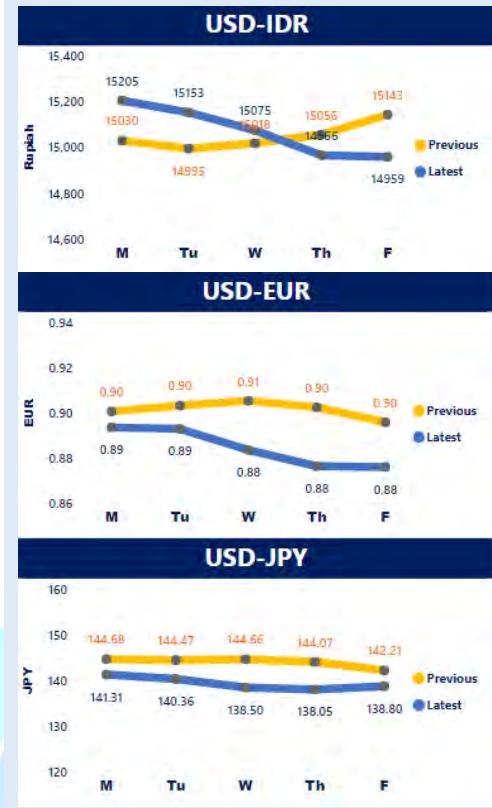
Chart 4. Stock Price Changes (%YTD)



## D. EXCHANGE RATE DEVELOPMENT

- The dollar reported sharp weakness last week after US inflation data fell, dampening prospects for aggressive interest rate hikes. The US dollar exchange rate is still on track for its biggest weekly decline since November. The dollar index closed down by 2.31% to 99.91 on Friday, July 14, 2023. This level was the lowest since April 2022.
- The euro and pound sterling performed following the weaker US dollar. The euro depreciated 2.38% to EUR1.123 per US dollar on Friday, July 14, 2023. Similarly, the pound sterling depreciated 1.98% to GBP1.309 per US dollar. Market participants expect UK inflation to drop to 8.2% from 8.7% in the previous month, and the Eurozone will also fall to 5.5% from 6.1%. The percentage is far from the central bank's target, strengthening the argument for continued tight monetary policy, resulting in downward pressure on yields.
- A weaker dollar makes Asian currencies simultaneously perform stronger. Japan and South Korea reported appreciation in their currencies by 2.40% and 2.99%, respectively, to JPY138.80 and KRW1,266 per US dollar on Friday, July 14, 2023. Likewise, the Chinese yuan and Indian rupee appreciated 1.15% and 0.70% CNY7.142 and INR82.17 per US dollar.
- In Southeast Asia, the Malaysian ringgit led the appreciation by strengthening 3.00% to MYR4,527 per US dollar on Friday, July 14, 2023. Next were the Philippine peso and the Singapore dollar, which appreciated 2.18% and 1.88%, respectively, to PHP54.41 and SGD1.322 per US dollar. Meanwhile, the Thai baht appreciated 1.37% to THB34.65 per US dollar.
- The rupiah strengthened 1.22% to IDR14,959 at last week's close after being pressured to IDR15,205 on Monday, July 10, 2023. The weakening of the US dollar, combined with foreign capital inflows, made the rupiah triumph and fell back below IDR15,000. Foreigners bought a net of IDR1.48 trillion over the past week. The nominal includes IDR0.30 trillion on the government debt market and IDR1.18 trillion on the stock market. The pressure on Monday came after Foreigners sold IDR2.64 trillion of government bonds. However, they re-entered after US inflation data was released near the end of the week.

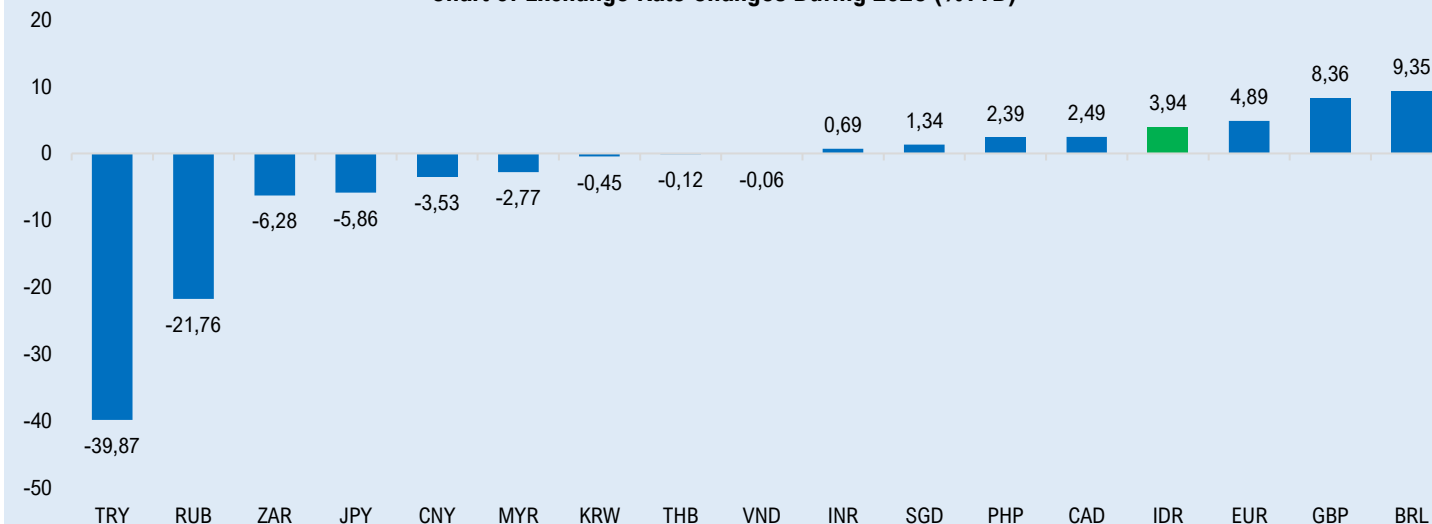
**Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)**



Previous : 07/03/23 – 07/07/23  
Latest : 07/10/23 – 07/14/23

Source: Bloomberg & Investing (2023).

