



### EXECUTIVE SUMMARY

- In the week of 4-8 September 2023, FAO reported that the food price index decreased on August 23. Meanwhile from the US, it was reported that the US Composite PMI expanded although at a slower level. From the employment side, claims for unemployment benefits are still low and it proves that the US labor market is still tight. The Bank of Canada and the Central Bank of Malaysia maintain their benchmark interest rates. Apart from that, there were reports of inflation in South Korea, China, Philippines, and Thailand which experienced an increase in August.
- Domestically, there are reports that foreign exchange reserves have decreased in line with the government's foreign debt payments and efforts to stabilize the exchange rate. Consumer confidence in Indonesia is reported to have increased. Meanwhile, there is a development from Fitch Ratings which maintains Indonesia's Sovereign Credit rating at BBB with a Stable Outlook.
- From the commodity exchange, crude oil prices rose in the last week, while gold, nickel, and CPO fell. The decline in commodity prices is in line with soaring stocks. Meanwhile, coal commodities are moving steadily, even though they strengthened slightly at the start of the week.
- Most stock markets recorded weekly declines, including the Wall Street, European, and Asia Pacific stock exchanges, including the IHSG domestic stock index. Investors are worried about interest rates and awaiting the upcoming US inflation reading.
- The US dollar strengthened again last week after the latest economic data, and the ISM services sector showed an increase above expectations. Appreciation also occurred in the euro and poundsterling as the market anticipated the potential for another rate hike at the September meeting.
- The strong dollar has weighed on currencies in Asia, which reported modest weekly depreciation. Japan, South Korea, China, and Thailand reported depreciation above 1%. In the domestic market, the rupiah also weakened. Although foreign investment flowed in on a net basis last week, stronger dollar sentiment has pressured the rupiah.
- US yields rose again after falling in the previous week. Robust US economic data recently pushed up yields. Focus now turns to the US inflation reading due on September 13. Yield increases also occurred in the Eurozone. In contrast, the UK 2-year yield fell last week.
- Rising sentiment in US markets has increased 10-year yields in Asia, with Indonesia and South Korea reporting higher increases than other Asian countries. Even though foreigners still posted net purchases last week, pricing rose after US yields rose and translation risks increased amid the weakening rupiah.
- The government reported oversubscription at the last auction, even though the average bid-to-cover ratio was lower than previous auctions.
- The 3-year yield moved mixed for the ranking categories. AAA, A, and BBB ratings rose, while AA ratings reported no increases. The Indonesia Composite Bond Index was corrected last week. The correction was mainly contributed by a decline in the government bond index. In contrast, the corporate bond index still performed positively.
- In the period 4-8 September 2023, no issuances of corporate bonds. Meanwhile, throughout September 2023, PEFINDO recorded debt securities that matured in the amount of IDR19.28 trillion. Then in October, November, and December 2023, each was valued at IDR7.51 trillion, IDR7.65 trillion, and IDR11.20 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 "Boisterous Banking Raises Funds from Green Bonds" and followed by the mining sector with news highlights " Successful Oil and Gas Issuer". Meanwhile, the sector with the most negative news sentiment from the sector, namely the mining sector with the news highlighting "Progress and Retreat of The Geothermal SOE Master Plan" and banking with the headline "Bank Liquidity Increasingly Tight".

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## A. MACROECONOMIC DEVELOPMENT

