



EXECUTIVE SUMMARY

- In the third week of May 2023, there were developments on claims for US unemployment benefits, indicating a still-tight labor market. Inflation in Canada, the Euro Zone, and Japan have reportedly increased. Meanwhile, the development of the number of people working in the Eurozone increased, in contrast to conditions in the UK, which experienced a decline. Reports on economic growth in Japan and Thailand show that both countries are recovering and growing better. While the interest rate policy report from the Philippines stated that interest rates have stopped being raised after tightening that occurred over the last 10 months.
- From Indonesia, external conditions are still solid, with the trade balance surplus continuing and foreign debt continuing to decline. Meanwhile, the results of the property price survey indicated a limited increase in residential property prices. The latest update also came from IsDB, which provided USD100 million in financing to PT AMI to increase Islamic finance capacity in Indonesia and catalyze infrastructure financing.
- From the commodity exchanges, the prices of gold, coal, nickel, and CPO were depressed in the last week's weekly bookkeeping, along with discussions on the ceiling of the US government's debt and the prospect of increasing global supply. However, Brent oil still recorded a weekly increase despite slightly weakening at the end of the week, triggered by a surge in Chinese oil refinery processing.
- Developments in the stock market were also affected by the outcome of negotiations on the US debt ceiling agreement as well as uncertainty about the Fed's stance on interest rates. In the past week, most investors have remained optimistic, so both Wall Street stock markets, European stock markets, and Asian stock markets have recorded positive weekly books. However, the JCI reversed its direction, which recorded negative weekly bookkeeping, along with a decline in the value of exports and imports.
- Major world currencies strengthened last week. The Dollar Index rose compared to the previous week's close on stronger-than-expected US economic data, progress on debt ceiling talks, and hawkish comments from some Fed officials.
- Currencies in Asia reported depreciation in the past week in tandem with a stronger dollar. The exceptions are South Korea and the Philippines, both reporting appreciation in their currencies. Meanwhile, the Malaysian ringgit and Thai baht were the most depreciated, with percentages above 1%, while other currencies were below that.
- The rupiah depreciated quite deeply last week after foreigners sold their holdings in the bond market. Significant capital outflows occurred in the government bond market on Monday, May 15, 2023. Since then, the market has seen some inflows.
- US yields rose again, both for 2-year and 10-year tenors, amid market players' concerns about the monetary stance of the Fed at a time when inflation was still high with US economic data that was better than expected.
- Increases in 2-year and 10-year yields also occurred in the UK, with relatively similar percentages to the US market. Meanwhile, 10-year yields in Asia also reported increases, although to a lesser extent than those in the US market.
- Indonesia's 10-year yield closed higher while the 2-year yield remained relatively unchanged. The 2-year yield rose quite high on Monday, May 15, 2023; however, the percentage moved down again after that. Meanwhile, Indonesia's 5-year CDS is on a downward trend, continuing the previous week.
- The government reported oversubscribing at the auction on Tuesday, May 16, 2023, with more than four times the total bids received than those won. Unlike previous auctions, investors are primarily interested in medium-long tenors, as reflected in the bid-to-cover ratio above 3 times. In global markets, the government issued Samurai Bonds and raised JPY104.8 billion. This week, the government will conduct a private placement transaction on Monday, May 22, 2023, for the FR0099 and USDFR0003 series.
- 3-year corporate bond yields are moving down in line with the decline in benchmark yields. However, the risk premium tends to rise, limiting yields for further declines. Meanwhile, the Indonesia Composite Bond Index (ICBI) continued its increase the previous week as the government and corporate bond markets performed positively.
- In the period May 15-19, 2023, there were issuances of bonds that reached IDR4.00 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 "The Bank Strengthens Digital HR and Cyber Cooperation", and was followed by the mining sector with news highlights " Never Give Up to Downstream Mineral and Coal". Meanwhile, the sectors with the most negative news sentiment included the mining sector, with the news highlighting "Coal Mine Issuers' Royalty Expenses Soared" and banking with the headline "Difficult Challenges Overcoming Regional Bank Diseases".

[Read More ↓](#)



A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- The number of US residents filing claims for unemployment benefits decreased to 242 thousand in the week ended May 13 (down from the previous week: 264 thousand). This shows that the US labor market is still relatively tight and has the potential to put pressure on wages, giving the Fed an opportunity to raise interest rates further.
- Inflation in Canada accelerated to 4.4% in Apr'23 (Mar'23: 4.3%), raising concerns over the Bank of Canada's hawkish stance going forward. Rising consumer prices as central banks increase mortgage costs and house rents. CPI also increased for the transportation component in line with rising oil prices but decreased for the food component.
- Consumer price inflation for the Eurozone in Apr'23 was confirmed at 7.0% (slightly higher than Mar'23: 6.9%) and indicated policymakers will continue their efforts to contain inflation. Inflation was driven by rising energy prices and service costs, which increased higher than the previous month. Meanwhile, food, alcohol, and tobacco, as well as non-energy industrial goods, are still experiencing a slowdown. Core inflation eased slightly to 5.6% (Mar'23: 5.7%).
- The number of people working in the Eurozone in Q1-2023 increased 0.6% over Q4-2022 to 166.1 million people (higher than Q4-2022 increase: +0.3%). This increase is the highest since Q3-2021 and shows that the labor market is still tight.
- The European Commission revised its economic growth and inflation projections for the Eurozone, where the economy is expected to grow 1% in 2023 (year-end projection: 0.8%) and grow 1.7% in 2024. Meanwhile, inflation in 2023 is projected to reach 5.8% (previous estimate: 5.6%), and for 2024 it will reach 2.8% (previous: 2.5%). The European Commission emphasizes that inflation will remain high, so financing conditions are expected to remain tight.
- UK unemployment rate increased slightly (+0.1%), reaching 3.9% in Q1-2023 and was the highest since Nov'21 and Jan'22. The number of unemployed people increased by 60 thousand people to 1.33 million people, driven by an increase in the number of individuals who were unemployed for more than 12 months.
- Japan's inflation rate increased to 3.5% in Apr'23 (Mar'23: 3.2%) as prices for food, transportation, clothing, furniture, household appliances, medical care, and education costs increased. Core inflation increased to 3.4% from 3.1% previously. This condition has kept inflation above the target (2%) for 13 consecutive months.
- Japan's economy grew 1.3% (YoY) in Q1-2023 (up from Q4-2022: 0.4%). This growth rate is the highest since last Q3-2022. Japan's economic growth was driven by an increase in public consumption in line with the abolished border controls.
- The Philippine central bank has kept its benchmark interest rate at 6.25% and stated that the current policy stance is sufficient as inflation has fallen. The inflation forecast has been revised downwards to an average of 5.5% (previously 6%), and in 2024 it reaches 2.8% (previously 2.9%). The projection indicates that inflation will gradually enter the target range of 2-4%, and policymakers will hold interest rates for the next 2-3 meetings.
- Thailand's economy grew 2.7% (YoY) in Q1-2023 (Q4-2022: 1.4%) and continued to expand for 6 consecutive quarters. Growth was driven by private consumption (5.4%) and fixed investment (3.1%). Net trade also contributed positively to GDP after exports (3.0%) recorded positive growth amid declining imports (-1.0%). Government spending in this period contracted (-6.2%) due to a decrease in social assistance.