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



## E. DEBT SECURITIES MARKET DEVELOPMENT

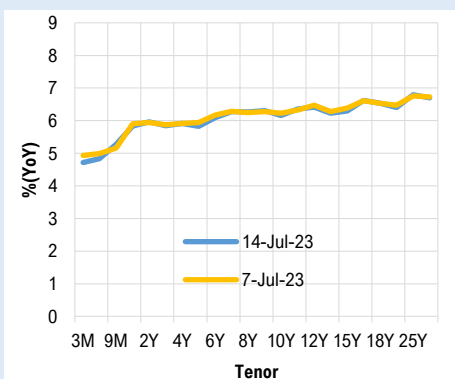
### 1) Yield

- US yields tumble. The percentage for the 2-year tenor fell 18 bps to 4.766% on Friday, July 14, 2023. Meanwhile, the 10-year tenor fell sharply by 23 bps to 3.832%. The decline in the inflation rate has lowered the prospects for an aggressive increase in interest rates.
- In Europe, the 2-year Eurozone yield fell 2 bps to 3.197% on Friday, July 14, 2023. Meanwhile, the 10-year yield fell 13 bps to 2.509%. In the UK, the 2y yield fell even more sharply by 19 bps to 5.186%, while the 10y yield fell 21 bps to 4.440%. Markets will be waiting for the latest inflation data to be released in the third week of July.
- Asian bond markets responded mixed to the decline in yields in the US. Japan's 10-year yield rose 5 bps to 0.474% on Friday, July 14, 2023. In contrast, India reported a 7 bps drop to 7.092%. Meanwhile, yields for China and South Korea remained at 2.647% and 3.640% last Friday.
- A rally in Japan's 10-year yields has occurred since late June 2023. The percentage reached its highest level in 4 months amid speculation about a possible change in the Bank of Japan's (BOJ) monetary stance following strong Japanese base salary growth and sticky inflation.
- Malaysia and Singapore led the decline in 10-year yields in Southeast Asia, respectively, by 10 bps and 13 bps to 3.809% and 3.048% on Friday, July 14, 2023. Meanwhile, the percentages in Thailand remained relatively unchanged and were still around 2.563%, similar to the previous week's close.
- The 10-year yield fell slightly in Indonesia, around 6 bps to 6.179% on Friday, July 14, 2023. Meanwhile, the 2-year yield rose 1 bps to 6.036%. Despite facing speculation on Monday, the market is moving higher again because foreigners are coming back. In addition, Indonesia's CDS also fell to 81.33, around 6.64% lower than Friday the previous week. In July, Indonesian local currency bonds posted a 0.60% increase compared to the end of June 2023, the best compared to bonds in neighboring countries such as Malaysia (0.57%) and Thailand (0.14%).
- The government reported an oversubscription at the auction on Tuesday, July 11, 2023. The total incoming bids reached IDR47.80 trillion, far higher than IDR13.00 trillion. Series FR0095 - due in 2028 - is the most desirable, with a bid-to-cover ratio of up to 8.10 times. Investors are also interested in long-term rather than short tenors, as indicated by the higher bid-to-cover ratio (above 2.21 times). Meanwhile, the government will auction the Sukuk in the third week of July. There are 6 auctions with an indicative target of IDR6.00 trillion.

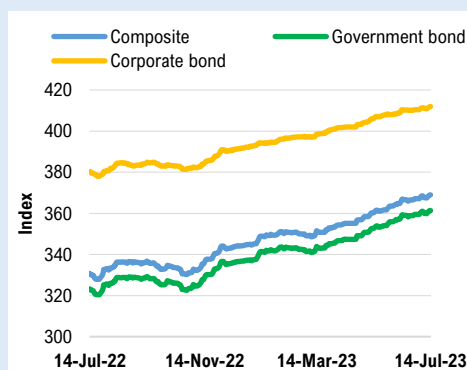
### 2) Index

- The Indonesia Stock Exchange (IDX) reported seven debt securities listings with an emission value of IDR11.4 trillion, including bonds, sukuk, and green bonds. The green bond by PT Bank Mandiri (Persero) Tbk (BMRI) is the largest, with a nominal value of IDR5 trillion.
- Corporate bonds with a tenor of 3 years reported lower yields, driven by lower premiums. The exception is for BBB ratings. The yield on the AAA rating fell 5 bps to 6.551%. Meanwhile, AA and A ratings fell 10 bps and 12 bps to 7.125% and 8.377%. On the other hand, the BBB rating yield rose 3 bps to 10.476% due to an increase in the premium of around 7 bps.
- The Indonesia Composite Bond Index rose 0.39% to 368.98 on Friday, July 14, 2023. The increase was mainly driven by the government bond index, which rose 0.40% to 361.36. Meanwhile, the corporate bond index rose more moderately, namely 0.24% to 411.99.

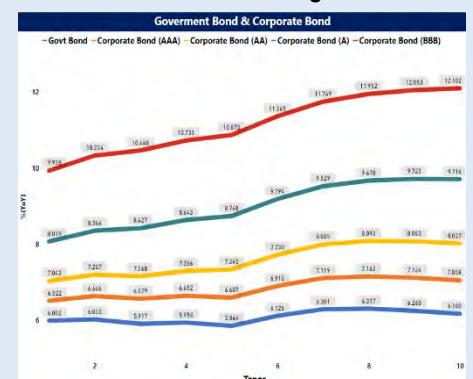
**Chart 7. Indonesian Government Bond Yield Curve**



**Chart 8. Bond Index**



**Chart 9. Corporate Bond Yields for Various Ratings**



Note: data as of Friday, July 14, 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)
FR96	7.00	02/15/33	170,000	106.10	6.15	9,968,877
FR87	6.50	02/15/31	40,000	101.50	--	7,292,791
FR82	7.00	09/15/30	15,800	104.29	6.25	7,200,331
FR78	8.25	05/15/29	5,000	110.35	6.11	6,400,172
FR81	6.50	06/15/25	2,000	101.65	5.57	6,170,225
FR70	8.38	03/15/24	16,000	101.61	5.83	5,589,745
FR95	6.38	08/15/28	2,000	102.35	5.83	5,513,407
FR91	6.38	04/15/32	20,000	101.06	6.21	3,328,089
FR98	7.13	06/15/38	6,000	107.10	6.38	2,463,558
FR97	7.13	06/15/43	300	105.25	6.65	2,445,522

