

EXECUTIVE SUMMARY

- On the week of May 8-12 2023, the United States (US) reported that inflation continued to decline with an increase in the number of claims for unemployment benefits. Discussions regarding the US debt ceiling are also still postponed until next week. From England, the Bank of England raised interest rates by 25 bps to 4.5%, and there was an update on economic growth data which grew 0.2% (YoY). From the Asian Zone, Japan reported an upwardly revised composite PMI to 52.9, while South Korea experienced a declining unemployment rate. China and India also reported slowing inflation. Meanwhile, from Southeast Asia, Malaysia and the Philippines reported slowing economic growth and declining unemployment.
- From Indonesia, it was reported that foreign exchange reserves had decreased, although they were still at a safe level. Meanwhile, leading indicator data from Consumer Confidence and Real Sales Infection shows that economic conditions continue to improve. There was an agreement from the 42nd ASEAN Summit regarding strengthening Regional Payment Connectivity and Local Currency Transactions from each country in ASEAN.
- From the commodity exchanges, the prices of crude oil, gold, coal, and nickel have been on a downward trend in the last week. The weakening was triggered by the political crisis of the US debt ceiling and China's economic slowdown which also weighed on. However, the CPO commodity in contrast was observed to strengthen amid negative sentiment.
- Developments in the stock market are also affected by the two external factors, the US and China. Most of the Wall Street stock exchanges, European stocks, and Asian stock exchanges including the JCI recorded negative weekly bookkeeping.
- The US dollar was on course for its biggest weekly gain since February as the US debt ceiling impasse and further worries about banking conditions unnerved investors, which made the dollar desirable due to its status as a safe-haven investment. Appreciation also occurred in the Eurozone and the UK. In addition, the Bank of England raised interest rates, supporting a stronger pound.
- In contrast, the Canadian dollar and Japanese yen reported depreciation. Several major Asian currencies have also depreciated in response to the stronger dollar. The South Korean won depreciated more sharply than the Chinese yuan and Indian rupee. Meanwhile, the Malaysian ringgit and Singapore dollar experienced the sharpest depreciation among currencies in Southeast Asia.
- The Rupiah has followed the trend in Asia, depreciating due to a stronger US dollar and foreign capital outflows. Another negative sentiment came from uncertainty over the direction of the Federal Reserve's monetary policy due to the US inflation data for April 2023 only dropping slightly.
- US 2-year and 10-year yields rose as markets fear a potential US debt default on June 1, 2023, as negotiations between Republicans and Joe Biden's administration drag on. Meanwhile, yields in the Eurozone and UK moved mixed for the two tenors.
- Several Asian countries reported declines in their 10-year yields, including China, India, and Japan. Meanwhile, in Indonesia, the 10-year yield fell at a lower rate than the 2-year tenor. Despite the net selling by foreign investors, the risk premium has decreased from the previous week's level.
- The government auctioned off collecting IDR9.0 trillion from auctioning six series of Sukuk. The auction was oversubscribed, with IDR40.73 trillion in total incoming bids. Last Friday, the government officially offered Savings Sukuk, ST010T2, and ST010T4 with 2-year and 4-year tenors with floating coupons.
- The 3-year corporate bond yield fell significantly in line with the decline in benchmark yields. Meanwhile, the risk premium remained relatively unchanged compared to the previous weekend. The Indonesia Composite Bond Index (ICBI) posted an increase thanks to the positive performance of the government and corporate debt securities markets, which recorded gains of 0.55% and 0.42%, respectively.
- In the period May 8-12, 2023, there were issuances of bonds that reached IDR0.05 trillion. Meanwhile, throughout May 2023, PEFINDO recorded debt securities that matured in the amount of IDR8.30 trillion. Then in June, July, and August 2023, each was valued at IDR6.34 trillion, IDR14.91 trillion, and IDR13.47 trillion.
- Sectoral news sentiment over the past week showed that the sector that had the most positive sentiment included the banking sector, with news highlights related to "Sustainable Banking Credit Continues to Grow", followed by the mining sector, with news highlights "Indonesia Wants to Regulate Its Own Nickel Prices". Meanwhile, the sectors with the most negative news sentiment included the mining sector with the news "Challenges to The Oil and Gas Industry Never Disappear" and banking with the headline "Cyber Attacks Overshadow Banking Digital Innovation".

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A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- Annual inflation in the US surprisingly eased to 4.9% in Apr'23 (lowest since Apr'21; Mar'23: 5%). Food price increases have slowed, and energy prices continue to decline. Housing costs (30% share of the CPI basket) also slowed for the first time in 2 years. Core inflation is at 5.5%, lower than Mar'23: 5.6%.
- The number of US residents filing claims for unemployment benefits increased by 22K to 264K in the week ended May 6 (the highest since Oct'21). The data shows the US labor market softening as interest rates rise.
- Discussions on the US debt ceiling between President Joe Biden and senior Republicans have been postponed until next week. Talks between the two sides continue to progress. However, the Republican spokesman for the House of Representatives, Kevin McCarthy, stated that President Biden and Senator Schumer still have "no plan, no appeal for savings, and no clue". Republicans are still insisting that Biden agree to make significant budget cuts so they can support a debt limit increase before the US defaults on its current debt.
- The Bank of England increased its benchmark interest rate 25 bps to 4.5% for the 12th straight hike and took borrowing costs to their highest level since 2008. The BoE sees that inflation will ease to 5.1% in Q4-2023 and will only reach the target of 2% by the end of 2024. Policymakers will continue to closely monitor inflation and current economic conditions, and if there is evidence of more pressure, then monetary policy tightening will be required.
- UK economy grew 0.2% YoY in Q1-2023 (lower than Q4-2022: 0.6%). The service sector grew 0.7%, with transportation, warehousing, and communication increasing the most (2%). The construction sector grew by 4.5%. On the other hand, production decreased by -2.6%, with the manufacturing sector contracting by -1.9%.
- Japan's Composite PMI was revised up to 52.9 in Apr'23 (previously 52.5), continuing its fifth straight expansion as stronger growth in the services sector offset the decline in the manufacturing sector.
- South Korea's seasonally adjusted unemployment rate eased to 2.6% in Apr'23 (Mar'23: 2.7%) amid rising borrowing costs and a slowing economy.
- China's annualized inflation rate in Apr'23 was 0.1% (down from Mar'23: 0.7%) and was the lowest since Feb'21 amid an uneven economic recovery following the lifting of the Zero-Covid policy. Food prices fell again to their lowest level in the last 13 months, while non-food prices also weakened in line with lower transportation and housing costs. Core inflation increased by 0.7% YoY, the same as the previous month.
- India's annual inflation slowed sharply to 4.7% in Apr'23 (Mar'23: 5.7%) and was the lowest since Oct'21. Inflation for food, fuel and electricity, clothing and footwear, and other goods experienced a slowdown.
- Malaysia reported that their economy grew 5.6% in Q1-2023 (lower than Q4-2022: 7.1%) mainly driven by domestic demand. The slowdown in growth occurred in various expenditure sectors as well as the production side. Meanwhile, unemployment data decreased in Mar'23 to 3.5% (Mar'22: 4.1%).
- The Philippines also reported its economy grew 6.4% (YoY) in Q1-2023 (lower than Q4-2022: 7.1%) and continued its expansion trend over the past 8 quarters despite slowing due to price pressures and intensely high-interest rates. In line with this, the unemployment rate was also reported to have decreased to 4.7% in Mar'23 (Mar'22: 5.8%) in line with the recovering economy and the impact of the pandemic.

