

EXECUTIVE SUMMARY

- In the period March 13-17, 2023, from a global economic standpoint, there were developments in US inflation data which began to slow down even though employment conditions remained tight. Several central banks carried out their maneuvers last week, such as the European Zone, where the ECB raised its benchmark interest rate by 50 bps to 3.50% in line with high inflation, the Russian Central Bank which maintained its interest rate, continuing the trend of the last 4 months, The State Bank of Vietnam, which, although maintaining its benchmark rate, made cuts to several other interest rates, as well as the PBoC which cut the reserve requirement ratio from China. The development of consumer inflation in India has slowed down again but is still above the target and the widening trade deficit in Japan complements the update on developments from the global side.
- Domestically, there have been several good developments from within the country, such as the continuing trade balance surplus, APBN Surplus, declining Foreign Debt, and the BI-7DRR which was maintained at 5.75% for 3 consecutive months. There is also a statement from the Expert Team for the Coordinating Minister for Economic Affairs which explains that the impact of the Silicon Valley Bank (SVB) bankruptcy on the Indonesian financial market is not significant but still needs to be watched out for.
- On the commodity market, the prices of Brent oil, coal, and CPO continued to decline this week, following concerns over the continuing banking sector crisis and weak demand. However, the opposite happened to the safe haven gold commodity, which reversed and accelerated drastically. The same thing also happened to nickel commodities.
- Developments in the stock market have shown a downward trend in the past week, both on Wall Street stock exchanges, European stock exchanges, Asian stock markets, and including the JCI. However, at the close of the weekend, the JCI closed higher driven by fundamental factors, namely Bank Indonesia's policy of setting the benchmark interest rate at the level of 5.75%.
- The US dollar weakened amid the latest lower inflation rate and turmoil in its banking sector. Depreciation also occurred in Europe, where the euro and pound recorded a weakening compared to the previous weekend. The increase in interest rates did not push the euro to depreciate amid increasing concerns about Credit Suisse.
- The weakness of the dollar and other major currencies has boosted appreciation in Asia, except for India. In Southeast Asia, the Thai baht reported the sharpest appreciation compared to its neighbors.
- In Indonesia, the rupiah appreciated after foreign investors reported net buying in the domestic capital market. Their net buys on the government debt market are more significant than their net sell on the stock market. Recent pressures have been based on negative external sentiments, driving increased speculative activity.
- The US 2-year yield declined more sharply than the decline in the 10-year yield. Growing concerns over the ripple effects of the SVB Financial Group crisis have fueled high speculation on financial markets, prompting global investors to hunt for safe-haven assets such as gold and US government bonds.
- Yield declines also occurred in Europe and Japan. In Japan, 10-year yields have moved away from the cap. Continued extra-loose policies and risk-averse investors amid uncertainty in global financial markets also contributed to the decline.
- Domestically, yields fell more sharply for the 2-year tenor than for the 10-year tenor. This is because foreign investors have returned to the government bond market. Meanwhile, Indonesia's 5-year CDS fell again after hitting a record high in 2023. Then, the government reported oversubscription at auction on Tuesday with more than double the won bids. On the corporate bond market, the yield for the rating category did not change much compared to the previous week. With this latest development, the composite bond index rose weekly, driven by the positive performance of the government bond index and corporate bond index.
- In the period March 13-17, 2023, there were issuances of bonds that reached IDR1.50 trillion. Meanwhile, throughout March 2023, PEFINDO recorded debt securities that matured in the amount of IDR12.68 trillion. Then in April, May, and June 2023, each was valued at IDR9.79 trillion, IDR8.30 trillion, and IDR6.34 trillion.
- Sectoral news sentiment over the past week showed that the sector that had the most positive sentiment included the automotive sector with news highlights related to "Jumbo Budget for Electric Vehicles" followed by the banking sector with news highlights "Banking Credit Grows in Double Digits". Meanwhile, the sectors with the most negative news sentiment included the mining sector with the news "Coal Downstream Failed" and metals and gold with the headline "Gold Prices Dropped".

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A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- United States (US) annual inflation rate slowed to 6% in Feb'23 (lowest since Sep'21 and down from 6.4% in Jan'23). Food prices rose at a slower pace, and energy prices slowed sharply. Core inflation eased slightly to 5.5% from 5.6% in the previous month. US inflation is still 3 times higher than the Fed's target.
- The number of US residents filing claims for unemployment benefits fell by 20,000 from the previous week to 192,000 in the week ended 11 Mar'23. The drop was the biggest since Jul'22 due to a drop in claims in New York, where school workers returned to work after the school holidays. This shows that the US labor market conditions are still tight, in line with the increase in wages in Feb'23.
- The European Central Bank (ECB) raised its benchmark interest rate by 50 bps and pushed borrowing costs to their highest level since 2008 to keep inflation down. Policy makers also stated that the banking sector in the Euro Zone is still resilient with a strong capital and liquidity position, and market conditions will continue to be monitored. Interest rates on key financing operations, marginal lending facility and deposit facility all increased to 3.50%; 3.75%; and 3.00%. The ECB sees that the average inflation in 2023 is 5.3% with the average core inflation expected at 4.6%.
- Eurozone consumer price inflation confirmed at 8.5% (YoY) in Feb'23 (lowest since May'22 but remains well above ECB target). This raises expectations that the ECB will remain hawkish for a longer time. Energy prices have increased more slowly, while prices for food, services and non-energy industrial goods are still accelerating.
- The Russian Central Bank has kept interest rates at 7.5% for the fourth straight month in a signal that the potential for future rate hikes will pro-risk inflation expectations.
- Japan's trade balance deficit widened to JPY897.7 billion in Feb'23 (up from JPY711.5 billion in Feb'22) and continued its 19th straight month deficit trend (longest series of deficits since 2015 and the biggest in Feb).
- The People's Bank of China (PBOC) cut the reserve requirement ratio for financial institutions by 25 bps and became effective on 27 Mar'23. This cut is the first time since Dec'22 to stimulate the economy and ensure liquidity remains abundant while increasing supply to key areas. The RRR for large banks is 10.75% (the lowest since mid-2007), while the weighted average ratio for financial institutions is around 7.6%.
- Annual consumer inflation in India slowed slightly in Feb'23 to 6.44% (Jan'23: 6.52%). Despite this, inflation has remained above the central bank's target (2-6%) for two consecutive months due to the depreciation of the rupee and companies passing on increased input costs to their clients.
- The State Bank of Vietnam kept its benchmark interest rate at 6.0%, but cut the annual rediscount rate, overnight electronic interbank rate, and interest rate for loans to 1% to increase liquidity and support economic growth. This policy easing maneuver is the first time since Oct'20, after a series of tightening during 2022.

