WEEKLY ECONOMIC UPDATE

PERIOD OF 14 - 18 NOVEMBER 2022

Presented by
Economic Research Division of PEFINDO

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GLOBAL

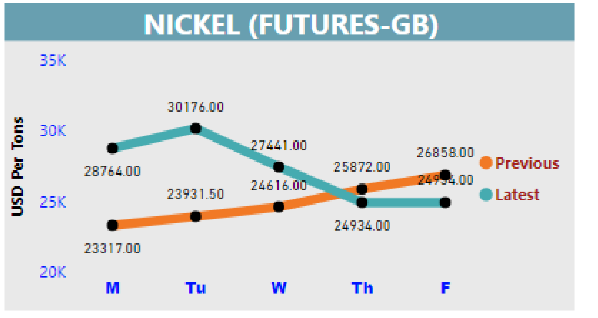
- The results of the US midterm election indicated that the US Democratic Party remained in control of the Senate, even though the Republicans won a narrow victory in the House of Representatives. This result means that the US Congress is divided in two, and this means that control of the Senate remains in the hands of the Democrats because if there is an even vote, Vice President Kamala Harris can vote to break the deadlock.
- The Producer Price Index (final demand) in the US rose 0.2% (mom) or 8% (YoY) in October 2022 (lowest since July 2021) driven by an increase in goods prices of 0.6% (the biggest increase since June) due to the 5.7% increase in gasoline prices. On the other hand, service costs, retail fuels and lubricants decreased.US industrial output slows 0,1% in October amid a drop in oil output (-1.9%) and as manufacturing posted only a modest gain (2.0%). Utility output fell 1,5% last month (3rd straight decline), and industrial capacity slipped to 79.9%.
- Russia's economy has entered a recession as gross domestic output fell by 4% in the third quarter, following a similar 4% contraction in the second quarter, as Western sanctions pummel Russia's economy following Moscow's offensive in Ukraine. This recession is the third time since late 2020 and early 2021 due to Covid-19 Pandemic.
- The UK economy contracted -0.2% in Q3-2022 and putting it on the brink of recession after Q2-2022 revised its economic growth from -0.1% to positive growth of 0.2%. This gives a signal that a long recession is imminent.
- Japanese inflation hit a four-decade high (3.6% YoY) fuelled by high energy costs and a weak yen and ramping up pressure on the central bank to move away from its ultra-loose monetary policies. Core inflation has now exceeded the Bank of Japan's 2% price target for seven straight months.
- India's consumer price inflation (CPI) in October 2022 was at the level of 6.77 percent (YoY), down compared to inflation in September which was at the level of 7.41 percent (YoY) and was the lowest level in the last three months. Meanwhile, inflation based on wholesale prices (WPI) fell to its lowest level in 19 months at 8.39 percent (YoY).
- Malaysia's economy grew 14.2% (YoY) in Q3-2022 (higher than Q2: 8.9% YoY). The surge in growth was triggered by increasing domestic demand and strong exports, in addition to the baseline effect that occurred.
- Hong Kong experienced an economic contraction of 4.5% (YoY) in Q3-2022. This contraction continues the downward trend that occurred in Q2-2022 (-1.3% YoY). Weak foreign trade (Exports of goods fell -15.6% and services fell -3.8%) became the cause of a deeper contraction.

DOMESTIC

- Indonesia's trade balance in October 2022 recorded a surplus of USD5.67 billion and continued the surplus trend for 30 consecutive months. Exports in October 2022 reached USD24.81 billion (12.3% YoY growth) and imports reached USD19.14 billion (17.44% YoY growth). Cumulatively, the trade balance surplus from Jan-Oct 2022 reached USD45.52 billion (growing 47.31% YoY).
- Foreign Debt in Q3-2022 decreased to USD394.6 billion (down 7% (YoY) from Q2-2022: USD403.6 billion), so the ratio of external debt to GDP was around 30.1% (down from 31.8% in Q2-2022). The decline in external debt was deeper than in the previous quarter which reached 2.9% (YoY). Government external debt decreased from USD187.3 billion to USD182.3 billion, while private external debt decreased from USD207.7 billion to USD204.1 billion.
- Bank Indonesia raised the BI 7-Day Reverse Repo Rate (BI7DRR) by 50 bps to 5.25%. The Deposit Facility interest rate is 50 bps to 4.50%, and the Lending Facility interest rate is 50 bps to 6.00%. The decision to increase interest rates is a front-loaded, pre-emptive, and forward-looking step to reduce inflation expectations which are currently still high, and ensure that core inflation is to return to the target of 3.0 ± 1% in the first half of 2023.
- The current account balance recorded a surplus of USD4.4 billion (1.3% of GDP) supported by a surplus in the non-oil and gas trade balance in line with strong demand for exports and windfall in commodity prices, as well as a reduced deficit in the oil and gas trade balance due to falling oil prices. On the other hand, the capital and financial account balance experienced a deficit of USD6.1 billion (1.8% of GDP) due to global financial market uncertainties which prompted net portfolio investment outflows. Overall, the Balance of Payments experienced a deficit of USD1.3 billion in Q3-2022 and the position of foreign exchange reserves of USD130.8 billion (equivalent to financing 5.7 months of imports) indicates that the Balance of Payments remains strong supporting external resilience.
- The Asian Development Bank (ADB) approved a USD500 million loan to promote financial inclusion in Indonesia through reforms that will increase access to financial services for vulnerable groups, especially MSMEs, women, youth, and residents in rural areas.
- The Pandemic fund program initiated by the Indonesian G20 Presidency has succeeded in raising US$1.4 billion from 20 contributors, namely G20 members, non-G20 countries, and three world philanthropic institutions. President Joko Widodo said that the estimated need for a pandemic fund is US$31.1 billion. However, pandemic funds are not the only instrument used for Health system preparedness and it is believed that these voluntary contributions will continue to grow as the ability to prevent and deal with pandemics improves.