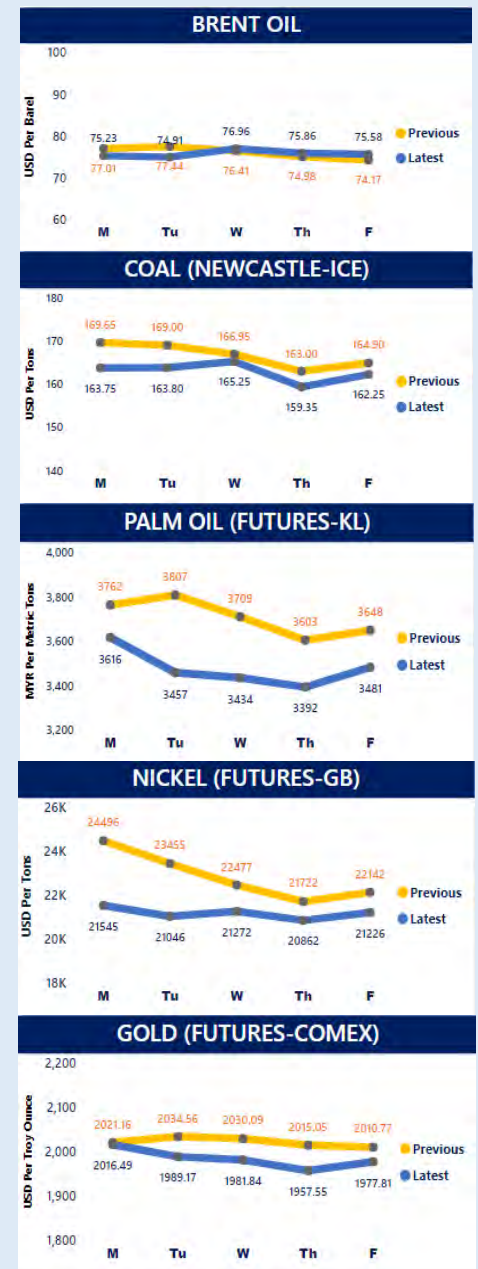
2) Domestic Economic Development

- Indonesia's trade balance in Apr'23 recorded a surplus of USD3.94 billion (decreased from the Apr'22 surplus: USD7.56 billion) amidst declining exports. Exports fell 29.4% YoY to USD19.29 billion (the lowest in the last 15 months), while imports decreased at a lower rate, namely 22.32% (YoY) to USD15.35 billion. Fewer working days due to the Joint Leave and Eid Al-Fitr Holidays affected export and import performance.
- Indonesia's Foreign Debt (ULN) in Q1-2023 remained under control at the level of USD402.8 billion (contracted -1.9% YoY, continuing the Q4-2022 contraction: -4.1% YoY). The decline in external debt was driven by a -1.1% (YoY) decline in public sector external debt to USD194.0 billion and private external debt, which fell -3.0% (YoY) to USD199.4 billion. The structure of Indonesia's external debt remains healthy, supported by the application of the prudent principle in its management, with the ratio of external debt to GDP remaining stable at around 30.1%, with tenors dominated by long-term external debt reaching 87.6% of total external debt.
- Bank Indonesia released the results of the Residential Property Price Survey (SHPR) indicating that residential property prices on the primary market increased in Q1-2023 to a limited extent (IHPR Q1-2023: up 1.79% YoY, vs. Q4-2022: 2.00% YoY). The survey results also indicated that residential property sales in the primary market in Q1-2023 decreased -8.26% YoY (vs. Q4-2022: grew 4.54% (YoY)). Non-bank financing is still the main source of financing for residential property development, 73.31% of the total capital requirement comes from internal funds. From the consumer side, mortgage facilities are still the main choice in buying residential property (74.83% of total financing).
- The Islamic Development Bank (IsDB) provided USD100 million in financing to PT Sarana Multi Infrastruktur (SMI) to increase Indonesia's Islamic Finance capacity. This commitment is the Government of Indonesia's first form of cooperation to catalyze infrastructure financing through Sharia-based financing and signifies IsDB's commitment to support national development priorities, as well as promote the sharia financial ecosystem.

B. COMMODITY MARKET DEVELOPMENT

- Oil prices reversed course as the weekend approached. Oil prices fell when the Republican Party and the US government agreed to cease discussing the US government's debt ceiling. Furthermore, the volatility in crude oil prices this week was driven by weaker-than-expected economic data in China and the United States, which negated International Energy Agency (IEA) projections of rising global demand. On the other hand, an 18.90% year-on-year (YoY) increase in China's refinery processing rate in April helped keep crude oil prices stable. On a weekly basis, oil prices increased by 1.90% to USD75.58 per barrel.
- Gold prices fluctuated and ended the week marginally higher, recovering from losses at the start of the week. However, gold prices remain below USD2,000 after US economic statistics and aggressive Fed officials stoked speculation that a rate decrease would be delayed. The rise in gold prices was also spurred by a stronger dollar index, which compares the US currency to its key competitors. Traders are also keeping a close eye on the debate over the US debt ceiling. The price of gold fell 1.68% in a week to USD1,977.81 per ounce.
- Nickel prices experienced a significant decline in the last week. The decline in nickel prices reached 4.14% on a weekly basis. The decline in nickel prices is in line with the Indonesian government's plan to limit nickel ore production.
- Coal prices have plummeted even again because of a variety of unfavorable feelings, ranging from plans to reduce power generation capacity in the United States to the closure of coal mines in India. In the next three to four years, India will cover 30 new coal mines as part of its efforts to expand forest areas and water supplies while lowering carbon emissions. European natural gas prices, on the other hand, have dropped roughly 15% in the last week. In addition to the high quantity of production going to gas, the supply of coal is increasing (+39% from the same period of the previous year). However, rumors of increased electricity consumption in China kept coal prices from sliding further. Coal prices have declined 1.61% in the last week.
- After falling sharply at the start of the week, the price of crude palm oil (Crude Palm Oil/CPO) on the Malaysia Exchange rebounded at the close of trading on Friday (05/19). The announcement of Malaysia's CPO export figures for the period May 1-15, which increased by 4.00%, encouraged the rise in CPO prices. CPO prices, on the other hand, fell by 4.58% in the last week. The low CPO price reflected concerns about expanding output and the extension of the Black Sea export agreement, which heightened the potential of increased worldwide supply.