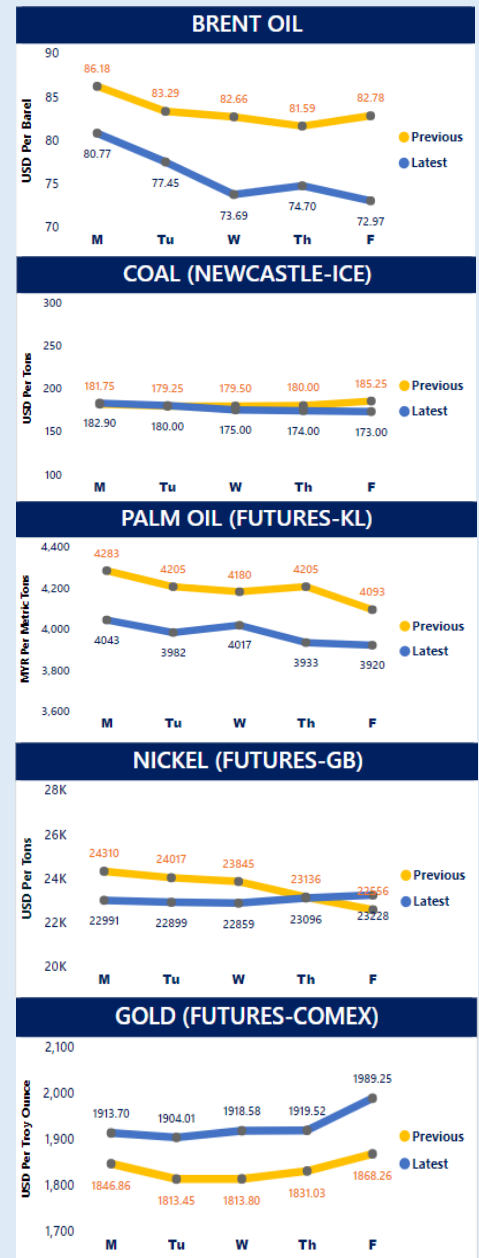
2) Domestic Economic Development

- Indonesia's trade balance surplus in Feb'23 reached USD5.48 billion (43.1% increase from Feb'22) and became the biggest surplus since Nov'22. Exports grew 4.51% (YoY) and became the slowest increase since Jun'20 in line with weakening commodity prices amid weakening global demand. Meanwhile, imports unexpectedly fell 4.32% (YoY) to the lowest level in 19 months.
- Bank Indonesia kept the BI-7 Days Reverse Repo Rate at 5.75% for the third month in a row. BI also maintains overnight deposit and lending rates at 5% and 6.5%. This decision is consistent with a neutral monetary policy stance aimed at achieving the inflation target and supporting economic growth. Inflation is expected to remain on track to return to the target band in Sep'23, while core inflation will remain within target throughout the year.
- Indonesia's Foreign Debt (ULN) in Jan'23 remained under control at USD404.9 billion (decreased 1.9% YoY, continuing the contraction in Dec'23: 4.1% YoY). The contraction came from the external debt of the government and the private sector, which was reduced due to changes in factors resulting from the strengthening of the Rupiah in line with the weakening of the US dollar against the majority of global currencies.
- APBN surplus of IDR131.8 trillion in Feb'23 (growing 6 times compared to Feb'22: IDR19.9 trillion) and equivalent to 0.63% of GDP. The realization of the APBN surplus was driven by state revenues which grew 38.7% (YoY) (realization: 17% of the target), as well as spending which increased slightly by 1.8% (YoY) (realization: 9.4% of the target). With this performance, the primary balance in Feb'23 reached IDR182.2 trillion (up 194.3% YoY).
- The Indonesia Stock Exchange (IDX) targets the number of Islamic capital market investors so that the value of trade transactions in 2023 can grow 10%. In the previous year, the number of sharia investors reached 117,942 (growing 12.13% YoY) and the total transaction value of the sharia market reached IDR10.1 trillion (decreased 17.88% YoY).
- The Expert Team for the Coordinating Minister for the Economic Affairs explained that the impact of the Silicon Valley Bank (SVB) bankruptcy on the Indonesian financial market would not be significant, but we still have to watch out for it. This is mainly due to the bank providing credit to crypto traders, venture capitalists, and start-up companies whose relationship with financial institutions in Indonesia is very small or insignificant.

B. COMMODITY MARKET DEVELOPMENT

- Brent oil prices fell to their lowest level in more than a year touching the level of USD73.00 per barrel. Pressure this week, following the collapse of the Silicon Valley Bank, and worries over Credit Suisse and First Republic Bank that haunted world markets beat hopes of a recovery in China's oil demand. In a kick, Brent oil prices fell by 11.85%. The drastic drop in world oil prices in the past week has sparked speculation that the US government will purchase oil to add to strategic oil reserves.
- The price of gold rose 6.48% in a week to a level of USD1,989.25 per troy ounce (03/17), the best strengthening in the last three years. This price is the highest price since last year. The banking sector crisis continued after the European Central Bank raised interest rates, driving investors away from risky assets and buying gold as a safe haven. Gold prices have also been boosted by a depreciating dollar and are on track for their biggest week of gains since mid-November.
- Coal prices are sinking this week. Within a week the price of coal fell by 6.61% to a level of USD173 per metric ton. The weakening of coal prices was driven by bad news from India, Germany, and China. First, India, which is the second largest consumer of coal in the world, is reducing coal production. The Minister of Electricity of India said that the contribution of power generation to energy would decrease from the current 72.3% to 58.90% in 2026-2027 until it continues to fall to 49.90% in 2031-2032. Second, the German government is advancing its plan to close the LEAG coal mine by the end of 2030 (the firm's plan was 2038). Third, China as the world's largest coal consumer also provides bad news. China announced a production increase in January-February 2023 and predicts it will not buy coking coal from Australia on a large scale because the industry is still sluggish. China's coal production reached 734.23 million tons in January-February 2023. This amount increased by 5.8% compared to the same period the previous year.
- Nickel prices increased 2.98% in a week, in line with the stability of metal commodity prices this year. This was also driven by increased demand for nickel from the stainless steel and electric vehicle manufacturing sectors. Domestically, it is known that Indonesia's giant nickel mining company, PT Trimegah Bangun Persada Tbk, is listed on the Indonesia Stock Exchange, and is eyeing funding of up to 1.5 trillion.
- Crude Palm Oil (CPO) prices on the Malaysia Derivatives Exchange continued to fall on Friday trading (03/17), continuing the weakening that occurred on Thursday (03/16). The CPO price on Friday trade (03/17) was MYR3,920 per tonne. Within a week, CPO prices decreased by 2.66%. However, CPO prices have the potential to move higher. The main sentiment that will affect is the start of the fasting month next week, where generally there will be a trend of increasing CPO consumption.

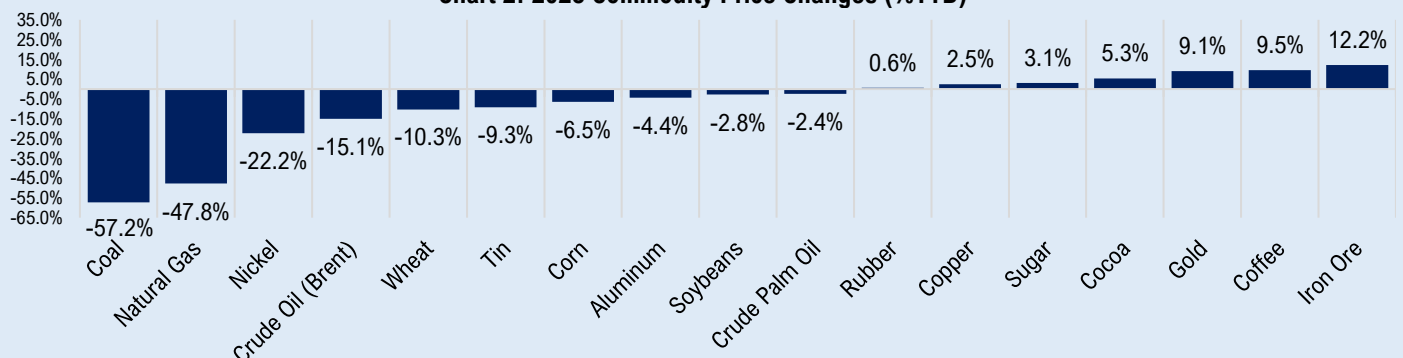
Chart 1. Several Commodity Price Development on Weekly Basis (W-to-W)



Previous : 03/06/23 – 03/10/23
Latest : 03/13/23 – 03/17/23

Source: Bloomberg & Investing (2023).