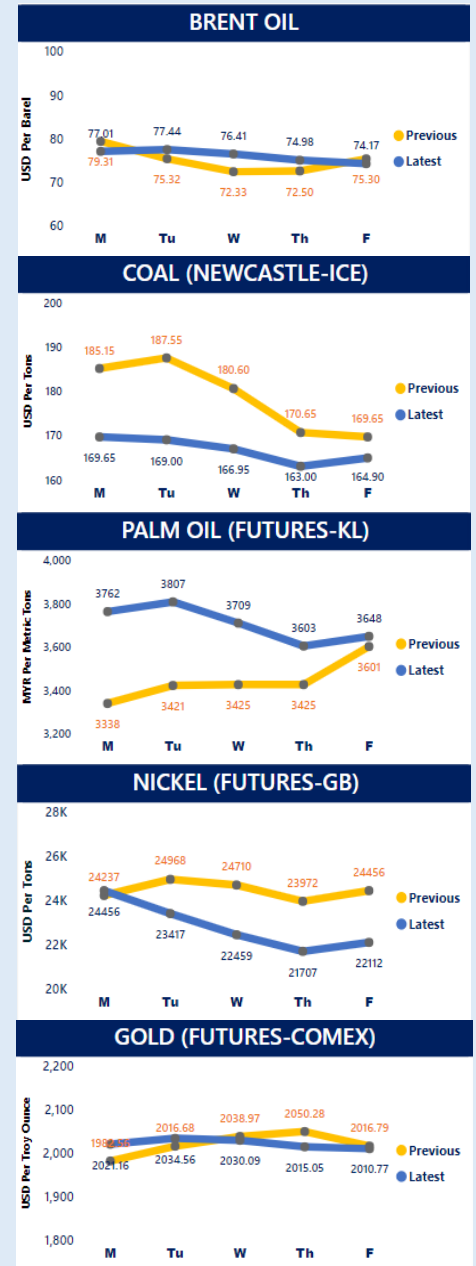
2) Domestic Economic Development

- Indonesia's foreign exchange reserves in Apr'23 decreased to USD144.2 billion (Mar'23: USD145.2 billion), influenced by the need to pay off the government's foreign debt and the need for foreign currency liquidity in anticipation of national religious holidays. The position of foreign exchange reserves is equivalent to finance 6.3 months of imports and servicing government foreign debt (above the international adequacy standard of 3 months of imports), indicating that external resilience is still well maintained.
- Indonesia's Consumer Confidence Index (IKK) increased to 126.1 in Apr'23 (Mar'23: 123.3) and was the highest since Jun'22 as all sub-indices strengthened. The strengthening of the CCI was driven by the Current Economic Index and the Consumer Expectation Index, which increased in line with the increasing availability of jobs and income.
- The Retail Sales Index (RSI) in Mar'23 was recorded at 215.3 or grew 4.9% YoY (better than Feb'23: 0.6% YoY) and became the biggest increase since Aug'22 amidst strong consumption during the month of Ramadan and Eid al-Fitr. For Apr'23, IPR performance is expected to remain strong at the level of 241.6 or grow 1.0% YoY. In terms of prices, respondents expect inflationary pressure in June and Sep'23 to decrease in line with the availability of goods supply to meet demand.
- At the 42nd ASEAN Summit in Labuan Bajo, ASEAN Country Leaders agreed to strengthen the Regional Payment Connectivity (RPC) and Local Currency Transactions (LCT) of each country. RPC and LCT are a means of advancing regional payment connectivity and local currency transaction mechanisms for each ASEAN country. Both are also part of the 3 Priority Economy Deliverables (PEDs) of the 2023 ASEAN Chair Economic Pillar, which aims to demonstrate commitment and determination with ASEAN leaders to deepen financial integration and stability. Currently, the RPC collaboration has resulted in the implementation of QR Code-based cross-border payments between Indonesia and Thailand and Malaysia and/or adjustments to the substance of the regulations, these include policy resolution of problems, use of the share class feature, calculation of Net Asset Value, application of redemption, use of virtual accounts, and relaxation and restructuring policies.

B. COMMODITY MARKET DEVELOPMENT

- Crude oil prices have fallen 1.50% in the past week. Crude oil prices fell for the third week in a row. The US debt ceiling political crisis fueled anxiety over the possibility of a recession in the US. Furthermore, soaring US jobless claims and weaker Chinese economic data weighed on sentiment. In addition, the strengthening of the dollar contributed to pressure on oil prices. On the other hand, the US oil and natural gas rig count fell this week to its lowest level in almost a year. US oil rigs fell to 586 this week (the lowest since June 2022). Brent crude oil prices were at USD74.17 per barrel (05/12).
- Gold prices also weakened towards the weekend due to pressure from the strengthening US dollar. A stronger dollar and rising US government bond yields weighed on demand for gold. Investors are also still waiting to see the future interest rate and monetary policy. However, according to analysts, the precious metal is still in an uptrend. Gold as a safe haven tends to rise during times of economic or financial uncertainty. In the last week, the price of gold was down 0.30%.
- Coal prices are dropping. In the past week, coal prices have fallen by 2.80%. The decline in coal prices was due to sloping demand and falling gas prices. Low demand was reflected in falling exports from Indonesia (Mar'23: -61%) and Colombia (Apr'23: -31%). On the other hand, temperatures in several European regions will be higher in the next few days, but an adequate supply of coal in various European ports will keep coal prices under pressure in the short term, especially if gas prices continue to fall. European natural gas prices EUR to around 35.00-euro MWh (lowest since July 2021).
- Nickel prices drove a very significant downward trend of -9.58% in a week. Nickel prices were pressured by weak demand from China and Europe, while production continued to increase sharply. Nickel production is expected to exceed 3.2 million metric tons in 2023 amid higher output from Indonesia and the Philippines. Indonesia's production grew by almost 50% from the previous year to 1.58 million. CPO prices were observed to have strengthened in trading on Friday (05/12), after being corrected at the beginning of the week.
- The CPO price reached MYR3,648. The strengthening of CPO prices occurred amidst the negative sentiment that once again enveloped the market. Investors are currently concerned about increasing supply in the world's top producers and losses in rival oil companies. On the other hand, exports from Malaysia for the first 10 days of May 2023 rose 10.03% from the previous month. Overall, CPO prices strengthened 1.31% in the week.

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

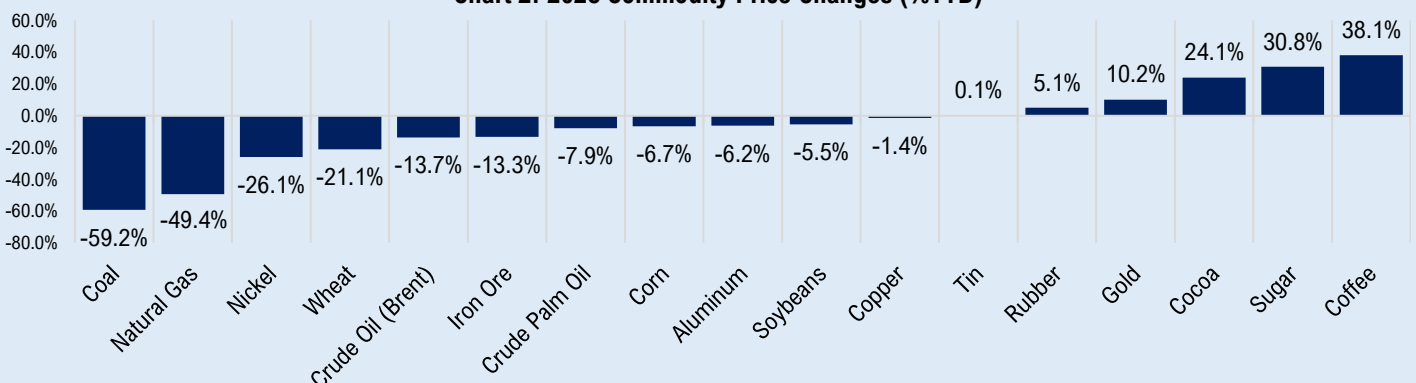


Previous : 05/02/23 – 05/05/23

Latest : 05/08/23 – 05/12/23

Source: Bloomberg & Investing (2023).