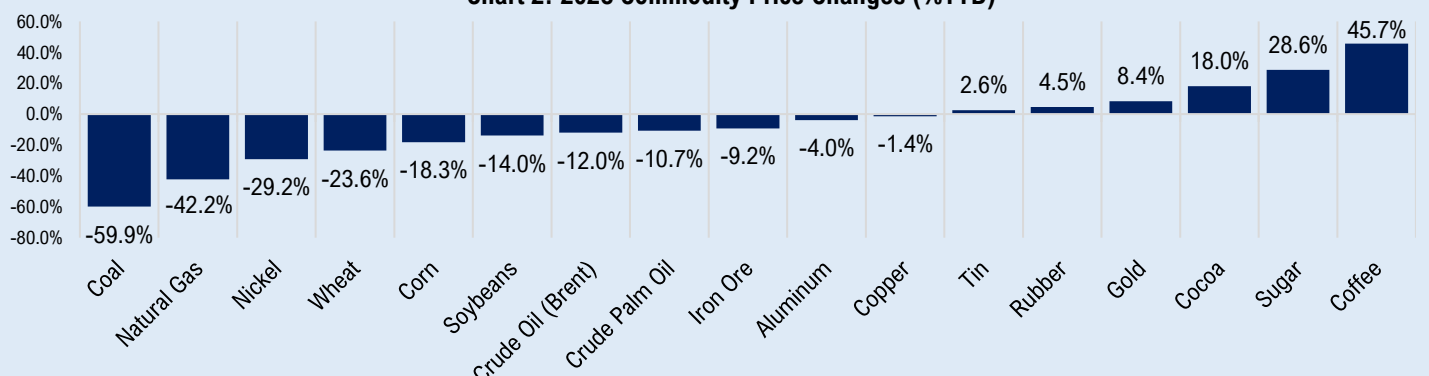
Chart 1. Several Commodity Price Development on Weekly Basis (W-to-W)



Previous : 05/08/23 – 05/12/23
Latest : 05/15/23 – 05/19/23

Source: Bloomberg & Investing (2023).

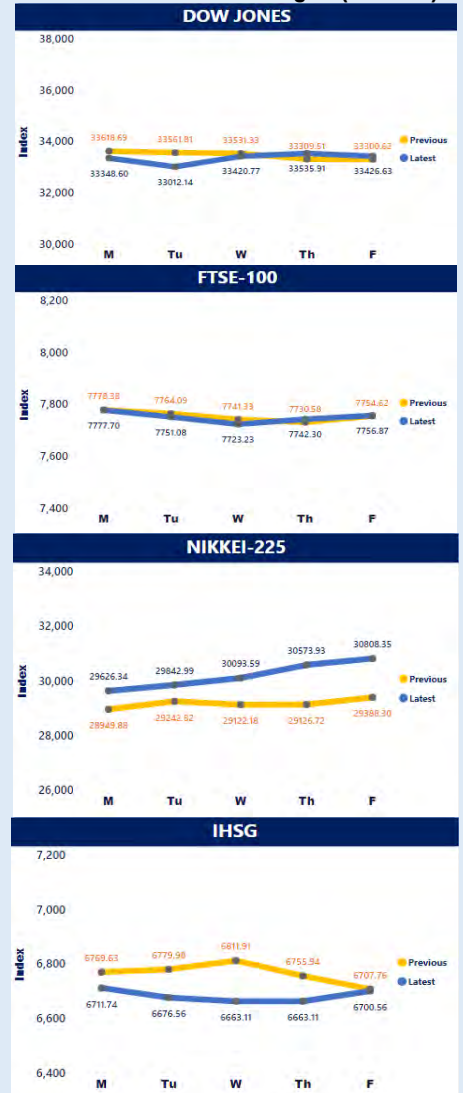
Chart 2. 2023 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- Wall Street stocks have rallied in the past week amid growing optimism that a deal on America's debt ceiling can be reached within days, with additional support from retail giant Walmart Inc. after an upbeat annual sales forecast. The debt ceiling distracts from uncertainty about the Federal Reserve's stance on interest rates. However, the Wall Street stock market slid slightly at the end of the week, as the US debt platform negotiations in Washington were stopped. Overall, the S&P 500 Index gained 1.65%, the Nasdaq Composite Index jumped 3.04%, and the Dow Jones Industrial Average gained 0.38%.
- European stock markets also moved higher in trading last week. This was triggered by the German blue-chip stock index, which touched its highest level. Where Major European issuers have delivered significantly stronger than expected first quarter results, in contrast to the economic backdrop due to soaring inflation and rising interest rates. On the other hand, data also showed German producer prices rose slightly more than expected to 4.1% in April, on an annual basis. In the past week, Germany's DAX 30 Index has recorded a gain of 2.27%. The French CAC Index rose 1.04%, while the FTSE Index edged up 0.03%.
- Asian stock markets closed mixed in the last week. In trading this week, investors are still waiting and seeing negotiations over the US debt ceiling which increases optimism that a deal can be reached soon, and US stocks will be higher. Within a week, the Shanghai Stock Composite Index strengthened by 0.34%, and the Nikkei 225 Index rose by 4.83%. However, Hong Kong's Hang Seng Index fell 0.90%.
- On the domestic side, the JCI strengthened 0.56% (+37 points) to 6,700.56 at the close of trading in the last week (05/19). The strengthening of the JCI was triggered by increases in six sectoral indices. The financial sector shot up 1.14%. The property and real estate sector advanced by 0.97%. The technology sector advanced by 0.89%. The industrial sector rose 0.35%. The non-primary consumer goods sector rose 0.26%. The infrastructure sector strengthened by 0.25%. Meanwhile, the energy sector, in the weakest position, fell by 2.7%. However, on a weekly basis, the JCI still recorded a weekly decline of 0.11%. The weakening of the JCI could be influenced by several sentiments, including the decline in the value of Indonesia's exports and imports in April-2023, as well as external factors from global investors' concerns over the uncertainty of the US debt ceiling, which has the potential to default.

