

EXECUTIVE SUMMARY

- In the period 29 May – 2 June 2023, there were developments in the negotiations for the US debt ceiling which reached an agreement. The release of Manufacturing PMI data in several countries reported that the US, the Eurozone, and the UK experienced contractions, while several countries in Asia such as China, India, Thailand, Myanmar, and the Philippines experienced expansions. The release of the ECB policy meeting notes stated that some policymakers prefer raising interest rates higher. Developments in unemployment data from the US, the Eurozone, and Japan still point to a tight labor market. The release of economic growth data from India and Turkey shows that both economies grew better in Q1-2023.
- Domestically, there are not many economic news releases as there is a long holiday this week. It was noted that there was a development from the LPS which continued to hold its guaranteed interest rate, the liquidity of the domestic economy continued to grow, and there was the issuance of new regulations from the government which made electric vehicles no longer subject to motor vehicle tax and motor vehicle transfer fees.
- On the commodity exchanges, the prices of Brent crude oil and palm oil rose at the end of the week following the agreement on the US debt ceiling. This contrasts with the price of gold which has decreased. Coal commodities fell to their lowest level due to a further drop in European demand. Meanwhile, nickel has strengthened following the inauguration of the world's largest nickel production operation by the Indonesian government.
- Developments in the majority stock market have moved up in the last week, both on the Wall Street stock market, European stock exchanges, and Asia Pacific. The strengthening of the stock index was triggered by the good news of the agreement on the US debt ceiling and the decline in inflation data in Europe. However, the JCI recorded a decline, due to pressure on the energy sector.
- The US dollar closed slightly lower last week as safe haven dollar buying faded after the Joe Biden administration reached a debt ceiling agreement and Federal Reserve officials commented on the possibility of a pause in interest rate hikes at this month's meeting.
- The Eurozone is seeing an appreciation in its currency in line with a weaker dollar and Christine Lagarde's comments on the need for further policy tightening. Asian currencies mixed in response to a weaker dollar. The Indian rupee, Japanese yen, and Malaysian ringgit reported appreciation. By contrast, the Thai baht, Philippine peso, and Chinese yuan depreciated.
- The rupiah weakened after foreigners relinquished their holdings in the stock and government bond markets.
- US yields closed lower for both the 2-year and 10-year tenors as markets digested recent comments by Federal Reserve officials about pausing interest rate hikes. In the Eurozone and UK, yields fell at a higher rate than the US market. In addition, the Eurozone saw a dip after the latest inflation data slowed down and was lower than the market had expected.
- Asian 10-year yields have mixed responses to the decline in US yields. The percentages in China and South Korea have not changed. In contrast, the percentage decreased in Japan, Malaysia, Thailand, and Singapore.
- Indonesia's 10-year yield fell at a lower rate than the 2-year yield. Indonesia's 5-year CDS also fell to a level below 90. The government reported excess demand at an auction Monday, May 29, 2023, where the market is interested in medium-long-term tenors. Meanwhile, on the corporate bond market, despite an increase in the risk premium, 3-year corporate bond yields reported a decline in line with the decline in benchmark yields. Then, the Indonesia Composite Bond Index (ICBI) reported an increase, mainly supported by the government bond market, which posted a higher increase than the corporate bond market.
- In the period May 29 May-2 June 2023, no issuances of corporate bonds. Meanwhile, throughout June 2023, PEFINDO recorded debt securities that matured in the amount of IDR6.34 trillion. Then in July, August, and September 2023, each was valued at IDR14.91 trillion, IDR13.47 trillion, and IDR19.28 trillion.
- Sectoral news sentiment over the past week showed that the sector that had the most positive sentiment included the mining sector with news highlights related to "Heavy Investments into The Mineral and Coal Sector" and followed by the banking sector with news highlights "Banks Getol to Sell Troubled Assets". Meanwhile, the sectors with the most negative news sentiment included the banking sector with the news highlighting "Bank Profit Margins Restrained" and mining with the headline "Coal Prices Dropped".

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A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- The United States (US) Congress has passed legislation regarding the US debt ceiling which has been under negotiation for weeks. The deal was the result of a compromise between Democrats and Republicans that President Biden said, "neither side got everything they wanted". However, while the reputation of the US economy has taken a hit from the debt shock, Fitch still maintains its US credit rating of "AAA" under negative watch.
- S&P Global May'23 US Manufacturing PMI contracted to 48.4 (Apr'23: 48.5) along with a strong contraction in new orders amid unchanged demand conditions. This then triggered a sharp contraction in raw material purchasing activity indicating lower production growth in the coming months, although the increase in output and workers continued as companies tried to increase production capacity to meet the backlog of jobs.
- The US economy during May'23 surprisingly added 339 thousand jobs (the most in 4 months and above expectations: 190 thousand). This condition still indicates a tight labor market. The highest increase in employment occurred in professional and business services (64 thousand), while other business sectors remained relatively unchanged.
- In the European Central Bank (ECB) Policy Meeting memo in May'23, several ECB policymakers expressed a preference for raising interest rates higher, 50 bps. They argue that tougher action is needed to ensure that inflation is reduced to the target more effectively. In May'23, Eurozone consumer inflation estimates eased to 6.1% (Apr'23: 7.0%), still three times above the 2% target.
- Eurozone's (seasonally-adjusted) unemployment rate declined to 6.5% in Apr'23 (record low, Apr'22: 6.7%) indicating the labor market remains tight. Of the largest economies in the Region, Germany (2.9%) is the country with the lowest unemployment, while the highest are in Spain (12.7%), Italy (7.8%), and France (7%).
- Eurozone and UK Manufacturing PMIs in May'23 were recorded in the contraction zone at 44.8 and 47.1. This signals a further decline in the manufacturing sector, even in the Eurozone, the deepest decline in three years. The decline in output and new orders still occurred in line with the low domestic demand and export orders. Despite this, input price pressures are starting to ease as energy prices decline.
- Japan's unemployment rate in Apr'23 fell to 2.6% (Mar'23: 2.8%) as the number of employed rose by 130k to 67.44 million people and the ratio of jobs to applications remained low at 1.32.
- China and India Manufacturing PMIs in May'23 were in the expansion zone with levels of 50.9 and 58.7 respectively. The expansion in China comes as purchasing activity has edged up despite employment falling by the deepest since Feb'20. Expansion in India is driven by various aspects, such as strong domestic demand, increasing output and new orders, growing orders from abroad, and increasing employment.
- India's economy grew 6.1% YoY in Q1-2023 (Q4-2022: 4.5%). The expansion that occurred was mainly driven by private consumption, as well as services and manufacturing exports amidst sloping input cost pressures. The service sector is increasing and becoming the main driver of the economy by controlling more than half of GDP.
- Turkey's economic growth in Q1-2023 reached 4% YoY (up from Q4-2022: 3.5%), driven by pre-election activities and expenses related to earthquake response, as well as rapid recovery in several earthquake-affected areas.
- The Central Bank of Thailand raised its benchmark interest rate by 25 bps to 2% and revised its inflation projection lower at 2.5% (previous: 2.9%; target range: 1-3%). The policy to raise interest rates was taken in line with high pressure from core inflation and the risk of an increase due to demand pressure amid predictions of stronger economic growth.
- The ASEAN Zone Manufacturing PMI in May'23 recorded expansions for Thailand (58.2), Myanmar (53.0), and the Philippines (52.2), along with solid domestic demand and increasing export demand in these countries, thereby increasing new orders. Meanwhile, Malaysia (47.8), Singapore (49.5), and Vietnam (45.3) experienced contractions in line with weak domestic and global demand which resulted in a decrease in new orders.