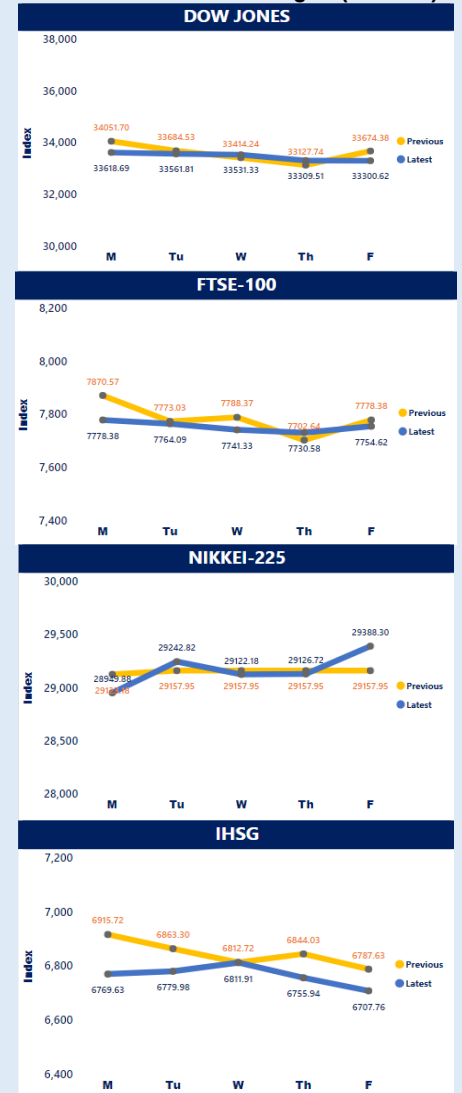
Chart 2. 2023 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- Wall Street stocks have closed mixed in the past week. The Dow Jones Industrial Average and the S&P 500 Index advanced in the red zone, dragged down by a decline in Walt Disney Co.'s customers (-8.70%). and PacWest led the fall in regional banks after posting shrinking deposits. Investors are also still paying close attention to concerns surrounding the negotiations on the US government's debt ceiling. On the other hand, it was also triggered by the fall in the energy sector in line with the decline in oil prices. However, the Nasdaq Composite Index increased on the back of Alphabet Inc. shares rising after Google launched more artificial intelligence products to compete with Microsoft Corp. Overall, the S&P 500 and Dow Jones Index fell for the second week in a row, losing 0.29% and 1.11%, respectively. Meanwhile, the Nasdaq rose 0.40%.
- European stock markets ended in the green zone on Friday (05/12), although at the beginning of the week they experienced a weak week. The strengthening of European stock markets at the weekend was triggered by British GDP sentiment and the performance of first quarter issuers, such as blue chips and Swiss Richemont luxury goods stocks. However, overall, European stocks still posted negative earnings for the week. In the past week, Germany's DAX 30 Index has decreased by 0.30%. The French CAC Index fell 0.24%, while the FTSE Index fell 0.31%. This weakening was triggered by the fall in shares of Bayer in Germany and the energy sector. European stocks have been limited in recent weeks as investors weigh the prospects for US and European monetary policy.
- Asian stocks mostly weakened as China's economic recovery weakened, with new bank loans falling sharply in April 2023. China is the main driver of growth in the region. Furthermore, it also triggered signs of a potential slowdown in the global economy after the release of data on jobless claims and producer prices. Within a week, the Shanghai Stock Composite Index fell 1.86%, the Hong Kong Hang Seng Index fell 2.11%, and the Nikkei 225 index rose 0.79%.
- JCI continued to decline again at the end of trading on Friday (05/12). JCI points fell 49 points, or decreased by 0.71%, to a level of 6,707.76. The raw materials sector was in the weakest position, dropping by -1.62%. Meanwhile, the property sector was the strongest, rising 0.53%. This week's weakness continued the previous week's weakness. JCI weakened 1.18% in the second trading week of May 2023. The weakening was triggered by two external factors from the US and China, namely banking anxiety, and the threat of a US recession, as well as slowing China's economic growth.

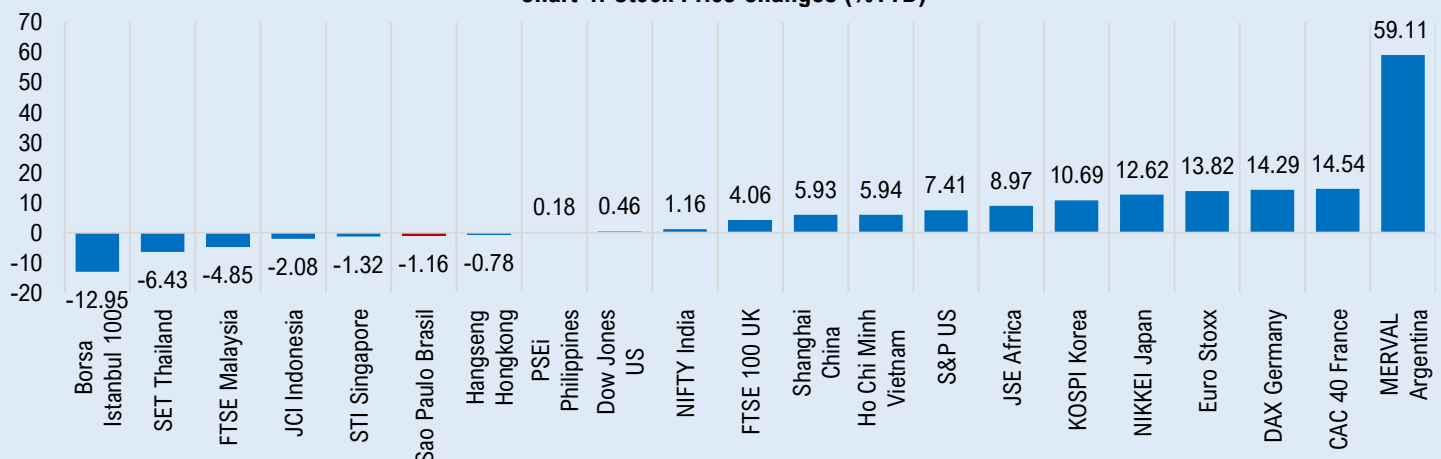
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 05/02/23 – 05/05/23
Latest : 05/08/23 – 05/12/23

Source: Bloomberg & Investing (2023).

