PEFINDO
CREDIT RATING AGENCY

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Economic Research Division

WEEKLY ECONOMIC UPDATE

Macroeconomics · Bond Market ·
Bond Issuance & Maturity · News Analytics

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MACROECONOMIC

GLOBAL

CHINA, U.S., Russia, Pakistan to hold talks on Afghanistan - China, U.S. A top U.S. diplomat will meet this week in China to discuss issues in Afghanistan with his China, Russia, and Pakistan.

THE U.S. labor market has almost recovered from the mass joblessness caused by the pandemic, adding hundreds of thousands of positions last month and the decrease unemployment rate nearly to where it was before Covid-19. The U.S. Labor Department reported Friday (4/1) that the unemployment rate fell more than analysts forecast in March 2022 to 3.6 percent, a hair above its February 2020 level of 3.5 percent, while the economy added 431,000 jobs in March 2022.

DOMESTIC

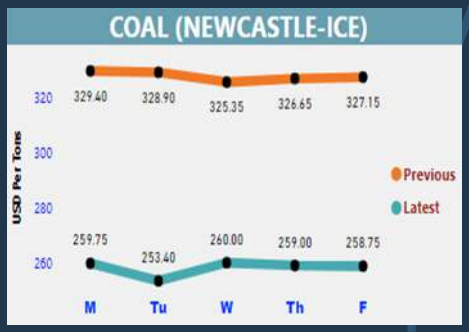
MANUFACTURING sector activity in Indonesia continues to accelerate, reinforcing expansion. The results of the latest S&P Global survey showed Indonesia's manufacturing PMI index reached 51.3 in March, slightly higher than the previous month at 51.2. Indonesia's manufacturing production continued to expand in line with higher demand in March.

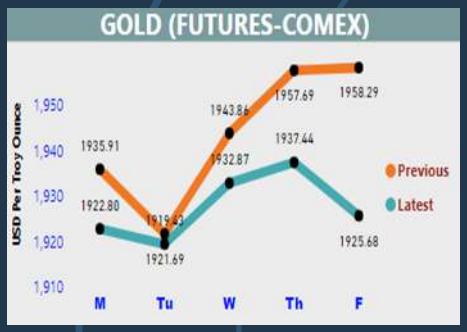
REALIZATION of state spending until the end of February 2022 reached IDR282.7 trillion. This amount reached 10.4% of the budget ceiling in the 2022 State Revenue and Expenditure Budget (APBN) which amounted to IDR2,714 trillion. In detail, the realization of spending by Ministries/Institutions (K/L) reached IDR78.6 trillion or 8.3% of the APBN. Furthermore, non-K/L expenditures amounted to IDR93.6 trillion or 9.4% of the APBN, then regional transfers reached IDR110.5 trillion or 14.4% of the APBN allocation.

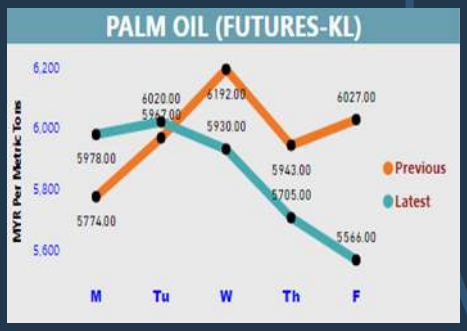
Commodities

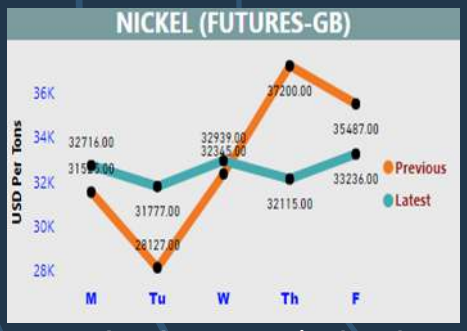
HIGH global commodity prices have helped Indonesia book a strong fiscal position, but its budget will face pressure from inflationary shocks in coming months as the government keeps fuel prices steady. Net oil importer Indonesia has made state energy firm Pertamina keep prices of its most widely used fuels unchanged, despite surging global oil prices due to the Russia-Ukraine war.

GLOBAL demand for nickel used in batteries is expected to rise more than 20% this year on solid demand for electric vehicles (EVs), Japan's biggest smelter of the metal Sumitomo Metal Mining (5713.T). Demand for nickel used in rechargeable batteries will climb to more than 410,000 tonnes in 2022 from nearly 330,000 tonnes in 2021. Japan's nickel demand is projected to rise 0.2% to 170,400 tonnes, while supply is forecast to increase by 1.6% to 168,800 tonnes. Global demand for nickel is seen increasing by 8.4% in 2022 to 2.999 million tonnes, while supply is forecast to increase 11.4% to 2.931 million tonnes.

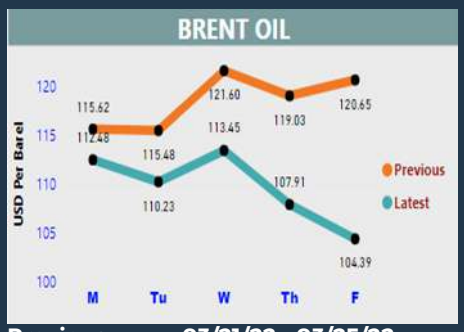








Source: Bloomberg & Investing (2022).