2) Domestic Economic Development

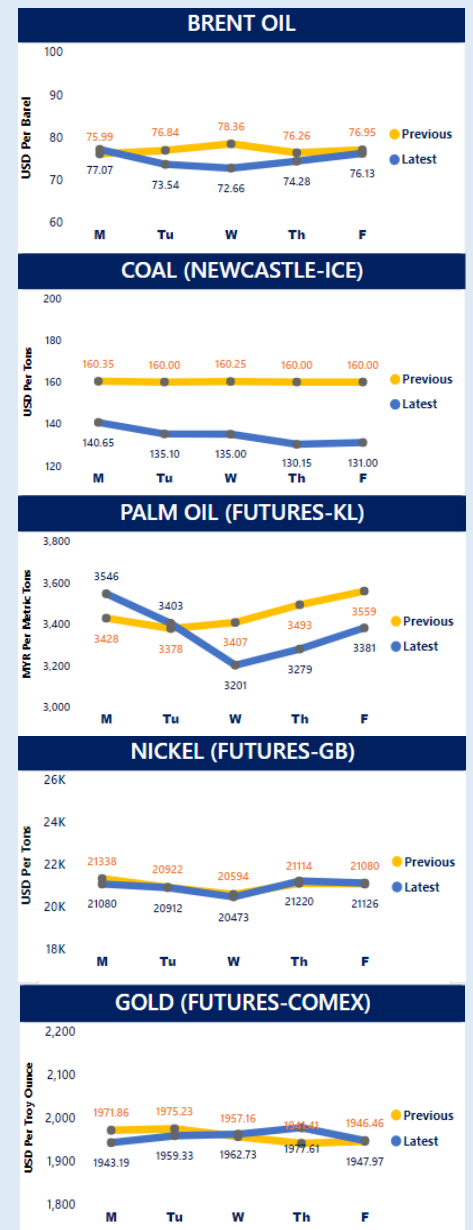
- The meeting of the Board of Commissioners of the Deposit Insurance Corporation (LPS) decided to withhold the guaranteed interest rate for the period June 1, 2023 to September 29, 2023 in line with efforts to anticipate risks of uncertain economic conditions. The interest rate for guaranteeing rupiah deposits for commercial banks is 4.25%, for foreign currency deposits at commercial banks are 2.55% and rupiah deposits at BPRs and BPRS are 6.75%.
- Economic liquidity or money supply in a broad sense (M2) in Apr'23 continued to grow positively, where M2 grew 5.5% (YoY) to IDR8,350.4 trillion continuing Mar'23 growth: 6.2% YoY. M2 growth was driven by growth in the narrow money supply (M1) of 3.4% (YoY) and was influenced by lending which grew by 8.0% (YoY) (Mar'23: grew 9.8% YoY) in line with productive and consumptive credit development.
- The government officially issued a new regulation (Minister of Home Affairs Regulations No. 6/2023 concerning the Basis for Imposing Motorized Vehicle Tax and Heavy Equipment Tax for 2023) so that electric vehicles are no longer subject to Motor Vehicle Tax (PKB) and Motorized Vehicle Transfer Fee (BBNKB) (to 0 %) starting May 11, 2023. This provision does not apply to non-emissions converted vehicles.



B. COMMODITY MARKET DEVELOPMENT

- The price of crude oil strengthened on the weekend (06/02), after the US Congress passed a debt ceiling agreement, preventing a government default. The price of Brent oil futures rose 2.49% to USD76.13 per barrel. On the other hand, market focus has also shifted to the OPEC+ meeting on June 4, which leads to caution in oil prices at that level, especially considering the alert from the Saudi Minister of Energy. Saudi Arabia is the biggest producer in OPEC. On the demand side, manufacturing data from China, the world's second largest oil consumer, paints a mixed picture. China is suffering from a heat wave expected to last through June, putting power grids under pressure for consumers in major cities such as Shanghai and Shenzhen. However, overall, the price of Brent oil was still down 1.07% from the previous week.
- Gold prices fell in trading this weekend. The decline in gold prices was triggered after stronger-than-expected US employment data pushed up US Treasury yields. While higher unemployment rates make us hopeful that the Federal Reserve will halt interest rate hikes, that could potentially put gold on track for a weekly hike. Gold weakened 1.50% to USD1,948 per ounce (06/02) but closed up 0.08% for the week (the first positive week in four weeks and the best weekly performance since April).
- Coal prices fell to their lowest level in almost two years. Coal prices fell 18.13% and closed at USD131 per metric ton. Prices are sloping due to falling demand from Europe. However, the weakening of coal prices amid demand from the Asian region, which began to soar, the surge in demand occurred because buyers took advantage of low prices. Import demand from the Asian region peaked at 78.38 million tons in May 2023 (the highest record). On the other hand, it is known that Indonesian coal is in great demand by India and China (the biggest importers in the world). China's imports jumped 137% YoY, while India's were known to increase 15.6% MoM.
- Nickel prices have fluctuated in the last week. In the past week, nickel has strengthened 0.22%. The strengthening of nickel prices was in line with the inauguration of the first nickel sulfate production operation in Indonesia and the largest in the world. Nickel sulfate is the main ingredient in the cathode precursor for electric vehicle batteries. The inauguration of the nickel sulfate production operation with a capacity of 240 thousand tons per year was carried out in the Harita Nickel operational area on Obi Island, South Halmahera Regency, North Maluku Province.
- The price of crude palm oil (CPO) on the Malaysia Exchange rose by 3.11% to a level of MYR3,381. The increase came due to a dispute between the European Union and major palm oil producers in Indonesia and Malaysia. However, on a weekly basis, CPO prices recorded a significant decline of 5.00%, as CPO prices fell to their lowest level since January 2021, MYR3,201, in late May trading.

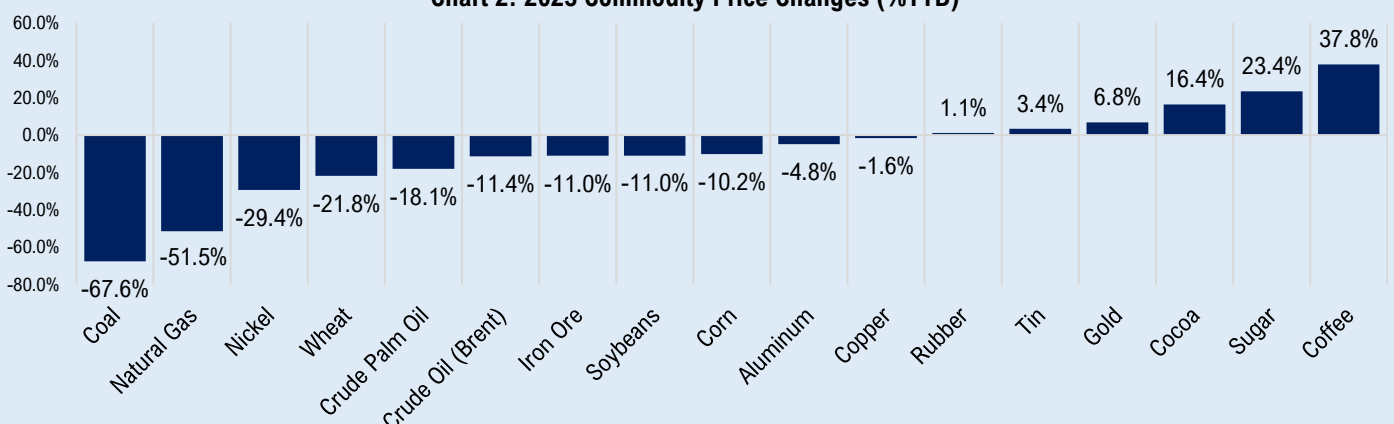
Chart 1. Several Commodity Price Development on Weekly Basis (W-to-W)



Previous : 05/22/23 – 05/26/23
Latest : 05/29/23 – 06/02/23

Source: Bloomberg & Investing (2023).