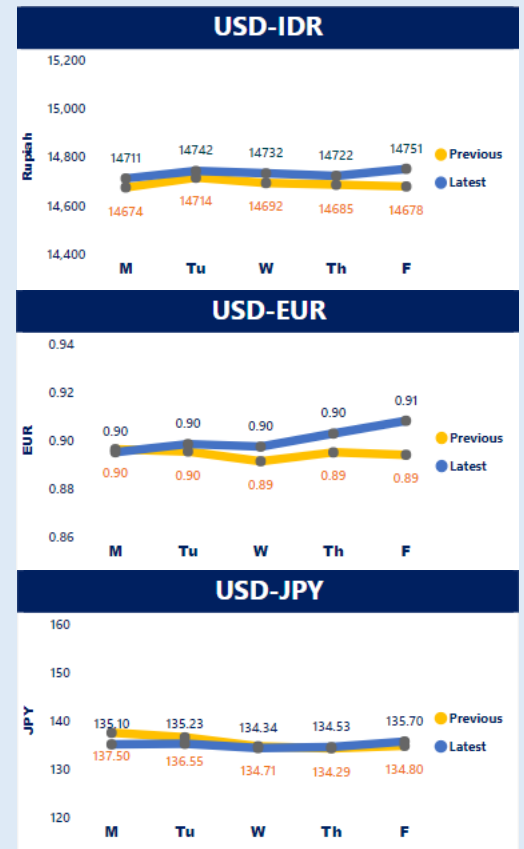
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The US dollar was on course for its biggest weekly gain since February last week. The US dollar index rose 1.45% to 102.68 on Friday, May 12, 2023, from 102.68 the Friday of the previous week. Last week, the US dollar benefited from its status as a safe haven investment as the US debt ceiling impasse and further concerns about banking conditions unnerved investors.
- The euro closed, appreciating around 1.54% to EUR1.085 per US dollar on Friday, May 12, 2023. Meanwhile, the British pound appreciated 1.41% to GBP1.246 per US dollar. The pound gained strength after the Bank of England raised interest rates, and data released Friday showed the economy grew 0.1% in the first quarter.
- In contrast, the Canadian dollar and Japanese yen reported depreciation. The Canadian dollar closed at CAD1,355 or depreciated around 1.31% on Friday, May 12, 2023. Meanwhile, the depreciation of the Japanese yen was more moderate, namely 0.67% to JPY135.70 per US dollar.
- A stronger US dollar causes currencies in Asia to depreciate. China and India reported that their currencies depreciated by around 0.72% and 0.45% to CNY6.96 and INR82.17 per US dollar on Friday, May 12, 2023. Meanwhile, the South Korean won depreciated more sharply, around 1.19%, to KRW1,334 per US dollar.
- In Southeast Asia, the Malaysian ringgit and Singapore dollar depreciated the sharpest by 0.99% and 0.94% to MYR4.48 and SGD1.34 per US dollar on Friday, May 12, 2023. Meanwhile, the Thai baht and Philippine peso depreciated approx. 0.35% and 0.86% to THB33.99 and PHP55.78 per US dollar, respectively.
- Rupiah moves following the depreciation trend like other Asian countries. On Friday, May 12, 2023, the rupiah closed, depreciating 0.50% to IDR14,751 per US dollar. Apart from a stronger US dollar, the domestic capital market also reported an outflow of IDR3.23 trillion last week, originating from IDR1.16 trillion on the government bond market and IDR2.06 trillion on the stock market. In addition, the rupiah also received negative sentiment from the uncertainty over the direction of the Federal Reserve's monetary policy due to the US inflation data for April 2023 only dropping slightly.

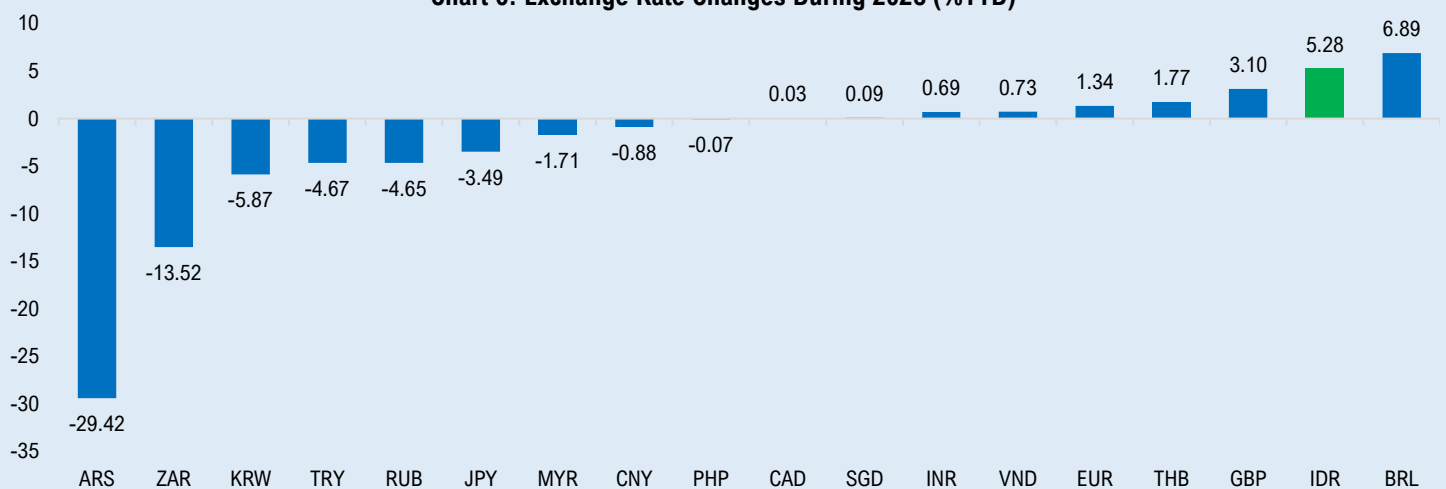
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 05/02/23 – 05/05/23
Latest : 05/08/23 – 05/12/23

Source: Bloomberg & Investing (2023).

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- The US 2-year yield rose 7 basis points (bps) to 3.987% on Friday, May 12, 2023. Meanwhile, the 10-year yield rose 3 bps to 3.463%. Market participants are worried about the potential for default on US debt on June 1, 2023, as negotiations between the Republican Party and Joe Biden's administration drag on. Democratic President Joe Biden and Republican House Speaker Kevin McCarthy in Congress meet for the first time in three months. Biden signaled openness to Republican requests to recall some unspent money for Covid relief (about USD80 billion). However, the meeting still did not ease market anxiety.
- The Eurozone 2-year yield rose 2 bps to 2.584% on Friday, May 12, 2023, in contrast to the 2 bps decline on the 10-year tenor (to 2.274%). Meanwhile, the UK's 2-year yield closed at 3.788% or 1 bps higher than the previous Friday's close, while the 10-year tenor remained unchanged at 3.775%.
- The 10-year yields for most Asian countries have been mixed, with some reporting slight declines. China and India reported a decline of 3 bps to 2.706% and 6.996% on Friday, May 12, 2023. Likewise, Japan also reported a decrease of 3 bps to 0.384%. Meanwhile, Malaysia's 10-year yield fell further by 7 bps to 3.647%.
- South Korea reported its 10-year yield remained unchanged at 3.279% on Friday, May 12, 2023. Meanwhile, the percentages in Thailand and Singapore rose 2 bps and 6 bps to 2.488% and 2.719%.
- In Indonesia, the 10-year yield fell by around 5 bps to 6.397% on Friday, May 12, 2023. Meanwhile, the percentage for the 2-year tenor fell more sharply by 23 bps to 5.953%. Even though foreigners posted a net sell on the SUN market, the risk premium, reflected in Indonesia's 5-year CDS, had fallen to 95.38 from 99.46 on Friday the previous week.
- The government auctioned 6 series of Sukuk on Tuesday, May 9, 2023, and won around IDR9.0 trillion out of the IDR40.73 trillion total incoming bids. SPNS07112023, with a maturity in November 2023, is the most popular, with a bid-to-cover ratio of around 10.70 times. However, longer-term tenors (over 6 years) are also in great demand with ratios above 4 times. Last Friday, the government officially opened the offering period for Savings Sukuk Series ST010T2 and Retail Green Sukuk – Savings Sukuk Series ST010T4. ST010T2 and ST010T4 have 2-year and 4-year tenors with floating rate coupons of 6.25% and 6.40%, respectively.