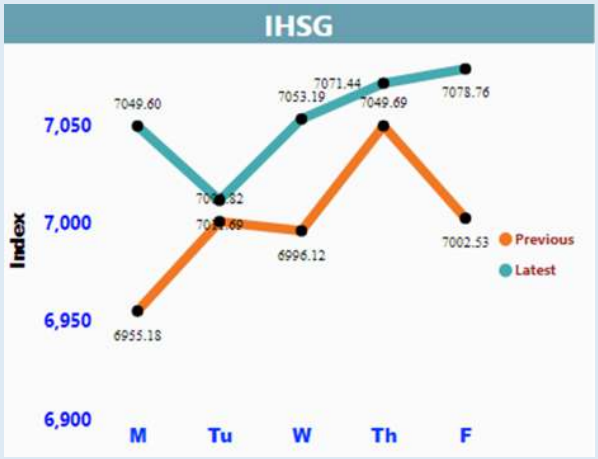


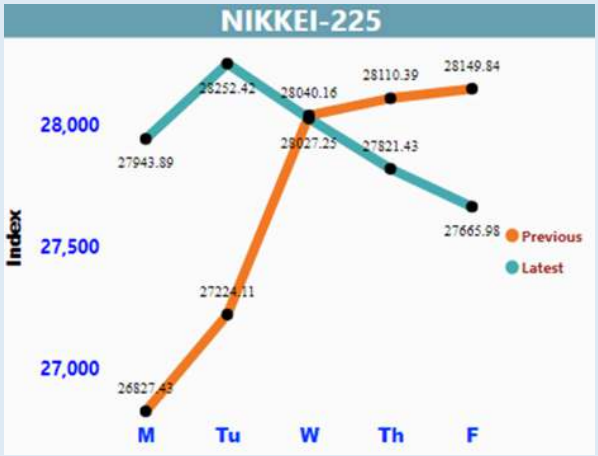
Previous : 03/21/22 – 03/25/22

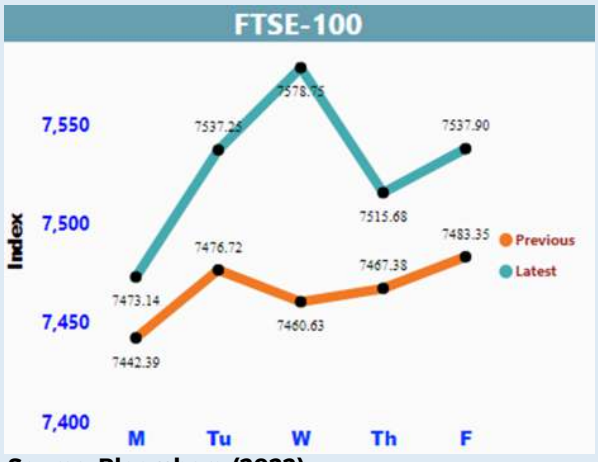
Latest : 03/28/22 – 04/01/22

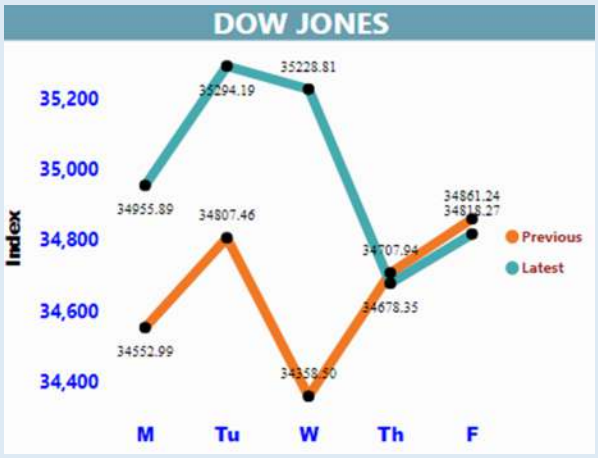
STOCKS

GLOBAL stocks dropped on Thursday with U.S. shares sinking over 1.5%, as concerns about a recession and the Russia-Ukraine war spurred selling, while oil prices plunged over $6 as Washington launched a record release from its emergency oil reserves. The declines pushed U.S. and European stocks into their biggest quarterly loss since the start of 2020, when the outbreak of the Covid-19 pandemic causing the global economy to decline.









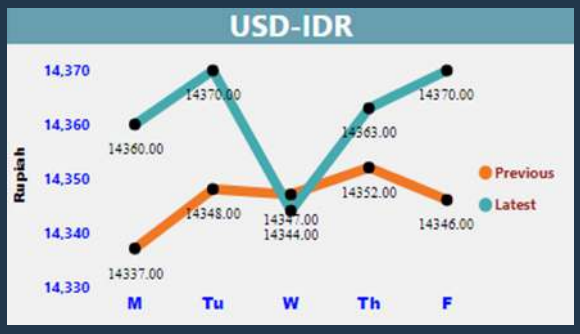
Source: Bloomberg (2022).

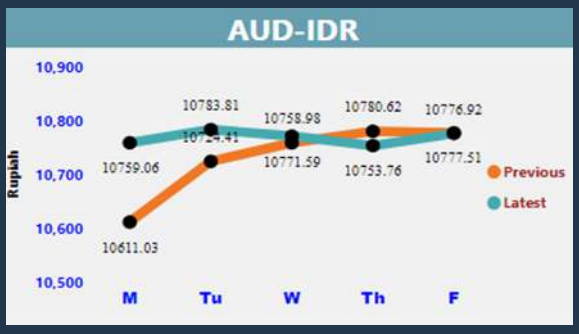
Previous : 03/21/22 – 03/25/22

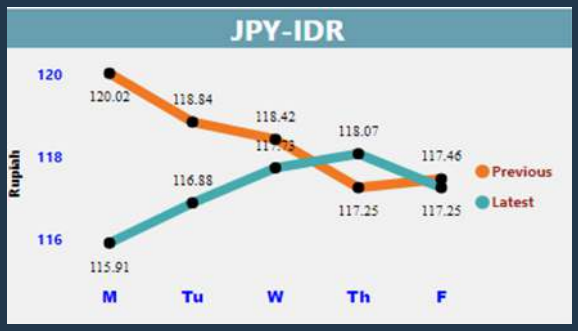
Latest : 03/28/22 – 04/01/22

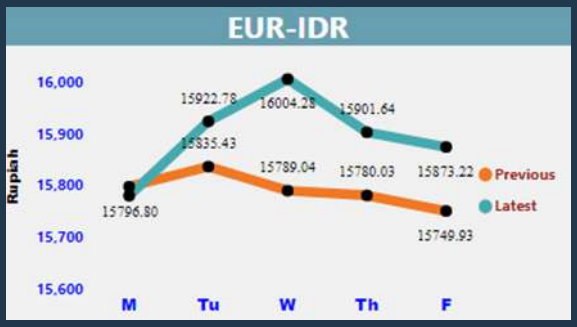
FOREIGN EXCHANGE

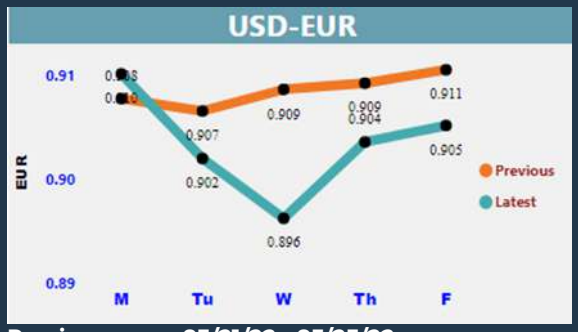
THE dollar index, which weighs the greenback against a basket of six global peers, was up 0.492% at 98.31. The dollar has attracted safe-haven flows since Russia's February 24, 2022 invasion of Ukraina, and is on track for a rise of around 1.6% for the month of March 2022, and around 2.8% for the first quarter. The dollar appreciates on Thursday (3/31) as a lack of progress in peace talks between Russia and Ukraine, that boosted demand for the safe-haven currency.