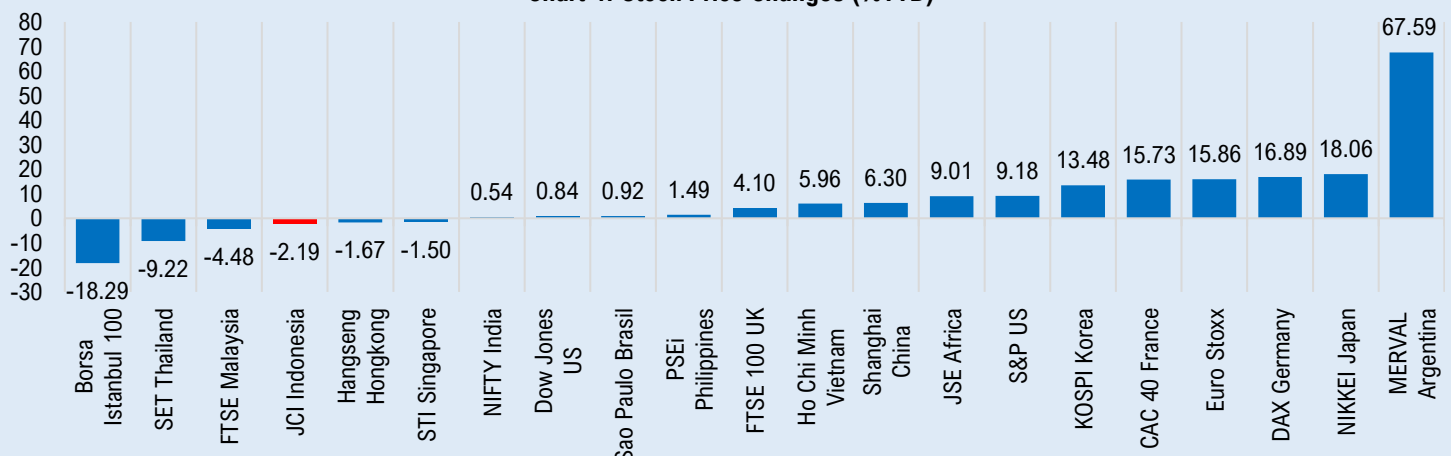
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 05/08/23 – 05/12/23
Latest : 05/15/23 – 05/19/23

Source: Bloomberg & Investing (2023).

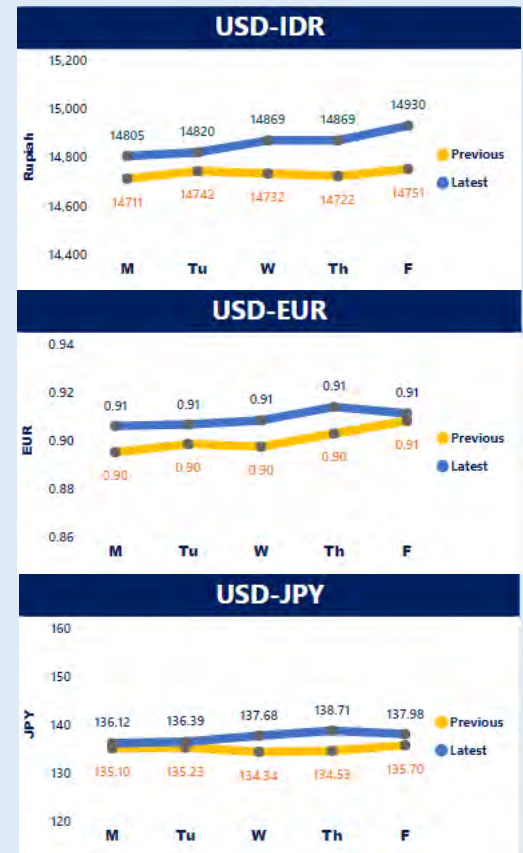
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The US dollar strengthened last week, with the dollar index rising 0.50% to 103.20 on Friday, May 19, 2023. Stronger-than-expected US economic data, progress on debt ceiling talks, and hawkish comments from some Fed officials strengthened the US dollar.
- In Europe, the euro appreciated around 0.41% to EUR1.081 per US dollar on Friday, May 19, 2023. Meanwhile, the pound sterling appreciated 0.10% to GBP1.245 per US dollar.
- Another major currency in Asia, the Japanese Yen, reported a depreciation of around 1.68% amid a stronger dollar and closed at JPY137.98 per US dollar on Friday, May 19, 2023.
- The stronger dollar also overshadowed pressure on other Asian currencies, except for South Korea and the Philippines. The South Korean won, and the Philippine peso appreciated 0.59% and 0.21%, respectively, to KRW1,326 and PHP55.67 per US dollar on Friday, May 19, 2023. In contrast, the Chinese yuan and Indian rupee depreciated 0.76% and 0.61% to close at CNY7.01 and INR82.67 per US dollar. Meanwhile, the Malaysian ringgit and the Thai baht depreciated 1.29% and 1.12% to MYR4.54 and THB34.38 per US dollar, respectively. Finally, the Singapore dollar depreciated 0.46% to SGD1.34 per US dollar.
- On the domestic market, the rupiah depreciated 1.21% to IDR14,930 or was close to the psychological level of IDR15,000 after touching its lowest level since the beginning of the year, IDR14,674, on May 1, 2023. Pressure increased after foreigners booked an outflow of IDR5.0 trillion, consisting of a net outflow of IDR6.09 trillion on the government debt market and a net inflow of IDR1.09 trillion on the stock market. Significant foreign capital outflows occurred on Monday, May 15, 2023 (reaching IDR8.39 trillion) in the bond market, representing the largest outflows since the beginning of the year.