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 II Lontar Papyrus Pulp & Paper Industry Phase I Year 2023 Series A	idA	10.50	07/04/26	500	100.03	10.49	578,669
Shelf Registration Bond VI Sarana Multigriya Finansial Phase III Year 2022	idAAA	6.95	09/21/27	50,000	102.89	6.16	500,000
Shelf Registration Bond IV Indah Kiat Pulp & Paper Phase I Year 2023 Series B	idA+	10.25	07/11/26	10,000	100.00	--	420,650
Shelf Registration Bond III Sarana Multi Infrastruktur Phase III Year 2023 Series C	idAAA	6.80	05/17/27	50,000	101.52	6.35	200,000
Shelf Registration Bond I Bank Mandiri Phase I Year 2016 Series B	idAAA	8.50	09/30/23	29,000	100.53	6.03	116,000
Shelf Registration Bond IV Global Mediacom Phase I Year 2023 Series A	idA+	9.25	07/16/24	3,000	100.50	8.72	110,320
Bond II KB Finansia Multi Finance Year 2023 Series A	AAA(idn)	6.20	07/07/24	25,000	100.00	6.13	105,000
Bond II Hino Finance Indonesia Year 2023 Series B	AAA(idn)	6.75	07/11/26	50,000	100.02	--	100,000
Shelf Registration Bond II Barito Pacific Phase I Year 2021 Series A	idA+	8.80	07/08/24	27,500	101.46	7.25	70,000
Shelf Registration Bond IV WOM Finance Phase III Year 2023 Series B	AA(idn)	7.00	04/11/26	35,000	101.35	6.46	70,000

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 Medco Energi Internasional Tbk	Shelf Registration Bond V Phase I Year 2023 Series A	Jul-10-2023	150.00	6.95	3	idAA-
2	PT Medco Energi Internasional Tbk	Shelf Registration Bond V Phase I Year 2023 Series B	Jul-10-2023	260.00	7.30	5	idAA-
3	PT Medco Energi Internasional Tbk	Shelf Registration Bond V Phase I Year 2023 Series C	Jul-10-2023	590.00	8.15	7	idAA-
4	PT Oto Multiartha	Shelf Registration Bond I Phase I Year 2023 Series A	Jul-10-2023	315.00	6.35	3	idAA+
5	PT Oto Multiartha	Shelf Registration Bond I Phase I Year 2023 Series B	Jul-10-2023	185.00	6.50	5	idAA+
6	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond VI Phase I Year 2023 Series A	Jul-10-2023	405.00	5.50	1	idAAA
7	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond VI Phase I Year 2023 Series B	Jul-10-2023	410.00	6.00	3	idAAA
8	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond VI Phase I Year 2023 Series C	Jul-10-2023	885.00	6.25	5	idAAA
9	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah V Phase I Year 2023 Series A	Jul-10-2023	64.00	5.50	1	idAAA(sy)
10	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah V Phase I Year 2023 Series B	Jul-10-2023	141.00	6.00	3	idAAA(sy)
11	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah V Phase I Year 2023 Series C	Jul-10-2023	95.00	6.25	5	idAAA(sy)
12	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond IV Phase I Year 2023 Series A	Jul-12-2023	333.56	6.50	1	idA+
13	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond IV Phase I Year 2023 Series B	Jul-12-2023	1,745.88	10.25	3	idA+
14	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond IV Phase I Year 2023 Series C	Jul-12-2023	192.89	10.75	5	idA+
15	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah III Phase I Year 2023 Series A	Jul-12-2023	612.58	10.25	3	idA+(sy)
16	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah III Phase I Year 2023 Series B	Jul-12-2023	137.43	10.75	5	idA+(sy)
17	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond VI Phase I Year 2023 Series A	Jul-12-2023	1,000.00	5.90	1	AA+(idn)
18	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond VI Phase I Year 2023 Series B	Jul-12-2023	500.00	6.25	3	AA+(idn)
19	PT Mandiri Tunas Finance	Shelf Registration Bond VI Phase I Year 2023 Series A	Jul-12-2023	439.66	6.00	3	idAAA
20	PT Mandiri Tunas Finance	Shelf Registration Bond VI Phase I Year 2023 Series B	Jul-12-2023	252.08	6.25	5	idAAA
21	PT BRI Multifinance Indonesia	Bond II Year 2023 Series A	Jul-12-2023	197.00	5.85	1	idAA
22	PT BRI Multifinance Indonesia	Bond II Year 2023 Series B	Jul-12-2023	303.00	6.40	3	idAA
23	PT Toyota Astra Financial Services	Shelf Registration Bond VI Phase I Year 2023 Series A	Jul-12-2023	380.84	5.50	1	AAA(idn)
24	PT Toyota Astra Financial Services	Shelf Registration Bond VI Phase I Year 2023 Series B	Jul-12-2023	619.16	6.00	3	AAA(idn)
25	PT Toyota Astra Financial Services	Shelf Registration Bond VI Phase I Year 2023 Series C	Jul-12-2023	500.00	6.25	5	AAA(idn)
26	PT Hino Finance Indonesia	Bond II Year 2023 Series A	Jul-12-2023	366.00	5.85	1	AAA(idn)
27	PT Hino Finance Indonesia	Bond II Year 2023 Series B	Jul-12-2023	334.00	6.75	3	AAA(idn)
28	PT Federal International Finance	Shelf Registration Bond VI Phase I Year 2023 Series A	Jul-12-2023	566.15	5.50	1	idAAA
29	PT Federal International Finance	Shelf Registration Bond VI Phase I Year 2023 Series B	Jul-12-2023	433.85	6.00	3	idAAA
30	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond VII Phase I Year 2023 Series A	Jul-13-2023	398.00	5.50	1	idAAA
31	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond VII Phase I Year 2023 Series B	Jul-13-2023	747.00	5.95	3	idAAA
32	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond VII Phase I Year 2023 Series C	Jul-13-2023	65.00	6.05	5	idAAA
33	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Sukuk Musyarakah I Phase I Year 2023	Jul-13-2023	170.50	6.05	5	idAAA(sy)
34	PT Mora Telematika Indonesia Tbk	Shelf Registration Sukuk Ijarah II Phase I Year 2023 Series A	Jul-14-2023	462.60	10.00	3	idA+(sy)



35	PT Mora Telematika Indonesia Tbk	Shelf Registration Sukuk Ijarah II Phase I Year 2023 Series B	Jul-14-2023	25.95	11.00	5	idA+(sy)
<b>Total</b>				<b>14,283.11</b>			