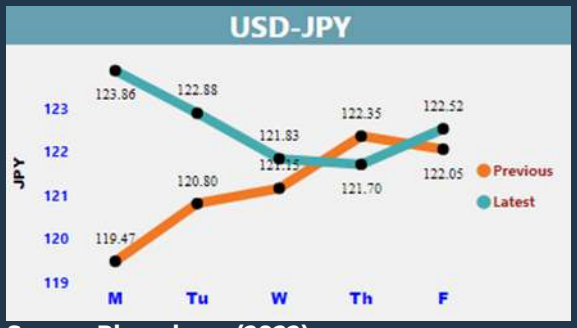












Previous : 03/21/22 – 03/25/22

Latest : 03/28/22 – 04/01/22

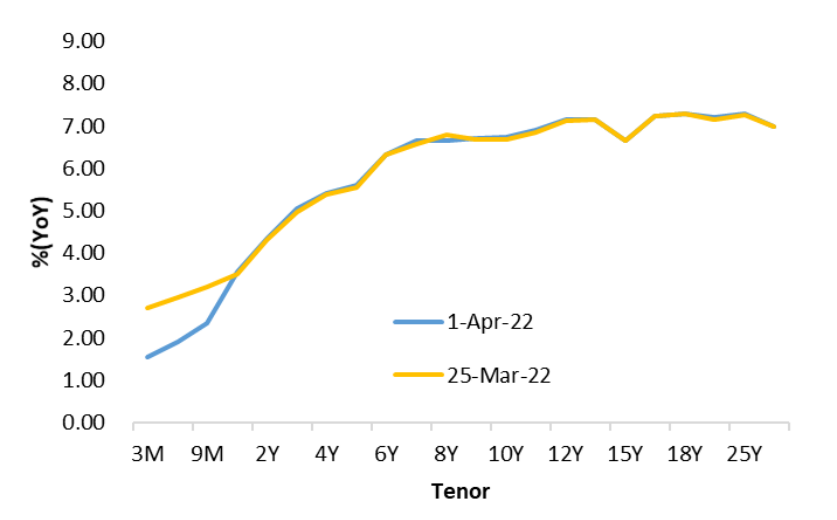
Source: Bloomberg (2022).

BOND MARKET

YIELD

10-YEAR government bond yields up to 6.74% on Friday (4/1) from 6.70% on Friday (3/25) amid the inversion of yields on the 5-year and 30-year U.S. government bonds. It is known that the 5-year U.S. bond yields tend to rise and exceed the 30-year tenor. Based on data from Bloomberg, the 5-year U.S. bond yield was at 2.56%, while the 30-year U.S. bond yield was at 2.43% on Friday (1/4). An inversion of bond yields occurs when short-term yields are higher than long-term ones. An inversion of U.S. bond yields could bode well. This is because when a yield inversion occurs, it will be followed by a recession in the next 6 to 24 months.

ON Friday (4/1) the 10-year U.S. Treasury yield down to 2.38% from 2.47% on Friday (3/25) amid the latest developments in the Russia-Ukraine conflict and the U.S. government bond yield curve. The development of the conflict between Russia and Ukraine is improving. The potential for peace is increasingly open after Russia has withdrawn some of its troops in Ukraine. Meanwhile, the 5-year and 30-year U.S. bond yields on Monday (29/03) reversed for the first time since 2006. This condition increased market concerns about a potential recession. However, economists have pointed out that this indicator does not guarantee a recession, and it could be more than a year after the yield curve inverts before an economic downturn occurs.



BOND MARKET

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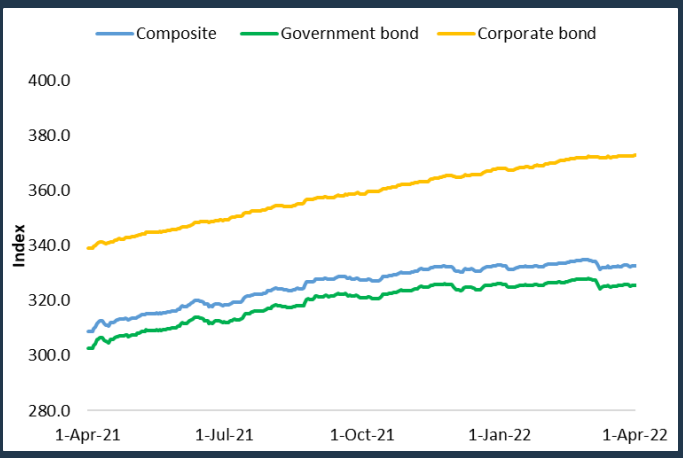
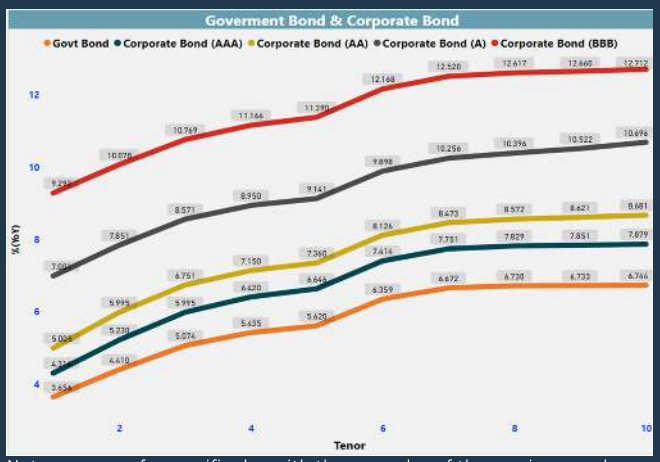
ON the fourth week of March 2022, for corporate bonds rated AAA, yields for 5-10 year tenors were in the range of 6.65%-7.88%. The yield of AA rated bonds with a tenor of 5-10 years was in the range of 7.36%-8.68%. For A-rated bonds with a tenor of 5-10 years, it was 9.14%-10.70%, and for BBB-rated bonds with a tenor of 5-10 years, it was 11.39%-12.71%.