COMMODITIES

- The increase in interest rates caused most commodity prices to decrease. The deepest corrections were on Nickel (-7.80%) and crude oil (-4.40%).
- Brent oil prices fell more than 8.00% on a weekly basis into the weekend, after increasing as high as $95.99 a barrel last week. This was due to fears of a more aggressive increase in US interest rates and the increasing number of Covid-19 cases in China adding to demand concerns in the world's largest crude oil importer.
- Oil supplies tightened in November as OPEC+ implemented their latest production cuts to support the market. The policy is predicted to continue until next year.
- Coal prices returned to a modest increase of around 2.33% on a weekly basis to $326.8 per metric ton on Friday, November 18, 2022, after decreasing around 2.99% last week due to weak demand due to recession fears.
- Gold hit a three-month high around USD1780/Troy Ounce to close Tuesday on fears of an escalation in the Ukraine crisis, but prices decreased back about 1.00% through the weekend as tensions eased and the dollar bounced. Higher interest rates put Gold under selling pressure.
- The increase in interest rates also caused the price of palm oil to fall by around 9.5% on a weekly basis as of November 18, 2022, which was trading at the $3850 level. Meanwhile last week it was trading at the $4100 level.



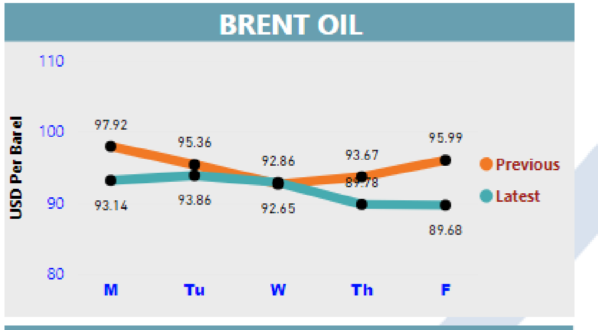
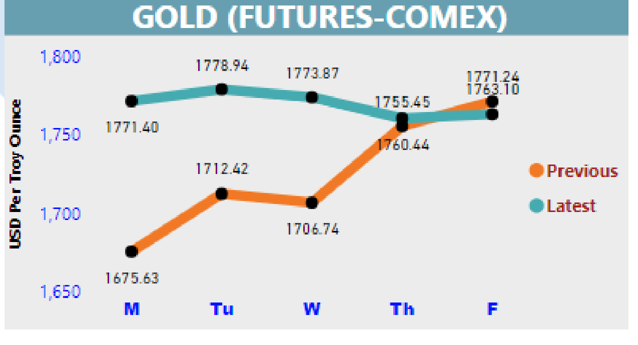
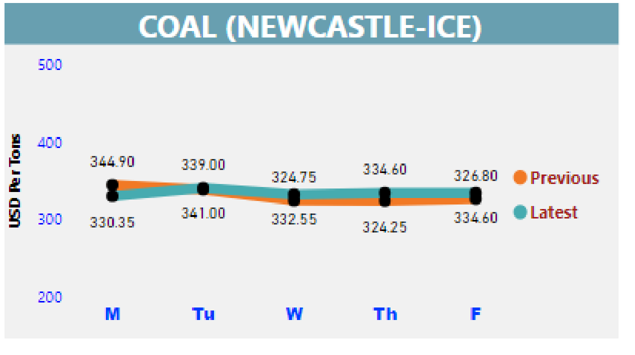
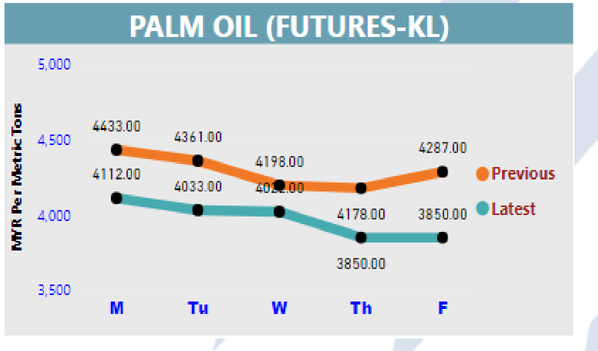


Chart 1. Commodity Prices







Previous : 11/7/22 – 11/11/22
Latest : 11/14/22 – 11/18/22

Source: Bloomberg & Investing (2022).

STOCKS

- Stock trading on Wall Street fell at the end of the week. 2-year Treasury yields jumped 4.45%, raising fears that higher interest rates will trigger a recession.
- Stocks that are prone to recession and higher interest rates cause losses in the S&P 500 Stock Index, there is decrease in material and consumer discretionary stocks. Meanwhile, defensive stocks such as healthcare outperformed. On a weekly basis as of November 18, 2022, the S&P 500 Stock Index has decreased by 1.16%.
- However, the EURO STOXX 50 Index, the Shanghai Stock Exchange Composite Index, and the Hang Seng Index remained stable, experiencing weekly increases of 1.64%, 0.32%, and 3.85% respectively.
- JCI weakened by 0.10% this week, due to net selling pressure from foreign investors. As of November 18, 2022, the JCI remained circulating in a positive orbit after rising 0.54% or 37 points to 7,082. The transportation sector weakened the most by 1.05% followed by the infrastructure and health sectors. while the strongest consumer cycle sector rose by 0.67%, followed by the financial, property, energy, various non-cyclical consumer industries, technology, and basic industries.