2) Index

- The 3-year corporate bond yield fell due to the decline in benchmark yields. At the same time, the risk premium remained relatively unchanged compared to the previous week. AAA ratings' yield fell 22 bps to 6.538% on Friday, May 12, 2023. Meanwhile, the AA and A ratings fell 15 bps and 23 bps to 7.174% and 8.324%. Finally, the yield for the BBB rating fell 12 bps to 10.451%.
- The Indonesia Composite Bond Index (ICBI) recorded an increase thanks to the positive performance of the government and corporate bond markets. As a result, ICBI rose 0.54% to 360.32 on Friday, May 12, 2023. Meanwhile, the government and corporate bond indexes rose 0.55% and 0.42% to 352.64 and 406.09, respectively.

Chart 7. Indonesian Government Bond Yield Curve

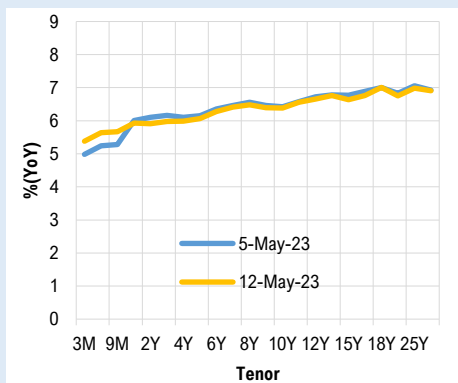


Chart 8. Bond Index

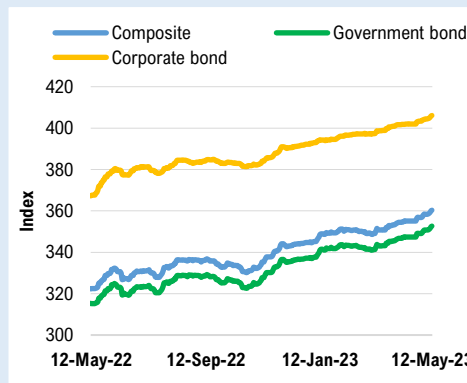
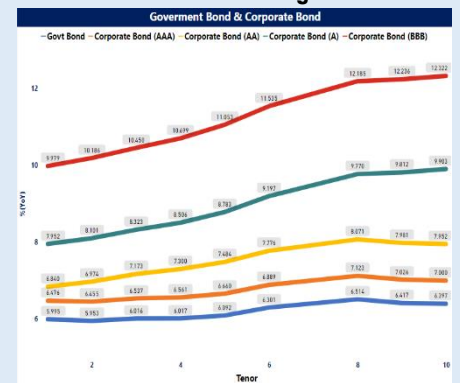


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, May 12, 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	3,316	104.30	6.40	9,012,281
FR70	8.38	03/15/24	11	101.88	6.01	6,404,965
FR91	6.38	04/15/32	100	99.25	6.49	5,770,949
FR95	6.38	08/15/28	1,940	101.30	6.08	5,026,804
FR81	6.50	06/15/25	30,000	101.25	5.85	4,973,078
FR82	7.00	09/15/30	1,000	103.00	6.48	4,597,667
FR86	5.50	04/15/26	300,000	98.85	--	4,403,298
FR87	6.50	02/15/31	100	99.50	--	4,036,462
FR78	8.25	05/15/29	1,000	109.70	6.28	3,985,578
PBS027	6.50	05/15/23	135,200	100.00	--	3,735,200

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 Widodo Makmur Perkasa Tbk	MTN Year 2023 Phase I	May-8-2023	45.00	5.00	3	-
Total				45.00			

2) Corporate Debt Securities Maturity

Table 3. Corporate Debt Securities Maturity

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
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			
JULY 2023							
1	PT Bank Pan Indonesia Tbk	Shelf Registration Bond III Phase I Year 2018	Jul-3-2023	100.00	8.00	5	idAA
2	PT MNC Kapital Indonesia Tbk	Shelf Registration Bond II Phase I Year 2018	Jul-3-2023	300.00	12.50	5	idBBB+
3	PT Medco Power Indonesia	Bond I Year 2018 Series B	Jul-4-2023	63.00	10.25	5	idA
4	PT Medco Power Indonesia	Sukuk Wakalah I Year 2018 Series B	Jul-4-2023	404.00	10.25	5	idA _(sy)
5	PT Pelabuhan Indonesia (Persero)	Bond I Year 2018 Series A	Jul-4-2023	380.00	8.00	5	idAAA
6	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond I Phase I Year 2013 Series B	Jul-5-2023	697.00	8.25	10	idAAA
7	PT Pembangunan Perumahan (Persero) Tbk	Shelf Registration Bond II Phase I Year 2018 Series B	Jul-6-2023	460.00	8.50	5	idA
8	PT PP Properti Tbk	Shelf Registration Bond I Phase I Year 2018 Series B	Jul-6-2023	142.50	9.25	5	idBBB-
9	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Green Bond I Phase I Year 2018 Series B	Jul-6-2023	248.50	7.80	5	idAAA
10	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Sukuk Mudharabah I Phase I Year 2018 Series B	Jul-6-2023	320.00	7.80	5	idAAA _(sy)
11	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond V Phase I Year 2020 Series B	Jul-7-2023	816.05	7.90	3	idAAA
12	PT Global Mediacom Tbk	Shelf Registration Bond I Phase I Year 2017 Series B	Jul-7-2023	6.30	11.75	6	idA+
13	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2017 Series B	Jul-7-2023	14.00	11.75	6	idA _(sy)
14	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond V Phase I Year 2020	Jul-8-2023	48.00	7.60	3	idAAA
15	PT Pegadaian	Shelf Registration Bond IV Phase II Year 2020 Series B	Jul-8-2023	303.00	7.60	3	idAAA
16	PT Pegadaian	Shelf Registration Sukuk Mudharabah I Phase II Year 2020 Series B	Jul-8-2023	103.00	7.60	3	idAAA _(sy)
17	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Sukuk Mudharabah II Phase I Year 2021	Jul-8-2023	100.00	Floating	2	idAAA _(sy)
18	PT Oki Pulp & Paper Mills	MTN XII Year 2020	Jul-9-2023	300.00	11.00	3	-