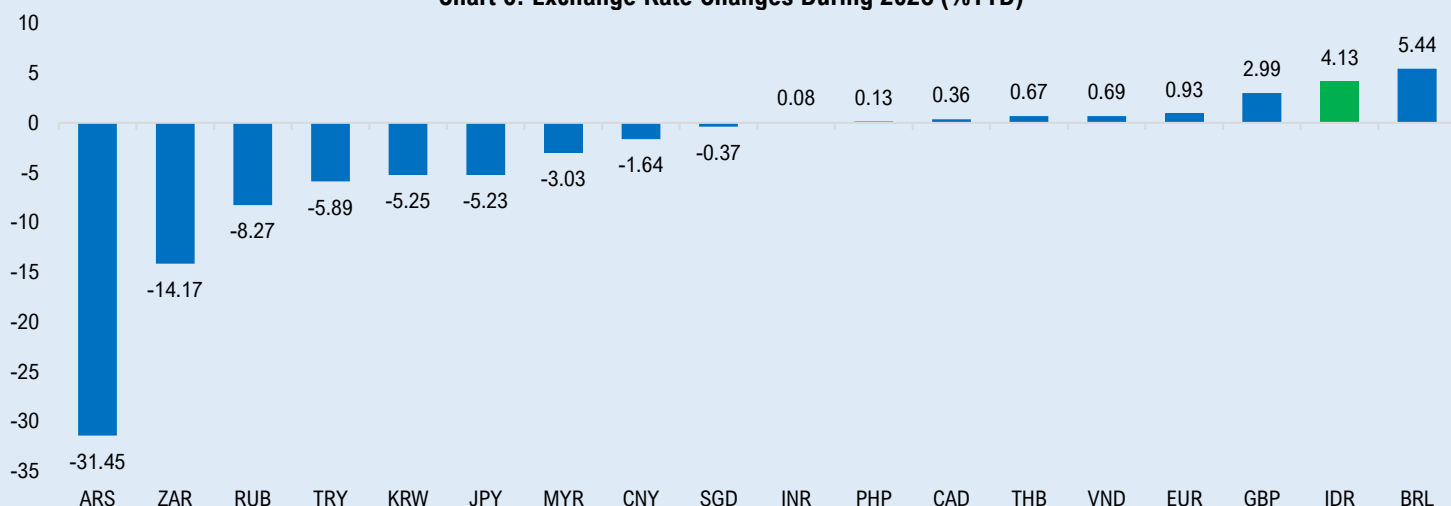
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 05/08/23 – 05/12/23
Latest : 05/15/23 – 05/19/23

Source: Bloomberg & Investing (2023).

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- US yields are up. The 2-year yield has returned above 4%, namely 4.266% on Friday, May 19, 2023, or an increase of 28 bps compared to the previous Friday. Meanwhile, the 10-year yield increased but more moderately, namely 21 bps to 3.673%. Market players' concerns increased following changes in market participants' expectations regarding the Fed's interest rate pause. Some market players predict that the Fed will continue to raise interest rates, considering the still high inflation coupled with better-than-expected US economic data. Concerns also came from high-stakes talks about increasing the US government's debt limit, which abruptly stalled after Republican negotiators left the room.
- The yield in the Euro Zone also moved to follow the US market by increasing 16 bps for a 2-year tenor to 2.744% Friday, May 19, 2023. Likewise, the 10-year yield also increased at a relatively similar rate, increasing 15 bps to 2.425%. In the UK, the 2-year yield rose 15 bps to 3.938%, while the 10-year yield rose 22 bps to 3.992%.
- Rising yields in the US and Europe have also driven 10-year yields in Asia to rise, although at a lower rate. China and Japan reported increases of 1 bps to 2.719% and 0.392% on Friday, May 19, 2023. Meanwhile, the percentages rose 11 bps in Malaysia and Singapore to 3.753% and 2.825%. In Thailand, the 10-year yield rose 2 bps to 2.508%. Meanwhile, South Korea reported unchanged at 3.279%.
- Indonesia's 2-year yield closed at 5.945% on Friday, May 19, 2023, or 1 bps lower than the Friday of the previous week. Meanwhile, the 10-year yield rose 4 bps to 6.438%. The sell-off by foreign investors in the government bond market had more impact on the 2-year tenor than the 10-year tenor. The 2-year yield rose to 5.962% on Monday, May 15, 2023, from 5.953% at the previous week's close. However, the pressure tends to subside after that, and yields move down again. Meanwhile, the 10-year yield has mostly stayed the same as last Monday's (6.434%).
- Indonesia's 5-year CDS was on a downward trend last week. After opening at 95.09 on Monday, May 15, 2023, the level dropped to 91.51 on Friday, May 19, 2023, or 4.06% lower than the previous week's Friday.
- The government reported a sizable oversubscription at the auction on Tuesday, May 16, 2023. The total incoming bids for the 7 series at the auction reached IDR65.45 trillion or more than four times the amount won (IDR15 trillion). Unlike previous auctions, investors are mostly interested in medium-long tenors, as reflected in the bid-to-cover ratio above 3 times for tenors over 5 years. Meanwhile, the ratio is below 2 times for tenors under 1 year.
- On Friday, May 19, 2023, the government issued Samurai Bonds for four series with a nominal value of JPY104.8 billion with tenors of 3, 5, 7, and 10 years.
- The government will conduct a private placement transaction on Monday, May 22, 2023, for the FR0099 and USDFR0003 series. FR0099 will mature on January 15, 2029, is denominated in rupiah, and is offered a 6.40% coupon with a clean price per unit of IDR1.01 million. Meanwhile, USDFR0003 will mature on January 15, 2032, is denominated in US dollars, and is offered a 3.00% coupon with a clean price per unit of USD898.22.

2) Index

- 3-year corporate bond yields are moving down even though, at the same time, the risk premium tends to rise. The decline occurred because the 3-year benchmark yield fell by around 11 bps to 5.903%. Yields for 3-year corporate bonds rated AAA and AA fell at the same rate, namely 6 bps to 6.475% and 7.109% on Friday, May 19, 2023. Meanwhile, the percentages for ratings A and BBB fell 4 bps and 11 bps, respectively, to 8.281% and 10.345%. Meanwhile, the risk premium for AAA and AA ratings rose 5 bps to 57 bps and 121 bps. Then, ratings A and BBB premiums rose 7 bps and 1 bps to 238 bps and 444 bps.
- The Indonesia Composite Bond Index (ICBI) continued the previous week's increase. ICBI closed at 361.00 on Friday, May 19, 2023, or 0.19% higher than the previous week's Friday. The increase occurred because the government and corporate bond markets also posted positive performance, which rose 0.19% and 0.24%, respectively, to 353.30 and 407.06.

Chart 7. Indonesian Government Bond Yield Curve

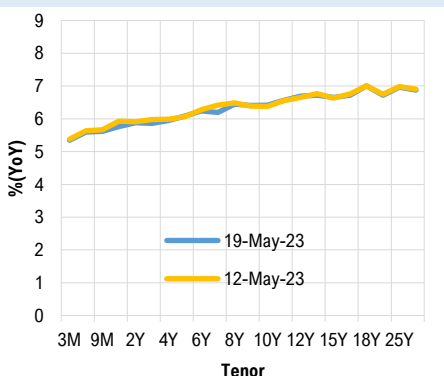


Chart 8. Bond Index

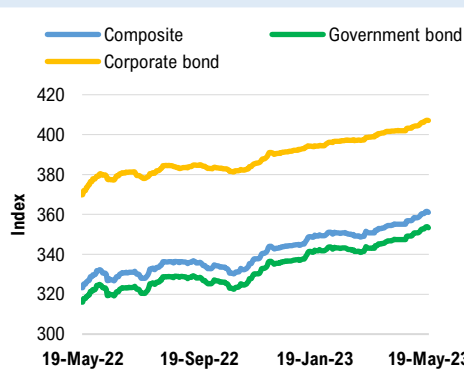
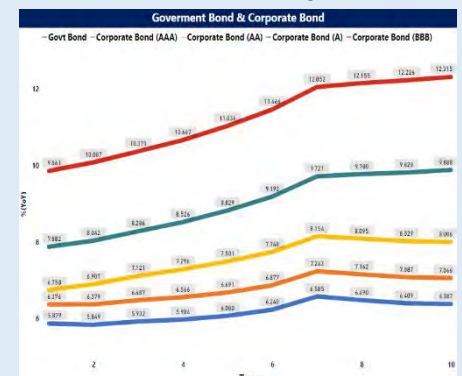