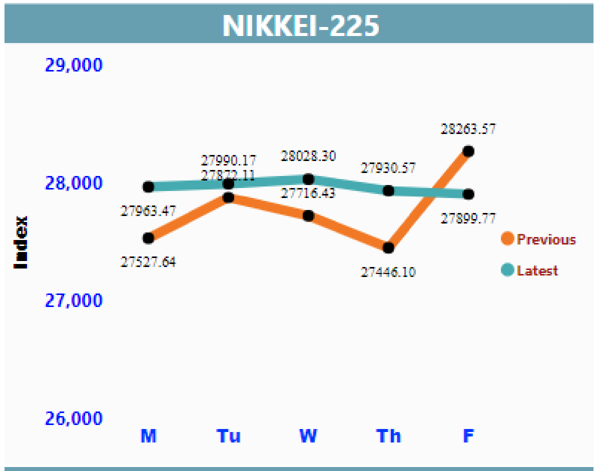
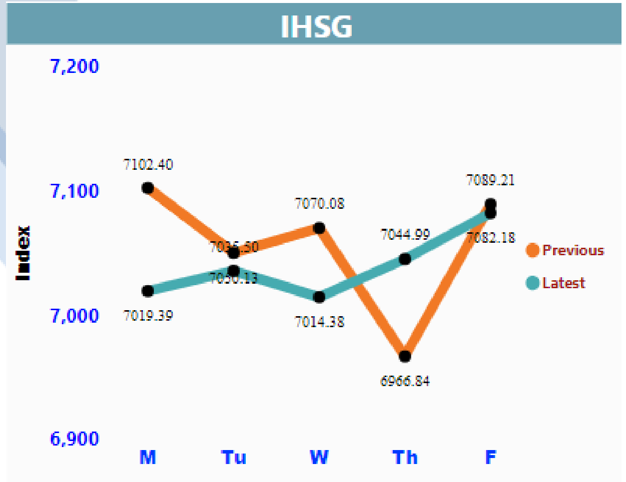
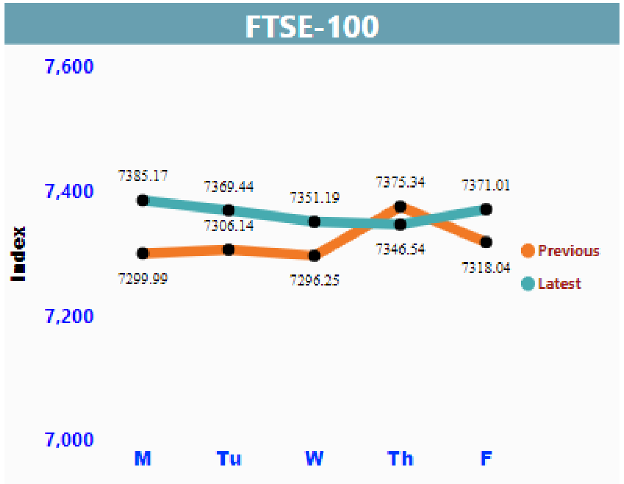
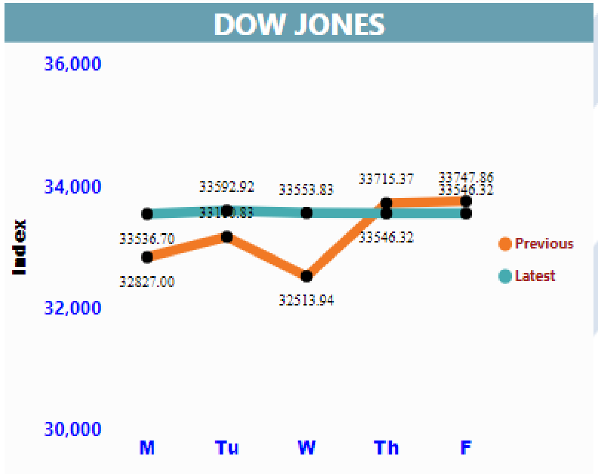


Chart 2. Stock Index







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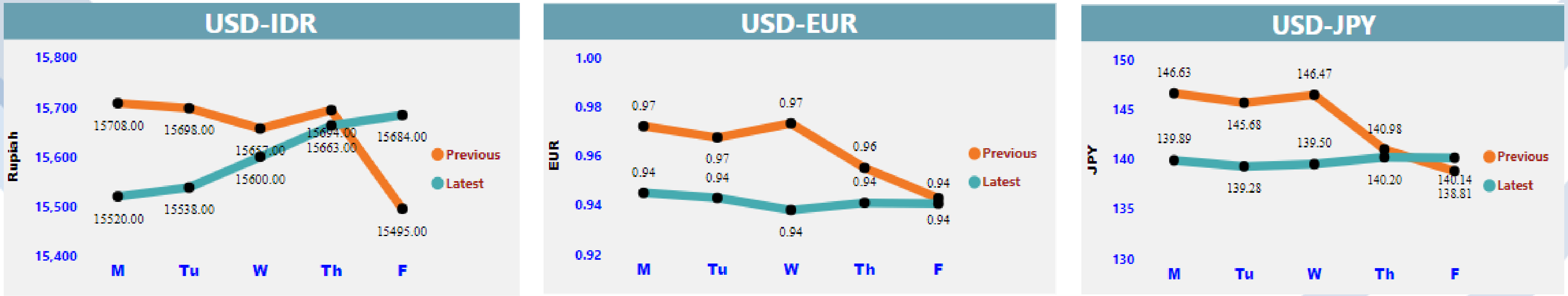
Source: Bloomberg & Investing (2022).

FOREIGN EXCHANGE

- The dollar index weakened last week and is hovering around 106 after moving above 110 the previous week. The latest weaker inflation data and statements by Fed policy makers fueled speculation about opportunities to slow rate hikes.
- The euro tends to weaken as investors worry about inflation in the region. The euro was trading at EUR1.04 per US dollar, depreciating from an average of EUR1.01 per US dollar in the previous week.
- The pound depreciated as investors were not too impressed by the UK government's latest budget, which raised taxes and tightened public spending to cool inflation. The market sees it as negative as the tax hike weighs on the purchasing power of households, which are, at the same time, pressured by the high cost of living due to soaring energy prices.
- Most Asian currencies were flat in response to a weaker dollar. The Japanese yen moved at JPY140 per US dollar last week after the previous week's average of JPY144 per US dollar. Meanwhile, the South Korean won averaged KRW1,329 per US dollar last week (vs. KRW1,370 per US dollar). In Southeast Asia, the Singapore dollar hovered around SGD1.37 per US dollar (vs. SGD1.39 per US dollar in the previous week). Meanwhile, the Malaysian ringgit and Thai Baht traded at an average of MYR4.56 per US dollar and THB35.75 per US dollar (vs. MYR4.70 per US dollar and THB36.70 per US dollar in the previous week).
- The rupiah was at an average of IDR15,597 per US dollar last week after being depressed by IDR15,650 per US dollar in the previous week. The appreciation was in line with a weaker US dollar and positive catalyst due to a strong trade surplus.

Chart 3. Foreign Exchange



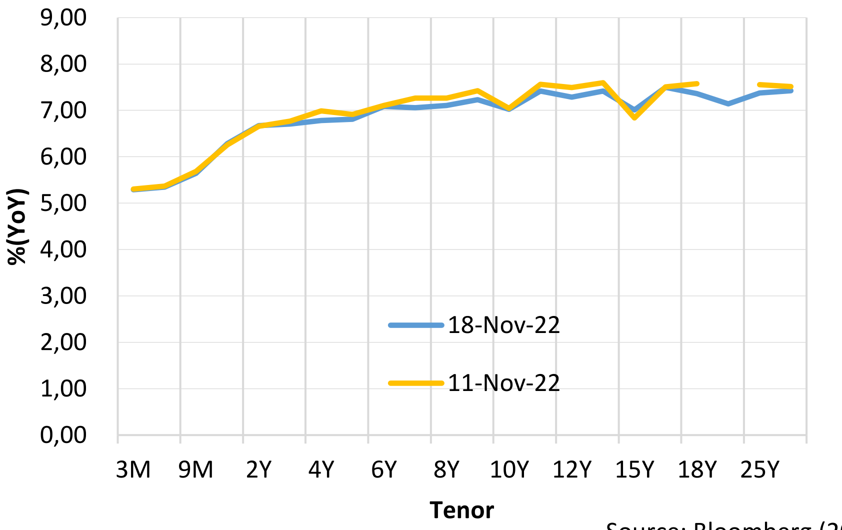
Previous : 11/7/22 – 11/11/22
Latest : 11/14/22 – 11/18/22

Source: Bloomberg & Investing (2022).