Chart 2. 2023 Commodity Price Changes (%YTD)

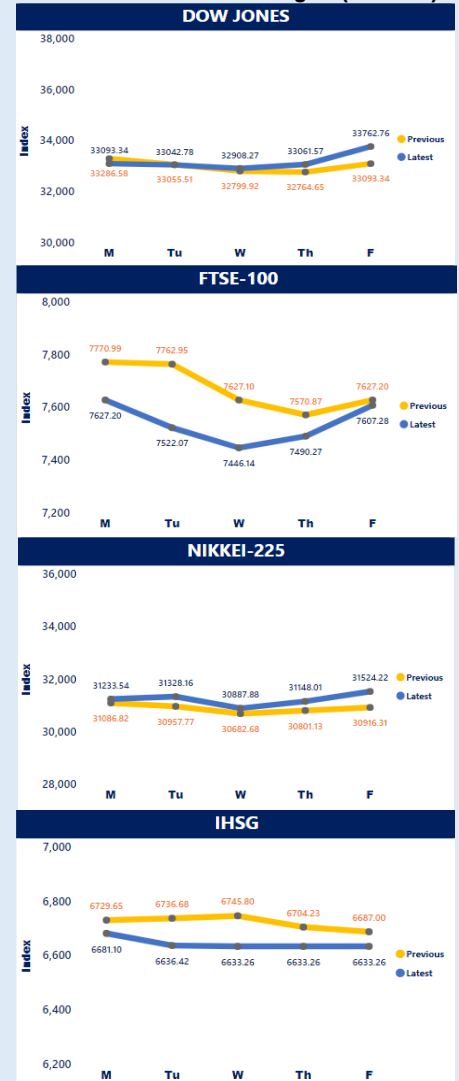




C. STOCK MARKET DEVELOPMENT

- Wall Street stocks moved higher in weekend trading. Traders are US stock market indices on Wall Street prospered in the last week of trading, as labor market data released showed moderate wage growth in the May period. Furthermore, it is also supported by the good news that Washington's agreement avoided a default. The Nasdaq Composite Index jumped 2.04% in the past week, posting a sixth straight week of gains that marked the best winning streak since January 2020. In the past week, the S&P 500 Index also recorded a gain of 1.82%, and the Dow Jones Industrial Average added 2.02%. Trading volume on US exchanges was 11.05 billion shares, compared with an average of about 10.58 billion for the full session over the last 20 trading days.
- European stock market indices recorded the best 1-day increase at the close of trading on Friday (06/02). The significant gain was due to investors feeling comfortable responding to the depreciation in Eurozone inflation data, and the agreement on the US debt ceiling law. The Pan-European Stoxx 600 Index rose 1.5 percent to 462. The mining and real estate sectors were at the forefront of gains supported by buying action. Germany's DAX index rose 1.25 percent to 16,051. On the London stock market, the FTSE Index rose 1.56 percent to 7,607, and the CAC Index in France rose 1.87 percent to 7,270. However, on a weekly basis, the CAC and FTSE Index recorded decreases of 0.66% and 0.26%, respectively.
- Along with the strengthening of Wall Street and European stock markets, Asian stock markets are running on a positive trend. In the past week, Hong Kong's Hang Seng Index is up 1.08%, the Shanghai Composite Index is up 0.55%, and Japan's Nikkei 225 Index is up 1.97%.
- Most of the JCI closed in decline in the short week for the period May 29-31, 2023. JCI closed at 6,633.26. JCI recorded a decline of 0.81% during this short week, which is in line with market capitalization, which also slumped by 1.37%. The JCI correction was caused by pressure on the energy sector, one of which is coal, which is still on a downward trend. The JCI throughout May 2023 was observed to be unsatisfactory. The index weakened significantly to 4.08% with a movement range around 6,562.96-6,920.34.

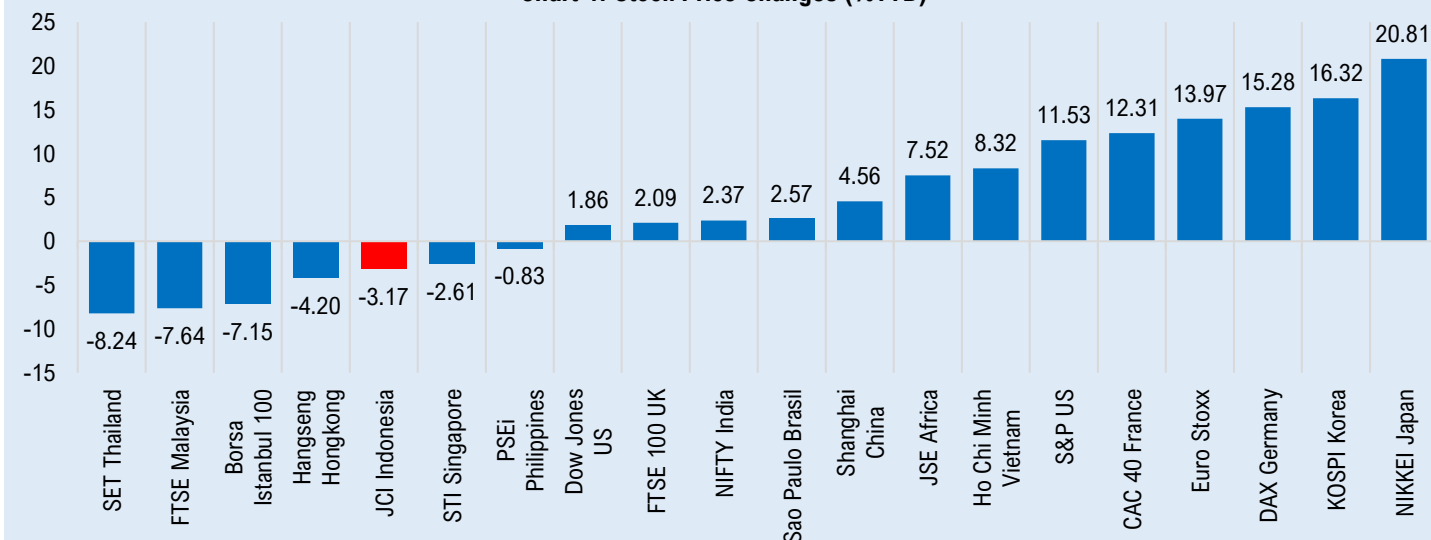
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 05/22/23 – 05/26/23
Latest : 05/29/23 – 06/02/23

Source: Bloomberg & Investing (2023).