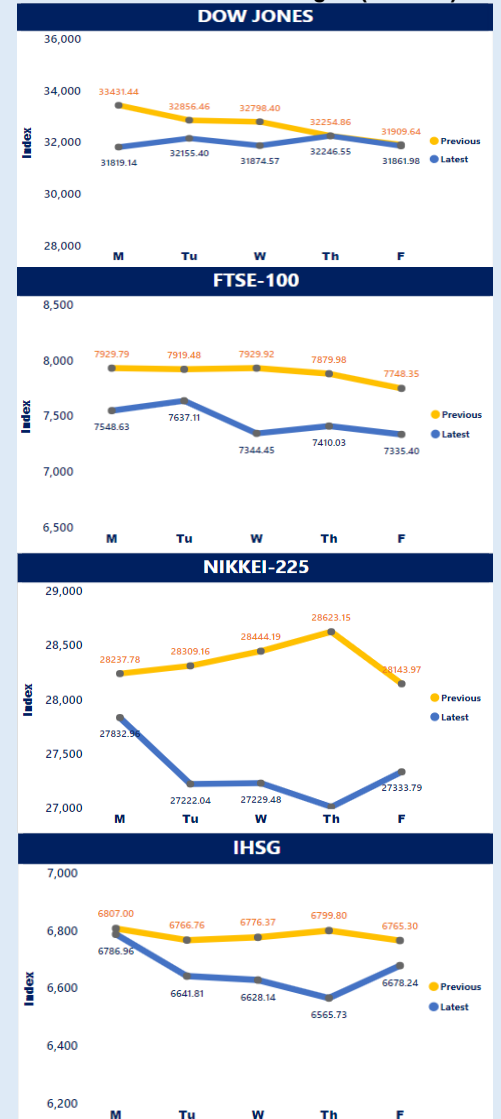
Chart 2. 2023 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- Wall Street stocks closed in the red zone this weekend, as investors pulled out of their positions at Bank First Republic and other banking stocks. First Republic shares ended the week down close to 72.00%. However, within a week, it was noted that the S&P 500 Index rose 1.43%, the Nasdaq Composite Index rose 4.41%, and the Dow Jones Industrial Average Index fell 0.15%. The strengthening of the index was driven by the technology sector, which recorded the strongest performance of the Nasdaq Composite Index since February 2022.
- European stock markets drove lower this week amid concerns about interest rate hikes by the European Central Bank. The announcement that Credit Suisse and First Republic Bank would receive financial assistance to prevent a financial sector crisis was not able to boost European stock markets. The Stoxx Europe 600 Index closed 1.21% lower, with all sectors in negative territory. Banks led the losers with a 2.6% decline, followed by financial services, down 2.1%. Within a week, the main regional exchanges were also recorded in the red zone, where the German DAX 30 index fell 4.28%, the UK's FTSE 100 fell 5.53, and the French CAC 40 index fell 4.09%.
- Asian stock markets have been mixed for a week. Fears of a global banking crisis have started to wane after some of the United States' intentions to help. Within a week, it was noted that the Hong Kong Hang Seng Index strengthened 1.03% and China's Shanghai Composite Index strengthened 0.63%, but the Nikkei 225 Index still missed 2.28%.
- JCI closed 1.71% at the level of 6,678.24 on Friday (03/17). Almost all sectors rose, with the energy sector leading the increase of 3.47%, and only the real estate sector fell slightly (0.05%). Fundamentally, the movement of the JCI is supported by domestic support, namely the policy of Bank Indonesia, which sets the benchmark interest rate at 5.75%. Within a week, the JCI was still down 1.60%.

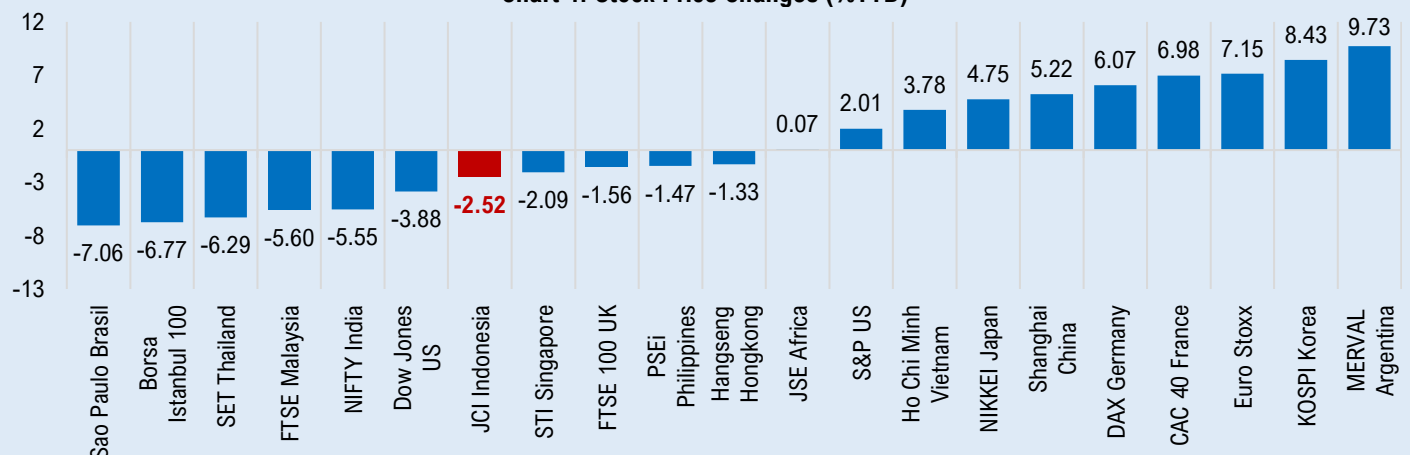
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 03/06/23 – 03/10/23
Latest : 03/13/23 – 03/17/23

Source: Bloomberg & Investing (2023).