YIELD

- Inverted US treasury yields deepened after the 10-year yield declined from an average of 4.01% in the previous week to 3.77% last week. On the other hand, short-term yields tend to be stiff to the downside by staying at the 4.40% average. This latest data is the most inverted since the Asian financial crisis in 1999.
- Foreign investors posted net purchases of IDR4.22 trillion during Monday-Thursday last week, higher than IDR2.24 trillion in the previous week. With the net purchase, foreign ownership slightly increased from 13.9% to 14.0% with a total outstanding of IDR722.06 trillion. In contrast, foreigners posted IDR3.01 trillion in net sales in the stock market during the period (vs. IDR0.76 trillion in the previous week).
- The government swapped IDR299 billion in bonds maturing in 2023 to 2027 with notes maturing in 2033 to 2043 on November 17, the Ministry of Finance's debt management office said in a statement.
- Government bond yields moved lower after previously hitting a record. The 2-year yield fell from an average of 6.96% in the previous week to 6.76% in the last week. Meanwhile, the 10-year yield fell to an average of 7,044 last week after hitting a record high in 2022 on October 25, 2022 (7.67%). The trade surplus and accommodative policies became positive catalysts for the decline after the correction due to the 75-bps increase in the Fed. In addition, the market is also supported by central bank intervention to maintain economic stability.

Chart 4. Government Bond Yield Curve



Source: Bloomberg (2022).

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- The decline in government bond yields pushed down corporate bond yields. The 3-year AAA rating, the most demanded tenor, posted a slight decline, about 7 bps to 7.299% average last week from 7.22% the previous week's average. A sharper decline occurred in BBB's rating for the same tenor, which fell 10 bps to an average of 11.392% last week.
- The risk premium tends to rise, especially for high ratings. The 3-year AAA rating offered a premium of 41 bps on average last week, higher than the 39 average in the previous week. Meanwhile, the premium for the AA rating rose from 115 bps to 121 bps. In contrast, BBB's rating premium was relatively flat at 459 bps.
- Some companies, mainly commodity-based, are reducing their exposure to dollar-denominated debt. A strong dollar increases debt risk because it makes it more expensive to pay off. Indika Energy Tbk has paid more than USD300 million through bond tenders and open market purchases by 2022. Adaro Energy Indonesia Tbk has bought back approximately USD20 million of the USD750 million 2024 bonds on the open market in September. ABM Investama Tbk bought back USD40 million in a tender on USD200 million bonds maturing in 2026. Meanwhile, Bumi Resources Tbk paid off USD1.2 billion in 2022 debt in November.
- The INDOBeX Composite Total Return posted an increase amid easing pressure on the bond market due to foreign inflows into the domestic bond market. The government bond market posted a higher performance last week compared to corporate bonds. Corporate bonds have to face rising premiums amid a decline in the benchmark, especially for ratings above A.

Chart 5. Bond Index

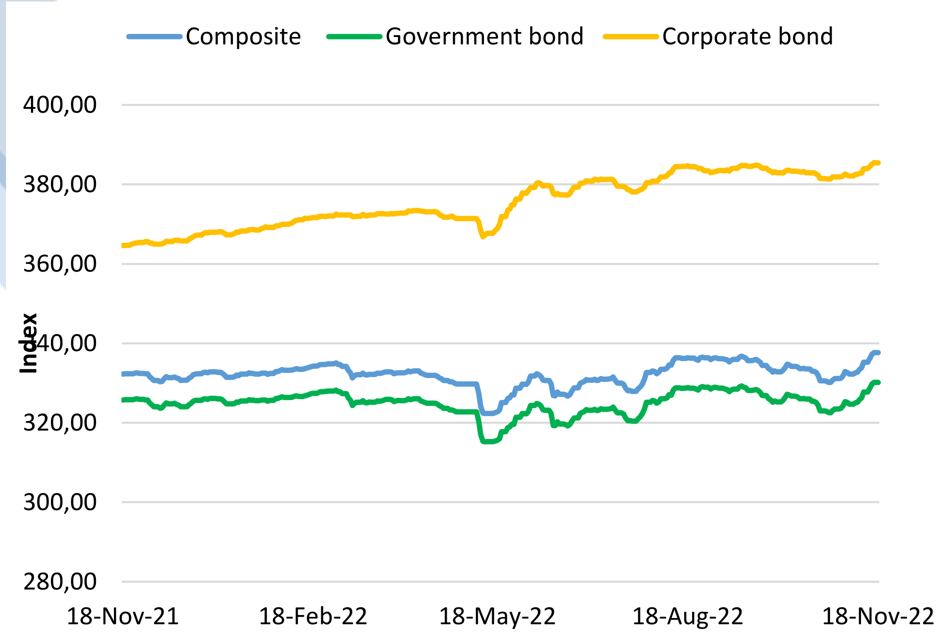
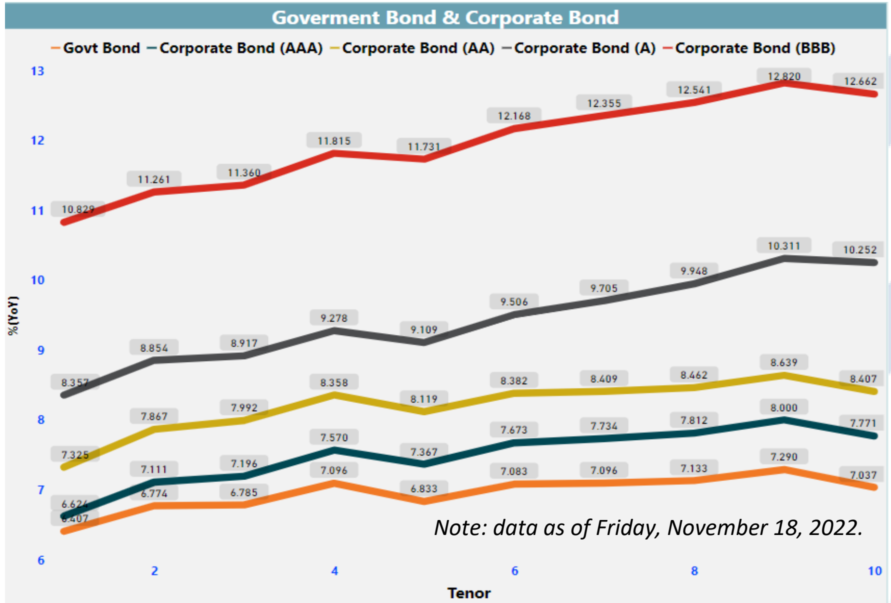


Chart 6. Corporate Bond Yield of Various Ratings



Source: Bloomberg (2022), PHEI, processed by PEFINDO.