19	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Phase I Year 2018 Series A	Jul-10-2023	78.50	7.80	5	idAAA
20	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah III Phase I Year 2018 Series A	Jul-10-2023	127.00	7.80	5	idAAA(sy)
21	PT Anabatic Technologies Tbk	Convertible Bond Year 2018	Jul-11-2023	559.99	5.00	5	-
22	PT Sinar Mas Multifinance	Shelf Registration Bond I Phase I Year 2018 Series C	Jul-11-2023	220.00	10.25	5	BBB+(idn)
23	PT Mandala Multifinance Tbk	Shelf Registration Sukuk Mudharabah I Phase II Year 2022 Series A	Jul-13-2023	453.50	8.00	1	idA(sy)
24	PT Bussan Auto Finance	Shelf Registration Bond II Phase I Year 2022 Series A	Jul-15-2023	88.50	4.10	1	AAA(idn)
25	PT Global Mediacom Tbk	Shelf Registration Bond III Phase I Year 2022 Series A	Jul-15-2023	312.67	8.50	1	idA+
26	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah III Phase I Year 2022 Series A	Jul-15-2023	220.16	8.50	1	idA+(sy)
27	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond IV Phase I Year 2022 Series A	Jul-16-2023	560.00	4.75	1	idAA-
28	PT Bank Maybank Indonesia Tbk	Shelf Registration Bond IV Phase I Year 2022 Series A	Jul-18-2023	400.00	3.80	1	idAAA
29	PT Indomobil Finance Indonesia	Shelf Registration Bond V Phase I Year 2022 Series A	Jul-18-2023	500.00	4.60	1	idA+
30	PT Indonesia Infrastructure Finance	Bond I Year 2016 Series C	Jul-19-2023	425.00	9.00	7	idAAA
31	PT Lautan Luas Tbk	Shelf Registration Bond III Phase I Year 2020 Series A	Jul-21-2023	181.55	10.25	3	idA
32	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase IV Year 2020 Series B	Jul-21-2023	256.30	7.60	3	idAAA
33	PT Pindo Deli Pulp & Paper Mills	Bond II Year 2022 Series A	Jul-24-2023	484.36	6.75	1	idA
34	PT Pindo Deli Pulp & Paper Mills	Sukuk Mudharabah I Year 2022 Series A	Jul-24-2023	413.57	6.75	1	idA(sy)
35	PT Wika Realty	MTN VIII Year 2019	Jul-26-2023	300.00	11.70	4	-
36	PT Adi Sarana Armada Tbk	Convertible Bond I Year 2021	Jul-27-2023	517.31	-	2	idA-
37	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Green Bond I Phase I Year 2022 Series A	Jul-30-2023	2,500.00	3.70	1	idAAA
38	PT Dharma Satya Nusantara Tbk	Shelf Registration Bond I Phase I Year 2020 Series A	Jul-30-2023	275.00	9.60	3	idA
39	PT Merdeka Copper Gold Tbk	Shelf Registration Bond I Phase I Year 2020 Series B	Jul-30-2023	726.35	10.50	3	idA+
40	PT Bank Mandiri (Persero) Tbk	Subordinated MTN I Year 2018	Jul-31-2023	500.00	8.50	5	idAA

Total **14.905,12**

AUGUST 2023

1	PT KB Finansia Multi Finance	Bond I Year 2022 Series A	Aug-2-2023	686.39	4.70	1	AAA(idn)
2	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Bond I Phase II Year 2022 Series A	Aug-3-2023	15.00	7.50	1	idA-
3	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2022 Series A	Aug-3-2023	100.00	7.50	1	idA-(sy)
4	PT Bussan Auto Finance	Shelf Registration Bond I Phase I Year 2020	Aug-4-2023	100.00	8.25	3	AAA(idn)
5	PT Bussan Auto Finance	Shelf Registration Sukuk Mudharabah I Phase I Year 2020	Aug-4-2023	15.00	8.25	3	AAA(idn)
6	PT Indomobil Finance Indonesia	Shelf Registration Bond IV Phase I Year 2020 Series B	Aug-4-2023	17.00	9.55	3	idA+
7	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase II Year 2021 Series B	Aug-6-2023	260.00	6.25	2	A+(idn)
8	PT Waskita Karya (Persero) Tbk	Shelf Registration Bond IV Phase I Year 2020	Aug-6-2023	135.50	10.75	3	idD
9	PT Bank Negara Indonesia (Persero) Tbk	Subordinated MTN I Year 2018	Aug-10-2023	100.00	8.00	5	idAA

10	PT Mora Telematika Indonesia	Shelf Registration Sukuk Ijarah I Phase II Year 2020 Series A	Aug-11-2023	191.00	10.50	3	idA+(sy)
11	PT Angkasa Pura II	Shelf Registration Bond I II Phase II Year 2020 Series A	Aug-13-2023	32.00	7.80	3	idAA+
12	PT Mandiri Tunas Finance	Shelf Registration Bond V Phase I Year 2020 Series A	Aug-13-2023	472.00	8.00	3	idAAA
13	PT Aneka Gas Industri Tbk	Shelf Registration Bond II Phase I Year 2020 Series A	Aug-14-2023	9.00	9.80	3	A(idn)
14	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond III Phase I Year 2022 Series A	Aug-15-2023	120.00	6.25	1	idA+
15	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah II Phase I Year 2022 Series A	Aug-15-2023	375.86	6.25	1	idA+(sy)
16	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond III Phase I Year 2022 Series A	Aug-15-2023	673.50	3.80	1	idAAA
17	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Sukuk Mudharabah II Phase I Year 2022 Series A	Aug-15-2023	230.00	3.80	1	idAAA(sy)
18	PT Wahana Inti Selaras	Bond I Year 2022 Series A	Aug-15-2023	1,329.00	5.80	1	idA
19	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond IV Phase III Year 2018 Series E	Aug-16-2023	460.75	9.25	5	idAAA
20	PT Bank Tabungan Negara (Persero) Tbk	Shelf Registration Bond IV Phase I Year 2020 Series B	Aug-19-2023	727.00	7.80	3	-
21	PT Hino Finance Indonesia	Bond I Year 2022 Series A	Aug-19-2023	175.00	4.50	1	AAA(idn)
22	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond III Phase I Year 2022 Series A	Aug-19-2023	931.00	4.50	1	AAA(idn)
23	PT JACCS Mitra Pinasthika Mustika Finance Indonesia	Shelf Registration Bond I Phase I Year 2022 Series A	Aug-20-2023	100.00	4.75	1	AA(idn)
24	PT Permodalan Nasional Madani	Shelf Registration Bond V Phase I Year 2022 Series A	Aug-21-2023	884.00	4.10	1	idAA+
25	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond V Phase IV Year 2022 Series A	Aug-21-2023	1,478.61	4.10	1	AA+(idn)
26	PT Waskita Fim Perkasa Realti	MTN II Year 2022	Aug-25-2023	165.00	13.06	1	-
27	PT Chandra Asri Petrochemical Tbk	Shelf Registration Bond III Phase I Year 2020 Series A	Aug-26-2023	528.80	8.20	3	idAA-
28	PT Mahkota Sentosa Utama	MTN I Year 2018 Series A	Aug-26-2023	4.80	11.30	5	-
29	PT Mahkota Sentosa Utama	MTN I Year 2018 Series B	Aug-26-2023	3.23	11.30	5	-
30	PT Mahkota Sentosa Utama	MTN I Year 2018 Series C	Aug-26-2023	122.30	11.30	4	-
31	PT Mahkota Sentosa Utama	MTN I Year 2018 Series D	Aug-26-2023	100.00	11.30	4	-
32	PT Mahkota Sentosa Utama	MTN I Year 2018 Series E	Aug-26-2023	5.00	11.30	4	-
33	PT Mahkota Sentosa Utama	MTN I Year 2018 Series F	Aug-26-2023	80.00	11.30	4	-
34	PT Mahkota Sentosa Utama	MTN I Year 2018 Series G	Aug-26-2023	50.00	11.30	4	-
35	PT Mahkota Sentosa Utama	MTN I Year 2018 Series H	Aug-26-2023	50.50	11.30	4	-
36	PT Mahkota Sentosa Utama	MTN I Year 2018 Series I	Aug-26-2023	4.25	11.30	4	-
37	PT Mahkota Sentosa Utama	MTN I Year 2018 Series J	Aug-26-2023	177.70	11.30	4	-
38	PT Pegadaian	Shelf Registration Bond V Phase II Year 2022 Series A	Aug-26-2023	1,601.00	3.95	1	idAAA
39	PT Pegadaian	Shelf Registration Sukuk Mudharabah II Phase II Year 2022 Series A	Aug-26-2023	878.00	3.95	1	idAAA(sy)
40	PT Waskita Karya Realty	MTN IV Year 2022	Aug-28-2023	85.00	11.41	1	-
Total				13.473,19			