### 1) Global Economic Development

- The FAO Food Price Index in Aug'23 reportedly decreased 2.1% to 121.4 and was the lowest level since Apr'21 (Jul'23: +1%). Price declines occurred for dairy products, vegetable oils, and meat in line with increased production and exports from the Australia and Oceania regions, as well as weakening Chinese demand. Cereal prices declined in line with falling wheat prices. Meanwhile, sugar prices increased due to the impact of El Nino which affected the weather and global production prospects.
- The US Composite PMI in Aug'23 was 50.2, (Jul'23: 52.0) and was the slowest rate of expansion of the US private sector since Feb'23. The slowdown was caused by weaker expansion of the services sector and another decline in manufacturing output. New export orders contracted again as demand for goods fell even though spending on services increased. Job creation rate hit lowest since Oct'22. Pressure on production costs began to increase, but the rate of inflation imposed on output softened.
- The number of US residents filing claims for unemployment benefits decreased by 13,000 to 216,000 in the week ended Sep'23 (below market expectations: 234,000) and was the lowest since Feb'23. Meanwhile, continuing claims fell by 40,000 to 1.679 million from the previous week (the lowest since mid-Jul'23). The data provides additional evidence that the labor market remains tight despite the Fed's aggressive tightening.
- The Bank of Canada held its benchmark interest rate at 5%, a decision taken following evidence of a slowdown in the Canadian economy. The BoC signals that the next interest rate decision will depend on the latest economic data. The possibility of tighter monetary policy transmission over a longer period prompted the Board to further evaluate the impact of current interest rates on inflation and aggregate demand, making the pause necessary. However, the BoC noted that further interest rate hikes are still possible if inflation trends remain above the 2% target.
- Bank of Japan Board Member Junko Nakagawa said the BoJ should keep its monetary policy ultra-loose for now as the prospects for conclusively achieving its 2% inflation target remain uncertain. Many companies in Japan are raising prices and wages, which could then push inflation to accelerate. However, Nakagawa underscored that inflation in the country could slow as the effect of higher costs wanes.
- Inflation in South Korea increased to 3.4% in Aug'23 (Jul'23: 2.3%) and was the highest since Apr'23. Price levels accelerated again for the first time in 7 months as food prices rose by the highest in 4 months (+4.9%), even though transport prices softened sharply (-2.5%). Bank of Korea stated that price levels will fluctuate by around 3% throughout Q4-2023.
- Consumer price inflation in China in Aug'23 was recorded at 0.1% (YoY), improving from Jul'23 which saw a deflation of -0.3% (YoY). Non-food prices increased 0.5% in line with higher clothing and education price increases compared to Jul'23, and softer declines in transportation prices. Meanwhile, food prices fell again by -1.7% (YoY) to the same as Jul'23, due to a deeper decline in pork prices. Core inflation increased 0.8% (YoY), the same as Jul'23 and increasing at the fastest level since Jan'23. Inflation in China is expected to rise slowly as the impact of the high base effect fades.
- China's Caixin Composite PMI achievement in Aug'23 was at an expansion level although it decreased to 51.7 (Jul'23: 51.9). This is the eighth consecutive period of private sector expansion in China but the weakest since Jan'23 as expansion in the services sector was only able to slightly support the start of expansion in the manufacturing sector. Caixin Insight Group economist, Dr. Wang Zhe, stated that "The impact of seasonality will gradually subside, but the problems of lack of domestic demand and weak expectations may form a vicious circle in the long term."
- The Central Bank of Malaysia kept the overnight policy rate at 3% for the second time and stated that the current policy stance remains supportive in supporting the economy and consistent with the latest assessment of the inflation and growth outlook.
- The Philippines and Thailand reported rising August'23 inflation in their respective countries, namely 5.3% and 0.88% (YoY). Inflation in the Philippines increased due to the highest increase in food prices in the last 5 months and transportation costs which increased after declining in the last three months. Meanwhile in Thailand, although inflation is high, it is still below the central bank's target (1-3%) as core inflation slowed to 0.79% (Jul'23: 0.86%).

