

## EXECUTIVE SUMMARY

- On the week of 27-31 March 2023, there were developments from the release of data from the United States in the form of slowing Q4-2022 economic growth, PCE Inflation Feb'23 which was still above target even though it had started to decline, and the number of claims for unemployment benefits which still indicated the tight labor market. Meanwhile, in the Eurozone, inflation has weakened even though unemployment data is still at a low level. The British economy was reported to grow slightly from the previous quarter. Meanwhile, from Asia, there were developments in unemployment data from Japan which increased, and the China Composite PMI Output Index, which shot to a new record. From the ASEAN Zone, Thailand raised interest rates by 25 bps. Meanwhile, in Vietnam, there was an update related to the initial release of Q1-2023 GDP data which showed growth was slowing and inflation developments in Mar'23, which declined.
- From within the country, the World Bank predicts that Indonesia will still have good prospects amid the global economic slowdown in 2023. In addition, there are developments from the LPS report regarding Commercial Bank deposits, and finally, there is a development from PT Bank Mandiri (Persero) Tbk, which has managed to raise funding from the issuance of Global Bonds.
- On the commodity exchanges, the prices of Brent oil, coal, nickel, and CPO have rebounded as demand soars and stocks are dwindling. However, the opposite occurred in the commodity gold, which weakened as fears of a banking crisis receded and the dollar recovered.
- Developments in the stock market accelerated in a week, both on the Wall Street stock exchange, European stock exchanges, Asian stock exchanges, and including the JCI, as worries about the global banking financial sector faded.
- Major world currencies such as the US dollar, Euro, and Pound Sterling reported weakness last week after the latest inflation data showed a slowdown - combined with what happened in the banking sector recently - prompting central banks to be cautious about raising interest rates further.
- Currencies in Asia are reporting mixed trends. The Malaysian ringgit and the Thai baht reported appreciation. In contrast, the Japanese yen and South Korean won reported depreciation. From the domestic market, the rupiah appreciated quite a lot after foreigners reported the biggest weekly inflows since the end of 2022, especially to the government bond market.
- US yields rose after falling a few weeks earlier amid risk-averse investors. The increase was more significant in short-term tenors than in long-term tenors. A similar trend also occurs in the Eurozone and the UK.
- In Asia, 10-year yields varied, with the biggest decline occurring in South Korea after foreign investors poured significant funds into the country. In contrast, Thailand and Singapore reported the highest yield increases compared to countries in Southeast Asia. Meanwhile, yields on the domestic market declined, with a larger decline occurring in the short and medium-term tenors than in the long-term.
- The government reported an oversubscription at the auction on Tuesday, March 28, 2023, and collected IDR20 trillion out of a total incoming bid of IDR29.34 trillion. In 2Q2023, the government targets to collect IDR130 trillion, greater than the IDR125.2 trillion realized in the same period the previous year.
- The increase in premiums raised the 3-year corporate bond yields for the AA and A ratings. Meanwhile, the yields for the AAA and BBB ratings remained relatively unchanged compared to the previous Friday.
- In the period March 27-31, 2023, there were issuances of bonds that reached IDR2.36 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 shows that the sectors that have the most positive sentiments include the banking sector, with the news spotlight related to "Faster Bank Credit Rate," and was followed by the mining sector, with the news spotlight "Nickel Prices Strengthen". Meanwhile, the sector with the most negative news sentiment includes the mining sector, with the news spotlight "Oil Prices Turn Down," as well as the food and drink sector, with the headline "The Polemic on Rice During the Great Harvest".

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## A. MACROECONOMIC DEVELOPMENT

### 1) Global Economic Development

- The United States (US) economy grew at an annualized rate of 2.6% in Q4-2022 (slightly decreased from the initial estimate of 2.7%). Consumption corrected and rose 1%, while the net trade contribution was also revised lower to 0.42%. In full, the GDP in 2022 grows by 2.1%.
- Personal spending inflation (PCE) in the US increased 5% YoY in Feb'23 (lowest since Sep'21 & down from Jan'23: 5.3%). Prices for goods increased by 3.6% (Jan'23: 4.7%), and prices for services increased by 5.7% (Jan'23: 5.6%). Food prices increased by 9.7% (Jan'23: 11.1%), and energy prices increased by 5.1% (Jan'23: 9.6%). Compared to Jan'23, the PCE price index rose 0.3%.
- The number of US residents making claims for unemployment benefits increased by 7,000 from the previous week to 198,000 in the week ended 25 Mar'23. Historically, this figure is still at a low level and indicates that the labor market is still tight.
- Consumer price inflation in Eurozone eased to 6.9% YoY in Mar'23 (lowest since Feb'22). Core inflation was at 5.7% (a new record high) and added pressure on policymakers to raise interest rates further. Energy prices decreased for the first time in 2 years (-0.9% YoY), while inflation for food, alcohol, and tobacco prices remained high at 15.4%, while services also increased by 5.0%.
- Eurozone unemployment rate (seasonally adjusted data) was at its lowest level, namely at 6.6% in Feb'23 (unchanged from Jan'23 but decreased from a year ago: 6.8%). Judging from the largest economy in the Eurozone, Germany's unemployment rate is the lowest (2.9%), while the highest are in Spain (12.8%), Italy (8%), and France (7%).
- The UK economy grew slightly, 0.1% QoQ in Q4-2022 (revised from 0.0% growth after contracting -0.1% in Q3). Consumption still grew 0.2% (Q3: -0.3%), driven by increased spending on net tourism, transport, and housing, although inflation remained high and borrowing costs increased. On a yearly basis, the UK economy's growth slowed sharply to 0.6% YoY, the weakest since the -7.7% contraction in Q1-2021.
- Japan's unemployment rate was a surprise 2.6% in Feb'23 (Jan'23: 2.4%) and was the highest since Oct'22 as unemployment increased by 130k people to 1.8 million people. Meanwhile, the Employment to Apply Ratio surprisingly decreased to 1.34 in Feb'23 (previous 4 months: 1.35).
- China's NBS Composite PMI Output Index rose to a new record peak of 57.0 in Mar'23 (Feb'23: 56.4). The gains were driven by the lifting of all Covid restrictions and allowing manufacturing activity to continue its strong growth, while the services sector grew at the fastest pace in nearly 12 years. Premier Li Qiang stated that conditions in March were better than in the first two months of 2023.
- Thailand's central bank raised its key interest rate by 25 bps to 1.75% and pushed borrowing costs to their highest level since mid-2019. The Committee considers policy normalization to be in line with the outlook for economic growth and inflation going forward. The committee will monitor prices and financial market developments as core inflation remains high and the baht remains volatile.
- Preliminary GDP data release Vietnam stated it grew 3.32% YoY in Q1-2023 (lower than Q4-2022: 5.92%), continuing the 6<sup>th</sup> consecutive quarter of growth despite being the weakest growth since Q3-2020. Growth was pressured by worsening foreign demand along with price pressure from Vietnam's biggest trading partner. The impetus for growth came from the agricultural sector (2.52%) and the service sector (6.79%), while the industrial and construction sectors contracted -0.4%.
- Vietnam's inflation fell to its lowest level in 7 months, namely 3.35% (Feb'23: 4.31%) in Mar'23 (Feb'23: 4.31%) due to lower fuel prices. Transportation costs were also the component that experienced the fastest decline, namely -4.91%. Annual core inflation weakened to a 4-month low of 4.88% (Feb'23: 4.96%).