## 2) Corporate Debt Securities Maturity

**Table 4. Corporate Debt Securities Maturity**

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
<b>JULY 2023</b>							
1	PT Bank Pan Indonesia Tbk	Shelf Registration Bond III Phase I Year 2018	Jul-3-2023	100.00	8.00	5	idAA
2	PT MNC Kapital Indonesia Tbk	Shelf Registration Bond II Phase I Year 2018	Jul-3-2023	300.00	12.50	5	idBBB+
3	PT Medco Power Indonesia	Bond I Year 2018 Series B	Jul-4-2023	63.00	10.25	5	idA
4	PT Medco Power Indonesia	Sukuk Wakalah I Year 2018 Series B	Jul-4-2023	404.00	10.25	5	idA(sy)
5	PT Pelabuhan Indonesia (Persero)	Bond I Year 2018 Series A	Jul-4-2023	380.00	8.00	5	idAAA
6	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond I Phase I Year 2013 Series B	Jul-5-2023	697.00	8.25	10	idAAA
7	PT Pembangunan Perumahan (Persero) Tbk	Shelf Registration Bond II Phase I Year 2018 Series B	Jul-6-2023	460.00	8.50	5	idA
8	PT PP Properti Tbk	Shelf Registration Bond I Phase I Year 2018 Series B	Jul-6-2023	142.50	9.25	5	idBBB-
9	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Green Bond I Phase I Year 2018 Series B	Jul-6-2023	248.50	7.80	5	idAAA
10	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Sukuk Mudharabah I Phase I Year 2018 Series B	Jul-6-2023	320.00	7.80	5	idAAA(sy)
11	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond V Phase I Year 2020 Series B	Jul-7-2023	816.05	7.90	3	idAAA
12	PT Global Mediacom Tbk	Shelf Registration Bond I Phase I Year 2017 Series B	Jul-7-2023	6.30	11.75	6	idA+
13	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2017 Series B	Jul-7-2023	14.00	11.75	6	idA+(sy)
14	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond V Phase I Year 2020	Jul-8-2023	48.00	7.60	3	idAAA
15	PT Pegadaian	Shelf Registration Bond IV Phase II Year 2020 Series B	Jul-8-2023	303.00	7.60	3	idAAA
16	PT Pegadaian	Shelf Registration Sukuk Mudharabah I Phase II Year 2020 Series B	Jul-8-2023	103.00	7.60	3	idAAA(sy)
17	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Sukuk Mudharabah II Phase I Year 2021	Jul-8-2023	100.00	Floating	2	idAAA(sy)
18	PT Oki Pulp & Paper Mills	MTN XII Year 2020	Jul-9-2023	300.00	11.00	3	-
19	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Phase I Year 2018 Series A	Jul-10-2023	78.50	7.80	5	idAAA
20	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah III Phase I Year 2018 Series A	Jul-10-2023	127.00	7.80	5	idAAA(sy)
21	PT Anabatic Technologies Tbk	Convertible Bond Year 2018	Jul-11-2023	559.99	5.00	5	-
22	PT Sinar Mas Multifinance	Shelf Registration Bond I Phase I Year 2018 Series C	Jul-11-2023	220.00	10.25	5	BBB+(idn)
23	PT Mandala Multifinance Tbk	Shelf Registration Sukuk Mudharabah I Phase II Year 2022 Series A	Jul-13-2023	453.50	8.00	1	idA(sy)
24	PT Bussan Auto Finance	Shelf Registration Bond II Phase I Year 2022 Series A	Jul-15-2023	88.50	4.10	1	AAA(idn)
25	PT Global Mediacom Tbk	Shelf Registration Bond III Phase I Year 2022 Series A	Jul-15-2023	312.67	8.50	1	idA+
26	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah III Phase I Year 2022 Series A	Jul-15-2023	220.16	8.50	1	idA+(sy)
27	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond IV Phase I Year 2022 Series A	Jul-16-2023	560.00	4.75	1	idAA-
28	PT Bank Maybank Indonesia Tbk	Shelf Registration Bond IV Phase I Year 2022 Series A	Jul-18-2023	400.00	3.80	1	idAAA



29	PT Indomobil Finance Indonesia	Shelf Registration Bond V Phase I Year 2022 Series A	Jul-18-2023	500.00	4.60	1	idA+
30	PT Indonesia Infrastructure Finance	Bond I Year 2016 Series C	Jul-19-2023	425.00	9.00	7	idAAA
31	PT Lautan Luas Tbk	Shelf Registration Bond III Phase I Year 2020 Series A	Jul-21-2023	181.55	10.25	3	idA
32	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase IV Year 2020 Series B	Jul-21-2023	256.30	7.60	3	idAAA
33	PT Pindo Deli Pulp & Paper Mills	Bond II Year 2022 Series A	Jul-24-2023	484.36	6.75	1	idA
34	PT Pindo Deli Pulp & Paper Mills	Sukuk Mudharabah I Year 2022 Series A	Jul-24-2023	413.57	6.75	1	idA <sub>(sy)</sub>
35	PT Wika Realty	MTN VIII Year 2019	Jul-26-2023	300.00	11.70	4	-
36	PT Adi Sarana Armada Tbk	Convertible Bond I Year 2021	Jul-27-2023	517.31	-	2	idA-
37	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Green Bond I Phase I Year 2022 Series A	Jul-30-2023	2,500.00	3.70	1	idAAA
38	PT Dharma Satya Nusantara Tbk	Shelf Registration Bond I Phase I Year 2020 Series A	Jul-30-2023	275.00	9.60	3	idA
39	PT Merdeka Copper Gold Tbk	Shelf Registration Bond I Phase I Year 2020 Series B	Jul-30-2023	726.35	10.50	3	idA+
40	PT Bank Mandiri (Persero) Tbk	Subordinated MTN I Year 2018	Jul-31-2023	500.00	8.50	5	idAA
<b>Total</b>				<b>14.905,12</b>			