Note: average of a specific day with the same day of the previous week.

GOVERNMENT BONDS

Series	Coupon (%)	Maturity Date (dd/mm/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Unit)
FR91	6.375	04/15/32	100	98.75	6.547	7,704,576
FR92	7.125	06/15/42	300	100.00	7.124	6,407,853
FR82	7.000	09/15/30	200	101.00	6.841	5,405,550
FR68	8.375	03/15/34	4,311	109.62	7.162	4,985,502
FR90	5.125	04/15/27	38,000	97.94	5.6	4,666,582
FR87	6.500	02/15/31	15,000	98.49	--	3,862,296
FR61	7.000	05/15/22	100,000	100.49	2.52	3,623,629
FR63	5.625	05/15/23	3,778	102.26	3.528	2,752,586
FR64	6.125	05/15/28	5,000	99.18	6.287	2,728,158
FR80	7.500	06/15/35	10,738	102.85	7.161	2,708,073

BOND ISSUANCE

BOND ISSUANCE & MATURITY

No	Company	Instruments	Issued Date	Amount (IDR Billion)	Coupon (%)	Tenor (Years)	Rating
1	PT Indomobil Finance Indonesia	Shelf Registration Bond IV Phase III Year 2022 Series A	Mar-28-2022	1,324.38	4.90	1	idA
2	PT Indomobil Finance Indonesia	Shelf Registration Bond IV Phase III Year 2022 Series B	Mar-28-2022	382.00	6.50	3	idA
3	PT Indomobil Finance Indonesia	Shelf Registration Bond IV Phase III Year 2022 Series C	Mar-28-2022	32.29	7.50	5	idA
4	PT Federal International Finance	Shelf Registration Bond V Finance Phase III Year 2022 Series A	Mar-28-2022	1,193.03	3.50	1	idAAA/AAA(idn)
5	PT Federal International Finance	Shelf Registration Bond V Finance Phase III Year 2022 Series B	Mar-28-2022	806.97	5.60	3	idAAA/AAA(idn)
6	PT Integra Indocabinet Tbk	Shelf Registration Bond I Phase II Year 2022 Series A	Mar-28-2022	197.47	9.00	3	idA
7	PT Integra Indocabinet Tbk	Shelf Registration Bond I Phase II Year 2022 Series B	Mar-28-2022	52.53	9.75	5	idA
8	PT Integra Indocabinet Tbk	Shelf Registration Sukuk Mudharabah I Phase II Year 2022 Series A	Mar-28-2022	83.80	9.00	3	idA(sy)
9	PT Integra Indocabinet Tbk	Shelf Registration Sukuk Mudharabah I Phase II Year 2022 Series B	Mar-28-2022	25.23	9.75	5	idA(sy)
10	PT Mayora Indah Tbk	Shelf Registration Bond II Phase II Year 2022 Series A	Mar-30-2022	1,200.00	7.00	5	idAA
11	PT Mayora Indah Tbk	Shelf Registration Bond II Phase II Year 2022 Series B	Mar-30-2022	300.00	7.50	7	idAA
12	PT Oki Pulp & Paper Mills	Bond II Year 2022 Series A	Mar-31-2022	1,318.65	5.75	1	idA+
13	PT Oki Pulp & Paper Mills	Bond II Year 2022 Series B	Mar-31-2022	1,800.54	9.00	3	idA+
14	PT Oki Pulp & Paper Mills	Bond II Year 2022 Series C	Mar-31-2022	380.82	9.75	5	idA+
15	PT Maybank Indonesia Finance	Shelf Registration Bond III Phase II Year 2022	Mar-31-2022	800.00	5.80	3	AA+(idn)
			TOTAL	**9,897.71**			

BOND MATURITY

APRIL

No	Company	Instrument	Maturity Date	Amount (IDR Billion)	Coupon (%)	Tenor (Years)	Rating
1	PT Maybank Indonesia Finance	Shelf Registration Bond II Phase II Year 2019 Series A	Apr-2-2022	650.00	9.00	3	AA+(idn)
2	PT Merdeka Copper Gold Tbk	Shelf Registration Bond II Phase I Year 2021 Series A	Apr-2-2022	559.60	7.50	1	idA
3	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond I Phase IV Year 2021 Series A	Apr-3-2022	1,081.43	7.25	1	idA+
4	PT Oki Pulp & Paper Mills	MTN IX Year 2019	Apr-5-2022	300.00	11.00	3	-
5	PT Asietex Sinar Indopratama	MTN II Year 2017 Series F	Apr-7-2022	10.91	11.00	5	-
6	PT Sinar Mas Multifinance	Shelf Registration Bond I Phase II Year 2019 Series B	Apr-10-2022	135.00	11.00	3	A-(idn)
7	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond II Phase II Year 2017 Series C	Apr-11-2022	925.00	8.30	5	idAAA
8	PT Hartadinata Abadi Tbk	MTN Syariah Mudharabah I Year 2019	Apr-12-2022	250.00	Floating	3	idA-(sy)
9	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase V Year 2019 Series B	Apr-16-2022	287.25	8.60	3	idAAA
10	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah III Phase IV Year 2019 Series B	Apr-16-2022	10.00	8.60	3	idAAA(sy)
11	PT Pegadaian	Shelf Registration Bond IV Phase IV Year 2021 Series A	Apr-16-2022	2,172.50	4.85	1	idAAA
12	PT Pegadaian	Shelf Registration Sukuk Mudharabah I Phase IV Year 2021 Series A	Apr-16-2022	599.20	4.85	1	idAAA(sy)
13	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond IV Phase IV Year 2021	Apr-19-2022	970.00	5.50	1	AA+(idn)
14	PT Japfa Comfeed Indonesia Tbk	Shelf Registration Bond II Phase II Year 2017	Apr-21-2022	1,000.00	9.60	5	AA-(idn)
15	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase IV Year 2019 Series B	Apr-23-2022	935.00	8.40	3	idAAA
16	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Sukuk Mudharabah I Phase III Year 2019 Series B	Apr-23-2022	145.00	8.40	3	idAAA(sy)
17	PT Integra Indocabinet Tbk	Shelf Registration Bond I Phase I Year 2021 Series A	Apr-24-2022	42.18	9.00	1	idA
18	PT Integra Indocabinet Tbk	Shelf Registration Sukuk Mudharabah I Phase I Year 2021 Series A	Apr-24-2022	52.50	9.00	1	idA(sy)
19	PT Astra Sedaya Finance	Shelf Registration Bond V Phase II Year 2021 Series A	Apr-25-2022	891.98	4.85	1	idAAA
20	PT Oto Multiartha	Bond III Year 2019 Series B	Apr-26-2022	320.00	8.75	3	idAA+
21	Perum Perumnas	MTN I Year 2017 Series B	Apr-26-2022	100.00	10.25	5	idBBB-
22	PT XL Axiata Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2017 Series C	Apr-28-2022	142.00	8.75	5	AAA(idn)
23	Perum Perumnas	MTN V Year 2019 Series A	Apr-30-2022	50.00	10.75	3	idBBB-
			Total	**11,629.55**			