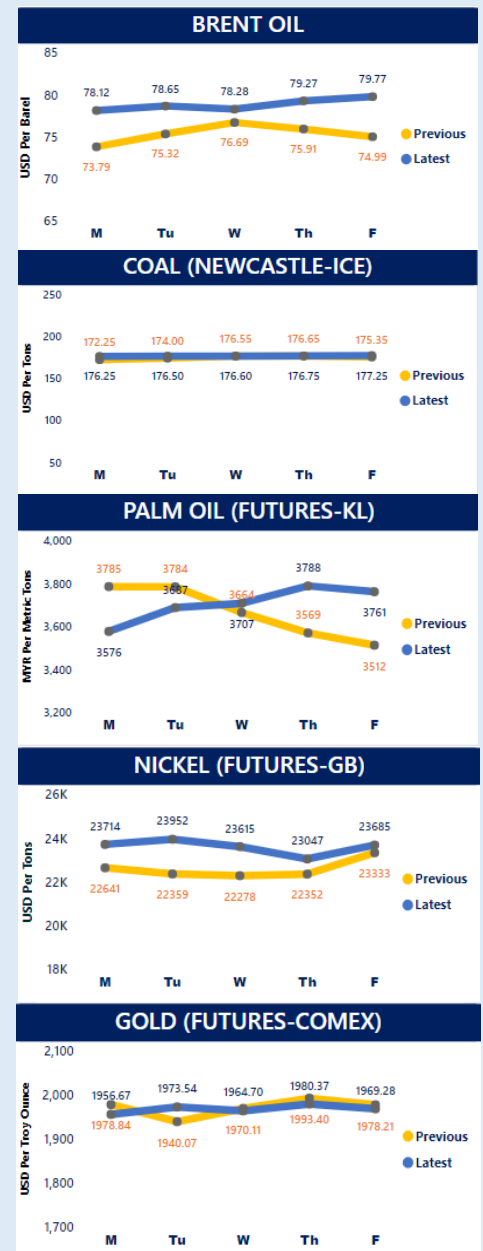
### 2) Domestic Economic Development

- The World Bank reports that Indonesia is particularly a bright spot amidst the gloomy global economic outlook. The World Bank projects that the average world economic growth will grow at 2.2% from 2022 to 2030 and will get worse if there is a financial crisis or recession. Nonetheless, Indonesia is predicted to grow 4.9% in 2023 with a positive outlook driven by good macroeconomic and monetary policy management.
- The Indonesia Deposit Insurance Corporation (LPS) reported that total nominal deposits from Commercial Banks (TPF and deposits from other banks, excluding deposits from overseas branches) reached IDR8,027 trillion (up 0.3% MoM and 7.8% YoY) in Feb' 23. Deposits Time deposits were the largest nominal deposits (37.1% of total deposits) and the highest increase (0.6% MoM). Based on deposit tiering, the biggest nominal deposits were at the N>5 billion tiering (53.3% of total deposits), while the largest increase in nominal deposits was between 200 million and 500 million (0.5% MoM).
- PT Bank Mandiri (Persero) Tbk managed to raise USD300 million (IDR4.5 trillion) in funding from the issuance of a 3-year global bond with a 5.5% coupon, which the funds will be used to develop the company's business. The global bond offering recorded oversubscribed 10.3 times and demonstrated investor confidence in the company's performance amidst the growing negative sentiment towards the banking sector.

## B. COMMODITY MARKET DEVELOPMENT

- Brent crude oil prices rose 6.37% in the week, to a level of USD79.11 per barrel. Some of the sentiments driving oil prices were lower US crude oil stockpiles (down 7.5 million barrels, a two-year low and far more than expectations of a 100,000-barrel increase), as well as halting exports from the Iraqi Kurdistan region. Iraq halted 450,000 barrels per day (bpd) of crude oil exports or half a percent of global oil supplies. Another sentiment is that China's distillate fuel consumption this year is predicted to grow by 3% (PetroChina).
- The price of gold is extremely volatile, with the price fluctuating up and down this week. However, within a week, the price of gold recorded a slight decrease of 0.45% to a level of USD1,969.28 per troy ounce. This was driven by the receding fears of a banking crisis and the recovery of the dollar, which reduced demand for the precious metal as a safe haven.
- Coal prices slightly strengthened this week (+1.08%). A slight increase occurred between the two sentiments that are equally strong. The positive sentiment came from increasing demand from Asian countries and rising gas prices. However, the projection of weaker imports in the future has caused coal prices to move moderately. In March 2023, China's coal imports are expected to exceed 26.82 Mt (+41% MtM; the highest since January 2017); India's imports hit 12.52 Mt (+21% MtM; the highest since August 2022); Vietnam's imports are estimated at 1.68 million tonnes (the highest since August 2022); and Philippine imports are expected to jump to 3.3 million tonnes (the highest since June 2022). Conditions are different in Pakistan and Japan. Pakistan is struggling to pay for imports, as is Japan, due to projected reduced electricity use due to the end of winter in most of the Sakura countries.
- Nickel prices strengthened 1.51% this week, after weakening at the beginning of the week. Nickel prices reached USD23,685 per metric ton. Apart from having increased sharply previously, this weakening occurred amid expectations of an increase in supply from Indonesia for these commodities to remain strong. On the other hand, nickel contract trading on the LME reopened earlier this week (03/27), after being suspended for more than a year. This is an important effort to repair the market after the unprecedented turmoil last year with the cancellation of multi-billion-dollar deals.
- Crude palm oil prices recorded a slight correction on Friday (03/31). The decline came after CPO prices experienced four consecutive days of strengthening since the beginning of the week. CPO prices fell 0.71% to MYR3,761 per tonne. Despite weakening, this week's CPO price recorded a jump of 7.09% and returned to the 3,700 level after experiencing quite a long period of pressure. However, within a month, the CPO price still fell by 8.55%.