Chart 4. Stock Price Changes (%YTD)

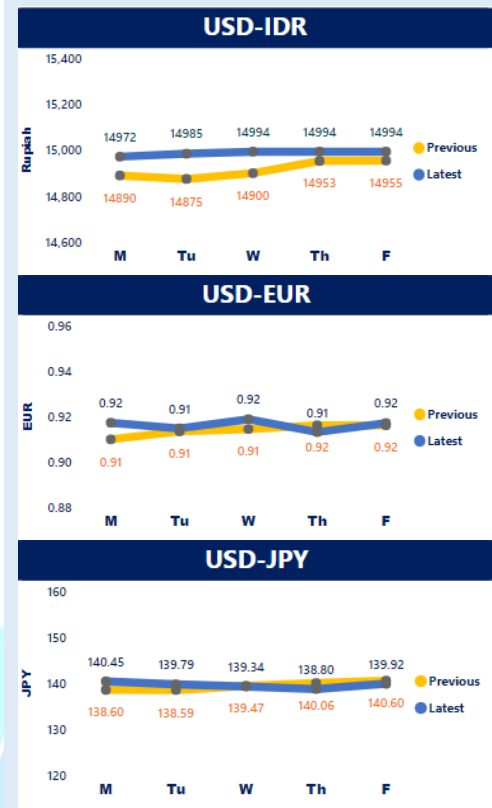




D. EXCHANGE RATE DEVELOPMENT

- The US dollar closed slightly lower last week. The US dollar index fell 0.18% compared to Friday the previous week and was 104.02 on Friday, June 2, 2023. The weakening of the dollar was in line with the debt ceiling agreement, which, previously, had increased speculation to pursue the US dollar as a safe havens. Moreover, the Fed is holding out hope for a possible pause in rate hikes at this month's meeting, citing signals from several Fed officials.
- The Eurozone is seeing an appreciation in its currency along with a weaker dollar. The euro closed at EUR1.071 per US dollar on Friday, June 2, 2023, or appreciated 0.14% compared to the previous Friday. The euro strengthened after Christine Lagarde, President of the European Central Bank (ECB), said the region needed further policy tightening, supporting a stronger euro. In contrast, the pound weakened 0.88% to GBP 1.245 per US dollar.
- In Asia, the Japanese yen strengthened 0.48% to JPY139.92 per US dollar on Friday, June 2, 2023. Other Asian currencies were mixed in response to a weaker dollar. The Indian rupee appreciated 0.32% to INR82.31 per US dollar on Friday, June 2, 2023. Meanwhile, the South Korean won and Malaysian ringgit also reported an appreciation of 1.47% and 0.52%, respectively, to KRW1,305 and MYR4,577 per US dollar. The Singapore dollar also strengthened last week, around 0.14% to SGD1,350 per US dollar.
- In contrast, Thailand and the Philippines saw depreciation. Both currencies weakened. The Thai baht depreciated 0.09% to THB34.80 per US dollar on Friday, June 2, 2023. Meanwhile, the Philippine peso depreciated 0.22% to PHP55.92 per US dollar. China also reported a 0.48% depreciation to CNY7.10 per US dollar.
- The rupiah followed the Thai baht by weakening 0.26% to IDR14,994 per US dollar on Friday, June 2, 2023. Foreigners divested their holdings in the stock and government bonds markets, respectively, IDR0.423 trillion and IDR1.34 trillion on Monday, May 29, 2023.

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

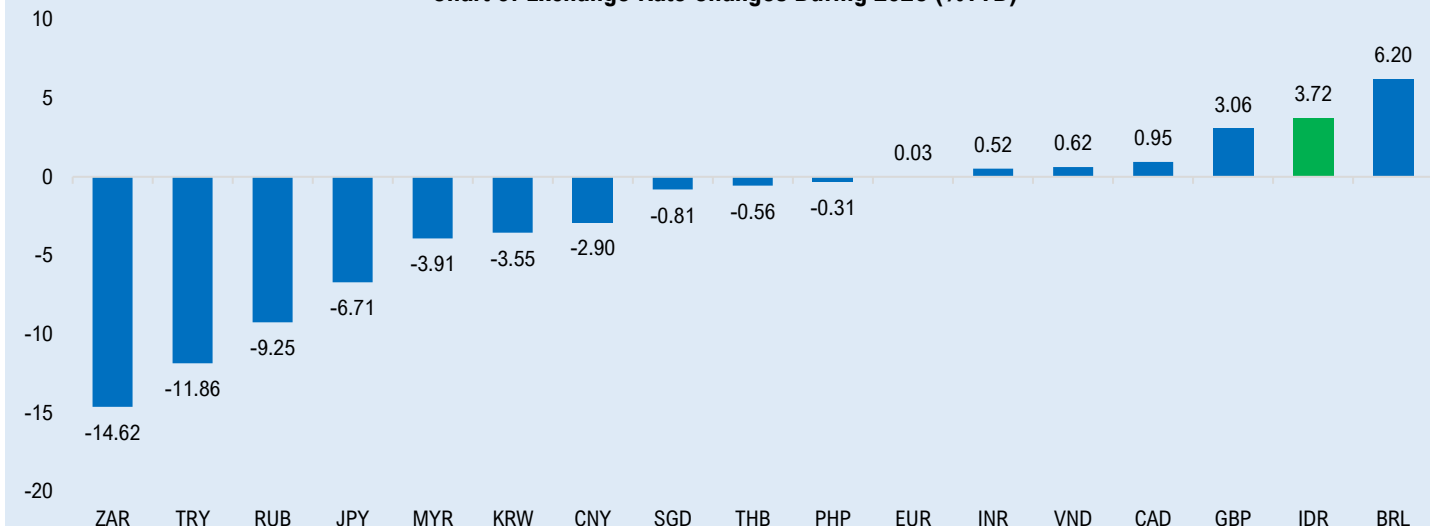


Previous : 05/22/23 – 05/26/23

Latest : 05/29/23 – 06/02/23

Source: Bloomberg & Investing (2023).

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- The US 2-year yield closed down to 4.497% on Friday, June 2, 2023, or 6 basis points (bps) lower than the previous week's close. Meanwhile, the US 10-year yield fell 11 bps to 3.691% (May 1, 2023: 3.568%). Markets are digesting comments by Federal Reserve officials to likely skip an interest rate hike at this month's meeting.
- In Europe, yields fell at a higher rate than the US market. In the Eurozone, the 2-year yield fell 14 bps to 2.796% on Friday, June 2, 2023. Meanwhile, the 10-year yield fell 23 bps to 2.311%. The decline was quite sharp after the market responded to the latest inflation data, which was lower than what the market had expected. In the UK, the 2-year yield fell 13 bps to 4.348%, while the 10-year yield fell 18 bps to 4.152%.
- Asian 10-year yields have mixed responses to the decline in US yields. The percentages in China and South Korea were unchanged and closed at 2.719% and 3.279% on Friday, June 2, 2023. Meanwhile, Japan's 10-year yield was only 1 bps lower than Friday the previous week and was 0.408%. On the other hand, Malaysia and Thailand reported decreases of 8 bps and 9 bps, to 3.698% and 2.499%, respectively. In Singapore, the 10-year yield fell 10 bps to 2.882%.
- Indonesia's 10-year yield fell 6 bps to 6.370% on Friday, June 2, 2023. This decrease was lower than the 2-year yield, which fell 18 bps to 5.654%. However, this decline was amid reduced risk, indicated by a 5.45% decline in Indonesia's 5-year CDS (to 87.01).
- Last week's auction, on Monday, May 29, 2023, reported oversubscription. The government won IDR15.00 trillion from auctioning 8 series of bonds, with total bids reaching IDR58.44 trillion. The market is interested in medium-long-term tenors, as indicated by the bid-to-cover ratio above 2 times (2.14 - 6.83 times to be exact). Meanwhile, a series with a tenor of 1 year is only oversubscribed by around 1.50 times.

2) Index

- Even though the risk premium increased, the yield on 3-year corporate bonds reported a decrease in line with the decline in benchmark yields (around 16 bps to 5.640%). The percentages for AAA and AA ratings fell 13 bps and 15 bps to 6.238% and 6.858%. Meanwhile, the percentages for ratings A and BBB fell 12 bps to 8.052% and 10.120%, respectively. Meanwhile, the risk premium for AAA and AA ratings rose 2 bps and 1 bps to 60 bps and 122 bps. Rating A and BBB reported premium increases of around 3 bps and 4 bps to 241 bps and 448 bps.
- The Indonesia Composite Bond Index (ICBI) reported a weekly increase of 0.51% to 363.61 on Friday, June 2, 2023. The government bond market mainly supported the positive performance, which reported a 0.55% increase to 355.98. Meanwhile, although positive, the corporate bond market produced a lower increase than the government bond market, which rose 0.02% to 408.02.