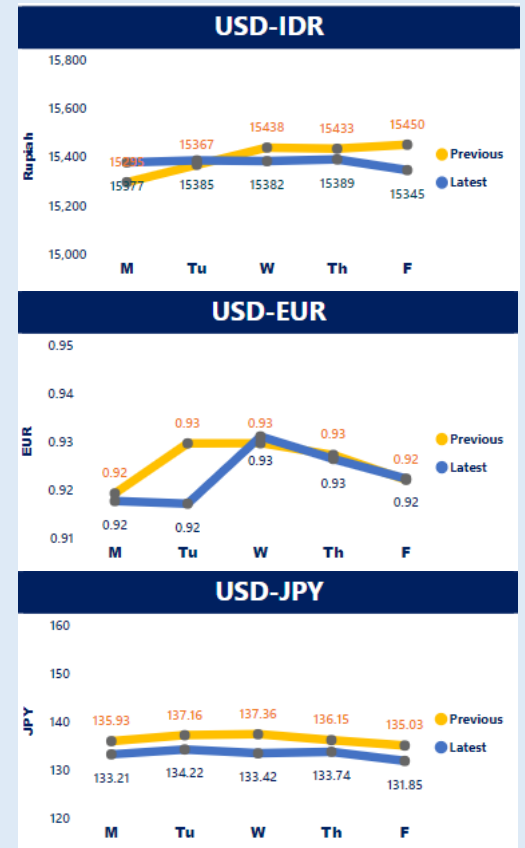
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The US dollar weakened last week, with the dollar index closing at 103.71 on Friday, March 17, 2023, or 0.83% lower than the previous week's end. The dollar lost ground after the latest inflation data showed a slowdown. In addition, the SVB Financial Group case has also raised concerns about how the aggressive rate hikes have had a significant impact on the financial sector.
- Euro and pound sterling weakened at the end of last week. The euro closed at EUR1.067 per US dollar on Friday, March 17, 2023, or depreciated by around 0.25%. However, the increase in interest rates did not necessarily push the euro to appreciate last week in line with increasing concerns about Credit Suisse. Meanwhile, the pound closed at GBP1.217 per US dollar or depreciated by 1.19%.
- A weaker dollar encourages the appreciation of currencies in Asia, except for India. The Indian rupee depreciated 0.61% to INR82.55 per US dollar on Friday, March 17, 2023. In contrast, the Japanese yen and South Korean won reported appreciation of 2.36% and 1.61% to JPY131.85 and KRW1,304 per dollar US. Likewise, the Chinese yuan reported a 0.44% appreciation to CNY6.887 per US dollar.
- In Southeast Asia, the Thai baht led the appreciation with 1.96% to THB34.07 per US dollar on Friday, March 17, 2023. Next were the Philippine peso and Malaysia ringgit, which appreciated 0.76% and 0.74%, respectively, to PHP54.73 and MYR4.49 per US dollar. Meanwhile, the Singapore dollar appreciated 0.57% to SGD1.342 per US dollar.
- The rupiah reported an appreciation of 0.68% per US dollar to IDR15,345 per US dollar on Friday, March 17, 2023. The weaker dollar is a positive sentiment for the exchange rate. In addition, the domestic capital market reported foreign capital inflows of IDR4.23 trillion, originating from IDR5.69 trillion net buying on the government bond market and IDR1.46 trillion net selling on the stock market.

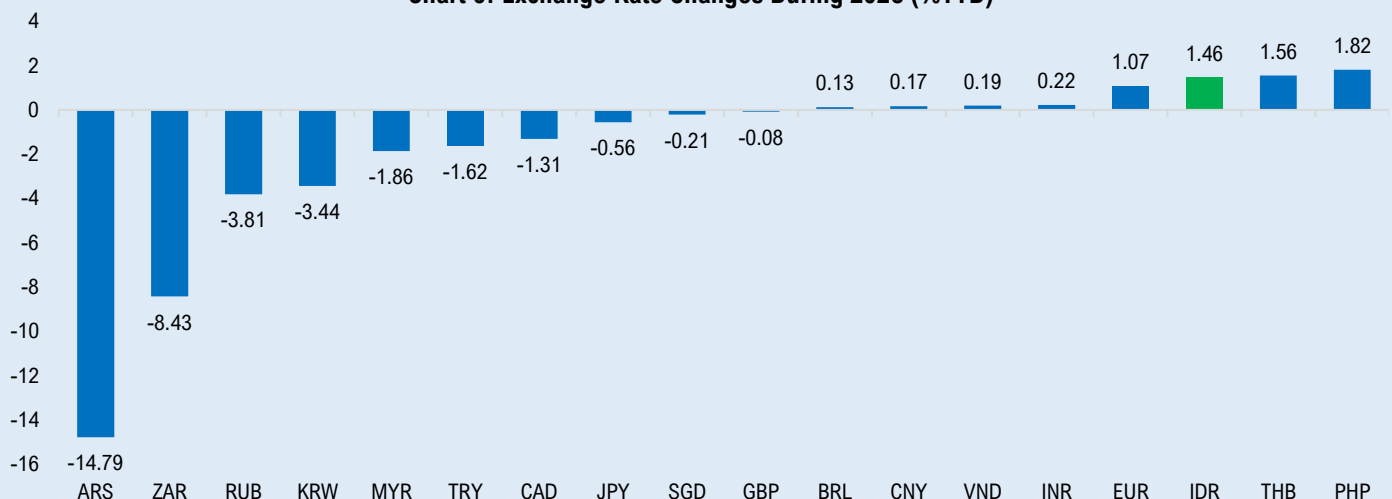
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 03/06/23 – 03/10/23
Latest : 03/13/23 – 03/17/23

Source: Bloomberg & Investing (2023).

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- The US 2-year yield dropped significantly, around 75 basis points (bps) compared to the previous week's close. The percentage was at 3.84% on Friday, March 17, 2023. Meanwhile, the 10-year yield fell more moderately by 27 bps to 3.43%. Although inflation has subsided, there is high uncertainty in the US financial markets after the SVB Financial Group crisis. Most recently, US banks have been hunting for emergency liquidity from the Fed, amounting to USD153 billion in the last few days. In addition, 11 banks agreed to deposit funds worth USD30 billion to First Republic Bank to prevent the bank from going bankrupt.
- Yields in the Eurozone and UK track movements in the US. The Eurozone 2-year yield fell 71 bps to 2.37% on Friday, March 17, 2023. Meanwhile, the percentage fell 40 bps in the UK to 3.23%. Meanwhile, the Eurozone 10-year yield fell 40 bps to 2.10%, while it fell 36 bps to 3.28% in the UK.
- In Asia, Japan's 10-year yield fell again, at 0.284% on Friday, March 17, 2023, or 12 bps lower than the previous weekend. Japanese yields started falling sharply after the central bank maintained its ultra-low policy last week. In addition, the collapse of Silicon Valley Bank and problems at Swiss bank Credit Suisse fueled fears of a financial crisis, prompting investors to hunt for safer assets such as US treasuries and Japanese government bonds.
- Meanwhile, the 10-year yields in China, India, and South Korea were unchanged, hovering around 2.87%, 7.34%, and 3.76%, respectively. Similar conditions also occurred in Malaysia, the Philippines, and Thailand, which did not change much and moved around 3.93%, 5.40%, and 2.46% over the past week. In contrast, Singapore's 10-year yield fell quite deeply, around 29 bps to 2.93%.
- In Indonesia, the 10-year yield fell 5 bps to 6.91%. Meanwhile, the 2-year yield fell further by 14 bps to 6.47%. The more profound decline in short-term yields has been driven by increased demand by foreign investors. Uncertainty on global financial markets is still high, making them seek more short-term tenors.
- Indonesia's 5-year CDS fell slightly after touching the highest level in 2023 at 110.65 on Wednesday, March 15, 2023. CDS closed at 105.04 as of March 17, 2023.
- The government collected IDR20.0 trillion from auctioning 7 series of bonds on Tuesday, March 14, 2023. The total bids came in more than double, namely IDR52.6 trillion. The medium-long series is the most popular, reflected in the higher did-to-cover-ratio. FR0089 (due on August 15, 2051) reported the highest ratio with 3.14 times. In contrast, SPN03230614 (due on June 14, 2023) reported the lowest ratio (1.25 times).