### 2) Domestic Economic Development

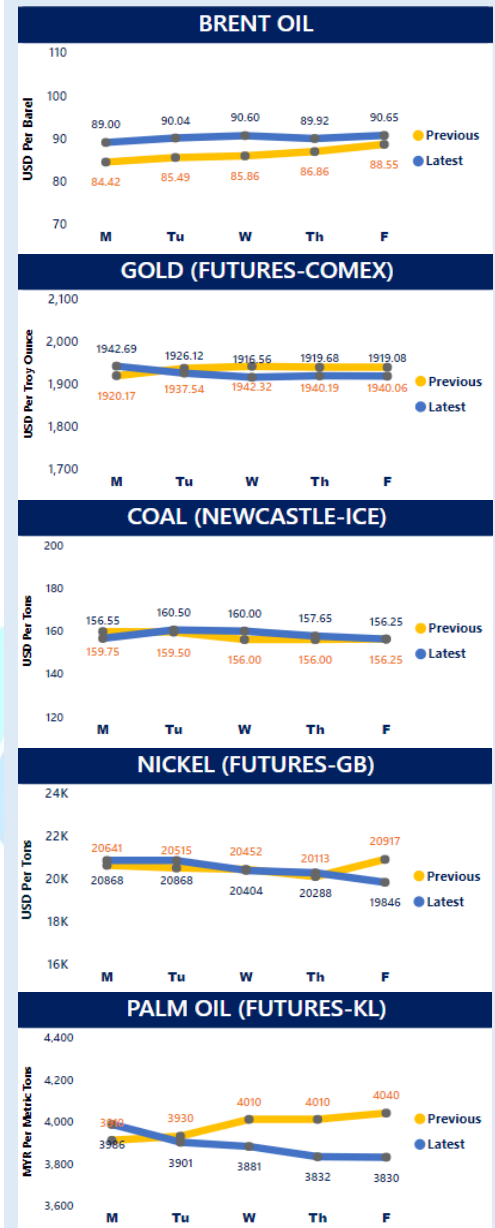
- Indonesia's foreign exchange reserves in Aug'23 were reported to have decreased to the lowest level in 10 months, namely at USD137.1 billion (Jul'23: USD137.7 billion). The decline was mainly due to government foreign debt payments and the need to stabilize the Rupiah exchange rate in line with increasing global financial market uncertainty. The level of foreign exchange reserves is equivalent to financing 6.2 months of imports, above international adequacy standards (3 months) and sufficient to support external sector resilience and maintain macroeconomic and financial system stability.
- Indonesia's Consumer Confidence Index increased to 125.2 in Aug'23 (Jul'23: 123.5), driven by increases in all sub-indices. The Current Economic Conditions Index (IKE) and Consumer Expectations Index (IEK) increased in line with the strengthening of current economic conditions and the economic outlook. The availability of job opportunities is also considered to have increased due to better conditions compared to six months ago.
- In line with what has been done by S&P, Fitch Ratings maintains the Republic of Indonesia's Sovereign Credit Rating at BBB with a Stable outlook in line with Indonesia's good medium-term economic growth prospects accompanied by a low government debt to GDP ratio. On the other hand, there are still challenges from low government revenues and several structural indicators, including governance which is relatively lower compared to peers in the same ranking.



## B. COMMODITY MARKET DEVELOPMENT

- Crude oil prices rose to their highest level in nine months at the close of trading on Friday of last week. The increase in oil prices was amid concerns about limited supplies due to flattening oil supplies after Saudi Arabia and Russia extended supply cuts. Last week, OPEC members Saudi Arabia and Russia extended their voluntary supply cuts of 1.3 million barrels per day until the end of the year. Another reason for the sentiment was the increase in US diesel futures prices, which rose around 3%. The price of Brent crude oil futures rose 2.37% to USD90.65 per barrel.
- Gold prices continued a strengthening trend at the end of trading after observing a decline since the beginning of the week. Investors are waiting for more economic data next week to gauge interest rate hike plans. However, on a weekly basis, the price of gold recorded a decline of 1.08%. Gold prices faded at the start of the week due to the strengthening of US Treasury yields at the end of last week, which made gold's attractiveness low because it does not offer yields.
- Coal prices strengthened in the first three days of trading last week. The strengthening occurred in line with China's high demand and limited stock, low energy production, and high electricity use in India, as well as Europe's increasing energy needs amidst the decline in New Renewable Energy (EBT) and French wind power. However, at the weekend, coal prices fell slightly again to the level of USD156.25 per metric ton, the same price at the close of last week. The downward trend was influenced by several sentiments, especially China's economic conditions, which are still sluggish despite accommodative policies from the government.
- Nickel prices have moved downward in the last week. Nickel prices fell 5.12% from the previous week. The decline in nickel prices occurred amid concerns about decreasing demand due to uncertain economic prospects and weak Chinese data. China is the world's largest producer and consumer of stainless steel, which is key to nickel demand, accounting for 70% of total consumption of the metal. Nickel was the worst-performing metal on the LME throughout 2023, with prices dropping more than 35% through August 2023.
- The price of crude palm oil (CPO) on the Bursa Malaysia Exchange was observed to have collapsed in the last week. CPO prices recorded a weekly decline of 5.20%, while monthly they fell 4.49% and were corrected by 8.24% on an annual basis to reach MYR3,830 per ton. Some sentiments regarding the drop in CPO prices were influenced by movements in rival oil. Malaysian palm oil stocks soared to the highest level, reaching 189 million tons at the end of August, and exports of Malaysian palm oil products for August fell 3% to 1,201,488 tons from 1,238,438 tons shipped in July.