**PEFINDO**  
CREDIT RATING AGENCY

**AUGUST 2023**

1	PT KB Finansia Multi Finance	Bond I Year 2022 Series A	Aug-2-2023	686.39	4.70	1	AAA(idn)
2	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Bond I Phase II Year 2022 Series A	Aug-3-2023	15.00	7.50	1	idA-
3	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2022 Series A	Aug-3-2023	100.00	7.50	1	idA-(sy)
4	PT Bussan Auto Finance	Shelf Registration Bond I Phase I Year 2020	Aug-4-2023	100.00	8.25	3	AAA(idn)
5	PT Bussan Auto Finance	Shelf Registration Sukuk Mudharabah I Phase I Year 2020	Aug-4-2023	15.00	8.25	3	AAA(idn)
6	PT Indomobil Finance Indonesia	Shelf Registration Bond IV Phase I Year 2020 Series B	Aug-4-2023	17.00	9.55	3	idA+
7	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase II Year 2021 Series B	Aug-6-2023	260.00	6.25	2	A+(idn)
8	PT Waskita Karya (Persero) Tbk	Shelf Registration Bond IV Phase I Year 2020	Aug-6-2023	135.50	10.75	3	idD
9	PT Bank Negara Indonesia (Persero) Tbk	Subordinated MTN I Year 2018	Aug-10-2023	100.00	8.00	5	idAA
10	PT Mora Telematika Indonesia	Shelf Registration Sukuk Ijarah I Phase II Year 2020 Series A	Aug-11-2023	191.00	10.50	3	idA+(sy)
11	PT Angkasa Pura II	Shelf Registration Bond I II Phase II Year 2020 Series A	Aug-13-2023	32.00	7.80	3	idAA+
12	PT Mandiri Tunas Finance	Shelf Registration Bond V Phase I Year 2020 Series A	Aug-13-2023	472.00	8.00	3	idAAA
13	PT Aneka Gas Industri Tbk	Shelf Registration Bond II Phase I Year 2020 Series A	Aug-14-2023	9.00	9.80	3	A(idn)
14	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond III Phase I Year 2022 Series A	Aug-15-2023	120.00	6.25	1	idA+
15	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah II Phase I Year 2022 Series A	Aug-15-2023	375.86	6.25	1	idA+(sy)
16	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond III Phase I Year 2022 Series A	Aug-15-2023	673.50	3.80	1	idAAA
17	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Sukuk Mudharabah II Phase I Year 2022 Series A	Aug-15-2023	230.00	3.80	1	idAAA(sy)
18	PT Wahana Inti Selaras	Bond I Year 2022 Series A	Aug-15-2023	1,329.00	5.80	1	idA
19	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase III Year 2018 Series E	Aug-16-2023	460.75	9.25	5	idAAA
20	PT Bank Tabungan Negara (Persero) Tbk	Shelf Registration Bond IV Phase I Year 2020 Series B	Aug-19-2023	727.00	7.80	3	-
21	PT Hino Finance Indonesia	Bond I Year 2022 Series A	Aug-19-2023	175.00	4.50	1	AAA(idn)
22	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond III Phase I Year 2022 Series A	Aug-19-2023	931.00	4.50	1	AAA(idn)
23	PT JACCS Mitra Pinasthika Mustika Finance Indonesia	Shelf Registration Bond I Phase I Year 2022 Series A	Aug-20-2023	100.00	4.75	1	AA(idn)
24	PT Permodalan Nasional Madani	Shelf Registration Bond V Phase I Year 2022 Series A	Aug-21-2023	884.00	4.10	1	idAA+
25	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond V Phase IV Year 2022 Series A	Aug-21-2023	1,478.61	4.10	1	AA+(idn)
26	PT Waskita Fim Perkasa Realti	MTN II Year 2022	Aug-25-2023	165.00	13.06	1	-
27	PT Chandra Asri Petrochemical Tbk	Shelf Registration Bond III Phase I Year 2020 Series A	Aug-26-2023	528.80	8.20	3	idAA-
28	PT Mahkota Sentosa Utama	MTN I Year 2018 Series A	Aug-26-2023	4.80	11.30	5	-
29	PT Mahkota Sentosa Utama	MTN I Year 2018 Series B	Aug-26-2023	3.23	11.30	5	-
30	PT Mahkota Sentosa Utama	MTN I Year 2018 Series C	Aug-26-2023	122.30	11.30	4	-
31	PT Mahkota Sentosa Utama	MTN I Year 2018 Series D	Aug-26-2023	100.00	11.30	4	-
32	PT Mahkota Sentosa Utama	MTN I Year 2018 Series E	Aug-26-2023	5.00	11.30	4	-
33	PT Mahkota Sentosa Utama	MTN I Year 2018 Series F	Aug-26-2023	80.00	11.30	4	-
34	PT Mahkota Sentosa Utama	MTN I Year 2018 Series G	Aug-26-2023	50.00	11.30	4	-

35	PT Mahkota Sentosa Utama	MTN I Year 2018 Series H	Aug-26-2023	50.50	11.30	4	-
36	PT Mahkota Sentosa Utama	MTN I Year 2018 Series I	Aug-26-2023	4.25	11.30	4	-
37	PT Mahkota Sentosa Utama	MTN I Year 2018 Series J	Aug-26-2023	177.70	11.30	4	-
38	PT Pegadaian	Shelf Registration Bond V Phase II Year 2022 Series A	Aug-26-2023	1,601.00	3.95	1	idAAA
39	PT Pegadaian	Shelf Registration Sukuk Mudharabah II Phase II Year 2022 Series A	Aug-26-2023	878.00	3.95	1	idAAA(sy)
40	PT Waskita Karya Realty	MTN IV Year 2022	Aug-28-2023	85.00	11.41	1	-
<b>Total</b>				<b>13.473,19</b>			