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

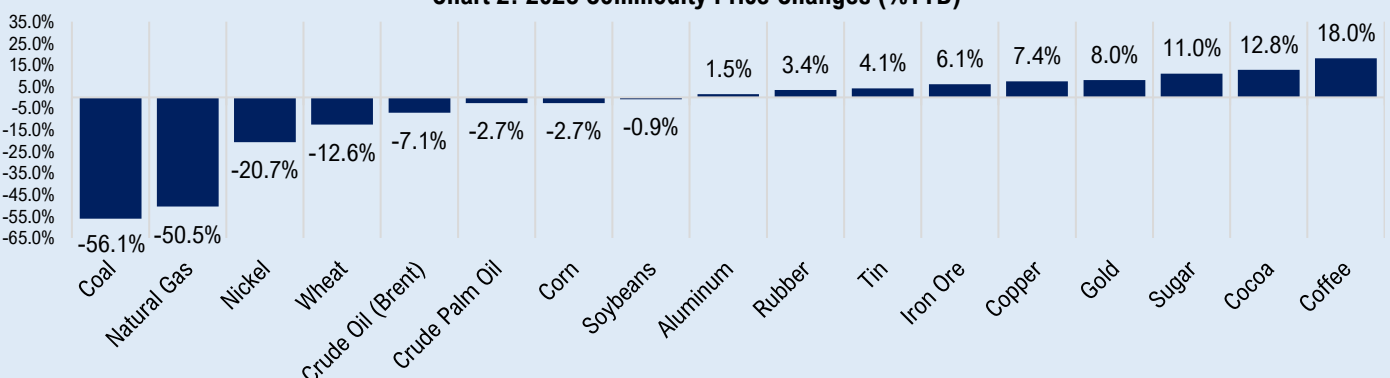


Previous : 03/20/23 – 03/24/23

Latest : 03/27/23 – 03/31/23

Source: Bloomberg & Investing (2023).

Chart 2. 2023 Commodity Price Changes (%YTD)

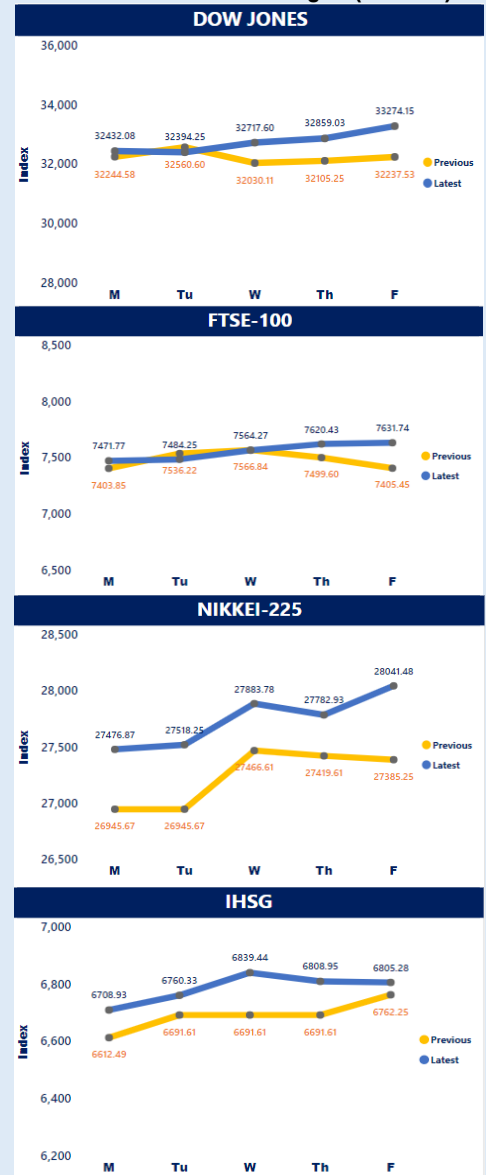




### C. STOCK MARKET DEVELOPMENT

- Wall Street's stock market rose this week. This was boosted by growth in technology stocks, while US regional bank stocks tumbled on President Joe Biden's plea for stronger measures to help mitigate risks. Wall Street finished the first quarter of this year trading in turmoil but was able to overcome the Fed's tight monetary tightening sentiment and the minor financial sector panic triggered by the failed Silicon Valley Bank. Within a week, the Dow Jones Industrial Average closed up 3.22%, to 32,274.15, the S&P 500 Index strengthened 3.48%, to 4,109.31, and the Nasdaq Composite Index 3.37%, to 12,221.91.
- European stocks skyrocketed to near three-week highs, along with optimistic H&M retail company financial reports heading into the weekend (+16.3%) and fading concerns about the global banking financial sector. The Pan European Index, the Stoxx 600, recorded an increase of 7.05 in the first quarter of this year despite the turmoil in the banking sector. Within a week, the main regional exchanges also strengthened. In Germany, the DAX Index soared 4.49% to 15,628.84, the UK's FTSE 100 rose 3.06% to 7,631.74, and France's CAC increased 4.38% to 7,322.39.
- Asian stock markets strengthened in the last trading quarter I of 2023. Investors were anticipating a stormy session after German inflation surprisingly slowed lower than expected, prompting speculation on US inflation data. Moreover, investors welcomed Alibaba Group's sweeping overhaul and saw it as a signal that Beijing's crackdown on tech companies is over. Alibaba shares are up 17% WoW. Within a week, the Nikkei 225 Index strengthened 2.40% to 28,041.48, the Shanghai Composite Index strengthened 0.22% to 3,272.86, and Hong Kong's Hang Seng Index rose 2.43% to 20,400.11.
- JCI weakened at the close of trading on Friday (03/31). JCI slightly weakened by 0.05% (-4 points) to 6,805.27. The tech sector was at its weakest position, dropping -0.74%. While the energy sector was the strongest, up 0.83%. However, within a week of appreciation, the JCI still strengthened by 0.64%. Throughout 2023, the JCI was observed to weaken by 0.66%. When compared to the first quarter of 2022 trading, the performance of the JCI in the first quarter of this year was slightly worse, whereas, in the first quarter of 2022 trading, the JCI was able to shoot up 7.44%.