2) Index

- Yield 3-year corporate bonds tend to stay mostly the same in the last week. The yield for the AAA rating closed at 6.95% on Friday, March 17, 2023, or 55 bps higher than the benchmark yield. Meanwhile, yields for AA and A ratings were respectively 7.27% and 8.45%, or 87 bps and 205 bps higher than benchmark yields. The BBB rating yield is 10.57% or a premium of around 417 bps over the benchmark yield.
- The decline in government bond yields in line with foreign capital inflows supported the increase in the bond index. As a result, the composite bond index rose 0.47% to 350.71 on Friday, March 17, 2023, driven by increases in the government bond index (up 0.48% to 343.02) and the corporate bond index (up 0.37% to 398.75).

Chart 7. Indonesian Government Bond Yield Curve

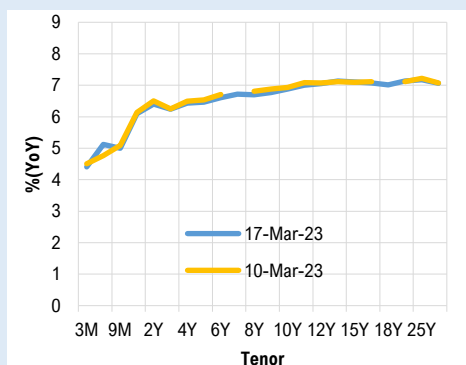


Chart 8. Bond Index

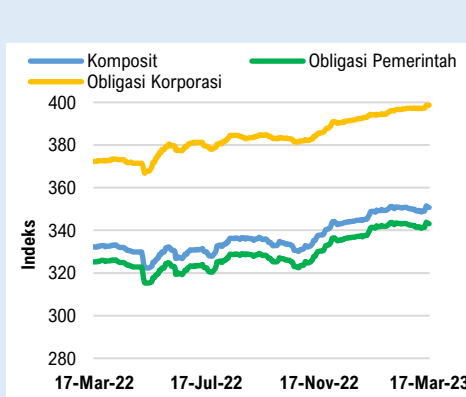
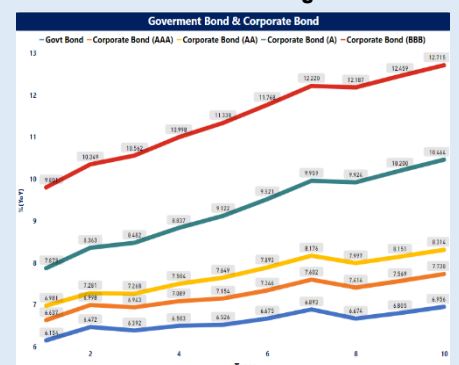


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, March 17, 2023.

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



F. GOVERNMENT BOND

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

Series	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Unit)
FR96	7.000	02/15/33	10,000	100.95	6.865	21,096,553
FR95	6.375	08/15/28	25,000	99.75	6.429	5,642,796
FR63	5.625	05/15/23	150,000	99.90	6.168	4,065,300
FR98	7.125	06/15/38	800	101.60	6.951	3,272,342
FR72	8.250	05/15/36	300	107.10	7.395	2,687,341
FR97	7.125	06/15/43	2,000	100.30	7.095	2,557,834
FR70	8.375	03/15/24	200	103.00	5.205	2,076,662
FR64	6.125	05/15/28	20,000	98.40	6.493	1,758,491
PBS004	6.100	02/15/37	5,000	91.95	7.015	1,535,600
FR80	7.500	06/15/35	100	104.25	6.976	1,434,783

Source: Bloomberg (2023).

PEFINDO
CREDIT RATING AGENCY

G. Issuance and Maturity Corporate Debt Securities

1) CORPORATE DEBT SECURITIES ISSUANCE

Table 2. Corporate Debt Securities Issuance

No.	Company	Instruments	Issuance Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
1	PT Surya Artha Nusantara Finance	Shelf Registration Bond IV Phase II Year 2023 Series A	Mar-17-2023	350.00	6.00	1	idAA/AA(idn)
2	PT Surya Artha Nusantara Finance	Shelf Registration Bond IV Phase II Year 2023 Series B	Mar-17-2023	900.00	7.00	3	idAA/AA(idn)
3	PT Surya Artha Nusantara Finance	Shelf Registration Bond IV Phase II Year 2023 Series C	Mar-17-2023	250.00	7.25	5	idAA/AA(idn)
Total				1,500.00			

2) Corporate Debt Securities Maturity

Table 3. Corporate Debt Securities Maturity

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
MARCH 2023							
1	PT Chandra Asri Petrochemical Tbk	Shelf Registration Bond I Phase II Year 2018 Series B	Mar-1-2023	100.00	8.25	5	idAA-
2	PT Graha Informatika Nusantara	MTN II Series A	Mar-3-2023	50.00	11.00	3	-
3	PT Graha Informatika Nusantara	MTN II Series B	Mar-3-2023	25.00	11.00	3	-
4	PT Graha Informatika Nusantara	MTN II Series C	Mar-3-2023	25.00	11.00	3	-
5	PT Sampoerna Agro Tbk	Shelf Registration Bond I Phase I Year 2020 Series A	Mar-3-2023	208.50	9.35	3	idA
6	PT Sampoerna Agro Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2020 Series A	Mar-3-2023	175.00	9.35	3	idA(sy)
7	PT Toyota Astra Financial Services	Shelf Registration Bond III Phase II Year 2022 Series A	Mar-3-2023	480.10	3.60	1	AAA(idn)
8	PT Equity Finance Indonesia	MTN VII Phase IX Year 2020	Mar-4-2023	38.00	13.00	3	-
9	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond II Phase III Year 2022 Series A	Mar-6-2023	707.98	6.00	1	idA+
10	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah I Phase III Year 2022 Series A	Mar-6-2023	701.95	6.00	1	idA+(sy)
11	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond V Phase III Year 2022 Series A	Mar-12-2023	1,700.00	3.75	1	AA+(idn)
12	PT Bank Maybank Indonesia Tbk	Shelf Registration Bond II Phase II Year 2018	Mar-15-2023	645.50	7.15	5	idAAA
13	PT Merdeka Copper Gold Tbk	Shelf Registration Bond III Phase I Year 2022 Series A	Mar-15-2023	959.00	5.00	1	idA+
14	PT Pegadaian	Shelf Registration Bond III Phase II Year 2018 Series C	Mar-16-2023	2,000.00	7.10	5	idAAA
15	PT Suparma Tbk	MTN II Year 2018 Series A	Mar-19-2023	USD4.00 mn	5.50	5	-
16	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase II Year 2018 Series D	Mar-21-2023	162.00	7.50	5	idAAA
17	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah III Phase II Year 2018 Series C	Mar-21-2023	29.00	7.50	5	idAAA(sy)
18	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond III Phase IV Year 2020 Series B	Mar-24-2023	867.00	7.75	3	AA+(idn)
19	PT Astra Sedaya Finance	Shelf Registration Bond IV Phase IV Year 2020 Series B	Mar-27-2023	1,301.05	7.00	3	idAAA
20	PT Bank CIMB Niaga Tbk	Shelf Registration Sukuk Mudharabah I Phase III Year 2020 Series B	Mar-27-2023	287.00	7.00	3	idAAA(sy)