GOVERNMENT BOND

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

Series	Coupon (%)	Maturity Date (dd/mm/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Unit)
PBS029	6.375	03/15/34	500	91.50	--	5,111,803
FR91	6.375	04/15/32	10,000	95.55	--	4,810,136
FR81	6.500	06/15/25	40,000	99.70	6.626	4,084,829
FR63	5.625	05/15/23	7,113	100.07	5.478	3,681,345
FR96	7.000	02/15/33	300	101.10	6.847	2,714,878
FR90	5.125	04/15/27	250,000	93.75	6.791	1,806,379
FR70	8.375	03/15/24	50,000	102.50	6.351	1,790,684
FR92	7.125	06/15/42	9,500	100.10	7.115	1,618,014
FR68	8.375	03/15/34	2,200	107.85	7.339	1,477,075
FR82	7.000	09/15/30	5,000	99.10	7.150	1,322,301

Source: Bloomberg (2022).

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ISSUANCE

No Bond Issuance for Period of 14 November – 18 November 2022.

MATURITY

Table 3. Corporate Debt Maturity – November 2022

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
NOVEMBER							
1	PT Astra Sedaya Finance	Shelf Registration Bond III Phase IV Year 2017 Series C	Nov-2-2022	200.00	7.65	5	AAA(idn)
2	PT Astra Sedaya Finance	Shelf Registration Bond V Phase III Year 2021 Series A	Nov-2-2022	540.94	3.75	1	$_{id}$AAA
3	PT Bank CIMB Niaga Tbk	Shelf Registration Bond II Phase III Year 2017 Series C	Nov-2-2022	843.00	7.75	5	$_{id}$AAA
4	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond II Phase II Year 2017 Series A	Nov-3-2022	451.50	7.20	5	$_{id}$AAA
5	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah II Phase II Year 2017 Series A	Nov-3-2022	83.50	7.2	5	$_{id}$AAA$_{(sy)}$
6	PT BCA Finance	Shelf Registration Bond III Phase I Year 2019 Series C	Nov-5-2022	498.00	7.80	3	$_{id}$AAA
7	PT J Resources Asia Pasifik Tbk	Shelf Registration Bond I Phase VII Year 2021	Nov-6-2022	257.26	9.25	1	$_{id}$BBB+
8	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond III Phase I Year 2019 Series B	Nov-7-2022	2,089.35	7.60	3	$_{id}$AAA
9	PT Federal International Finance	Shelf Registration Bond V Phase II Year 2021 Series A	Nov-7-2022	975.33	3.60	1	$_{id}$AAA
10	PT J Resources Asia Pasifik Tbk	Shelf Registration Bond I Phase VI Year 2020 Series A	Nov-7-2022	252.17	9.25	1	$_{id}$BBB+
11	PT Bussan Auto Finance	Bond III Year 2019 Series B	Nov-8-2022	1,200.00	8.20	3	$_{id}$AAA
12	PT Hotel Indonesia Natour (Persero)	MTN V Year 2019	Nov-8-2022	45.00	11.50	3	-
13	PT Marga Lingkar Jakarta	Bond I Year 2017 Series B	Nov-8-2022	217.00	7.75	5	$_{id}$AAA$_{(sf)}$
14	PT Perusahaan Pengelola Aset (Persero)	MTN I Year 2019 Series B	Nov-8-2022	450.00	10.30	3	$_{id}$AA
15	PT Indosat Tbk	Shelf Registration Bond II Phase II Year 2017 Series C	Nov-9-2022	498.00	7.65	5	$_{id}$AAA
16	PT Indosat Tbk	Shelf Registration Sukuk Ijarah II Phase II Year 2017 Series C	Nov-9-2022	14.00	7.65	5	$_{id}$AAA$_{(sy)}$
17	PT Pupuk Indonesia (Persero)	Shelf Registration Bond I Phase II Year 2017 Series B	Nov-9-2022	1,774.00	7.90	5	AAA(idn)
18	PT Maybank Indonesia Finance	Shelf Registration Bond I Phase IV Year 2017 Series B	Nov-15-2022	50.00	7.90	5	AA+(idn)

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
19	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond I Phase II Year 2017 Series C	Nov-15-2022	1,345.00	7.60	5	idAAA
20	PT Ultrajaya Milk Industry &Trading Company Tbk	MTN Year 2020 Series B	Nov-17-2022	900.00	8.00	2	idAA-
21	PT HK Realtindo	MTN I Year 2019 Series C	Nov-20-2022	334.50	10.75	3	-
22	PT Kereta Api Indonesia (Persero)	Bond I Year 2017 Series A	Nov-21-2022	1,000.00	7.75	5	idAA+
23	PT Permodalan Nasional Madani Venture Capital	MTN II Year 2020	Nov-24-2022	250.00	7.00	2	-
24	PT Merdeka Copper Gold Tbk	Shelf Registration Bond II Phase II Year 2021	Nov-25-2022	1,500.00	5.00	1	idA+
25	PT Bank BTPN Tbk	Shelf Registration Bond IV Phase I Year 2019 Series A	Nov-26-2022	799.00	7.55	3	AAA(idn)
26	PT Bank Mandiri Taspen	Shelf Registration Bond I Phase I Year 2019 Series A	Nov-26-2022	700.00	7.90	3	AA(idn)
27	PT Pembangunan Perumahan (Persero) Tbk	Shelf Registration Bond II Phase II Year 2019 Series A	Nov-27-2022	1,000.00	8.25	3	idA
28	PT Indah Karya (Persero)	Sukuk Mudharabah I Year 2018	Nov-28-2022	150.00	Floating	2	-
29	PT Lautan Luas Tbk	Shelf Registration Bond II Phase II Year 2017 Series B	Nov-28-2022	285.50	10.00	5	idA
30	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase II Year 2019 Series A	Nov-28-2022	586.50	8.40	3	idAA
31	PT Indomobil Finance Indonesia	Shelf Registration Bond IV Phase II Year 2021 Series A	Nov-29-2022	1,279.00	4.90	1	idA+
			Total	**20,568.55**			