Chart 7. Indonesian Government Bond Yield Curve

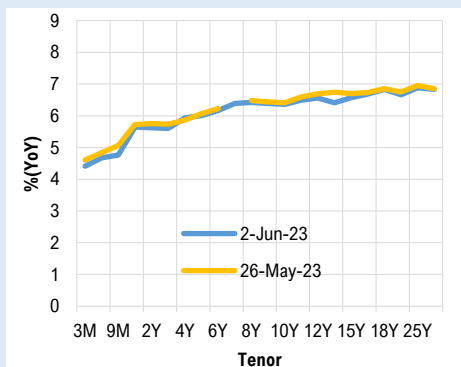


Chart 8. Bond Index

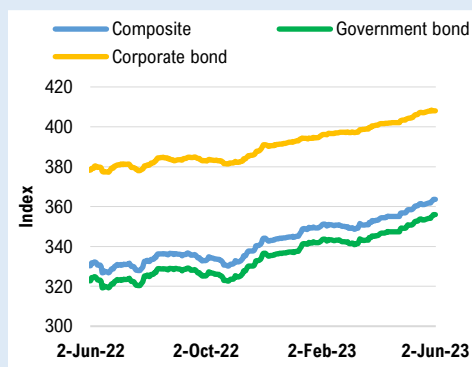
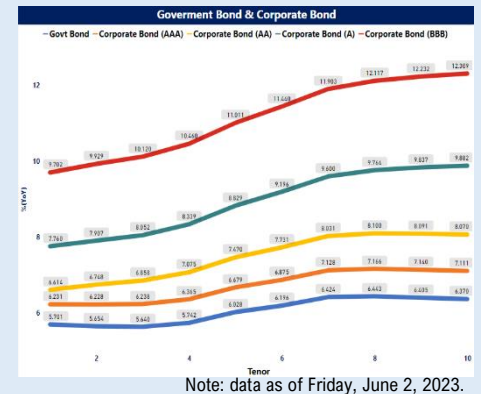


Chart 9. Corporate Bond Yields for Various Ratings



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

F. GOVERNMENT AND CORPORATE BONDS TRADING

Table 1. The Most Active Government Bonds 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 | 3,500 | 105.50 | 6.23 | 7,405,045 |
| FR81 | 6.50 | 06/15/25 | 7,169 | 101.84 | 5.53 | 4,043,147 |
| FR70 | 8.38 | 03/15/24 | 40,000 | 102.03 | 5.64 | 2,613,258 |
| FR97 | 7.13 | 06/15/43 | 200 | 104.00 | 6.76 | 2,524,298 |
| FR75 | 7.50 | 05/15/38 | 25,000 | 107.54 | 6.69 | 2,397,908 |
| FR95 | 6.38 | 08/15/28 | 15,000 | 101.65 | 6.00 | 2,195,590 |
| FR64 | 6.13 | 05/15/28 | 15,000 | 100.63 | 5.98 | 2,057,920 |
| FR87 | 6.50 | 02/15/31 | 50,000 | 100.75 | -- | 2,027,954 |
| FR65 | 6.63 | 05/15/33 | 300 | 100.50 | 6.56 | 1,878,603 |
| FR90 | 5.13 | 04/15/27 | 39,916 | 97.95 | 5.72 | 1,768,606 |

Source: Bloomberg (2023).

Table 2. The Most Active Corporate Bonds Transactions During the Week by Volume

| Series | Rating | Coupon (%) | Maturity Date (mm/dd/yy) | Size (IDR Million) | Price | Yield (%) | Volume (Million Unit) |
|---|----------|------------|--------------------------|--------------------|--------|-----------|-----------------------|
| Bond I Wahana Inti Selaras Year 2022 Series A | idA | 5.80 | 08/15/23 | 250,000 | 100.40 | 3.75 | 500,000 |
| Shelf Registration Bond III Protelindo Phase I Year 2022 Series A | AAA(idn) | 4.50 | 08/19/23 | 48,000 | 99.81 | 5.44 | 96,000 |
| Shelf Registration Bond III Sarana Multi Infrastruktur Phase II Year 2022 | idAAA | 6.98 | 11/08/25 | 95,000 | 100.50 | 6.75 | 95,000 |
| Shelf Registration Bond II Sinar Mas Multifinance Phase I Year 2020 Series B | irA+ | 11.50 | 07/17/25 | 6,000 | 105.06 | 8.86 | 72,000 |
| Shelf Registration Bond I Semen Indonesia Phase II Year 2019 Series A | idAA+ | 9.00 | 05/28/24 | 15,000 | 102.88 | 5.95 | 60,000 |
| Bond OKI Pulp & Paper Mills II Year 2022 Series B | idA+ | 9.00 | 03/30/25 | 25,000 | 101.50 | 8.11 | 50,000 |
| Shelf Registration Bond III MNC Kapital Indonesia Phase I Year 2022 Series B | idBBB+ | 11.25 | 01/10/26 | 7,000 | 100.20 | 11.16 | 44,000 |
| Shelf Registration Bond V Sarana Multigriya Finansial Phase II Year 2019 Series B | idAAA | 8.10 | 08/28/24 | 20,000 | 102.51 | 5.97 | 40,000 |
| Bond II Kereta Api Indonesia Year 2019 Series A | idAAA | 7.75 | 12/13/24 | 10,000 | 102.52 | -- | 40,000 |
| Shelf Registration Bond IV Merdeka Copper Gold Phase I Year 2022 | idA+ | 10.30 | 12/13/25 | 10,000 | 103.40 | 8.78 | 35,000 |

Source: Bloomberg (2023).

G. Issuance and Maturity Corporate Debt Securities

1) CORPORATE DEBT SECURITIES ISSUANCE

No Issuance of Corporate Debt Securities for Period 29 May – 2 June 2023.

2) Corporate Debt Securities Maturity

Table 3. Corporate Debt Securities Maturity

| No. | Company | Instruments | Maturity Date | Amount [IDR Billion] | Coupon [%] | Tenor [Years] | Rating |
|------------------|---|--|---------------|----------------------|------------|---------------|-----------------------|
| 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 | | | |