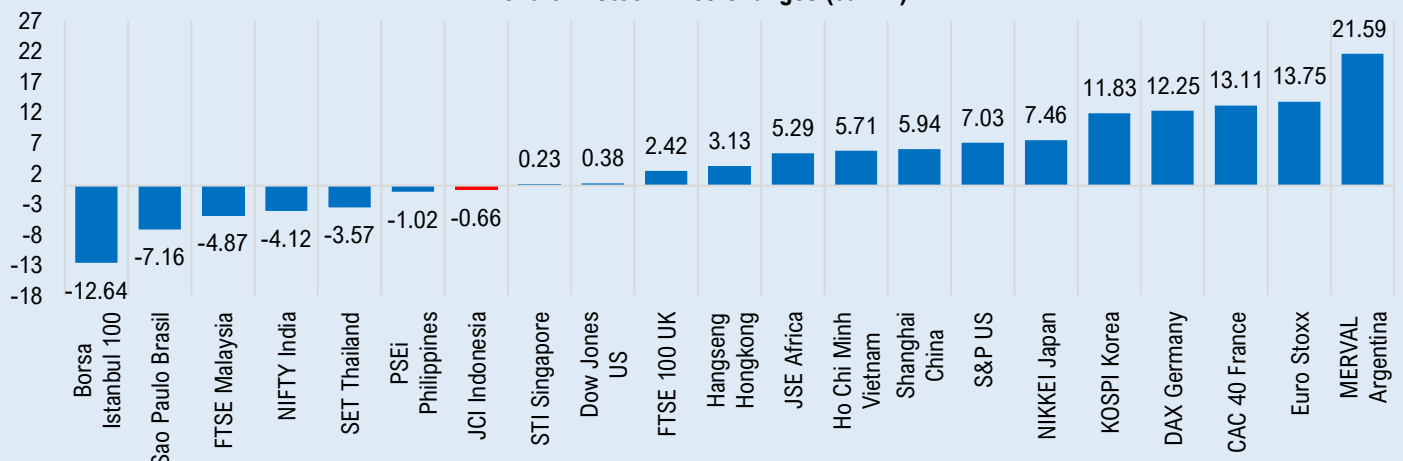
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 03/20/23 – 03/24/23  
Latest : 03/27/23 – 03/31/23

Source: Bloomberg & Investing (2023).

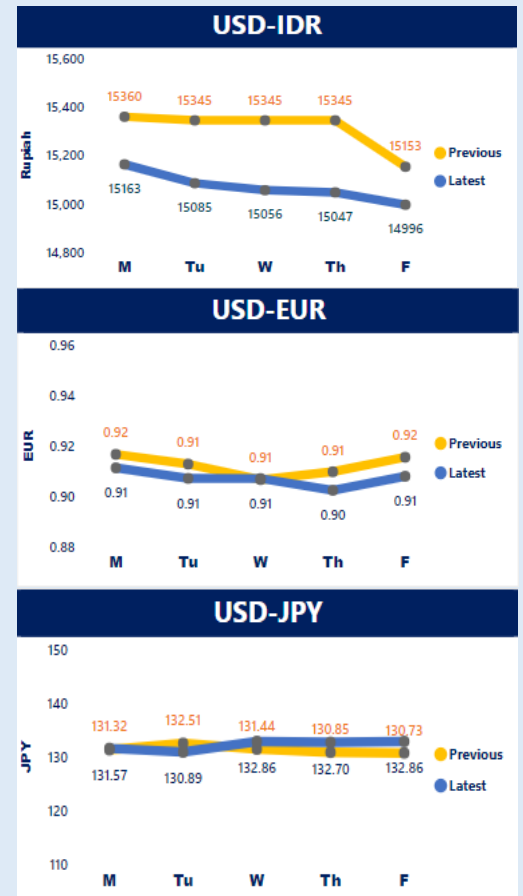
Chart 4. Stock Price Changes (%YTD)



## D. EXCHANGE RATE DEVELOPMENT

- The US dollar index closed down by -0.59% compared to the previous Friday and closed at 102.51 on Friday, March 31, 2023. The euro depreciated by around 0.73% to EUR1084 per US dollar on Friday, March 31, 2023. Meanwhile, the pound sterling in The UK depreciated around 0.85% to GBP1.234 per US dollar. The major currency's impetus diminished after the latest economic data confirmed the slowing inflation rate.
- Currency exchange rates in Asia perform mixed. Several Asian countries reported their currencies appreciating amid a weaker dollar. For example, Malaysia and Thailand reported their currencies appreciated by around 0.28% and 0.22% to MYR4.42 and THB34.14 per US dollar on Friday, March 31, 2023. Likewise, the Singapore dollar appreciated 0.10% to SGD1.33 per US dollar. Meanwhile, the Indian rupee appreciated 0.37% to INR82.18 per US dollar.
- In contrast, Japan and South Korea reported their currencies depreciated by around 1.63% and 0.64% to JPY132.86 and KRW1,302 per US dollar on Friday, March 31, 2023. Meanwhile, the Philippine Peso depreciated by about 0.10% to PHP54.37. China's yuan reported depreciating slightly, around 0.09% to CNY6.87 per US dollar.
- The rupiah has appreciated quite sharply and is below the psychological threshold of IDR15,000. The rupiah closed at IDR14,996 per US dollar on Friday, March 31, 2023, or appreciated around 1.04%. Foreign investors posted the biggest weekly buying on record last week. They reported net purchases of IDR15.18 trillion over the past week, around IDR12.21 trillion coming from net purchases in government bonds and IDR2.97 trillion net purchases in the stock market.