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

Table 4. Corporate Debt Maturity – December 2022

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
DECEMBER							
1	PT XL Axiata Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2015 Series D	Dec-2-2022	425.00	11.00	7	AAA(idn)
2	PT Perikanan Indonesia (Persero)	MTN I Year 2017	Dec-4-2022	200.00	12.50	5	-
3	PT Aneka Gas Industri Tbk	Shelf Registration Bond I Phase II Year 2017 Series B	Dec-5-2022	61.00	9.90	5	A-(idn)
4	PT Aneka Gas Industri Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2017 Series B	Dec-5-2022	37.00	9.90	5	A-(idn)
5	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Shelf Registration Bond I Phase I Year 2017 Series B	Dec-6-2022	468.30	8.15	5	$_{id}$AA
6	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Shelf Registration Subordinated Bond I Phase I Year 2017 Series A	Dec-6-2022	307.00	9.60	5	$_{id}$A+
7	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase VIII Year 2019 Series A	Dec-6-2022	88.00	7.50	3	$_{id}$AAA
8	PT Mora Telematika Indonesia	Bond I Year 2017 Series B	Dec-6-2022	460.00	10.50	5	$_{id}$A+
9	PT Bank Pembangunan Daerah Maluku dan Maluku Utara	Bond II Year 2017 Series C	Dec-8-2022	300.00	9.25	5	A(idn)
10	PT Indosat Tbk	Shelf Registration Bond I Phase III Year 2015 Series C	Dec-8-2022	130.00	10.60	7	$_{id}$AAA
11	PT Indosat Tbk	Shelf Registration Sukuk Ijarah I Phase III Year 2015 Series A	Dec-8-2022	65.00	10.60	7	$_{id}$AAA$_{(sy)}$
12	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Bond I Phase I Year 2021 Series A	Dec-9-2022	101.00	8.18	1	$_{id}$A-
13	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2021 Series A	Dec-9-2022	99.00	8.18	1	$_{id}$A-$_{(sy)}$
14	PT Mandala Multifinance Tbk	Shelf Registration Bond IV Phase IV Year 2021 Series A	Dec-10-2022	300.00	8.35	1	$_{id}$A
15	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase I Year 2017 Series C	Dec-12-2022	91.00	7.55	5	$_{id}$AAA
16	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah III Phase I Year 2017 Series C	Dec-12-2022	55.00	7.55	5	$_{id}$AAA$_{(sy)}$
17	PT Chandra Asri Petrochemical Tbk	Shelf Registration Bond I Phase I Year 2017 Series B	Dec-12-2022	120.25	9.10	5	$_{id}$AA-
18	PT Danareksa (Persero)	MTN II Year 2019	Dec-12-2022	400.00	10.25	3	$_{id}$AA
19	PT Indah Kiat Pulp & Paper Tbk	MTN I Year 2019	Dec-12-2022	973.50	10.25	3	-

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
20	PT Voksel Electric Tbk	Bond I Year 2019 Series A	Dec-12-2022	486.55	10.25	3	idBBB
21	PT BRI Multifinance Indonesia	MTN I Year 2019	Dec-13-2022	300.00	9.25	3	idAA
22	PT Bank Pembangunan Daerah Jawa Tengah	Subordinated Bond I Year 2015	Dec-18-2022	500.00	12.25	7	idA-
23	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond II Phase II Year 2021 Series A	Dec-18-2022	796.81	6.00	1	idA+
24	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah I Phase II Year 2021 Series A	Dec-18-2022	187.20	6.00	1	idA+(sy)
25	PT Indonesia Infrastructure Finance	Shelf Registration Bond I Phase I Year 2019 Series B	Dec-18-2022	372.00	7.75	3	idAAA
26	PT Bank CIMB Niaga Tbk	Shelf Registration Bond III Phase I Year 2019 Series B	Dec-19-2022	1,066.00	7.55	3	idAAA
27	PT Barito Pacific Tbk	Shelf Registration Bond I Phase I Year 2019 Series A	Dec-19-2022	479.00	9.30	3	idA+
28	PT Mandala Multifinance Tbk	Shelf Registration Bond III Phase IV Year 2019 Series B	Dec-20-2022	10.00	9.75	3	idA
29	PT Permodalan Nasional Madani	Shelf Registration Bond IV Phase I Year 2021 Series A	Dec-20-2022	1,000.00	3.75	1	idAA
30	PT Ricobana Abadi	MTN I Year 2017	Dec-20-2022	400.00	11.25	5	idBB-
31	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond V Phase II Year 2021	Dec-20-2022	1,455.00	3.60	1	AA+(idn)
32	PT Mayora Indah Tbk	Shelf Registration Bond I Phase II Year 2017	Dec-21-2022	550.00	8.25	5	idAA
33	PT Kedaung Industrial	MTN I Series A	Dec-22-2022	130.00	9.00	5	-
34	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond II Phase II Year 2021 Series A	Dec-27-2022	1,011.75	3.60	1	AAA(idn)
			Total	**13,425.36**			

Notes: *) Amount in USD excluded.

Source: KSEI, IDX, PEFINDO database.