SEPTEMBER 2023

| | | | | | | | |
|----|---|---|-------------|----------|-------|---|---------------------|
| 1 | PT Perusahaan Pengelola Aset | Bond I Year 2020 Series A | Sep-1-2023 | 100.00 | 9.95 | 3 | idAA |
| 2 | PT Astra Sedaya Finance | Shelf Registration Bond V Phase I Year 2020 Series B | Sep-2-2023 | 473.00 | 7.60 | 3 | idAAA |
| 3 | PT Indosat Tbk | Shelf Registration Bond I Phase IV Year 2016 Series D | Sep-2-2023 | 115.00 | 9.00 | 7 | idAAA |
| 4 | PT Bank Commonwealth | Bond I Year 2020 | Sep-3-2023 | 1,000.00 | 7.50 | 3 | AAA(idn) |
| 5 | PT Profesional Telekomunikasi Indonesia | Shelf Registration Bond II Phase I Year 2020 Series A | Sep-3-2023 | 84.00 | 7.00 | 3 | AAA(idn) |
| 6 | PT Pupuk Indonesia (Persero) | Shelf Registration Bond II Phase I Year 2020 Series A | Sep-3-2023 | 1,146.83 | 7.00 | 3 | AAA(idn) |
| 7 | PT AB Sinar Mas Multifinance | Bond I Year 2020 Series C | Sep-4-2023 | 35.00 | 11.00 | 3 | irA- |
| 8 | Lembaga Pembiayaan Ekspor Indonesia | Shelf Registration Bond IV Phase II Year 2018 Series C | Sep-5-2023 | 275.70 | 8.40 | 5 | idAAA |
| 9 | PT Astra Sedaya Finance | Shelf Registration Bond V Phase V Year 2022 Series A | Sep-6-2023 | 520.00 | 4.00 | 1 | AAA(idn) |
| 10 | PT Sinar Mas Multiartha Tbk | Shelf Registration Bond II Phase II Year 2022 Series A | Sep-6-2023 | 429.35 | 6.75 | 1 | irAA |
| 11 | PT Sinar Mas Multiartha Tbk | Shelf Registration Bond II Phase I Year 2021 Series B | Sep-7-2023 | 79.70 | 8.00 | 2 | irAA |
| 12 | PT BFI Finance Indonesia Tbk | Shelf Registration Bond IV Phase III Year 2020 Series B | Sep-8-2023 | 395.00 | 9.50 | 3 | A+(idn) |
| 13 | PT Jasa Marga (Persero) Tbk | Shelf Registration Bond II Phase I Year 2020 Series A | Sep-8-2023 | 1,100.35 | 7.90 | 3 | idAA |
| 14 | PT Medikaloka Hermina Tbk | Shelf Registration Bond I Phase I Year 2020 Series A | Sep-8-2023 | 425.50 | 8.00 | 3 | idAA |
| 15 | PT Merdeka Copper Gold Tbk | Shelf Registration Bond III Phase III Year 2022 Series A | Sep-8-2023 | 1,472.97 | 5.50 | 1 | idA+ |
| 16 | PT Oki Pulp & Paper Mills | MTN X Year 2020 | Sep-8-2023 | 300.00 | 11.00 | 3 | - |
| 17 | PT Sinar Mas Multiartha Tbk | Shelf Registration Bond I Phase I Year 2020 Series C | Sep-8-2023 | 15.00 | 9.00 | 3 | irAA |
| 18 | PT Tower Bersama Infrastructure Tbk | Shelf Registration Bond IV Phase I Year 2020 Series B | Sep-8-2023 | 469.00 | 8.00 | 3 | AA-(idn) |
| 19 | PT Mayora Indah Tbk | Shelf Registration Bond II Phase I Year 2020 Series B | Sep-9-2023 | 8.00 | 7.00 | 3 | idAA |
| 20 | PT Merdeka Copper Gold Tbk | Shelf Registration Bond I Phase II Year 2020 Series B | Sep-9-2023 | 151.00 | 10.25 | 3 | idA+ |
| 21 | PT Polytama Propindo | Bond I Year 2020 Series B | Sep-9-2023 | 22.60 | 11.00 | 3 | idA- |
| 22 | PT Polytama Propindo | Sukuk Ijarah I Year 2020 Series B | Sep-9-2023 | 5.55 | 11.00 | 3 | idA _(sy) |
| 23 | PT Wahana Ottomitra Multiartha Tbk | Shelf Registration Bond III Phase IV Year 2020 Series B | Sep-10-2023 | 172.00 | 9.15 | 3 | AA-(idn) |
| 24 | PT Global Mediacom Tbk | Shelf Registration Bond II Phase I Year 2020 Series B | Sep-11-2023 | 367.50 | 11.25 | 3 | idA+ |
| 25 | PT Global Mediacom Tbk | Shelf Registration Sukuk Ijarah II Phase I Year 2020 Series B | Sep-11-2023 | 1.60 | 11.25 | 3 | idA _(sy) |
| 26 | PT Lontar Papyrus Pulp and Paper Industry | Shelf Registration Bond I Phase III Year 2022 Series A | Sep-11-2023 | 281.89 | 6.50 | 1 | idA |
| 27 | PT Indah Kiat Pulp and Paper Tbk | Shelf Registration Bond I Phase II Year 2020 Series B | Sep-16-2023 | 597.85 | 10.50 | 3 | idA+ |
| 28 | PT Bank CIMB Niaga Tbk | Shelf Registration Bond II Phase IV Year 2018 Series C | Sep-20-2023 | 118.00 | 8.80 | 5 | idAAA |
| 29 | PT Jakarta Lingkar Baratsatu | Bond I Year 2018 Series B | Sep-20-2023 | 425.00 | 10.65 | 5 | idAA- |
| 30 | PT Bank Mandiri (Persero) Tbk | Shelf Registration Bond I Phase III Year 2018 | Sep-21-2023 | 3,000.00 | 8.50 | 5 | idAAA |
| 31 | PT Pegadaian | Shelf Registration Bond IV Phase III Year 2020 Series B | Sep-22-2023 | 1,125.00 | 6.45 | 3 | idAAA |



| | | | | | | | |
|--------------|--|--|-------------|------------------|----------|---|-----------------------------------|
| 32 | PT Pegadaian | Shelf Registration Sukuk Mudharabah I Phase III Year 2020 Series B | Sep-22-2023 | 131.00 | 6.45 | 3 | idAAA _(sy) |
| 33 | PT JACCS Mitra Pinasthika Mustika Finance Indonesia | Bond I Year 2019 Series B | Sep-24-2023 | 30.00 | 9.50 | 4 | AA(idn) |
| 34 | PT Permodalan Nasional Madani | Sukuk Mudharabah <i>Jangka Menengah V</i> Year 2022 Series B | Sep-25-2023 | 276.50 | Floating | 1 | idAA _(sy) ⁺ |
| 35 | PT Global Mediacom Tbk | Shelf Registration Bond III Phase II Year 2022 Series A | Sep-26-2023 | 424.15 | 8.25 | 1 | idA ⁺ |
| 36 | PT Global Mediacom Tbk | Shelf Registration Sukuk Ijarah III Phase II Year 2022 Series A | Sep-26-2023 | 301.15 | 8.25 | 1 | idA _(sy) ⁺ |
| 37 | PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk | Shelf Registration Bond I Phase II Year 2018 Series B | Sep-28-2023 | 916.50 | 9.50 | 5 | idAA |
| 38 | PT Medco Energi Internasional Tbk | Shelf Registration Bond III Phase II Year 2018 Series B | Sep-28-2023 | 47.50 | 10.75 | 5 | idAA- |
| 39 | PT Waskita Karya (Persero) Tbk | Shelf Registration Bond III Phase III Year 2018 Series B | Sep-28-2023 | 941.75 | 9.75 | 5 | idCCC |
| 40 | PT Bank Mandiri (Persero) Tbk | Shelf Registration Bond I Phase I Year 2016 Series B | Sep-30-2023 | 1,500.00 | 8.50 | 7 | idAAA |
| Total | | | | 19,280.92 | | | |

Notes: *) Amount in USD excluded.

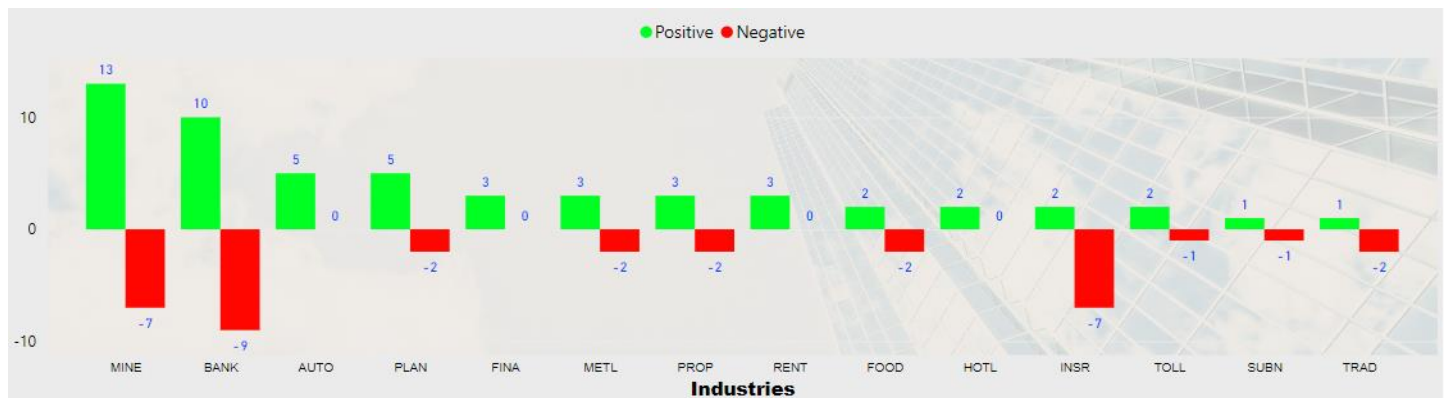
Source: KSEI, IDX, PEFINDO database.