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, May 19, 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	100	103.25	6.54	9,973,155
FR95	6.38	08/15/28	10,000	101.30	6.08	8,929,539
FR81	6.50	06/15/25	15	101.60	5.67	4,700,439
FR98	7.13	06/15/38	500	104.05	6.69	4,063,035
FR70	8.38	03/15/24	27,000	101.98	5.83	3,583,366
FR77	8.13	05/15/24	15,000	102.34	5.64	2,883,421
FR91	6.38	04/15/32	100	101.00	6.15	2,342,938
FR64	6.13	05/15/28	10,000	99.50	6.24	2,199,722
FR87	6.50	02/15/31	1,000	99.55	--	2,121,655
FR75	7.50	05/15/38	600	105.50	6.91	2,068,094

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 Pindo Deli Pulp and Paper Mills	MTN I Year 2023 Phase II Series A	May-15-2023	USD0.30 mn	7.00	3	-
2	PT Pindo Deli Pulp and Paper Mills	MTN I Year 2023 Phase II Series B	May-15-2023	USD0.35 mn	7.00	3	-
3	PT Pindo Deli Pulp and Paper Mills	MTN I Year 2023 Phase II Series C	May-15-2023	USD1,00 mn	7.00	3	-
4	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond III Phase III Year 2023 Series A	May-19-2023	171.75	5.90	1	idAAA
5	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond III Phase III Year 2023 Series B	May-19-2023	1,914.12	6.70	3	idAAA
6	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond III Phase III Year 2023 Series C	May-19-2023	1,914.13	6.80	4	idAAA
Total				4,000.00			

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
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

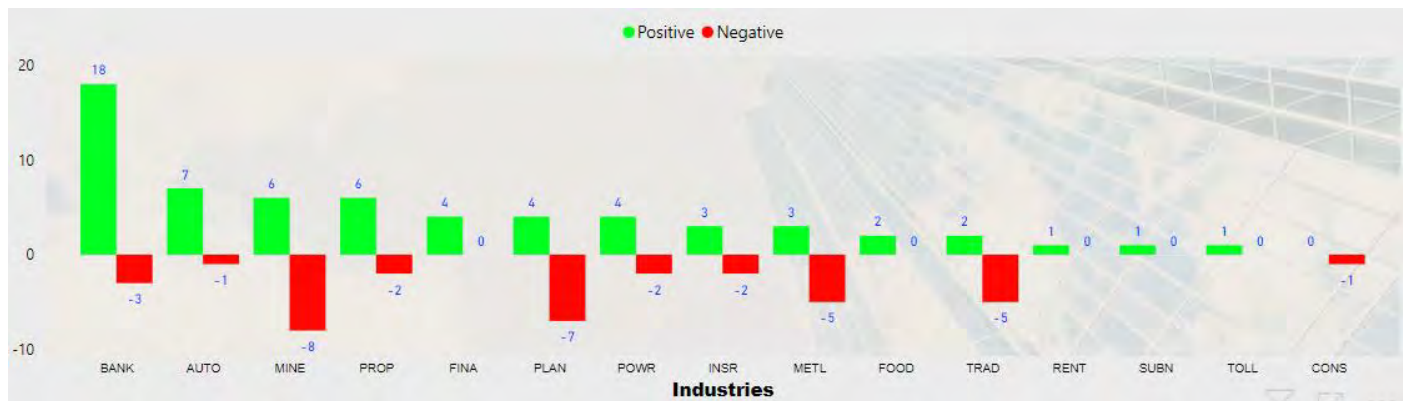
1	PT KB Finansia Multi Finance	Bond I Year 2022 Series A	Aug-2-2023	686.39	4.70	1	AAA(idn)
2	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Bond I Phase II Year 2022 Series A	Aug-3-2023	15.00	7.50	1	idA-
3	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Sukuk Ijarah I Phase II 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:

AUTO : Automotive

INSR : Insurance and Guarantee

PLAN : Plantation

TOLL : Toll Road

BANK : Banking

METL : Metal and Gold

POWR : Power and Energy

TRAD : Trading and Distribution

CONS : Construction

MINE : Mining

PROP : Property

RENT : Vehicle Rental and Transportation

FOOD : Food and Beverage

FINA : Multifinance

SUBN : Subnational Entity

Table 4. News Highlight Over the Past Week

Industries	News	
	Positive	Negative
Automotive	Car Exports for January-April 2023 Increased by 26% (Harian Kontan-16/05/2023). This is because car export sales are long-term commitments or contracts that have been made by the company last year or at least four to six months earlier.	Constrained Electric Motor Conversion Program (Harian Kontan-12/05/2023). This program is constrained by the small number of workshops that can serve the conversion program. This is because, so far, there have only been four workshops designated to carry out electric motor conversion activities.
Banking	The Bank Strengthens Digital HR and Cyber Cooperation (Harian Kontan-17/05/2023). This is done to support business operations that have been digitized. In addition, skilled and reliable human resources will help ward off the threat of banking cyber-attacks.	Difficult Challenges Overcoming Regional Bank Diseases (Bisnis Indonesia-17/05/2023). One of the problems that often affect regional banks is the first, related to regulatory dualism. This is because, on the one hand, BPD management refers to OJK Regulations (POJK), but on the other hand, there is Government Regulation No. 54 of 2017 concerning Regional Owned Enterprises. Second, is the problem of capital. This is because there are 27 Regional Development Banks in Indonesia, but 50% of them have capital below IDR3 trillion. Without the intervention of the state, this cannot be resolved.
Construction		High Burden of Construction Issuers (Harian Kontan-15/05/2023). Issuers in the construction sector are overshadowed by the last year and the high burden of construction costs. This is because infrastructure projects are usually accelerated ahead of general elections. However, an election year can also give rise to new uncertainties. For example, the uncontracted project package for the Capital City of the Archipelago (IKN) could be uncertain, especially if the government that is elected later has different priorities than the current government.