NOTES: AMOUNT IN USD EXCLUDED.

BOND MATURITY

MAY

No	Company	Instrument	Maturity Date	Amount (IDR Billion)	Coupon (%)	Tenor (Years)	Rating
1	PT Bussan Auto Finance	Shelf Registration Bond I Phase II Year 2021 Series A	May-7-2022	500.00	4.90	1	AAA(idn)
2	PT Perkebunan Nusantara III (Persero)	MTN III Year 2019 Series A	May-9-2022	300.00	11.00	3	idBBB
3	PT Waskita Karya (Persero) Tbk	Shelf Registration Bond III Phase IV Year 2019 Series A	May-16-2022	484.00	9.00	3	idBBB
4	PT Medco Power Indonesia	Sukuk Wakalah II Year 2019 Series A	May-23-2022	832.70	10.00	3	idA(sy)
5	PT Bank Danamon Indonesia Tbk	Shelf Registration Bond I Phase I Year 2019 Series B	May-24-2022	852.00	8.55	3	AAA(idn)
6	PT Indofood Sukses Makmur Tbk	Bond VIII Year 2017	May-26-2022	2,000.00	8.70	5	idAA+
7	PT Pegadaian	Commercial Paper I Year 2021	May-26-2022	200.00	4.75	1	idA1+
8	PT Adhi Commuter Properti	Bond I Year 2021 Series A	May-27-2022	491.00	10.50	1	idBBB
9	PT Equity Finance Indonesia	MTN VII Phase I Year 2019 Series B	May-28-2022	37.50	13.00	3	-
10	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase I Year 2019 Series A	May-28-2022	1,401.00	9.50	3	idAA
11	PT Surya Artha Nusantara Finance	Shelf Registration Bond III Phase I Year 2019 Series B	May-28-2022	281.00	8.75	3	AA(idn)
12	PT Chandra Asri Petrochemical Tbk	Shelf Registration Bond II Phase II Year 2019	May-29-2022	750.00	9.50	3	idAA-
13	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond III Phase II Year 2019 Series C	May-29-2022	618.00	9.85	3	AA-(idn)
14	PT Oto Multiartha	Bond I Year 2017 Series C	May-30-2022	217.00	8.90	5	idAA+
15	PT Indosat Tbk	Shelf Registration Bond II Phase I Year 2017 Series C	May-31-2022	312.00	8.55	5	idAAA
16	PT Indosat Tbk	Shelf Registration Sukuk Ijarah II Phase I Year 2017 Series B	May-31-2022	160.00	8.55	5	idAAA(sy)
			Total	**9,436.20**			

NOTES: AMOUNT IN USD EXCLUDED.