### SEPTEMBER 2023

1	PT Perusahaan Pengelola Aset	Bond I Year 2020 Series A	Sep-1-2023	100.00	9.95	3	idAA
2	PT Astra Sedaya Finance	Shelf Registration Bond V Phase I Year 2020 Series B	Sep-2-2023	473.00	7.60	3	idAAA
3	PT Indosat Tbk	Shelf Registration Bond I Phase IV Year 2016 Series D	Sep-2-2023	115.00	9.00	7	idAAA
4	PT Bank Commonwealth	Bond I Year 2020	Sep-3-2023	1,000.00	7.50	3	AAA(idn)
5	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond II Phase I Year 2020 Series A	Sep-3-2023	84.00	7.00	3	AAA(idn)
6	PT Pupuk Indonesia (Persero)	Shelf Registration Bond II Phase I Year 2020 Series A	Sep-3-2023	1,146.83	7.00	3	AAA(idn)
7	PT AB Sinar Mas Multifinance	Bond I Year 2020 Series C	Sep-4-2023	35.00	11.00	3	irA-
8	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase II Year 2018 Series C	Sep-5-2023	275.70	8.40	5	idAAA
9	PT Astra Sedaya Finance	Shelf Registration Bond V Phase V Year 2022 Series A	Sep-6-2023	520.00	4.00	1	AAA(idn)
10	PT Sinar Mas Multiartha Tbk	Shelf Registration Bond II Phase II Year 2022 Series A	Sep-6-2023	429.35	6.75	1	irAA
11	PT Sinar Mas Multiartha Tbk	Shelf Registration Bond II Phase I Year 2021 Series B	Sep-7-2023	79.70	8.00	2	irAA
12	PT BFI Finance Indonesia Tbk	Shelf Registration Bond IV Phase III Year 2020 Series B	Sep-8-2023	395.00	9.50	3	A+(idn)
13	PT Jasa Marga (Persero) Tbk	Shelf Registration Bond II Phase I Year 2020 Series A	Sep-8-2023	1,100.35	7.90	3	idAA
14	PT Medikaloka Hermina Tbk	Shelf Registration Bond I Phase I Year 2020 Series A	Sep-8-2023	425.50	8.00	3	idAA
15	PT Merdeka Copper Gold Tbk	Shelf Registration Bond III Phase III Year 2022 Series A	Sep-8-2023	1,472.97	5.50	1	idA+
16	PT Oki Pulp & Paper Mills	MTN X Year 2020	Sep-8-2023	300.00	11.00	3	-
17	PT Sinar Mas Multiartha Tbk	Shelf Registration Bond I Phase I Year 2020 Series C	Sep-8-2023	15.00	9.00	3	irAA
18	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond IV Phase I Year 2020 Series B	Sep-8-2023	469.00	8.00	3	AA-(idn)
19	PT Mayora Indah Tbk	Shelf Registration Bond II Phase I Year 2020 Series B	Sep-9-2023	8.00	7.00	3	idAA
20	PT Merdeka Copper Gold Tbk	Shelf Registration Bond I Phase II Year 2020 Series B	Sep-9-2023	151.00	10.25	3	idA+
21	PT Polytama Propindo	Bond I Year 2020 Series B	Sep-9-2023	22.60	11.00	3	idA-
22	PT Polytama Propindo	Sukuk Ijarah I Year 2020 Series B	Sep-9-2023	5.55	11.00	3	idA-(sy)
23	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond III Phase IV Year 2020 Series B	Sep-10-2023	172.00	9.15	3	AA-(idn)
24	PT Global Mediacom Tbk	Shelf Registration Bond II Phase I Year 2020 Series B	Sep-11-2023	367.50	11.25	3	idA+
25	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah II Phase I Year 2020 Series B	Sep-11-2023	1.60	11.25	3	idA+(sy)
26	PT Lontar Papyrus Pulp and Paper Industry	Shelf Registration Bond I Phase III Year 2022 Series A	Sep-11-2023	281.89	6.50	1	idA
27	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Bond I Phase II Year 2020 Series B	Sep-16-2023	597.85	10.50	3	idA+
28	PT Bank CIMB Niaga Tbk	Shelf Registration Bond II Phase IV Year 2018 Series C	Sep-20-2023	118.00	8.80	5	idAAA

29	PT Jakarta Lingkar Baratsatu	Bond I Year 2018 Series B	Sep-20-2023	425.00	10.65	5	idAA-
30	PT Bank Mandiri (Persero) Tbk	Shelf Registration Bond I Phase III Year 2018	Sep-21-2023	3,000.00	8.50	5	idAAA
31	PT Pegadaian	Shelf Registration Bond IV Phase III Year 2020 Series B	Sep-22-2023	1,125.00	6.45	3	idAAA
32	PT Pegadaian	Shelf Registration Sukuk Mudharabah I Phase III Year 2020 Series B	Sep-22-2023	131.00	6.45	3	idAAA <sub>(sy)</sub>
33	PT JACCS Mitra Pinasthika Mustika Finance Indonesia	Bond I Year 2019 Series B	Sep-24-2023	30.00	9.50	4	AA(idn)
34	PT Permodalan Nasional Madani	Sukuk Mudharabah <i>Jangka Menengah V</i> Year 2022 Series B	Sep-25-2023	276.50	Floating	1	idAA <sub>(sy)</sub> +
35	PT Global Mediacom Tbk	Shelf Registration Bond III Phase II Year 2022 Series A	Sep-26-2023	424.15	8.25	1	idA+
36	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah III Phase II Year 2022 Series A	Sep-26-2023	301.15	8.25	1	idA <sub>(sy)</sub> +
37	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Shelf Registration Bond I Phase II Year 2018 Series B	Sep-28-2023	916.50	9.50	5	idAA
38	PT Medco Energi Internasional Tbk	Shelf Registration Bond III Phase II Year 2018 Series B	Sep-28-2023	47.50	10.75	5	idAA-
39	PT Waskita Karya (Persero) Tbk	Shelf Registration Bond III Phase III Year 2018 Series B	Sep-28-2023	941.75	9.75	5	idCCC
40	PT Bank Mandiri (Persero) Tbk	Shelf Registration Bond I Phase I Year 2016 Series B	Sep-30-2023	1,500.00	8.50	7	idAAA
<b>Total</b>				<b>19,280.92</b>			
<b>OCTOBER 2023</b>							
1	PT Federal International Finance	Shelf Registration Bond IV Tahap II Tahun 2020 Seri B	Oct-7-2023	645.44	7.25	3	idAAA
2	PT Mora Telematika Indonesia	Sukuk Ijarah Berkelanjutan I Tahap III Tahun 2020 Seri A	Oct-7-2023	333.37	10.50	3	idA <sub>(sy)</sub> +
3	PT Lontar Papyrus Pulp & Paper Industry	Sukuk Mudharabah I Tahun 2018 Seri B	Oct-10-2023	2,000.00	11.00	5	idA <sub>(sy)</sub>
4	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Tahap II Tahun 2018 Seri A	Oct-10-2023	210.00	8.65	5	idAAA
5	PT Perusahaan Listrik Negara (Persero)	Sukuk Ijarah Berkelanjutan III Tahap II Tahun 2018 Seri A	Oct-10-2023	114.00	8.65	5	idAAA <sub>(sy)</sub>
6	PT XL Axiata Tbk	Shelf Registration Bond I Tahap I Tahun 2018 Seri C	Oct-16-2023	131.00	9.60	5	AAA(idn)
7	PT XL Axiata Tbk	Sukuk Ijarah Berkelanjutan II Tahap I Tahun 2018 Seri 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 Tahap II Tahun 2022 Seri A	Oct-21-2023	904.51	6.00	1	idA+
10	PT Indah Kiat Pulp & Paper Tbk	Sukuk Mudharabah Berkelanjutan II Tahap II Tahun 2022 Seri A	Oct-21-2023	481.06	6.00	1	idA <sub>(sy)</sub> +
11	PT Indonesia Infrastructure Finance	Shelf Registration Bond I Tahap II Tahun 2020 Seri B	Oct-21-2023	810.00	6.65	3	idAAA
12	PT Bussan Auto Finance	Sukuk Mudharabah Berkelanjutan I Tahap II Tahun 2020 Seri B	Oct-22-2023	112.00	7.25	3	AAA(idn) <sub>(sy)</sub>
13	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond II Tahap II Tahun 2020 Seri B	Oct-22-2023	280.00	9.75	3	idAA-
14	PT Bank Maybank Indonesia Tbk	Shelf Registration Bond II Tahap III Tahun 2018 Seri C	Oct-26-2023	75.00	8.80	5	idAAA
15	PT Permodalan Nasional Madani	Sukuk Mudharabah IV Tahap I Tahun 2020 Seri A	Oct-27-2023	200.00	Floating	3	idAA <sub>(sy)</sub> +
16	PT Yosomulyo Jajag	MTN I Tahun 2019	Oct-30-2023	USD4.50 mn	3.00	4	-
17	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond V Tahap V Tahun 2022	Oct-31-2023	1,000.00	5.25	1	AA+(idn)
<b>Total</b>				<b>7,505.38</b>			