PEFINDO
CREDIT RATING AGENCY

H. News Analysis

Chart 10. News Sentiment Various Industries



Source: Newspaper, PEFINDO database.

Description:

AUTO : Automotive
 INSUR : Insurance and Guarantee
 PLAN : Plantation
 TRAD : Trading and Distribution
 BANK : Banking
 METL : Metal and Gold
 PROP : Property
 RENT : Vehicle Rental and Transportation
 FOOD : Food and Beverage
 MINE : Mining
 SUBN : Subnational Entity
 HOTEL : Hotel and Tourism
 FINA : Multifinance
 TOLL : Toll Road

Table 4. News Highlight Over the Past Week

| Industries | News | |
|--------------------------|---|--|
| | Positive | Negative |
| Automotive | The Electric Car Market is Increasingly Exciting (Harian Kontan-31/05/2023). This is because the government is again spreading electric vehicle incentives. This time, electric vehicle owners are exempt from motor vehicle tax (PKB) and motor vehicle transfer fees (BBNKB), which are usually collected by local governments. On the other hand, apart from fulfilling the net zero emission target, the exemption policy PKB and BBNKB are also intended to stimulate the domestic electric car industry. | |
| Banking | Banks Getol to Sell Troubled Assets (Harian Kontan-31/05/2023). This step is the bank's effort to reduce losses, as well as improve the non-performing loan (NPL) ratio. Sales of assets from non-performing loans in banks are not only carried out by auction but also sales in bulk sales or in batches to investors. | Bank Profit Margins Restrained (Bisnis Indonesia-26/05/2023). This occurred due to the increase in the cost of funds for loans in response to the adjustment in the benchmark interest rate up to the beginning of this year, which began to erode profit margins in the national banking industry. Because, banking, needs time to raise mortgage rates. On the other hand, the cost of withdrawing public funds continues to rise due to the BI7-DRR movement. On the one hand, demand for credit has not been as strong as before the Covid-19 pandemic. |
| Food and Beverage | Better Sugar Price Determination at The Upstream Level (Harian Kontan-29/05/2023). This is because the regulation binding the sales reference price at the consumer level cannot work effectively and will harm farmers from the upstream level. This is because setting the selling reference price at the consumer level often suppresses the price of sugar at the farmer level. In addition, this step was taken to respond to rising sugar prices at the global level. | Food and Beverage Industry Margins Below 5% (Investor Daily-30/05/2023). This was triggered by an increase in the price of sugar on the international market, hitting the food and beverage industry (F&B), which so far has relied on this commodity as a raw material for production. On the other hand, the impact of the increase in the price of sugar on the international market will mainly be felt by medium |



| Industries | News | |
|--------------------------------|---|---|
| | Positive | Negative |
| | | and small industries that usually buy refined sugar directly (on the spot). |
| Hotel and Tourism | Hotel Orders Increase (Harian Kontan-29/05/2023). This condition was supported by the increasing number of visits by domestic and foreign tourists. In addition to improving conditions after the Covid-19 pandemic, political momentum this year and 2024 will also bring blessings to the hotel sector. This is in line with the increasingly massive political meetings held in hotels, both related to the general election (election) of the People's Representative Council (DPR) and the presidential election. | |
| Insurance and Guarantee | General Insurance Business Recovery is Getting Better (Bisnis Indonesia-31/05/2023). This is reflected in the increase in premiums up to the first quarter of 2023. Most of the increase in premiums in the general insurance industry was obtained from the property business line with a premium market share that reached 24.5% of total premiums in the first quarter of 2023. In addition, the second highest premium contributor came from motor vehicles with a portion of 19.9%. | Insurance Claims Soar (Bisnis Indonesia-26/05/2023). This was due to an increase in the inflation rate and will also encourage an increase in claims expense in the insurance business, especially in the health insurance and motor vehicle insurance business lines. Because, this is due to the components included in the coverage of the insurance company, such as medicines and motor vehicle spare parts will experience price increases due to inflation. |
| Metal and Gold | Gold Bars Are More Profitable (Bisnis Indonesia-26/05/2023). This is because the selling price tends to be stable, even higher. Besides the stable selling value, the purity of this gold bar is much more guaranteed. Because every purchase made will be accompanied by a certificate that includes the size, weight, and grade level. | Gold Price Still Depressed (Bisnis Indonesia-22/05/2023). This occurred amid a decline in the index United States (US) Dollars. The resilience of the United States economy increases market expectations about the increase in interest rates by the Fed, while the information on the debt ceiling agreement has been finalized sparked some risk sentiment. |
| Mining | Heavy Investments into The Mineral and Coal Sector (Bisnis Indonesia-26/05/2023). The capital disbursement will be used to spur production to build downstream facilities and acquire potential assets. In other developments, several issuers have designed a strategy for metal mineral production in 2023 by considering the factors of operational facilities, prices, and commodity volumes. | Coal Prices Dropped (Harian Kontan-26/05/2023). The switch to renewable energy is one of the main reasons why coal prices continue to fall. In addition, the strengthening of the US dollar has also put pressure on coal prices and commodity prices in general. |
| Multifinance | Multifinance Participates in Strengthening Cyber Security (Harian Kontan-26/05/2023). This must be done because vulnerable cyber-attacks occur in the financial sector. After attacking Bank Syariah Indonesia Tbk (BRIS), hacking also occurred at multifinance company PT BFI Finance Indonesia Tbk (BFIN). This recurring incident indicates that the financial sector in Indonesia is in danger of a bigger and more massive threat of cybercrime. Therefore, maximum prevention efforts are needed, both from companies, customers, and regulators. | |
| Plantation | European Union Struggles, Indonesia Fights (Tabloid Kontan-29/05/2023). The root of the problem is that this organization of 27 European countries is tightening several commodities that enter its territory. Through the European Union Deforestation Regulation (EUDR) which the | The Effect of El Nino Has Not Been Able to Raise Palm Oil Prices (Harian Kontan-31/05/2023). This is because until now there has been no report of climate-induced decline. Therefore, it is not surprising that the CPO price trend has not changed and has even continued to weaken. Moreover, the |