Industries	News	
	Positive	Negative
Food and Beverage	Government Prepares Food Price Anticipation (Harian Kontan-13/05/2023). This is done so that the increase in world food prices does not have an impact on rising domestic prices. On the production side, the government has strengthened food reserves through the National Food Agency with the assistance of the Ministry of Agriculture. Then in terms of import policy, the government implements a strategy that is timely and in the right amount. The anticipatory policy was implemented while still prioritizing domestic production.	
Insurance and Guarantee	Insurance Service Deficit Can Be Resolved (Bisnis Indonesia-17/05/2023). This is related to the plans of the Service Authority Finance (OJK), which will increase the minimum capital limit for insurance companies and will increase the company's capacity to accommodate risk. Because, with an increase in capital, there are many opportunities that can be obtained by insurance companies.	Performance of 3 General Insurances is Stressed (Bisnis Indonesia-16/05/2023). This was not only due to the declining income but also due to the soaring claim expenses at the beginning of the year. One of them is claims of natural disasters, such as floods in Central Java a few months ago.
Metal and Gold	State-Owned Enterprises (BUMN) Initiate the One-Stop Industrial Metal Commodities Export (Bisnis Indonesia-13/05/2023). This is intended so that the export volume of several critical minerals from Indonesia can be controlled to prevent an oversupply in the global market, which can drop the price at any time.	Industrial Metal Prices Are Depressed (Harian Kontan-12/05/2023). The depressed price of industrial metals is due to supply constraints because of a lack of exploration due to the lack of capital expenditure to boost production. On the other hand, the decline in commodity prices was also influenced by the decline in China's export-import data.
Mining	Never Give Up to Downstream Mineral and Coal (Bisnis Indonesia-13/05/2023). What's more, there are more and more countries with the same ambition as Indonesia, especially the United States (US). Especially after the emergence of the Inflation Reduction Act (IRA), the US has become a strong magnet for local and global investors to invest in Uncle Sam's country. It is not surprising that one by one investors who have committed to invest in several downstream projects, such as coal gasification into dimethyl ether (DME) in Indonesia, are starting to worry. They are even preparing to leave Indonesia. On the other hand, it is undeniable that the acceleration of mineral extraction is an important strategy for Indonesia to advance the national industry and increase the added value of domestic mineral resource products.	Coal Mine Issuers' Royalty Expenses Soared (Bisnis Indonesia-15/05/2023). This is because the royalty rate of coal issuers has exceeded the level expected, so costs, in general, have increased quite significantly from the old rule of 7%-8% to up to 22%-28% in the first quarter of 2023. This can be seen from several coal issuers, which recorded an increase in royalty fees of more than 100% in the cost of revenue item in the first quarter of 2023.
Multifinance	Automotive Financing Will Get Faster (Harian Kontan-17/05/2023). This optimism is driven by projections that the Indonesian economy will grow by around 5% this year. In addition, the development of the electric vehicle ecosystem is one of the key initiatives to achieve energy independence. This is because all countries are pushing for the use of electric vehicles.	
Plantation	Production of Independent Palm Oil Farmers Will Increase (Bisnis Indonesia-16/05/2023). One way to do this is by applying for the Roundtable Certification on Sustainable Palm Oil or RSPO for	Palm Oil Companies Face Various Challenges (Bisnis Indonesia-16/05/2023). Soon, the challenge is estimated will come from India, which is the largest consumer of crude palm oil (CPO) from Indonesia.



Industries	News	
	Positive	Negative
	independent smallholders who play a central role in increasing smallholder palm oil production. It is believed that this step will support the oil palm downstream to run well following the replanting program, which can be increased with this certification.	The reason is that India will open access to soybean oil and sunflower seed oil that are exempt from import duties, which are sent before March 31, 2023, to June 2023. As is known, sunflower seed oil and sunflower oil Soybean is a competitive products of crude palm oil (CPO) in the vegetable oil market.
Power and Energy	New Renewable Energy Electricity Exports to Singapore Will Be Boosted (Harian Kontan-15/05/2023). This is because Singapore plans to replace 30% of its electricity with renewable energy. In addition, Indonesia, which is geographically close to these countries and has complete renewable energy potential, of course, needs to see this as an opportunity. On the other hand, the ASEAN Power Grid is currently being developed, which aims to increase the security of electrical energy in the region.	The Renewable Energy Transition Investment Need is Swelling (Bisnis Indonesia-17/05/2023). This can be seen from the report entitled Low-Cost Finance for The Energy Transition, which shows that there is a need for global energy transition investment by scenario; the latest one touched USD4.4 trillion per year from the previous scenario, which was only USD3.3 trillion per year.
Property	Foreigners Start Invading Domestic Property (Bisnis Indonesia-17/05/2023). This happened after the government issued a policy to relax the rules on residential ownership for foreign citizens and diaspora in the country in the Job Creation Law. This easing is one effort made by the government to make Indonesia a second-home visa country for foreign nationals and their families who want to live in the country.	The Embryo of Agrarian Conflict In The National Capital (IKN) of the Archipelago (Bisnis Indonesia-17/05/2023). The root of the problem is a large amount of community-owned land sucked into the vortex of the Indonesian National Capital (IKN). Until now, the revision of Law No. 3/2022 is still being discussed behind closed doors in the House of Representatives. However, if land becomes a strategic issue, the government should also provide guarantees not to tamper with the provisions regarding concessions. This is because several consortiums canceled their investments in the archipelago last year due to the failure of negotiations on swapping investment alias investment with concessions.
Subnational Entity	Targeting Regional Investment Opportunities (Bisnis Indonesia-15/05/2023). Not only in the ecotourism sector, but special economic zones or SEZs are also still the target of foreign investors. This is driven by the ease and incentives for investment provided by the local government, especially if the safety and comfort in investing are also good.	
Toll Road	Tender for Gedebage-Tasikmalaya-Cilacap (Getaci) Repeated in Semester II-2023 (Bisnis Indonesia-13/05/2023). This toll road is said to be the longest toll road in Indonesia. This happened because the previous government had changed the development scheme of The Getaci Toll Road, which is 206.65 km long, from the original initiative business entity (unsolicited project) to the initiative government (solicited project). In addition, the Getaci Toll Road development model was changed so that project preparation was more mature, and it could obtain government support from a fiscal and non-fiscal perspective.	
Trading and Distribution	Beware of The Yellow Report Card of The Trade Performance (Bisnis Indonesia-16/05/2023). This is to anticipate various challenges, such as global	Trade Balance Surplus Threatened (Harian Kontan-17/05/2023). One of these threats comes from China. This is because, after getting out of the zero