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

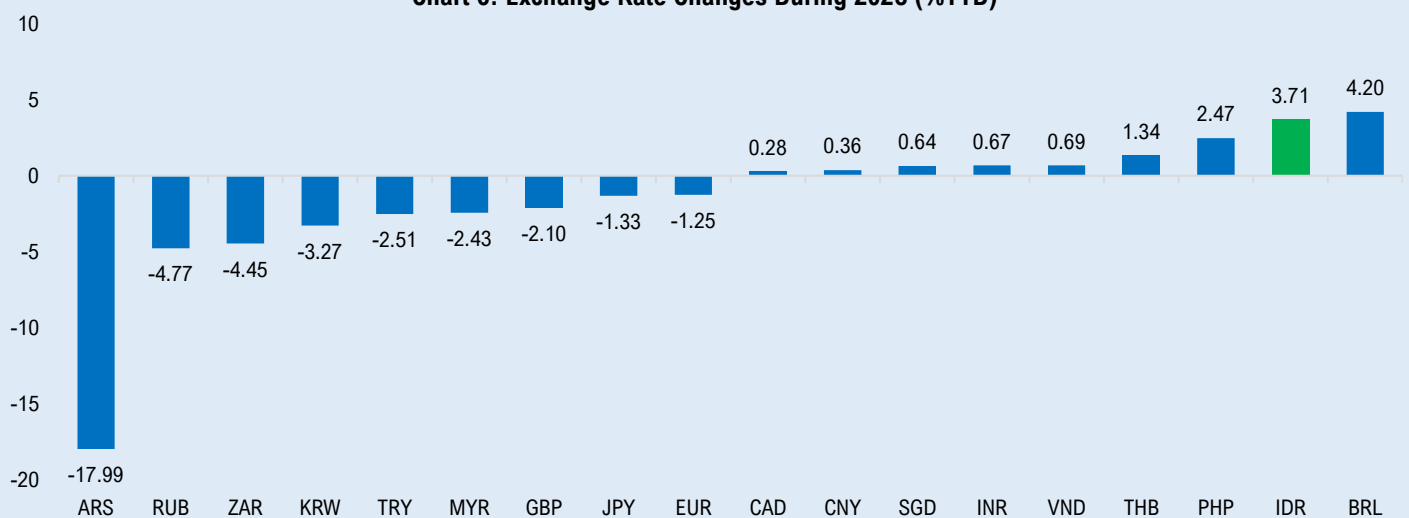


Previous : 03/20/23 – 03/24/23  
Latest : 03/27/23 – 03/31/23

Source: Bloomberg & Investing (2023).

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



## E. DEBT SECURITIES MARKET DEVELOPMENT

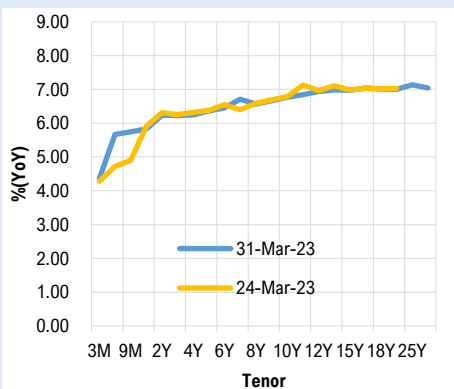
### 1) Yield

- The 2-year US treasury yield rose 26 basis points (bps) to 4.025% on Friday, March 31, 2023. Meanwhile, a more moderate increase occurred in the 10-year yield, up 9 bps to 3.468%. Yields rose after posting declines in the previous few weeks amid growing fears of a banking crisis, which resulted in an anomaly where yields fell even though interest rates were raised. The increase in yield this week also occurred despite the slowing inflation rate.
- Similar to the trend in the US, the Eurozone and the UK reported their yields lifted. The yield rose 29 bps to 2.673% on Friday, March 31, 2023, for a 2-year tenor and climbed 17 bps to 2.289% for a 10-year tenor. While inflation rates are slowing, core inflation rates in the Eurozone are likely to rise, prompting European Central Bank policymakers to suggest more rate hikes this week, but may come at a slower pace. Meanwhile, the UK 2-year yield rose 24 bps to 3.428%, and the 10-year yield rose 21 bps to 3.486%.
- Japan's 10-year yield was slightly lifted by 5 bps to 0.328% on Friday, March 31, 2023. On the other hand, South Korea reported that its 10-year yield fell 48 bps to 3.279%. Likewise, India reported a decline in its 10-year yield by around 2 bps to 7.286%. The drastic decline in South Korea's 10-year yields came after foreign investors poured USD6.7 billion into securities in the country. In addition, South Korea's bonds have seen demand from global central banks seeking to replenish foreign exchange reserves as the dollar's strength fades.
- In Southeast Asia, Thailand and Singapore reported the highest increases compared to their neighbors. Thailand's 10-year yield rose 13 bps to 2.426%. Meanwhile, Singapore's 10-year yield rose 9 bps to 2.933%. In Malaysia, the 10-year yield rose 2 bps to 3.279%.
- In the domestic market, the 10-year yield fell 1 bps to 6.793%. However, the sizeable inflows in the past week have been mainly in the short and medium tenors rather than the long term. As a result, the 2-year yield fell more than the 10-year tenor, namely 6 bps to 6.293%.
- The government collected IDR20 trillion from the 7 series auctioned on Tuesday, March 28, 2023. The total incoming bids reached IDR29.34 trillion, of which around 20.64% came from foreign investors.
- The government targets to raise IDR130 trillion from issuing bonds and Sukuk in 2Q2023. This target is higher than the IDR125.2 trillion obtained from bond and sukuk auctions in the same period last year. Meanwhile, the government has collected IDR221.2 trillion from auctions during 1Q2023.