Table 5. Corporate Debt Maturity – January 2023

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

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

Table 6. Corporate Debt Maturity – February 2023

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
FEBRUARY							
1	PT Pindo Deli Pulp and Paper Mills	MTN I Year 2019	Feb-3-2023	USD12.50 mn	6.00	3	-
2	PT Lontar Papyrus Pulp & Paper Industry	Shelf Registration Bond I Phase I Year 2021 Series A	Feb-6-2023	200.00	6.25	1	$_{id}$A
3	PT Sinar Mas Multifinance	Shelf Registration Bond I Phase IV Year 2020 Series B	Feb-12-2023	250.00	10.50	3	A-(idn)
4	PT J Resources Asia Pasifik Tbk	Shelf Registration Bond I Phase III Year 2020	Feb-14-2023	569.65	10.00	3	$_{id}$BBB+
5	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond III Phase VI Year 2018 Series B	Feb-14-2023	1,650.00	6.70	5	$_{id}$AAA
6	PT Indomobil Finance Indonesia	Shelf Registration Bond III Phase II Year 2018 Series C	Feb-15-2023	157.00	8.15	5	$_{id}$A+
7	PT Sinar Mas Multifinance	Shelf Registration Bond II Phase III Year 2022 Series A	Feb-18-2023	317.70	7.75	1	irA+
8	PT Usaha Pembiayaan RelianceIndonesia	Bond I Year 2022 Series A	Feb-19-2023	100.00	8.00	1	irBBB
9	PT Equity Finance Indonesia	MTN VII Phase VII Year 2020 Series B	Feb-20-2023	32.00	13.00	3	-
10	PT Medco Energi Internasional Tbk	Shelf Registration Bond III Phase III Year 2020 Series A	Feb-20-2023	1,023.70	8.90	3	$_{id}$AA-
11	PT Permodalan Nasional Madani	Sukuk Mudharabah III Year 2019 Series C	Feb-20-2023	322.00	Floating	3	$_{id}$AA$_{(sy)}$
12	PT Permodalan Nasional Madani	Sukuk Mudharabah III Year 2019 Series F	Feb-20-2023	120.00	Floating	3	$_{id}$AA$_{(sy)}$
13	PT Permodalan Nasional Madani	Sukuk Mudharabah III Year 2019 Phase II Series F	Feb-20-2023	208.00	Floating	2	$_{id}$AA$_{(sy)}$
14	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond IV Phase III Year 2018 Series C	Feb-20-2023	200.00	6.95	5	$_{id}$AAA
15	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond II Phase IV Year 2018 Series A	Feb-21-2023	1,837.00	6.65	5	$_{id}$AAA
16	PT Perkebunan Nusantara III (Persero)	Sukuk Ijarah II Year 2019 Series D	Feb-21-2023	40.00	11.20	4	$_{id}$BBB+$_{(sy)}$
17	PT Perkebunan Nusantara III (Persero)	Sukuk Ijarah II Year 2019 Series G	Feb-21-2023	465.00	11.20	4	$_{id}$BBB+$_{(sy)}$
18	PT Perkebunan Nusantara III (Persero)	Sukuk Ijarah II Year 2019 Series H	Feb-21-2023	100.00	11.20	4	$_{id}$BBB+$_{(sy)}$

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
19	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond II Phase III Year 2018 Series A	Feb-22-2023	457.00	6.50	5	$_{id}$AAA
20	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah II Phase III Year 2018 Series A	Feb-22-2023	104.00	6.50	5	$_{id}$AAA$_{(sy)}$
21	PT Waskita Karya (Persero) Tbk	Shelf Registration Bond III Phase II Year 2018 Series B	Feb-23-2023	2,276.50	8.25	5	$_{id}$BBB
22	PT Industri Kereta Api (Persero)	Sukuk Mudharabah I Year 2020	Feb-24-2023	300.00	Floating	3	$_{id}$BBB+$_{(sy)}$
23	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond III Phase III Year 2022 Series A	Feb-26-2023	100.00	5.00	1	$_{id}$AA-
24	PT Bank Pan Indonesia Tbk	Shelf Registration Bond II Phase III Year 2018	Feb-27-2023	3,900.00	7.60	5	$_{id}$AA
25	PT PP Properti Tbk	Shelf Registration Bond II Phase I Year 2020 Series A	Feb-27-2023	368.57	9.90	3	$_{id}$BBB-
Total				**15,098.12**			

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

Chart 7. News Sentiment Various Industries

Source: Newspaper, PEFINDO database.

Description :

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

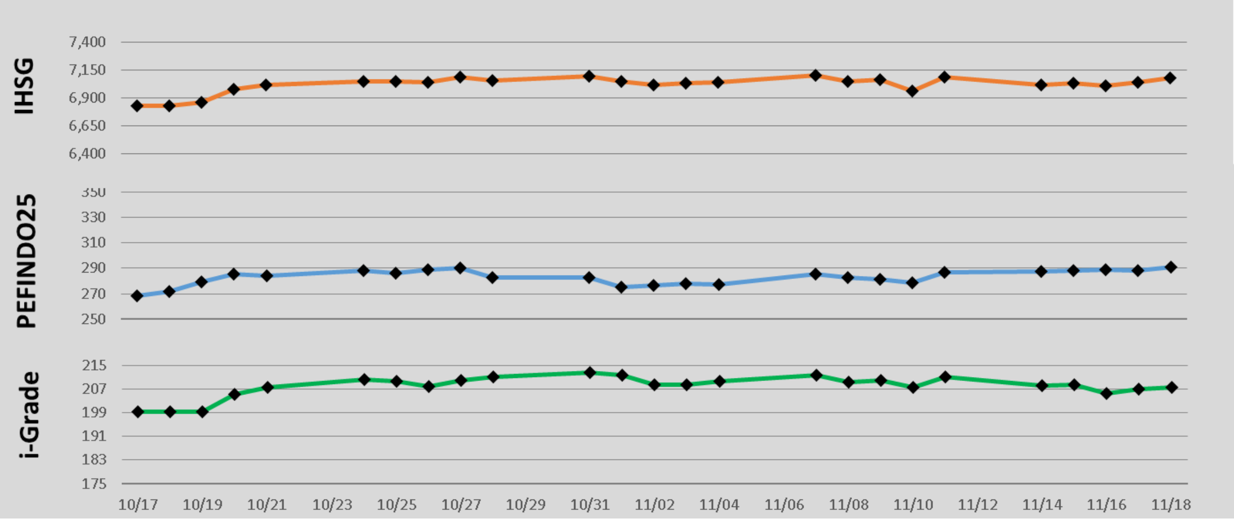
Industries	News	
	Positive	Negative
Automotive	**Bright Car Sales Prospects (Bisnis Indonesia-16/11/2022).** This is in line with the semiconductor chip supply problem that will be resolved early next year. So far, the sales tax policy on luxury goods borne by the government (PPnBM DTP) has been able to maintain domestic market demand.	
Banking	**Credit Prospects are Still Powerful (Bisnis Indonesia-11/11/2022).** This is reflected in the increasing demand for access to credit data since the beginning of this year. This is because the increase in demand for credit data from financial service institutions shows that domestic consumption is still strong and the adequacy of bank liquidity. This also triggers optimism for lending and financing in the future.	**Bad Credit Haunts Fintech Lending (Kontan Daily-12/11/2022).** This can be seen from the non-performing loan (NPL) in September which reached 3.07%. This figure is the highest so far this year.
Construction		**Steep Path of BUMN Karya (Bisnis Indonesia-16/11/2022).** This happens because the balance sheet that is still tight becomes the main concern of the issuer of this work, thus requiring additional funding.
Food and Beverages	**Turnover of Consumer Issuers Grows (Bisnis Indonesia-16/11/2022).** This is partly due to the recovery of people's activities and mobility which supports the trend of increasing demand for goods. In addition, Indonesia's economic growth which was maintained until the end of the third quarter of 2022 is an indication that domestic consumption will continue to increase.	**The Wheat Market is Still Unbalanced (Bisnis Indonesia-17/11/2022).** This was still fuelled by Russia's invasion of Ukraine in February halting more than a quarter of global grain exports from Ukraine, a region known as Europe's breadbasket. In addition, there is a further increase in demand as some importers seek to build buffers, such as increasing inventories, to protect themselves against supply risks.
Hotel and Tourism	**Foreign Tourist Visits as of September Increased by 10.8% (Investor Daily-11/11/2022).** This was driven by the improvement in the Indonesian economy after previously being depressed due to the pandemic. There are five contributors to foreign tourists who come to Indonesia the most, namely Australia, Singapore, Malaysia, India, and the UK.	
Insurance and Guarantee	**Insurance Acquisition Actions Are Even More Vibrant (Kontan Daily-15/11/2022).** Because, with consolidation, the level of capital will be stronger. In addition, this merger makes it easier for regulators to monitor the number of insurance companies, which can be less and less.	