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

Table 4. News Highlight Over The Past Week

Industries	News	
	Positive	Negative
Airport		Kualanamu Disaster and Airport Audit (Harian Kontan-05/05/2023). This happened related to the unfortunate death of a prospective passenger who fell from an airport elevator. This disaster is an indication that the airport infrastructure in this country is full of problems. therefore, an airport audit is needed not only for Kualanamu but also for other airports. This is because the Kualanamu disaster is strongly suspected of having occurred due to the negligence of the airport management.
Automotive	Indonesia Invites ASEAN to Build Electric Vehicle Industry (Bisnis Indonesia-08/05/2023). The invitation was conveyed in the Discussion of Preparatory Senior Economic Officials' Meeting (Prep-SEOM) for the 22 nd ASEAN Economic Community Council (AECC). The reason is all the main countries in the ASEAN region could contribute to the development of electric vehicles (EVs). By collaborating, we can pave the way for a more ASEAN future green by reducing carbon emissions and encouraging electric mobility across the region.	Steep Road Premium Players to Distribute Electric Cars (Bisnis Indonesia-10/05/2023). This happened as the parent company began to stop developing cars conventional. On the other hand, the price of electric cars, especially from premium brands, is too high, making it difficult to penetrate the market. On the other hand, premium brands escaped from the disbursement of these incentives because they collided with requirements for Domestic Content Level (Tingkat Komponen Dalam Negeri/TKDN).
Banking	Sustainable Banking Credit Continues to Grow (Harian Kontan-09/05/2023). This is done to support the transition towards Net Zero Emissions and the achievement of the Sustainable Development Goals (SDGs). On the other hand, banks will continue to strive to develop a sustainable financing ecosystem, especially in sectors that are government priorities, such as New and Renewable	Cyber Attacks Overshadow Banking Digital Innovation (Bisnis Indonesia-11/05/2023). A portrait of the vulnerability of digital innovation in the banking industry has recently occurred in services at one of Indonesia's largest Islamic banks. Based on data from Checkpoint Research 2022, the financial services sector, including banking, receives 1,131 cyberattacks every week.



Industries	News	
	Positive	Negative
	Energy (EBT) and Battery-Based Electric Motorized Vehicles (KBLBB).	
Construction	Dozens of National Strategic Projects Accelerated (Harian Kontan-09/05/2023). The projection was set considering President Joko Widodo's term of office ended in October 2024, so that by the end of June next year, all the construction of the National Strategy Project (PSN) is expected to be completed. Currently, there are 210 projects and 12 programs included in the PSN list.	Consolidation is Not Enough to Cure the Crisis for Karya State-Owned Enterprises (BUMN). (Harian Kontan-05/05/2023). This has at least two crucial problems that have entangled the Karya State-Owned Enterprise (BUMN) until now. First, piles of debt that could undermine the company's business fundamentals. Second, the issue of corporate governance (GCG) led to corruption cases.
Food and Beverage	Food Reserve Policy Implemented (Harian Kontan-05/05/2023). This aims to keep prices at the farmer-producing level from falling while at the same time providing price and market certainty for farmers/breeders/fishermen.	Retailers Threaten to Take Legal Action Regarding Cooking Oil Debt (Harian Kontan-06/05/2023). This is done if the government does not provide certainty about fractional payments or price cuts for the procurement of cooking oil by 2022.
Hotel and Tourism	Government Targets Taxes from Foreign Tourists (Harian Kontan-06/05/2023). This is in line with the condition of tourism in Indonesia which is recovering. Moreover, tourist taxes have also begun to be imposed by other countries. For example, Malaysia, the Netherlands, Spain, France, and Germany are implementing it starting this year.	
Insurance and Guarantee	The Financial Services Authority (OJK) Tightens Insurance Sector Investment (Harian Kontan-08/05/2023). This latest limit setting reflects several problems that have occurred in insurance companies recently. Some of the problems that occur in insurance companies are investments in very large related parties	Insurance Issuers Hostage to Decreased Profits (Harian Kontan-05/05/2023). The decrease was due to earlier timelines for payment of fees because underwriting results and operating income have increased.
Metal and Gold	Gold Price Strengthens Again (Bisnis Indonesia-09/05/2023). This was driven by investors waiting for key US inflation data to be released later this week to have any influence US Federal Reserve monetary policy stance. Economic uncertainty and lower interest rates are driving demand for zero-yielding gold.	Global Gold Prices Dropped (Bisnis Indonesia-05/05/2023). This pace of movement occurred amidst market conditions that are still closely watching signals of the Federal Reserve's next policy related to the policy rate hike cycle. In the policy meeting (FOMC meeting) which ended on Wednesday local time, the Fed decided to raise its benchmark interest rate by 25 basis points (bps).
Mining	Indonesia Wants to Regulate Its Own Nickel Prices (Harian Kontan-11/05/2023). This is because currently the prices of commodities such as nickel, tin and bauxite in the LME are still influenced and controlled by traders. The truth is, these traders do not have a physical volume of commodities. In fact, the actual supply from Indonesia is very significant, especially nickel and tin.	Challenges to The Oil and Gas Industry Never Disappear (Bisnis Indonesia-08/05/2023). This is because several large-scale gas fields are known to be unable to be developed because they can't be monetized yet. The lack of monetized oil and gas fields is caused by production activities that are relatively uncompetitive compared to several other major producing countries, such as the United States, Qatar, the United Arab Emirates, and Saudi Arabia.
Multifinance	Heavy Equipment Financing Ready to Jump (Bisnis Indonesia-05/05/2023). This occurs following the rise of downstream projects that will pump the upstream mineral mining industry. On the other hand, commodity prices which are still perched at high levels, are also believed to increase demand for heavy equipment financing from the mining sector.	