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

H. News Analysis

Chart 10. News Sentiment Various Industries



Source: Newspaper, PEFINDO database.

**Description:**

- AUTO : Automotive
- INSR : Insurance and Guarantee
- PLAN : Plantation
- TLCO : Telecommunication
- BANK : Banking
- METL : Metal and Gold
- POWR : Power and Energy
- TOLL : Toll Road
- CONS : Construction
- MINE : Mining
- PROP : Property
- TRAD : Trading and Distribution
- FOOD : Food and Beverage
- FINA : Multifinance
- SUBN : Subnational Entity
- RENT : Vehicle Rental and Transportation

Table 5. News Highlight Over the Past Week

Industries	News	
	Positive	Negative
<b>Automotive</b>	<b>Car Sales are Getting Faster (Bisnis Indonesia-13/07/2023).</b> The revocation of the status of the Covid-19 pandemic which became endemic some time ago turned out to have a direct impact on increasing people's mobility. In several big cities in Indonesia, traffic density has also increased, mainly due to the number of cars plying the streets. In addition, this year there were many launches of new car models that attracted public interest.	
<b>Banking</b>	<b>Syndicated Credit Good Performance (Bisnis Indonesia-10/07/2023).</b> This is because the potential for syndicated loans is very large. Interesting sectors such as infrastructure, industrial estates, nickel-driving electric vehicles (EV), telecommunications, and health services are still the favorite markets for syndicated creditors this year. However, the company also remains cautious by setting sectoral exposure limits which are monitored regularly.	<b>Distribution of Bank People's Business Credit Still Far from Target (Harian Kontan-13/07/2023).</b> This is one of them triggered by the strict rules for lending to people's businesses. This rule is an amendment to the Coordinating Minister of Economic Affairs Regulation (Permenko) Number 1 of 2022 which has been in force since January 2023.
<b>Construction</b>		<b>Performance of State-Owned Enterprises (BUMN) Construction Issuers Still Depressed (Harian Kontan-13/07/2023).</b> This is because the government as the project owner is often slow to make payments. As a result, there were problems with the company's cash flow. Apart from that, the 2024 election will also make the market tend to wait in advance for the direction of the next presidential policy regarding development and infrastructure. In addition, construction issuers are still experiencing challenges in the form of liquidity problems and negative cash flows.



Industries	News	
	Positive	Negative
Food and Beverage	<b>High Milk Consumption (Tabloid Kontan-10/07/2023).</b> This high consumption growth is in line with the trend of rising per capita income and an increasing number of middle-class people. In addition, this year's increase in the minimum wage also has the potential to provide additional public purchasing power after being depressed by high inflation last year.	<b>New Stumbling Block for Wheat Prices from Russia (Bisnis Indonesia-11/07/2023).</b> This is due to Russia's attitude which may be reluctant to extend the Black Sea Grain Initiative agreement with Ukraine. The pact, which was extended three times, is now barely functioning. The Black Sea port in Ukraine, usually bustling with cargo ships carrying grain, is now nearly empty as the joint office tasked with approving the operation of the ships is dysfunctional.
Insurance and Guarantee	<b>Marriage Season in Insurance Will Be Lively (Harian Kontan-11/07/2023).</b> This was driven by the policy of the regulator or the Financial Services Authority (OJK) to increase the minimum capital for this industry. This will encourage insurance companies to consolidate with other insurance companies. In the end, this consolidation will strengthen insurance companies in facing challenges.	
Metal and Gold	<b>Sovereign Wealth Funds (SWF) and the Central Bank for Gold Rush (Bisnis Indonesia-13/07/2023).</b> Gold is favored as an inflation hedge, with a significant proportion, especially from central banks hoping to buy more of the precious metal over the next 3 years. In addition, most central banks are concerned about the precedent of freezing Russian assets by the United States, with a majority (58%) agreeing that the event has made gold more attractive.	<b>Gold Prices Slipped Again (Bisnis Indonesia-11/07/2023).</b> Gold prices came under pressure after last week's US jobs data cast doubt on the strength of the labor market. On the other hand, the market is currently estimating a 70% chance that the Fed will pause its interest rate hike cycle in September after it is expected they will raise interest rates by 25 basis points (bps) this month.
Mining	<b>Nickel Price Index to be Established Soon (Harian Kontan-12/07/2023).</b> The discourse to form an Indonesian Nickel Index has been rolling in the last few years. The goal is to form a price index that better reflects domestic nickel prices. This is because currently the benchmark mineral price (HPM) is still oriented towards the price from the London Metal Exchange (LME).	<b>Coal Dividends No Longer Burning (Harian Kontan-12/07/2023).</b> This happened in line with the estimated sluggish financial performance of coal issuers. As is known, throughout 2023, coal commodity prices will continue to decline. On the other hand, issuers still need funds for capital expenditure (capex) to diversify business lines to renewables.
Multifinance	<b>Multifinance Speeds Up Immediately (Harian Kontan-11/07/2023).</b> This is partly driven by the easing of the pandemic and the revocation of this status last month. So that it has an impact on Indonesia's economic growth. Especially this year, many motor vehicle manufacturers are releasing new products to stimulate public interest in buying.	<b>Local Ownership in Financing Companies Erodes (Bisnis Indonesia-10/07/2023).</b> This is because currently, 61 out of 153 multi-finance companies are majority owned by foreign investors, and only about 30 companies whose majority shares are held by local investors. The high interest of foreign investors in domestic leasing, one of which is triggered by Indonesia's still very good economic growth.
Plantation	<b>Cocoa Prices Continue to Increase (Bisnis Indonesia-12/07/2023).</b> This was driven by higher demand and a supply deficit this year. Beyond demand factors, the El Nino weather pattern risks further hurting global production. In fact, the biggest producers such as Ivory Coast and Ghana have already sold most of their crops for next season.	
Power and Energy	<b>The Price of Green Electricity Will Be Raised (Harian Kontan-13/07/2023).</b> This adjustment to the electricity bill is an implementation of Presidential Regulation (Perpres) Number 112 of 2022 concerning the Acceleration of Renewable	