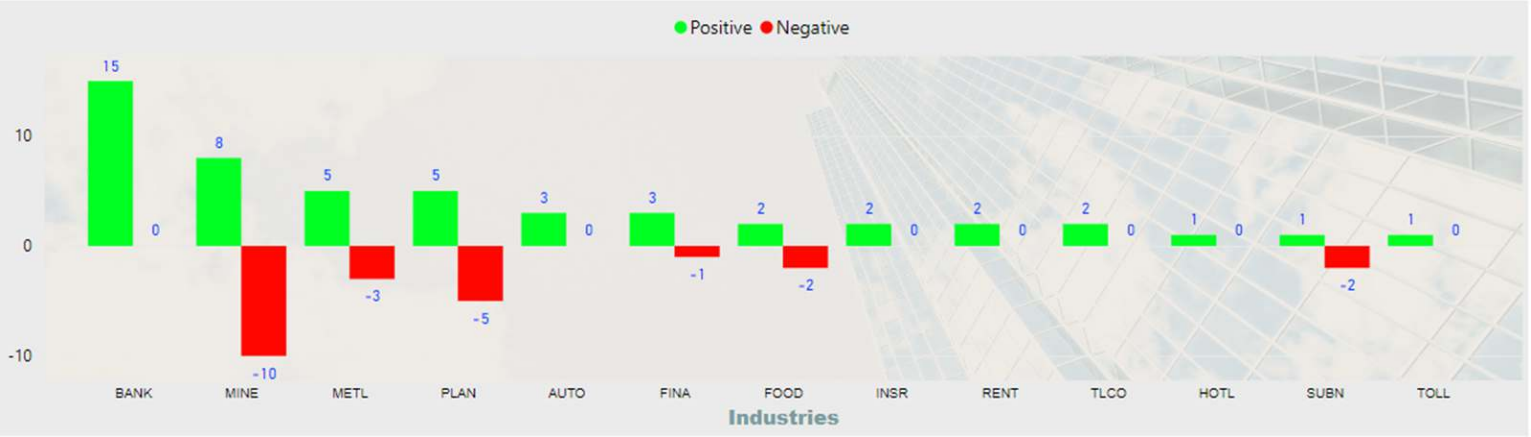
BOND MATURITY

JUNE

No	Company	Instrument	Maturity Date	Amount (IDR Billion)	Coupon (%)	Tenor (Years)	Rating
1	PT Sucor Investama	MTN IV Year 2019 Series C	Jun-2-2022	75.00	10.59	2	-
2	PT Indosat Tbk	Shelf Registration Bond I Phase II Year 2015 Series D	Jun-4-2022	337.00	10.25	7	idAAA
3	PT Indosat Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2015 Series D	Jun-4-2022	43.00	10.25	7	idAAA(sy)
4	PT Bank Tabungan Negara (Persero) Tbk	Shelf Registration Bond I Phase I Year 2012	Jun-5-2022	2,000.00	7.90	10	idAA+
5	PT Aneka Gas Industri Tbk	Shelf Registration Bond I Phase I Year 2017 Series B	Jun-6-2022	19.00	10.35	5	A-(idn)
6	PT Aneka Gas Industri Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2017 Series B	Jun-6-2022	99.00	10.35	5	A-(idn)
7	PT Mandiri Tunas Finance	Shelf Registration Bond III Phase II Year 2017 Series B	Jun-6-2022	240.00	8.85	5	idAA+
8	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase I Year 2021 Series A	Jun-8-2022	200.00	6.00	1	A+(idn)
9	PT Candrakarya Multikreasi	MTN I Phase I Year 2020 Series B	Jun-9-2022	25.50	11.25	2	-
10	PT Equity Finance Indonesia	MTN VII Phase II Year 2019 Series B	Jun-11-2022	25.30	13.00	3	-
11	PT Medco Energi Internasional Tbk	Shelf Registration Bond II Phase V Year 2017 Series C	Jun-14-2022	753.50	11.30	5	idA+
12	PT Bank Mandiri (Persero) Tbk	Shelf Registration Bond I Phase II Year 2017 Series A	Jun-15-2022	1,000.00	8.00	5	idAAA
13	PT Federal International Finance	Shelf Registration Bond V Phase I Year 2021 Series A	Jun-18-2022	628.00	4.60	1	idAAA
14	PT Pemodalan Nasional Madani Ventura Syariah	Sukuk Mudharabah I Year 2021	Jun-20-2022	262.70	Floating	1	-
15	PT Semen Indonesia (Persero) Tbk	Shelf Registration Bond I Phase I Year 2017	Jun-20-2022	3,000.00	8.60	5	idAA+
16	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond III Phase I Year 2021 Series A	Jun-20-2022	600.00	6.75	1	idAA-
17	PT Waskita Fim Perkasa Realti	MTN Year 2021	Jun-20-2022	165.00	11.75	1	-
18	PT Waskita Karya Realty	MTN Year 2021	Jun-20-2022	85.00	11.50	1	-
19	PT HK Realtindo	Sukuk Mudharabah IV Year 2019 Series B	Jun-21-2022	700.00	Floating	3	-
20	PT Lautan Luas Tbk	Shelf Registration Bond II Phase I Year 2017	Jun-21-2022	200.00	10.50	5	idA-
21	PT Adhi Karya (Persero) Tbk	Shelf Registration Bond II Phase I Year 2017	Jun-22-2022	2,997.00	9.25	5	idA-
22	PT Telkom Indonesia (Persero) Tbk	Shelf Registration Bond I Phase I Year 2015 Series A	Jun-23-2022	2,200.00	9.93	7	idAAA
23	PT Adhi Karya (Persero) Tbk	Shelf Registration Bond II Phase II Year 2019 Series A	Jun-25-2022	556.00	9.25	3	idA-
24	PT Federal International Finance	Shelf Registration Bond IV Phase I Year 2019 Series B	Jun-25-2022	1,042.33	8.55	3	idAAA
25	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase I Year 2019 Series B	Jun-25-2022	1,224.00	8.50	3	idAAA
26	PT Indosat Tbk	Bond VIII Year 2012 Series B	Jun-27-2022	1,500.00	8.88	10	idAAA
27	PT Bank Tabungan Negara (Persero) Tbk	Shelf Registration Bond III Phase II Year 2019 Series B	Jun-28-2022	1,168.00	8.75	3	idAA+
28	PT Tridomain Performance Materials	Obligasi II Year 2019	Jun-28-2022	400.00	10.75	3	-
29	PT Bank KB Bukopin Tbk	Shelf Registration Subordinated Bond II Phase I Year 2015	Jun-30-2022	400.00	12.00	7	idAA
			Total	**21,945.33**			

NOTES: AMOUNT IN USD EXCLUDED.

NEWS ANALYTICAL



Description:

AUTO : Automotive
BANK : Banking
FINA : Multifinance
FOOD : Food and Beverage
HOTL : Hotel and Tourism
INSR : Insurance and Guarantee
METL : Metal and Gold
MINE : Mining
PLAN : Plantation
RENT : Vehicle Rental and Transportation
SUBN : Subnational Entity
TLCO : Telecommunication
TOLL : Toll Road

INDUSTRIAL NEWS

NEWS ANALYTICAL

AUTOMOTIVE

POSITIVE

Penjualan Mobil Listrik Kian Melesat

Hal ini didorong oleh terjadinya pandemi virus baru Covid-19 sejak 2020 menguatkan kesadaran warga dunia pada isu-isu lingkungan hidup, sehingga mobil listrik yang ra mah lingkungan makin diminati. Di sisi lain, kian meluasnya vaksinasi anti-Covid-19 dosis kedua hingga *booster* membawa optimism pandemi mereda menuju endemi, sehingga konsumen tidak lagi menunda pembelian mobil.

NEGATIVE

BANKING

POSITIVE

Kredit Skala Mikro Melejit

Hal ini karena kalangan perbankan melihat ceruk pasar pembiayaan Usaha Mikro Kecil Menengah (UMKM) masih cukup terbuka sejalan dengan upaya peningkatan porsi kredit di sektor tersebut.