Industries	News	
	Positive	Negative
	<p>uncertainty and competition with other countries. Moreover, there is a signal of a decrease in imports, especially raw materials, which can lead to a decrease in the productivity of industrial manufacturing.</p>	<p>Covid-19 policy and reopening the economy, China does not seem to be able to show its fangs. Because China's economy shows slowdown. The signs are weak inflation and the performance of their manufacturing industry which is in the contraction zone. This is because China is one of Indonesia's export destinations besides the United States, Japan, and India.</p>
Vehicle Rental and Transportation	<p>Jabodebek Light Rail Transit (LRT) Will Be Integrated With Other Modes (Bisnis Indonesia-15/05/2023). This is to ensure the effectiveness of community mobility. Light Rail Transit Jakarta, Bogor, Depok, and Bekasi (Jabodebek) have also coordinated with the Transportation Department of Depok City for integration efforts between modes of transportation. In addition, the Jabodebek LRT and the Jakarta Bandung Fast Train (KCJB) will also be integrated at Halim Station.</p>	

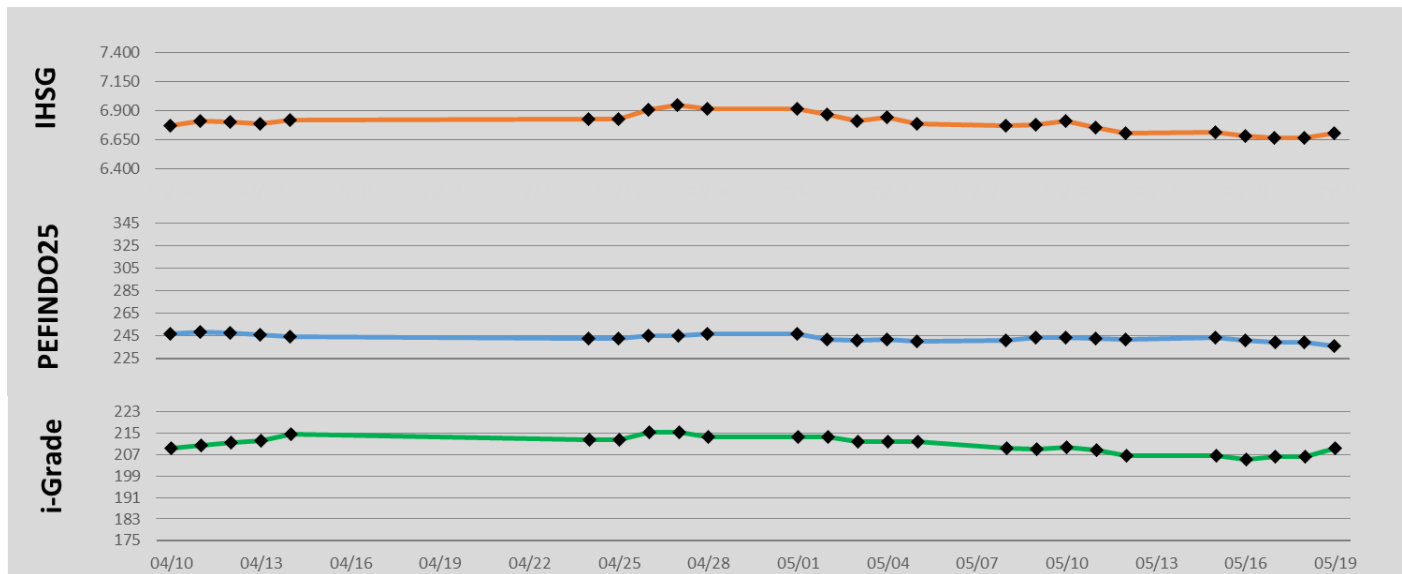
Source: Harian Kontan, Bisnis Indonesia, and Investor Daily (2023).



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
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%
5/19/2023	% (WoW)	-0.11%	-2.14%	1.41%

Source: IDX, Bloomberg (2023).

PEFINDO PUBLICATION

Indonesia Rating Highlight (IRH)



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

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

Indonesia Sectoral Review (ISR)



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

**To subscribe, contact:
PEFINDO Marketing Team:
(+ 62) 21 50968469**

Weekly Economic Update

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

Macroeconomic Development	: Suhindarto
Commodity and Stock Market Development	: Yollanda Nalita
Exchange Rates and Bond Market Development	: Ahmad Nasrudin
Issuance and Maturity Corporate Debt Securities	: Wasis Kurnianto
News Analysis	: Khaerin

Disclaimer:

The rating contained in this report or publication is the opinion of PT Pemeringkat Efek Indonesia (PEFINDO) given based on the rating result on the date the rating was made. The rating is a forward-looking opinion regarding the rated party's capability to meet its financial obligations fully and on time, based on assumptions made at the time of rating. The rating is not a recommendation for investors to make investment decisions (whether the decision is to buy, sell, or hold any debt securities based on or related to the rating or other investment decisions) and/or an opinion on the fair value of debt securities and/or the value of the entity assigned a rating by PEFINDO.

All the data and information needed in the rating process are obtained from the party requesting the rating, which is considered reliable in conveying the accuracy and correctness of the data and information, as well as from other sources deemed reliable. PEFINDO does not conduct audits, due diligence, or independent verifications of every piece of information and data received and used as the basis for the rating process. PEFINDO does not take any responsibility for the truth, completeness, timeliness, and accuracy of the information and data referred to. The accuracy and correctness of the information and data are fully the responsibility of the parties providing them.

PEFINDO and every of its member of the Board of Directors, Commissioners, Shareholders, and Employees are not responsible to any party for losses, costs, and expenses suffered or that arise because of the use of the contents and/or information in this rating report or publication, either directly or indirectly.

PEFINDO generally receives fees for its rating services from parties who request the ratings, and PEFINDO discloses its rating fees prior to the rating assignment. PEFINDO has a commitment in the form of policies and procedures to maintain objectivity, integrity, and independence in the rating process.

PEFINDO also has a "Code of Conduct" to avoid conflicts of interest in the rating process.

Ratings may change in the future due to events that were not anticipated at the time they were first assigned. PEFINDO has the right to withdraw ratings if the data and information received are determined to be inadequate and/or the rated company does not fulfill its obligations to PEFINDO. For ratings that received approval for publication from the rated party, PEFINDO has the right to publish the ratings and analysis in its reports or publication and publish the results of the review of the published ratings, both periodically and specifically in case there are material facts or important events that could affect the previous ratings.

Reproduction of the contents of this publication, in full or in part, requires written approval from PEFINDO. PEFINDO is not responsible for publications by other parties of contents related to the ratings given by PEFINDO.