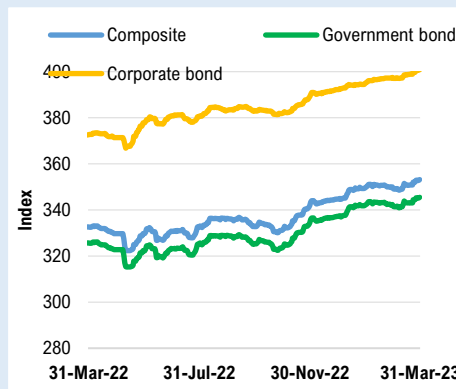
### 2) Index

- The increase in premiums raised the yields of bonds rated AA and A for a 3-year tenor. The yield on the AA rating rose 2 bps to 7.264% on Friday, March 31, 2023. The premium for the AA rating increased from 89 bps on the previous Friday to 91 bps. Meanwhile, the yield for rating A rose 23 bps to 8.669%. The premium for rating A increased from 209 bps to 232 bps. Then, the yields for AAA and BBB ratings were respectively at 6.900% and 10.517% or did not change much compared to Friday the previous week.
- The composite bond index rose 0.32% to 353.19 on Friday, March 31, 2023, driven by increases in the government bond index (up 0.32% to 345.49) and the corporate bond index (up 0.28% to 400, 86).

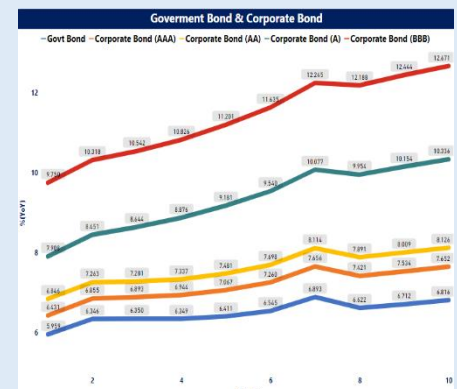
**Chart 7. Indonesian Government Bond Yield Curve**



**Chart 8. Bond Index**



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



Note: data as of Friday, March 31, 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	7.00	02/15/33	10,000	101.60	6.77	12,480,131
FR95	6.38	08/15/28	20,000	100.10	6.35	8,202,745
FR70	8.38	03/15/24	50,000	102.30	5.83	5,697,669
FR91	6.38	04/15/32	20,000	98.15	6.65	5,002,955
FR63	5.63	05/15/23	11,700	100.01	5.41	4,581,205
FR86	5.50	04/15/26	5,000	97.97	--	3,213,898
FR98	7.13	06/15/38	20,000	101.45	6.97	3,072,397
FR82	7.00	09/15/30	2,000	102.55	6.56	2,993,955
FR56	8.38	09/15/26	3,000	106.35	6.29	2,536,686
PBS029	6.38	03/15/34	300,000	94.75	--	2,380,920

Source: Bloomberg (2023).

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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 Waskita Beton Precast Tbk	Bond I Year 2022	Mar-27-2023	80.76	2.00	5	idB
2	PT Waskita Beton Precast Tbk	Bond II Year 2022	Mar-27-2023	245.85	2.00	5	idB
3	PT Pindo Deli Pulp and Paper Mills	MTN I Year 2023 Phase I Series A	Mar-27-2023	USD3,10 mn	7.00	3	-
4	PT Pindo Deli Pulp and Paper Mills	MTN I Year 2023 Phase I Series B	Mar-27-2023	USD2,04 mn	7.00	3	-
5	PT Pindo Deli Pulp and Paper Mills	MTN I Year 2023 Phase I Series C	Mar-27-2023	USD0,90 mn	7.00	3	-
6	PT Pindo Deli Pulp and Paper Mills	MTN I Year 2023 Phase I Series D	Mar-27-2023	USD0,27 mn	7.00	3	-
7	PT Indomobil Finance Indonesia	Shelf Registration Bond V Phase II Year 2023 Series A	Mar-29-2023	918.00	6.25	1	idA+
8	PT Indomobil Finance Indonesia	Shelf Registration Bond V Phase II Year 2023 Series B	Mar-29-2023	279.59	7.50	3	idA+
9	PT Indomobil Finance Indonesia	Shelf Registration Bond V Phase II Year 2023 Series C	Mar-29-2023	86.32	7.75	5	idA+
10	PT Provident Investasi Bersama Tbk	Shelf Registration Bond I Phase I Year 2023 Series A	Mar-29-2023	268.00	6.75	1	idA
11	PT Provident Investasi Bersama Tbk	Shelf Registration Bond I Phase I Year 2023 Series B	Mar-29-2023	482.00	8.50	3	idA
<b>Total</b>				<b>2,360.51</b>			

Notes: \*) Amount in USD excluded.

### 2) Corporate Debt Securities Maturity

**Table 3. Corporate Debt Securities Maturity**

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
<b>MARCH 2023</b>							
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+



No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
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 <sub>(sy)</sub>
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 <sub>(sy)</sub>
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-
<b>Total</b>				<b>12,679.58</b>			
<b>APRIL 2023</b>							
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 <sub>(sy)</sub>
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 Year 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
<b>Total</b>				<b>9,794.58</b>			

**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 <sub>(sy)</sub>
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 <sub>(sy)</sub>
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
<b>Total</b>				<b>8,301.08</b>			

**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 <sub>(sy)</sub>
15	PT Angkasa Pura II	Bond I Year 2016 Series B	Jun-30-2023	100.00	8.80	7	idAA+
<b>Total</b>				<b>6,338.98</b>			

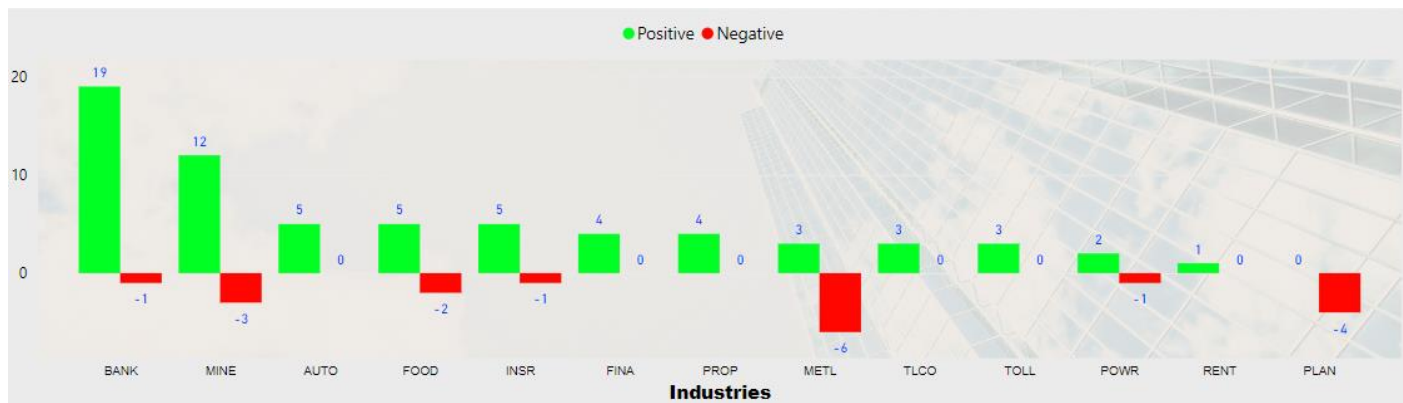
Notes: \*) Amount in USD excluded.  
Source: KSEI, IDX, PEFINDO database.