Industries	News	
	Positive	Negative
Plantation	Issuers of Crude Palm Oil Boost Productivity (Bisnis Indonesia-09/05/2023). This was done to restrain the decline in net profit in the middle of the ramp price of crude palm oil (CPO). Increasing plant productivity through operational mechanization and digitization is a strategy that continues to be encouraged.	Rubber Exports Sluggish (Bisnis Indonesia-10/05/2023). The decline in rubber export volume was due to weak demand, which was triggered by low transaction prices, causing Indonesian producers to hold back sales to avoid deeper losses.
Power and Energy	Opportunities for Solar Power Plants (PLTS) and Wind Power Plants (PLTB) to Stimulate Green Energy (Bisnis Indonesia-11/05/2023). This is because Indonesia has more than a renewable energy potential of 400,000 MW. Half or 50% of them is a special potential of solar energy. On the other hand, as an Equatorial Country, Indonesia should be the commander in chief for developing solar energy. Likewise, PLTB holds great potential in the development national electricity system, especially in areas above 4 meters per second (m/s), such as East Nusa Tenggara, East Java, West Java, Central Java, and South Sulawesi.	Waiting for Clarity on Early Retirement for Steam Power Plants (PLTU) (Bisnis Indonesia-05/05/2023). This happened after the Asian Development Bank (ADB) stated that it would only decide regarding the Cirebon-1 PLTU in October this year. This is because it takes about 12 months for a feasibility study until the project is declared financially closed or not.
Property	Property Supported by Recurring Income (Harian Kontan-08/05/2023). The driver for the performance of property issuers is the handover season of property assets sold in 2022. As a result, revenue has grown positively from last year. In addition, increased mobility also encourages an increase in recurring income. On the other hand, Bank Indonesia's (BI) policy which extends financing for mortgages (KPR) until the end of 2023, has also contributed to driving property sales. This is an anticipatory step towards the impact of an increase in BI's benchmark interest rate, which has the potential to increase mortgage rates.	Time Bomb for The Funding of The National Capital Development Project (IKN) (Harian Kontan-05/05/2023). The reason is, until now, there has not been a single investment commitment from investors in the Nusantara National Capital City (IKN) that has been realized. This condition has sparked fears that the IDR466.04 trillion megaproject will fail to materialize. On the other hand, the IKN development progress, which is already 27%, still fully relies on the State Revenue and Expenditure Budget (APBN). As we know, private investment is still stagnant, or not yet running.
Subnational Entity	Regional Economic Agile Movement (Bisnis Indonesia-08/05/2023). This shows an increase in purchasing power and consumer confidence in economic conditions. On the other hand, homecoming activities are expected to accelerate the performance of the accommodation and food & beverages provision sectors, the food industry, and transportation.	Transfer to Regions are Highlighted (Bisnis Indonesia-05/05/2023). This happened after the Supreme Audit Agency (BPK) found a challenge in the preparation of the Central Government Financial Report (LKPP), one of which is the distribution of a non-cash treasury deposit facility (TDF). TDF is a facility provided by the state general treasury for regional governments to keep money in the state general treasury as a form of distribution transfer to non-cash areas in the form of storage at Bank Indonesia (BI).
Telecommunication	Internet Tariffs in Indonesia are The Cheapest in ASEAN (Harian Kontan-10/05/2023). This happens because there is intense competition among providers. The tight competition benefits the community. With many competitive price options, as well as quality, surely, they are competing to give the best product to their customers. The intense competition has triggered a tariff war among internet service providers (ISPs) for fixed broadband networks. However, the tariff war is now not as bad as it used to be.	Indonesia Needs to Fix Telecommunication Infrastructure (Bisnis Indonesia-08/05/2023). This must be done to increase internet speed in Indonesia. This is because the Speedtest Global Index report for March 2023 shows that the average mobile internet speed is at the lowest position in Southeast Asia. In addition to network infrastructure, regulatory constraints also exist. This is because existing regulations often become obstacles in the development of network infrastructure, such as difficult licensing and complicated bureaucracy.



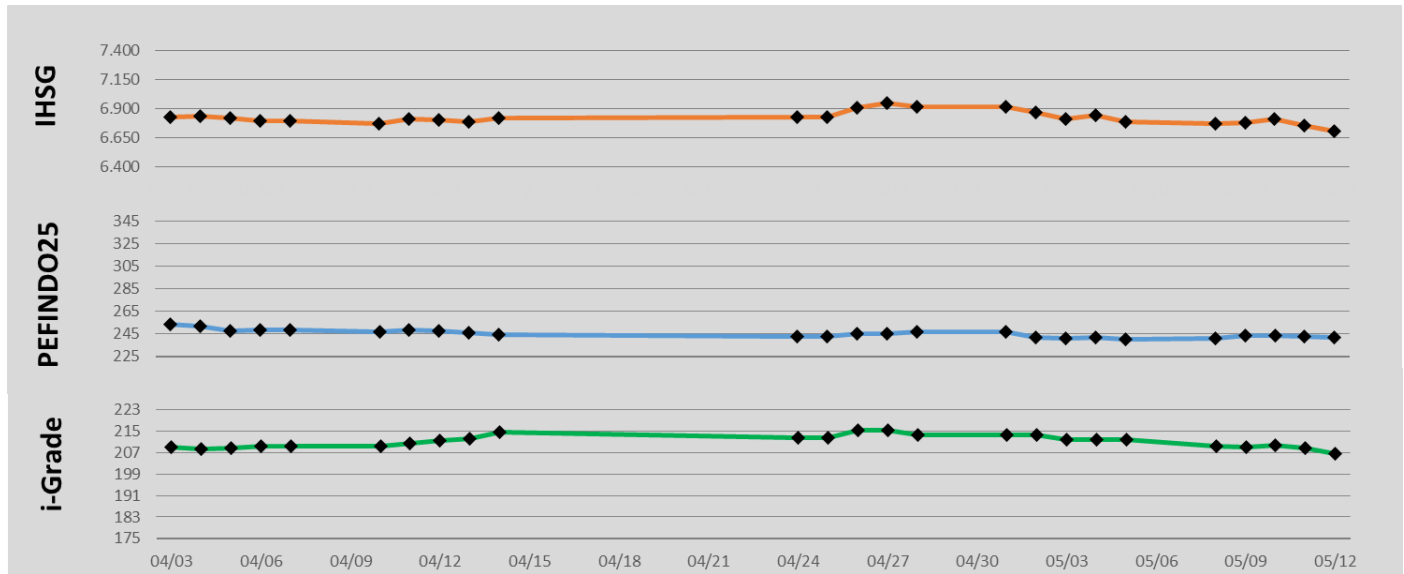
Industries	News	
	Positive	Negative
		Another factor is the unstable availability of electricity, especially in remote areas.
Toll Road	Despite Discounts, Toll Operators Still Profit During The 2023 Eid Homecoming Season (Bisnis Indonesia-11/05/2023). This is driven by the volume of traffic in the 2023 homecoming that crosses the Transjawa Toll Road, which has increased quite a bit from normal days. On the other hand, the provision of discounted tariffs aims to evenly distributed the traffic, not solely the pursuit of revenue.	
Trading and Distribution		Corrected Export Performance (Harian Kontan-11/05/2023). This projection is in line with the trend of correction in the prices of the country's mainstay commodities, such as coal and crude palm oil. Then the prospect of the nickel commodity, which was predicted to fill the supply chain for the battery industry and the aluminum industry, still has to wait for good news from China's economic recovery.
Vehicle Rental and Transportation	Windfall in The Transportation Sector (Bisnis Indonesia-06/05/2023). The transportation and warehousing sector grew solidly in line with the increase in community mobility after the abolition of restrictions on community activities alias PPKM. On the other hand, business actors have predicted that the momentum of the 2023 Fasting, Homecoming, and Eid will stimulate all sectors of society's economy.	Back and Forth Import Policy of Used Electric Rail Trains (KRL) (Bisnis Indonesia-10/05/2023). This is because the report of the Financial and Development Supervisory Agency (BPKP), it is stated that there are several main conclusions. First, the used electric rail trains import plan does not support the development of the national railway industry. Second, the government's focus is on increasing domestic production and import substitution through increased use of Domestic Production (P3DN). Third, used electric rail train that will be imported from Japan does not meet the criteria as non-new capital goods that can be imported.

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

CREDIT RATING AGENCY

PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2023).

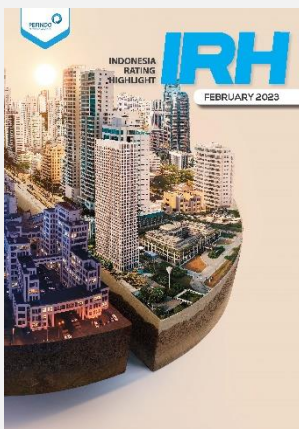
Table 5. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
4/6/2023	% (WoW)	-0.18%	-2.72%	1.00%
4/14/2023	% (WoW)	0.38%	-1.40%	2.38%
4/28/2023	% (WoW)	1.81%	-0.59%	1.93%
5/5/2023	% (WoW)	-1.85%	-2.66%	-0.78%
5/12/2023	% (WoW)	-1.18%	0.55%	-2.51%

Source: IDX, Bloomberg (2023).

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