Industries	News	
	Positive	**Negative**
Metal and Gold	**Raised Base Metals (Bisnis Indonesia-15/11/2022).** This happened following the rescue policy package China's property sector is experiencing a crisis.	**Gold Prices are Depressed (Bisnis Indonesia-15/11/2022).** This weakening occurred amid the strengthening of the US dollar after the market paid close attention to hawkish statements from Fed officials.
Mining	**Nickel Prices Soar (Bisnis Indonesia-16/11/2022).** This happened because of production cuts at the Goro mine in New Caledonia. The reason is, Goro is one of the largest deposits in the world.	**Coal Prices Decline Again (Investor Daily-12/11/2022).** This was due to an increase in gas supply in Europe which made gas prices slump and contributed to the decline in coal prices. In addition, other factors that contributed to the decline in HBA were coal production in China and its economic conditions.
Multifinance	**The Financing Industry Still Has Bright Prospects (Bisnis Indonesia-15/11/2022).** This is driven by the continued economic recovery so that it becomes fuel for strengthening the financing sector next year because public consumption is projected to remain strong in the third year of the Covid-19 pandemic.	
Plantation	**Ministry of Industry Boosts Cocoa Downstreaming (Investor Daily-14/11/2022).** This action is done to be more productive and globally competitive. This is because the cocoa processing industry is one of the industrial groups that makes a significant contribution to the national economy.	**A short break Crude Palm Oil Rally (Business Indonesia-15/11/2022).** This was triggered by the strengthening of the Malaysian ringgit against the US dollar and high inventories which stopped the strengthening of crude palm oil alias Crude Palm Oil futures.
Power and Energy	**Investors Interested in Indonesia's Renewable Energy Potential (Bisnis Indonesia-15/11/2022).** This is because Indonesia has abundant and diverse potential for Renewable Energy. However, until now the use of clean energy has not been maximized, due to limited access to technology and finance.	**The Selling Price of New and Renewable Energy Electricity Is Considered Too Cheap (Kontan Daily-16/11/2022).** This is because investment in EBT electricity requires a large investment fund and has a high business risk.
Property	**2022, Residential Property Grows 10% (Investor Daily-17/11/2022).** Sales growth can be seen from the enthusiasm of consumers to buy housing after the Covid-19 pandemic. This was triggered by a sales gimmick rolled out by the developers. In addition, property investment is quite promising and has differences compared to other investment products.	**The Gray Shadows of the Property Sector (Bisnis Indonesia-16/11/2022).** This is because the debt burden of property companies will increase in the next 12 months. This cannot be separated from the projected slowdown in pre-sales revenue growth and the risk of depreciating the rupiah exchange rate.

Industries	News	
	Positive	Negative
Subnational Entity		**Regional Burden Sharing Expanded (Bisnis Indonesia-15/11/2022).** The expansion of this burden-sharing scheme was carried out to anticipate an increase in spending on energy subsidies and compensation if oil prices soar next year. However, in the context of regional fiscal capacity, this scheme cannot be applied in general. The reason is that the fiscal capacity of each region is different.
Telecommunication	**Indonesia's internet quality is getting better (Business Indonesia-14/11/2022).** This can be measured from the electronic government index issued by the United Nations (UN). In the E-Government released by the United Nations, Indonesia's position has increased significantly from 88th place in 2020 to 77th place in 2022.	
Trading and Distribution	**October, Trade Balance Surplus US$5.67 Billion (Investor Daily-16/11/2022).** The increase in the trade surplus in October 2022 was due to export growth and a decrease in imports on a monthly basis (month to month/mtm).	
Vehicle Rental and Transportation	**Flight Industry Recovery Will Accelerate in 2023 (Bisnis Indonesia-17/11/2022).** This happened in line with the increasing demand for air transport. The reason is, now air transportation has become the main need of society. Sectors that require air transport are tourism, business activities, and business and operational activities of companies or institutional institutions.	

Source: Newspaper, PEFINDO database.

Chart 8. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2022).

Table 7. PEFINDO Stock Index Weekly Changes

Period	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
10/21/2022	% (WoW)	2.98%	6.56%	4.59%
10/28/2022	% (WoW)	0.55%	-0.58%	1.61%
11/04/2022	% (WoW)	-0.15%	-1.90%	-0.57%
11/11/2022	% (WoW)	0.62%	3.47%	0.62%
11/18/2022	% (WoW)	-0.10%	1.39%	-1.65%

Source: IDX, Bloomberg (2022).

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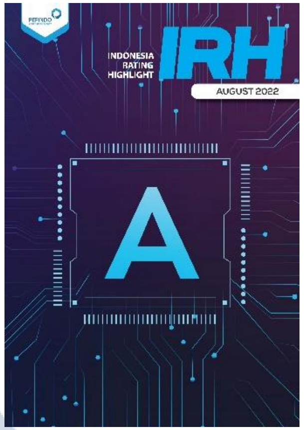

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