**PEFINDO**  
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## H. News Analysis

Chart 10. News Sentiment Various Industries



Source: Newspaper, PEFINDO database.

### Description:

AUTO : Automotive

INSR : Insurance and Guarantee

POWR : Power and Energy

TOLL : Toll Road

BANK : Banking

METL : Metal and Gold

PROP : Property

FINA : Multifinance

MINE : Mining

RENT : Vehicle Rental and Transportation

FOOD : Food and Beverage

PLAN : Plantation

TLCO : Telecommunication

Table 4. News Highlight Over The Past Week

Industries	News	
	Positive	Negative
<b>Automotive</b>	<b>Production of Electric Motorbike Manufacturers is Accelerating (Harian Kontan-29/03/2023).</b> This is driven by a policy from the government that will subsidize the purchase of electric motor vehicles. However, this subsidy is given on condition that it meets the domestic component level (TKDN) of 40%.	
<b>Banking</b>	<b>Banking Credit Rates are Faster (Harian Kontan-24/03/2023).</b> The rapid demand for credit and financing was driven by the availability of the supply side in line with adequate liquidity conditions and lax lending standards. From the demand side, Bank Indonesia is watching credit growth supported by increased demand for the corporate segment, micro, small and medium enterprises (MSMEs), and household consumption.	<b>Bad Credit Haunts Fintech Business (Harian Kontan-30/03/2023).</b> This can be seen in several fintech that is still mired in problem loans. At least dozens of fintech have recorded an increase in the drag loan ratio or TWP90 to above 5%. TWP90 is a measure of the level of default or failure to settle obligations contained in the funding agreement.
<b>Food and Beverages</b>	<b>The Logistics Agency for Absorbing Rice from 4 Countries (Bisnis Indonesia-30/03/2023).</b> The four countries are countries namely Thailand, Vietnam, Pakistan, and India. The rice import of 500,000 tons is in order to fulfill the government's rice reserve (CBP) and program social assistance (bansos), which will be distributed in March–May 2023.	<b>Polemic on Rice During the Great Harvest (Business Indonesia-28/03/2023).</b> Even though Perum Bulog was still asked to optimize the absorption of rice during the harvest period Raya March–May 2023, the warrant raises questions about the consistency of the national rice policy. Apart from the matter of consistency, the decision to import rice this year as much as 2 million tons jumped 300% compared to last year, then only 500,000 tons.
<b>Insurance and Guarantee</b>	<b>Energy Insurance Immune from Oil Price Fluctuations (Harian Kontan-29/03/2023).</b> This occurs in line with increased of economic growth and community and business activities. On the other hand, it is proven by the existence of several construction projects from several Cooperation	<b>Insurance Surrender Claims Increase (Harian Kontan-25/03/2023).</b> This is one of the things triggered by the need for public funds during the momentum of Ramadan until the Eid al-Fitr usually increases. Various ways are usually done, including making claims for redemption of insurance units.





Industries	News	
	Positive	Negative
	Contract Contractors (KKKS) that have been and will be tendered throughout 2023.	
<b>Metal and Gold</b>	<b>Measuring the Chances of a Gold Rally (Bisnis Indonesia-27/03/2023).</b> In the long term, gold has a key role as a strategic investment and as a reliable allocation in a well-diversified portfolio. In addition, the banking crisis that suppressed expectations of further interest rate hikes is good news for non-interest-bearing assets such as gold.	<b>Gold Price Corrected Again (Bisnis Indonesia-30/03/2023).</b> This happened because of the concern about the crisis in the banking sector subsided. This prompted investors to cut back on safe-haven trading in favor of riskier assets such as equities and crude oil. In addition, US economic data released on Tuesday (3/28) also held back gold's further gains.
<b>Mining</b>	<b>Nickel Prices Strengthen (Harian Kontan Cash-30/03/2023).</b> The increase in nickel prices was due to the Silicon Valley Bank (SVB) rescue plan announced by the Federal Deposit Insurance Corporation (FDIC). Thus, this sentiment sparked market enthusiasm. In addition, the sentiment that could boost demand for nickel is China's economic recovery.	<b>Oil Prices Turned Down (Bisnis Indonesia-24/03/2023).</b> Oil prices corrected after the Chair of the Federal Reserve highlighted the banking sector's credit risks for the world's largest economy. On the other hand, the latest data from the Information Administration Energy (EIA) shows that crude oil stocks The US rose unexpectedly last week to its highest in nearly 2 years.
<b>Multifinance</b>	<b>Attractive Financing Issuer Dividends (Harian Kontan-27/03/2023).</b> This is because dividend distribution can be a positive sentiment for multifinance issuers who have less attractive liquidity.	
<b>Plantation</b>		<b>Lowest Crude Palm Oil Price Since 2022 (Harian Kontan-25/03/2023).</b> The price of Crude Palm Oil declined due to the Fed's decision to increase its benchmark interest rate amid economic uncertainty and banking turmoil. This condition is feared to slow down the growth of the economy, thereby reducing the demand for crude palm oil. Demand for Crude Palm Oil also continues to fall due to Russia and Ukraine's move to extend the agreement to secure grain trade through the Black Sea.
<b>Power &amp; Energy</b>	<b>New Chapter of Nuclear Power Plant (Bisnis Indonesia-29/03/2023).</b> This happened after the government adopted the quite controversial power plant into the national energy transition roadmap. In the planned roadmap, the location for the construction of the Thorcon Power nuclear reactor will be on Gelasa Island, Bangka Belitung. The consideration island is far from the volcano or about 400 kilometers. In addition, there have been no earthquakes for hundreds of years, and the potential for forest fires is also minimal.	<b>The Solar Roof Power Plant Business Withered Before Developing (Harian Kontan-24/03/2023).</b> This is because the development of large-scale Solar Power Plants (PLTS) in Indonesia has yet to be seen, and rooftop PLTS is also hampered because the Minister of Energy and Mineral Resources Regulation No 26/2021 has not been implemented, including capacity restrictions and efforts to make it difficult for rooftop PLTS permit by the State Electricity Company. (PLN). The existence of these restrictions reduces the interest of potential customers in using solar rooftops
<b>Property</b>	<b>Promising Residential Business (Bisnis Indonesia-30/03/2023).</b> This is driven by the recovery of people's purchasing power, especially for buying housing, which makes developers optimistic they can sell more houses this year. Moreover, the disbursement of home ownership loans or mortgages has also started to increase in recent times.	
<b>Telecommunication</b>	<b>Telecommunications Operators Prepare to Make Profits (Bisnis Indonesia-29/03/2023).</b> This is driven by the momentum of Ramadan until Eid 2023, which will become a battlefield for cellular operators	