Industries	News	
	Positive	Negative
	Energy Development for the Provision of Electricity. In addition, the aim of increasing electricity prices is to increase investor interest to invest more in this sector.	
Property	<b>The Property Market Could Rebound Again (Tabloid Kontan-10/07/2023).</b> If we look at the opportunities from the consumer side because property prices have not moved, interest rates are relatively low, even historically, we will not find interest rates as low as now, and only global interest rates tend to rise. From the banking side, just follow the market. For example, during a pandemic, the market that was scattered was the upper and lower classes. Now, the middle class has started to move.	
Subnational Entity	<b>The Government Spreads Fiscal Incentives to the Regions (Harian Kontan-13/07/2023).</b> These fiscal incentives include two types. First, incentives for performance categories to support the improvement of people's welfare. Second, incentives for the categories of regions that have succeeded in controlling inflation. This incentive is carried out to encourage regional and village governments to compete to continue to raise the performance of public services.	
Telecommunication	<b>Telecommunication Issuers Loud Ringing (Bisnis Indonesia-11/07/2023).</b> This is driven by the potential increase in data consumption, increase in data package prices, and the implementation of the fixed mobile convergence (FMC) strategy. In addition, the consolidation of telecommunications operators also has the potential to drive price and return on equity profiles in the industry.	<b>Operators Dilemma Determines the Fate of 2G (Bisnis Indonesia-07/07/2023).</b> As is known, the breath of 2G technology is getting thinner along with internet penetration and digital adoption in society which is growing rapidly. It's no wonder cellular operators don't expect much to make a profit from 2G. However, several things are in fact a consideration for operators in Indonesia to at least maintain a 2G presence, in order to maintain their services to customers.
Toll Road	<b>Roatex Optimists MLFF Can Run (Harian Kontan-07/07/2023).</b> One of them relates to the readiness of the control center as part of the progress of implementing the development of the Multi-Lane Free Flow (MLFF) system. This technology will ensure that the MLFF system works so that the progress of toll road payments can be monitored accurately. Because MLFF is a technology that processes payments automatically for vehicles that pass on toll roads.	
Trading and Distribution	<b>Expect More from Nontraditional Markets (Bisnis Indonesia-11/07/2023).</b> This is especially important for exploring new non-traditional markets. In addition, Indonesia has various trade agreements, both bilateral and regional. To boost benefits, trade agreements must continue to be disseminated to business actors so that they can be utilized to the fullest. The reason is that Indonesia needs to diversify its export destinations not only by region European Union and the United States but also by nontraditional market.	
Vehicle Rental and Transportation	<b>Jabodebek Light Rail Transit (LRT) Will Get Subsidies (Bisnis Indonesia-13/07/2023).</b> This is done to attract private vehicle users. Even more than that, the public service obligation (PSO) increases the occupancy of	





Industries	News	
	Positive	Negative
	the Jabodebek LRT which will automatically be able to reduce congestion on the highway.	

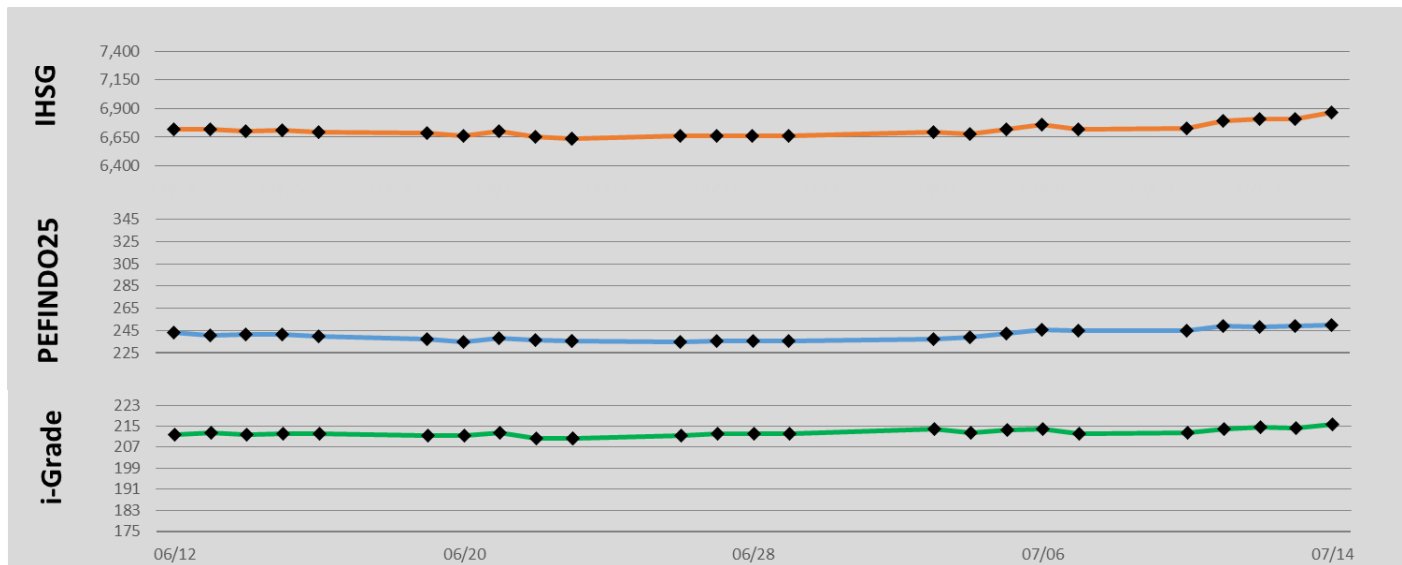
Source: Harian Kontan, Bisnis Indonesia, and Investor Daily (2023).



**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
6/16/2023	% (WoW)	0.07%	-0.51%	-0.10%
6/23/2023	% (WoW)	-0.88%	-1.56%	-0.93%
6/30/2023	% (WoW)	0.33%	-0.02%	0.92%
7/7/2023	% (WoW)	0.82%	3.81%	-0.04%
7/14/2023	% (WoW)	2.28%	2.09%	1.72%

Source: IDX, Bloomberg (2023).

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