| Industries | News | |
|--------------------------|--|--|
| | Positive | Negative |
| | European Union passed in April 2023, they limit seven agricultural and forestry commodities, including palm oil, originating from countries that carry out deforestation, aka forest logging activities for non-forest uses, such as agriculture and plantations. | current CPO price is still considered higher than the average price before Covid-19. In addition, the fluctuations in the United States (US) this week pushed the US dollar to strengthen. Moreover, on June 5, the Fed will hold a meeting that will affect fluctuations in the US dollar index and make the US dollar more expensive. The effect is that the price of CPO and other commodities is depressed. |
| Property | Luxury Homes are Increasingly Hunted (Bisnis Indonesia-29/05/2023). This happens in line with the high interest in this segment. The increase in the assets of the rich is said to be one of the causes. On the other hand, the residential investment landscape will continue to be determined by its main urban core. This is supported by a high level of urbanization so that investors can look forward to the flow and sustainable wealth growth profile. | Developers Claim Government Promises (Bisnis Indonesia-30/05/2023). This is due to the government's failure to adjust the selling price of subsidized housing in the last 3 years. This condition creates production costs that are greater than the profit earned by the developers. In fact, the need for subsidized housing is still very high considering the housing backlog in Indonesia reached 12.75 million. |
| Subnational Entity | The Competitiveness of Regional Micro, Small, and Medium Enterprises (MSMEs) Must be Strengthened (Bisnis Indonesia-29/05/2023). This needs to be done to create new markets and raise regional trading performance. Not only that, investment and trade events in the region are also an alternative solution to boost export performance in the region. | Municipal Bonds Waiting for a New Regime (Bisnis Indonesia-29/05/2023). This is because the regulatory framework as a legal umbrella for the issuance of regional bonds is still awaiting further discussion. This is because the discussion of the regulation was delayed by the pandemic Covid-19 and the possibility of only progressing significantly after the 2024 general election. Initially, the obstacle to issuing regional bonds was regarding the auditors used, which were different from those at the Indonesia Stock Exchange. However, when this issue was resolved, the issuance of regional bonds was countered by a correction in the bond market during The Pandemic. On the other hand, local governments get loans with very low interest to recover from the impact of Covid-19. As a result, the moment of market correction at that time did not hinder local governments that needed funding too much. |
| Toll Road | New Toll Road Projects Continue to Accelerate (Harian Kontan-27/05/2023). This is because the construction of toll roads is very important in supporting regional economic growth because the mobility of goods, logistics, and people become faster and more efficient. This is due to reduced travel time and savings in transportation operational costs. | Touchless Toll Road Back Again (Bisnis Indonesia-31/05/2023). This was due to differences in views between Roatex's management in Hungary and Roatex Indonesia's management which is the cause of the technology not being submitted until the deadline for trials. The difference in view is that in Hungary, toll roads are managed by the government. With this model, the concessionaire is paid by the government, not by toll collection. In contrast, in Indonesia, the private sector collects returns on investment from toll collection. So, the Hungarian side is very worried that this new system will break. |
| Trading and Distribution | Indonesia-Saudi Arabia Trade Value Spurred (Bisnis Indonesia-31/05/2023). This must be done because the value of trade between Indonesia and Saudi Arabia is still small, even though the relationship between the two countries has lasted more than hundreds of years. It seems that there is a big communication gap between the trading entrepreneurs there and our big businessmen. Therefore, the Ministry of Trade held an Indonesia- | Import Export Stalls (Harian Kontan-26/05/2023). This was triggered by, among other things, Presidential Regulation Number 32/2022 concerning the official Commodity Balance which has been in force since the beginning of 2023. Under the regulation, import approvals can be processed through an information technology-based system called the National System for Commodity Balance Sheets. The problem is, this information technology- |



| Industries | News | |
|--|--|---|
| | Positive | Negative |
| | Saudi Arabia Business Forum to bring together actors' businesses of the two countries in Jakarta. The meeting aims to increase trade between the two countries which is currently considered not optimal. | based system service actually makes it difficult for business actors to import. This is because, specifically for the manufacturing sector, the government agencies in charge have not been able to properly manage the administration of compiling commodity balances. |
| Vehicle Rental and Transportation | Phase 1B of the Jakarta Light Rail Transit (LRT) Project Starts Rolling this Year (Harian Kontan-26/05/2023). This LRT project will connect the Kelapa Gading-Velodrome LRT route to Manggarai. This is because of the Kelapa Gading-Velodrome-Manggarai LRT, it is hoped that it will facilitate people's mobility and encourage the integration of modes of public transportation in Jakarta such as the KAI Commuter Line and MRT Jakarta. | |

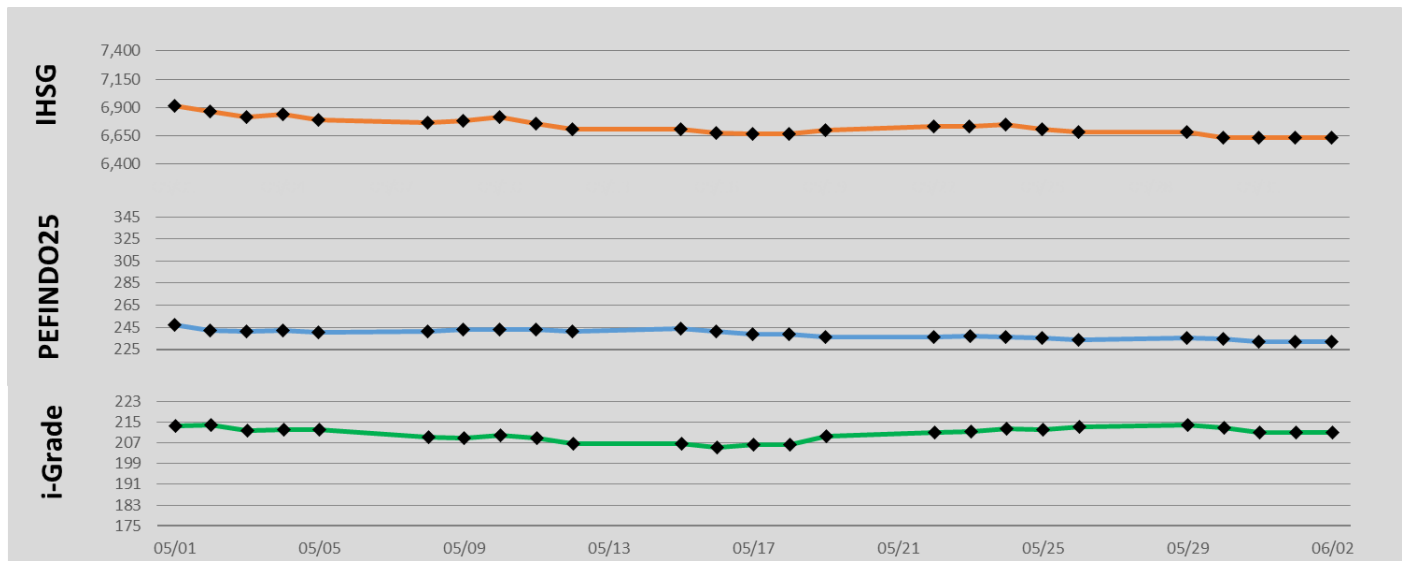
Source: Harian Kontan, Bisnis Indonesia, and Investor Daily (2023).



PEFINDO
CREDIT RATING AGENCY

PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2023).

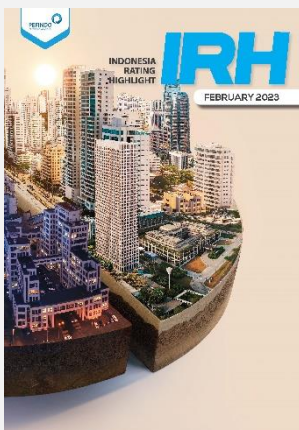
Table 5. PEFINDO Stock Index Weekly Changes

| Periode | Unit | IHSG | PEFINDO25 | PEFINDO i-Grade |
|-----------|---------|--------|-----------|-----------------|
| 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% |
| 5/26/2023 | % (WoW) | -0.20% | -1.08% | 1.74% |
| 5/31/2023 | % (WoW) | -0.80% | -0.84% | -1.09% |

Source: IDX, Bloomberg (2023).

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