Industries	News	
	Positive	Negative
	to reap profits from increased data traffic. This is also due to the normal movement of people.	
<b>Toll Road</b>	<b>Contactless Toll Road to be Tried Soon (Harian Kontan-27/03/2023).</b> The use of a contactless cashless transaction system or Multi-Lane Free Flow (MLFF) in toll transactions will eliminate vehicle queues, as is still found in the current e-toll transaction system.	
<b>Vehicle Rental and Transportation</b>	<b>Air Freight Rates Are Ready to Increase in the Mudik Season (Bisnis Indonesia-27/03/2023).</b> Evaluation of aircraft fares is carried out to obtain an economic value that is more in line with current conditions. One of the variables that are taken into account in evaluating Airfare is the condition of Avtur prices and costs of recent aircraft operations.	

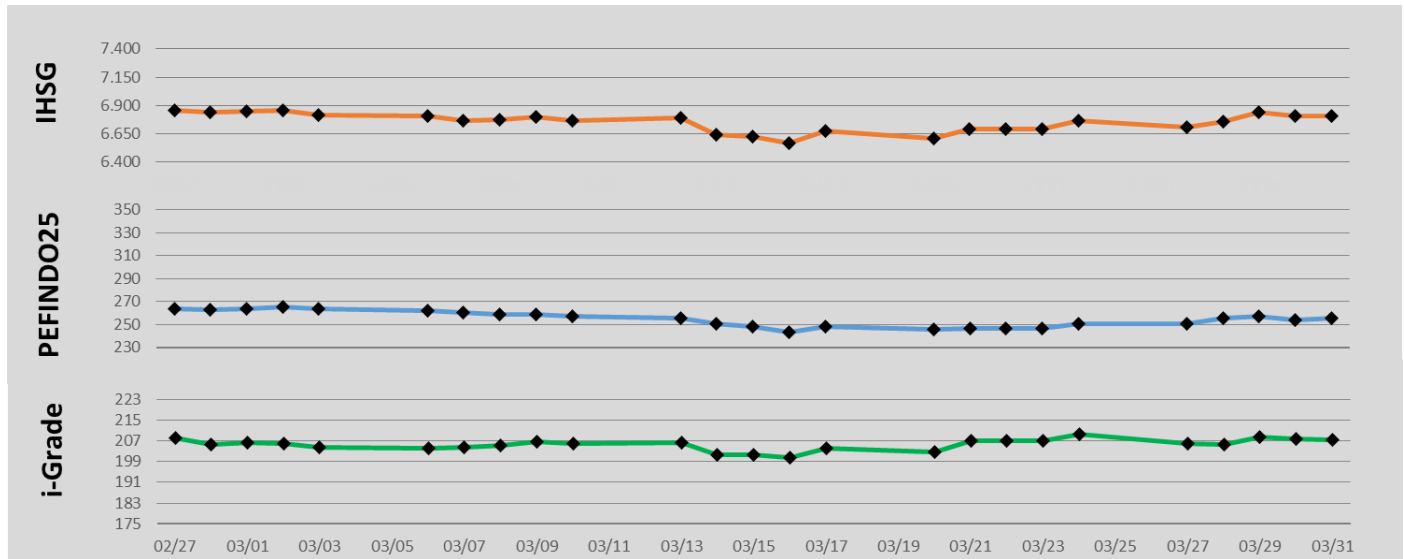
Source: Harian Kontan, Bisnis Indonesia, and Investor Daily (2023).



**PEFINDO**  
CREDIT RATING AGENCY

## PEFINDO Stock Index Development

**Chart 11. PEFINDO Stock Index Performance**



Source: IDX, Bloomberg (2023).

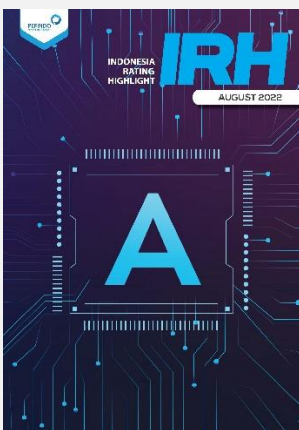
**Table 5. PEFINDO Stock Index Weekly Changes**

Periode	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
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%
3/24/2023	% (WoW)	1.26%	1.00%	2.76%
3/31/2023	% (WoW)	0.64%	1.95%	-1.01%

Source: IDX, Bloomberg (2023).

## PEFINDO PUBLICATION

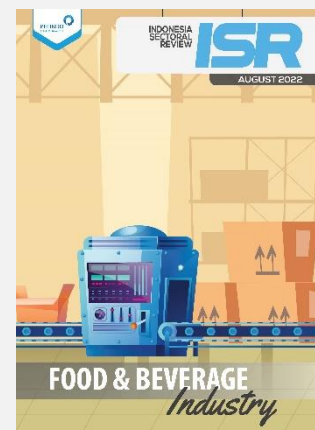
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