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
21	PT Bank Tabungan Negara (Persero) Tbk	Shelf Registration Bond I Phase II Year 2013	Mar-27-2023	2,000.00	7.90	10	-
22	PT Medco Energi Internasional Tbk	Shelf Registration Bond III Phase I Year 2018 Series B	Mar-29-2023	217.50	9.15	5	idAA-
Total				12,679.58			
APRIL 2023							
1	PT Barito Pacific Tbk	Shelf Registration Bond I Phase II Year 2020 Series A	Apr-1-2023	227.48	8.60	3	idA+
2	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond V Phase III Year 2022 Series A	Apr-2-2023	620.00	3.50	1	idAAA
3	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah IV Phase III Year 2022 Series A	Apr-2-2023	153.00	3.50	1	idAAA(sy)
4	PT Astra Sedaya Finance	Shelf Registration Bond V Phase IV Year 2022 Series A	Apr-2-2023	1,028.10	3.50	1	idAAA
5	PT Oki Pulp & Paper Mills	MTN I Year 2020	Apr-2-2023	467.35	11.00	3	-
6	PT Oki Pulp & Paper Mills	MTN II Year 2020	Apr-2-2023	USD2.28 mn	6.00	3	-
7	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond II Phase I Year 2020 Series A	Apr-3-2023	608.50	8.50	3	idAA-
8	PT Federal International Finance	Shelf Registration Bond V Phase III Year 2022 Series A	Apr-5-2023	1,193.03	3.50	1	idAAA
9	PT Indomobil Finance Indonesia	Shelf Registration Bond IV Phase III Year 2022 Series A	Apr-5-2023	1,324.38	4.90	1	idA+
10	PT Oki Pulp & Paper Mills	Bond II Year 2022 Series A	Apr-10-2023	1,318.65	5.75	1	idA+
11	PT Eatwell Culinary Indonesia	MTN Tahun 2018	Apr-12-2023	125.00	8.00	5	-
12	PT Suparma Tbk	MTN II Year 2018 Series B	Apr-12-2023	USD4.00 mn	5.50	5	-
13	PT Permodalan Nasional Madani	Shelf Registration Bond II Phase II Year 2018 Series B	Apr-13-2023	1,246.00	8.50	5	idAA
14	PT Agro Sejahtera Abadi	MTN Year 2020 Phase I Series A	Apr-15-2023	50.00	10.50	3	-
15	PT Oto Multiartha	Bond II Year 2018 Series C	Apr-18-2023	76.00	8.10	5	idAA+
16	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond IV Phase II Year 2022 Series A	Apr-18-2023	335.00	4.25	1	AA-(idn)
17	PT Hasjrat Multifinance	MTN III Series C	Apr-22-2023	300.00	9.00	3	irBBB+
18	PT Mayora Indah Tbk	Shelf Registration Bond I Phase III Year 2018	Apr-24-2023	500.00	8.15	5	idAA
19	PT Serasi Autoraya	Shelf Registration Bond I Phase I Year 2018 Series C	Apr-27-2023	167.00	8.35	5	AA-(idn)
20	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase III Year 2020 Series A	Apr-30-2023	55.10	8.40	3	idAA
Total				9,794.58			
MAY 2023							
1	PT Lontar Papyrus Pulp & Paper Industry	Shelf Registration Bond I Phase II Year 2022 Series A	May-2-2023	519.03	6.00	1	idA
2	PT Permodalan Nasional Madani	Shelf Registration Bond IV Phase II Year 2022 Series A	May-2-2023	2,373.50	3.75	1	idAA
3	PT Indosat Tbk	Shelf Registration Bond II Phase III Year 2018 Series C	May-3-2023	98.00	7.65	5	idAAA
4	PT J Resources Asia Pasifik Tbk	Shelf Registration Bond I Phase IV Year 2020	May-6-2023	225.00	10.25	3	idBBB+
5	PT Pegadaian	Shelf Registration Bond V Phase I Year 2022 Series A	May-6-2023	2,431.00	3.60	1	idAAA
6	PT Pegadaian	Shelf Registration Sukuk Mudharabah II Phase I Year 2022 Series A	May-6-2023	671.00	3.60	1	idAAA(sy)

7	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Phase VII Year 2020 Series A	May-6-2023	316.70	7.92	3	idAAA
8	PT Equity Finance Indonesia	MTN VII Phase VI Year 2020	May-13-2023	35.50	13.00	3	-
9	PT Pegadaian	Shelf Registration Bond IV Phase I Year 2020 Series B	May-13-2023	70.00	7.70	3	idAAA
10	PT Pegadaian	Shelf Registration Sukuk Mudharabah I Phase I Year 2020 Series B	May-13-2023	49.00	7.70	3	idAAA _(sy)
11	PT Maybank Indonesia Finance	Shelf Registration Bond II Phase I Year 2018 Series B	May-17-2023	100.00	8.00	5	AAA(idn)
12	PT Indomobil Finance Indonesia	Shelf Registration Bond III Phase III Year 2018 Series C	May-18-2023	55.00	8.45	5	idA+
13	PT Toyota Astra Financial Services	Shelf Registration Bond III Phase I Year 2020 Series B	May-19-2023	539.05	8.25	3	AAA(idn)
14	PT Bank UOB Indonesia	Shelf Registration Bond I Phase II Year 2018 Series C	May-23-2023	55.00	7.65	5	AAA(idn)
15	PT Perkebunan Nusantara X	MTN Year 2018	May-25-2023	500.00	10.50	3	idBBB
16	PT Equity Finance Indonesia	MTN VII Phase VIII Year 2020	May-27-2023	25.00	13.00	3	-
17	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond III Phase III Year 2020 Series B	May-28-2023	32.80	9.60	3	AA(idn)
18	PT Adhi Commuter Properti Tbk	Bond II Year 2022 Series A	May-31-2023	205.50	10.00	1	idBBB
Total				8,301.08			

JUNE 2023

1	PT Bank Victoria International Tbk	Shelf Registration Bond I Phase II Year 2018 Series B	Jun-5-2023	200.00	10.30	5	idA-
2	PT Hartadinata Abadi Tbk	Shelf Registration Bond I Phase II Year 2020	Jun-5-2023	400.00	10.50	3	idA-
3	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond I Phase I Year 2020 Series B	Jun-5-2023	883.48	10.25	3	idA+
4	PT J Resources Asia Pasifik Tbk	Shelf Registration Bond I Phase I Year 2019	Jun-5-2023	256.00	10.65	4	idBBB+
5	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase I Year 2018 Series B	Jun-6-2023	35.00	7.70	5	idAAA
6	PT Bank Maybank Indonesia Tbk	Shelf Registration Subordinated Bond II Phase II Year 2016	Jun-10-2023	800.00	9.63	7	idAA
7	PT Equity Finance Indonesia	MTN VII Phase X Year 2020	Jun-10-2023	13.00	13.00	3	-
8	PT Bumi Serpong Damai Tbk	Shelf Registration Bond II Phase I Year 2016 Series B	Jun-16-2023	25.00	9.25	7	idAA-
9	PT Waskita Karya (Persero) Tbk	Shelf Registration Bond III Thap II Year 2018 Series B	Jun-16-2023	2,276.50	8.25	5	idCCC
10	PT Surya Artha Nusantara Finance	Shelf Registration Bond IV Phase I Year 2022 Series A	Jun-20-2023	150.00	4.50	1	idAA
11	PT Pelabuhan Indonesia (Persero)	Bond I Year 2016 Series C	Jun-21-2023	400.00	9.25	7	idAAA
12	PT Bank Rakyat Indonesia (Persero) Tbk	Subordinated Bond III Year 2018	Jun-26-2023	500.00	7.70	5	idAA
13	PT Bank Pan Indonesia Tbk	Shelf Registration Subordinated Bond II Phase I Year 2016	Jun-28-2023	100.00	9.60	7	idA+
14	PT Permodalan Nasional Madani	Sukuk Mudharabah IV Year 2020 Series C	Jun-29-2023	200.00	Floating	2	idAA _(sy)
15	PT Angkasa Pura II	Bond I Year 2016 Series B	Jun-30-2023	100.00	8.80	7	idAA+
Total				6,338.98			

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

H. News Analysis

Chart 10. News Sentiment Various Industries



Source: Newspaper, PEFINDO database.