NEGATIVE

INDUSTRIAL NEWS

NEWS ANALYTICAL

FOOD AND BEVERAGES

POSITIVE

Neraca Komoditas Akan Perbaiki Tata Kelola Pangan Nasional

Penggunaan neraca komoditas akan membuat data ketersediaan, konsumsi, ekspor dan impor pangan nasional menjadi lebih valid dan dapat diandalkan sehingga bisa menjadi basis pengambilan kebijakan pangan yang memadai bagi pemerintah.

NEGATIVE

Perubahan Iklim Ancam Ketahanan Pangan RI

Perubahan iklim menyebabkan frekuensi, intensitas, dan durasi bencana geohidrometeorologi makin meningkat. Daya adaptabilitas dan produktivitas tanaman semakin menurun dan ini akan mengancam ketahanan pangan.

HOTEL AND TOURISM

POSITIVE

Sinyal Positif Perhotelan di Bali Mulai Terlihat

Sebab, pergerakan positif terlihat dari minat wisatawan asing, seperti dari Eropa dan Australia, yang antusiasnya tinggi untuk kembali berkunjung ke Bali dan ini terbukti dari permintaan yang masuk untuk bulan Agustus, September dan bulan-bulan berikutnya.

NEGATIVE

INDUSTRIAL NEWS

INSURANCE AND GUARANTEE

POSITIVE

Asuransi Umum Harus Siap Hadapi Normalisasi Restrukturisasi Kredit

Hal ini guna mengantisipasi kemungkinan terburuk dan asuransi umum juga diharapkan dapat memastikan ketersediaan dukungan modal tambahan.

NEGATIVE

METAL AND GOLD

POSITIVE

Harga Emas Siap Tembus Level Tertinggi

Hal ini terjadi karena pasar membaca risiko resesi ekonomi Amerika Serikat. Investor juga mempertimbangkan dampak sanksi baru AS terhadap Rusia sehingga masih menggenggam logam mulia itu sebagai lindung nilai.

NEGATIVE

China Picu Gejolak Logam

Pembatasan mobilitas turut menjadi tantangan bagi pelaku industri di Negeri Tirai Bambu yang bisa membuat gangguan pasokan. Hal itu turut berpengaruh di tengah kondisi global yang dibayangi dampak pengetatan moneter oleh bank sentral Amerika Serikat (AS) dan Uni Eropa. China juga menjadi biang keladi langkah kesepakatan Inggris dan Amerika Serikat menurunkan tarif terhadap baja dan aluminium Inggris.

INDUSTRIAL NEWS

MINING

POSITIVE

Harga Gas Alam Melonjak

Kenaikan harga gas alam tidak terlepas dari pasokan yang menurun dan tren kenaikan harga minyak. Di tambah, situasi geopolitik Rusia dan Ukraina makin membuat harga gas alam melambung.

NEGATIVE

Impor Minyak Kian Membengkak

Sebab saat harga minyak mentah masih berada di level yang tinggi, produksi minyak di dalam negeri atau lifting masih jauh di bawah target per Januari 2022 hanya mencapai 573.000 barel per hari dari target Anggaran Pendapatan dan Belanja Negara (APBN) 703.000 barel per hari.

MULTIFINANCE

POSITIVE

Aset Industri Pembiayaan Naik Moderat

Hal ini karena industri ini merupakan pemain tengah antara konsumen dan produsen barang atau jasa, juga antara pemilik sumber dana dan pihak yang butuh pendanaan.

NEGATIVE

Multifinance yang Gulung Tikar Bakal Bertambah

Hal ini kebanyakan karena dari sisi permodalan, para pengusaha *multifinance* tidak bisa memenuhi ketentuan. Kemudian juga pengelolaan yang kurang baik, membuat pengawas terpaksa mencabut izin.

INDUSTRIAL NEWS

NEWS ANALYTICAL

PLANTATION

POSITIVE

Industri Minyak Goreng Serap 10% Produksi CPO Nasional

Dengan serapan CPO sebesar itu, produksi minyak goreng nasional mencapai 4,7 juta kiloliter (kl) dengan kebutuhan konsumsi 3,82 juta kilo liter sehingga diperkirakan masih ada surplus 900 ribu-1 juta kilo liter.

NEGATIVE

Harga CPO Diramal Turun

Hal ini dipicu oleh harga minyak mentah yang turun sekitar 4%. Kekhawatiran atas perlambatan permintaan bahan bakar di China membuat CPO menjadi pilihan yang kurang menarik untuk bahan baku biodiesel.

SUBNATIONAL ENTITY

POSITIVE

Kiat Daerah Tingkatkan Pendapatan Asli Daerah

Langkah tersebut dilakukan untuk mengurangi ketergantungan dana transfer daerah dari pemerintah pusat. Untuk itu, upaya pemerintah daerah mengoptimalkan sumber pendapatan daerah dari sektor dana perimbangan ini harus mendapat perhatian serius, dengan lebih menggali potensi pendapatan daerah lainnya, melalui dana bagi hasil pajak.

NEGATIVE

Pemda Jangan Hambat Pemulihan Ekonomi

Pasalnya, belanja negara sudah mengalami normalisasi, namun belanja daerah masih terkontraksi. Jadi untuk momentum pemulihan, ekonomi jangan sampai melemah karena faktor Aanggaran Pendapatan dan Belanja Negara dan Daerah yang seharusnya bisa saling mendukung dari sisi belanjanya.

INDUSTRIAL NEWS

NEWS ANALYTICAL

TELECOMMUNICATION

POSITIVE

Tahun 2023, RI Akan Miliki 2 Satelit High Throughput Satellite (HTS)

Dua satelit itu akan memberikan layanan akses internet untuk 150 ribu titik layanan publik di seluruh wilayah Indonesia, khususnya pelosok yang belum terjangkau akses internet melalui layanan *broadband*.

NEGATIVE

TOLL ROAD

POSITIVE

Enam Proyek Jalan Tol Rp88,39 Triliun Dilelang

Sebagai informasi, keenam ruas tol yang dilelang Badan Pengatur Jalan Tol (BPJT) pada awal tahun ini adalah Sentul Selatan-Karawang Barat, Jalan Tol Kamal-Teluknaga-Rajeg, JORR Elevated Cikunir-Ulujami, Akses Patimban, Bogor-Serpong Via Parung, serta Tol Gilimanuk-Mengwi dengan perkiraan total nilai investasi sekitar Rp95 triliun.