Description:

ARPT : Airport

FOOD : Food and Beverage

MINE : Mining

SUBN : Subnational Entity

AUTO : Automotive

HOTL : Hotel and Tourism

PLAN : Plantation

TLCO : Telecommunication

BANK : Banking

INSR : Insurance and Guarantee

PROP : Property

TOLL : Toll Road

FINA : Multifinance

METL : Metal and Gold

RENT : Vehicle Rental and Transportation

TRAD : Trading and Distribution

Table 4. News Highlight Over The Past Week

Industries	News	
	Positive	Negative
Airport	Airport Operators Choose the Collaborative Way (Bisnis Indonesia-13/03/2023). This is done to speed up the recovery process in the air transport business after being affected by the Covid-19 pandemic. On the other hand, collaboration is very important, especially ahead of the 2023 Eid Transport.	
Automotive	Jumbo Budget for Electric Vehicles (Bisnis Indonesia-16/03/2023). The electric vehicle subsidy will later be given to motorcycles, electricity-based cars, and buses to make them more accessible to the public. The hope is that people's interest in using electric vehicles will increase, to create a promising market for the battery industry.	
Banking	Banking Credit Grows in Double Digits (Bisnis Indonesia-10/03/2023). This happened because it was supported by a roomy liquidity ratio. With the loan-to-deposit ratio (LDR) below 80%, the banking industry is still able to record growth credit of 12% on an annual basis in 2023. On the other hand, economic recovery, and the revocation of PPKM, will encourage community activities to encourage credit this year.	30%-40% Application for Home Ownership Credit Canceled by Banking (Investor Daily-10/03/2023). This happens because many prospective debtors are in debt (online loans). Not to mention the consumer's working status which changed from permanent to contract employees. Because, after the Covid-19 pandemic, many companies have made efficiency.
Food and Beverages	The Food and Beverage Industry Grows Optimal (Bisnis Indonesia-16/03/2023). This was driven by the economic recovery in several of Indonesia's trading partner countries. Association of Food and Beverage Entrepreneurs All of Indonesia projects that the country's food and beverage industry this year will grow in the range of 6% - 7% on an annual	



Industries	News	
	Positive	Negative
	<p>basis (year-on-year/YoY) following the relatively high demand for foreign markets or exports. On the other hand, many countries are apparently unable to meet global demand, for example, Malaysia which suddenly cannot supply chicken and its derivatives, so this is an opportunity for Indonesia to be able to supply. Other countries that have the potential to become market targets for products from Indonesia, the Middle East, the United States, Japan, and other countries.</p>	
Hotel and Tourism	<p>The Tourism Industry Earns IDR5.3 Trillion in Foreign Exchange from Internationale Tourismus-Börse (ITB) Berlin 2023 (Investor Daily-14/03/2023). Transactions in the form of tour packages to Indonesia were obtained by 64 tourism industry players consisting of accommodation service providers (hotels) and Indonesian Travel Agents or Tour Operators.</p>	
Insurance and Guarantee	<p>Insurance Establishment Paid-up Capital Increased (Investor Daily-13/03/2023). Strengthening efforts of the financial aspects of the insurance industry is inseparable from the implementation of the Standard Statement Financial Accounting (PSAK) 74 in 2025. Additional capital for existing insurance and reinsurance companies is needed to spur growth in the industry. Because with adequate capital, the company has room to expand its business, starting from outreach, education, concocting quality products, increasing HR capabilities, and ensuring good governance, to increasing business scale.</p>	
Metal and Gold	<p>Metal Issuers Still Shine (Harian Kontan-13/03/2023). This target is in line with the projected high demand for metal commodities throughout 2023. The performance of metal issuers has the potential to grow in line with the Asian economic recovery, especially due to the increasing demand for electric vehicles. On the other hand, metal issuers will also benefit from the government's ambition to build an electric vehicle (EV) battery supply chain ecosystem.</p>	<p>Gold Prices Dropped (Bisnis Indonesia-16/03/2023). This was triggered by a stronger US dollar index. On the other hand, investors suspect a potential increase in The Fed's interest rate after the release of the consumer price report showing high inflation. In addition, the Fed is expected to raise its benchmark interest rate by 25 basis points (bps) next week and again in May.</p>
Mining	<p>Government Assesses Restrictions on Nickel Smelter Construction (Investor Daily-13/03/2023). This is done to anticipate the euphoria of nickel exploitation on a large scale so that nickel reserves in Indonesia do not run out quickly. The reason is the mineral resources of deep nickel in recent years to be excellent in the world because of its position as the main raw material for vehicles and electric vehicle batteries. In fact, Indonesia has been known as the world's main supplier of nickel.</p>	<p>Coal Downstream Failed (Harian Kontan-10/03/2023). This is due to investment in downstream coal (coal downstream), especially coal gasification requires no small amount of money because the technology has not been mastered. On the other hand, funding for coal-based projects is also increasingly difficult, so to achieve the economics of a gasification project, many aspects must be considered. In addition, the economics of scale for gasification must consider off-takers, the selling price of coal, fiscal and non-fiscal incentives, assurance of regulatory consistency, and many others.</p>
Multifinance	<p>Multifinance Issuers Harvest Profits (Investor Daily-13/03/2023). This was driven by the demand</p>	<p>Leasing Highlights 4 Challenges in Financing Electric Motorcycles (Bisnis Indonesia-</p>



Industries	News	
	Positive	Negative
	<p>for financing growing well last year. As a result, the impressive performance of the financing business from several multi-finance companies spurred better income. This positive trend still has potential in 2023. On the other hand, optimal economic recovery affected credit demand last year. The abundant and adequate liquidity last year will also continue this year. This will also affect the realization of multi finance financing front.</p>	<p>16/03/2023). First, look at the ability of the debtor and his track record. Moreover, the segment receiving subsidies intersects with the main segments contributing to non-performing loans. Second, regarding the resale price of electric motorbike units and how to deal with units that must be withdrawn if the credit is bad. Third, until now still, there is no general insurance that has a special product to accommodate protection related to electric motors. Finally, the financing industry is still reviewing the after-sales conditions of each electric motorcycle manufacturer, because it will also affect the service life of each unit.</p>
Plantation	<p>The Government Encourages Indonesian Coffee to Spread Around the World (Investor Daily-14/03/2023). Because, currently, many coffee connoisseurs in the world like Indonesian coffee. On the other hand, the Ministry of Agriculture (Kementan) has planned to plant 30 million coffee trees. Because it is predicted that for the next five years, there will be no coffee shops in the world that are the largest in all countries without Indonesian coffee.</p>	<p>Indonesia's supply of Crude Palm Oil (CPO) has the potential to decrease (Bisnis Indonesia-13/03/2023). This is happening because many large palm oil companies are replanting. Replanting is important for Indonesia because it helps maintain or increase yields without adding land even for small farmers, it is a challenge because there are high costs to be borne and potential losses in income during the replanting process.</p>
Property	<p>Property Developers Waiting for the Regulation of the Head of the State Capital Authority (Investor Daily-13/03/2023). This is intended to encourage the interest of investors involved in the development of the National Capital (IKN). One thing that needs to be strengthened is the regulation regarding usufructuary rights (HGU), building use rights (HGB), and usufructuary rights over land in IKN.</p>	<p>The Audit Board of the Republic of Indonesia (BPK) Finds Distribution of Financing Liquidity Facilities Housing (FLPP) Wrong Target (Bisnis Indonesia-13/03/2023). Regarding these problems, the BPK recommended the Public Housing Savings Management Agency (BP Tapera) resolve the entire process of managing the risk management of FLPP funds. In addition, BP Tapera is also required to coordinate with channeling banks in supervising the accuracy of targeting the use of houses resulting from FLPP financing.</p>
Subnational Entity		<p>Fiscal Areas Prone to Shaky (Bisnis Indonesia-10/03/2023). This occurred after the central government tightened the budget allocation for direct transfers next year amidst the still low regional fiscal capacity. One of the reasons used as the basis for the fiscal authority to tighten the budget direct transfers to the regions is the start of the full implementation of Law no. 1/2022 concerning Financial Relations between the Central Government and the Government Region (HKPD).</p>
Telecommunication	<p>2023, Telecommunications Operators Focus on Strengthening Network Reliability (Investor Daily-10/03/2023). Because, with a reliable telecommunication network, companies can provide qualified digital connectivity, reliable digital platforms, and trusted digital services. the commitment become the company's business focus this year. This is because personalization and easy access to digital support will continue to strengthen the various advantages of products and services provided to customers.</p>	



Industries	News	
	Positive	Negative
Toll Road	The North Sumatra to Aceh Toll Roads will be Connected Immediately (Bisnis Indonesia-10/03/2023). The construction of this toll road is very important because it will integrate the areas around Medan with the Medan Industrial Area, Belawan Port, up to Kualanamu International Airport in 2023, so that Medan is connected to the toll road to the Aceh border.	
Trading and Distribution	Trade Balance Surplus US\$5.48 Billion (Investor Daily-16/03/2023). The surplus in the trade balance was supported by a surplus in the balance of non-oil and gas commodities. there are three trading partner countries that are contributors biggest surplus. First, the United States, second, namely India, and Third, namely China.	
Vehicle Rental and Transportation	Aviation Industry Begins to Improve. (Investor Daily-11/03/2023). Aviation stakeholders have succeeded in responding to the momentum of aviation recovery, namely when the pandemic situation was under control. At that time, people started wanting to travel after about two more years of not traveling. On the other hand, aviation stakeholders are able to accommodate growing demand, and low-cost carrier (LCC) is an option for affordable flights.	

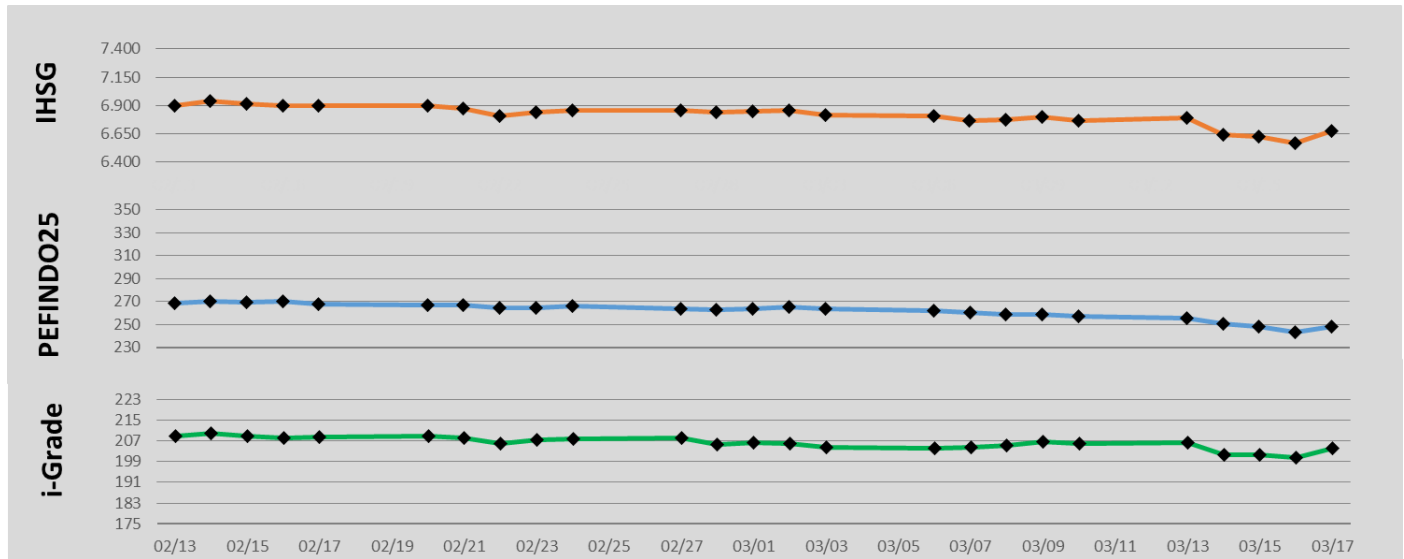
Source: Harian Kontan, Bisnis Indonesia, and Investor Daily (2023).

PEFINDO
CREDIT RATING AGENCY



PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2023).

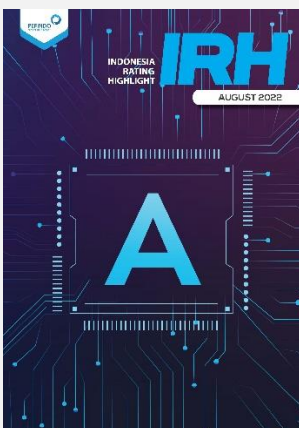
Table 5. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
2/17/2023	% (WoW)	0.22%	1.22%	-0.38%
2/24/2023	% (WoW)	-0.57%	-0.75%	-0.34%
3/3/2023	% (WoW)	-0.63%	-1.07%	-1.57%
3/10/2023	% (WoW)	-0.71%	-2.47%	0.73%
3/17/2023	% (WoW)	-1.29%	-3.43%	-0.93%

Source: IDX, Bloomberg (2023).

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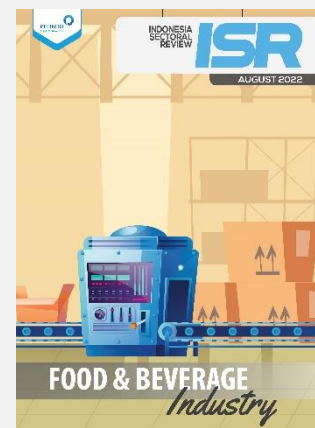
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