NEGATIVE

VEHICLE RENTAL AND TRANSPORTATION

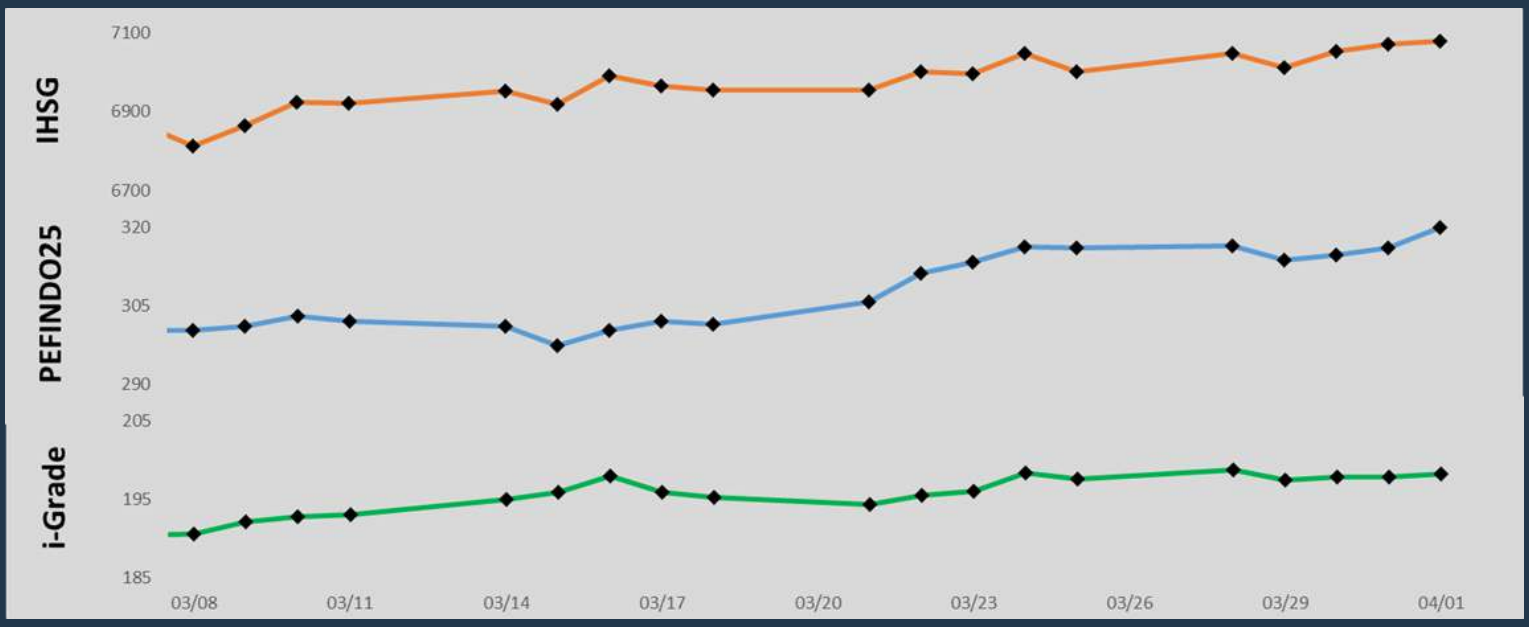
POSITIVE

Proyek Kereta Api Cepat Dikebut

Percepatan perlu segera dilakukan mengingat *commercial operation date* rencananya akan dilakukan pada Juni 2023. Sejauh ini semua perkembangan dari pekerjaan Kereta Cepat Jakarta-Bandung dapat berjalan dengan baik dan memuaskan, kerja sama antara Indonesia dan Tiongkok juga terjalin dengan baik.

NEGATIVE

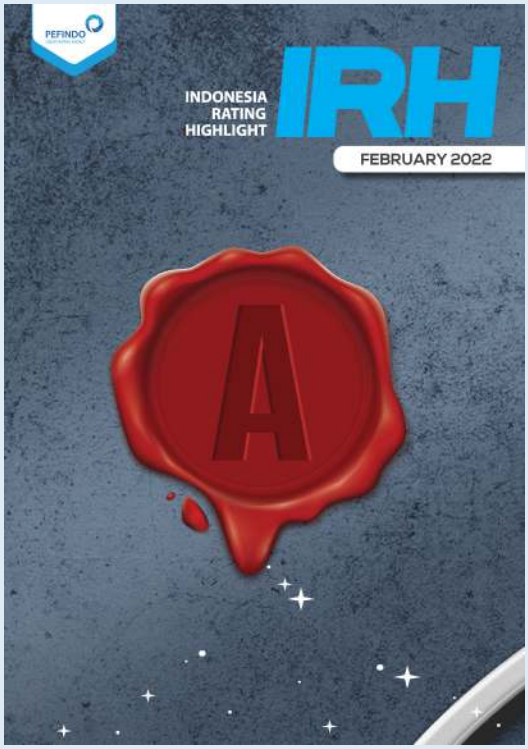
STOCK INDEX



Period	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
Mar-3-2022	% (WoW)	0.58%	1.49%	0.48%
Mar-11-2022	% (WoW)	-0.08%	-0.07%	0.21%
Mar-18-2022	% (WoW)	0.47%	-0.16%	1.19%
Mar-25-2022	% (WoW)	0.68%	4.83%	1.13%
Apr-1-2022	% (WoW)	1.09%	1.23%	0.38%

PUBLICATION

In addition to rating services, **PEFINDO** also publishes two magazines: **Indonesia Rating Highlight (IRH)** and **Indonesia Sectoral Review (ISR)**. The publication of these magazines is aimed to cater to investors' needs in obtaining information on micro and macro-economic conditions of Indonesia. Both magazines also offer risk analysis in relation to certain industrial sectors. In addition, get our research such as research on demand services.



Indonesia Rating Highlight (IRH)

Published 2 (two) times a year. Including a rating report from active companies rated.

Indonesia Sectoral Review (ISR)

Published 6 (six) times a year. Containing economic and monetary, bond markets, sectoral review, and company review.

TO SUBSCRIBE, CONTACT:
PEFINDO MARKETING TEAM:
(+ 62) 21 50968469

Weekly Economic Update

Presented By Economic Research Division of PEFINDO
pef-economic@pefindo.co.id

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