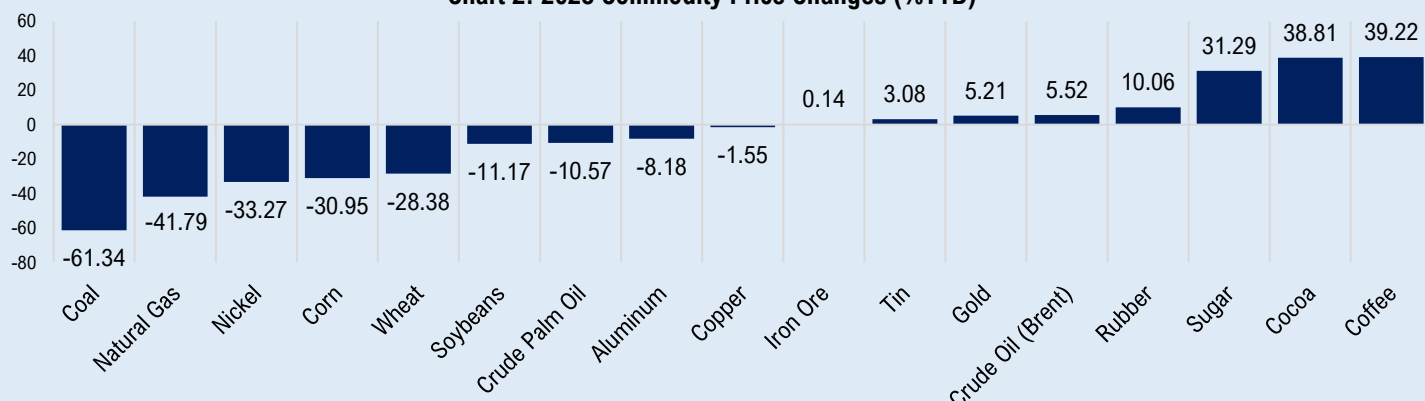
Chart 1. Several Commodity Price Development on a Weekly Basis (W-to-W)



Previous : 08/28/23 – 09/01/23  
Latest : 09/04/23 – 09/08/23

Source: Bloomberg & Investing (2023).

Chart 2. 2023 Commodity Price Changes (%YTD)





### C. STOCK MARKET DEVELOPMENT

- Wall Street stocks closed slightly higher in the final weekend of trading, while the averages of all three major Wall Street indexes posted weekly declines as investors worried about interest rates and waited anxiously for upcoming US inflation readings. For the latest week, which was shortened due to Monday's Labor Day holiday, the S&P 500 fell 1.29% to 13,761.53, while the Nasdaq lost 1.93% to 4,457.49, both snapping two-week gains. However, the Dow Jones Industrial Average fell 0.75% to 34,576.59. Investors are also worried about rising oil prices and are worried ahead of the release of Consumer Price Index (CPI) data in the US for August, which will be released on September 13.
- European shares recorded weekly losses despite strengthening in trading this weekend. Investors are concerned about the worsening economic outlook and the direction of US interest rates, and market focus is turning to central bank action next week. The regional benchmark index, the STOXX 600, fell 0.80% for the week. Within a week, the DAX Index in Germany fell 0.63% to 15,740.30. On the Paris stock market, the CAC Index fell 0.77% to 7,240.77. Meanwhile, the UK FTSE 100 Index strengthened by 0.18% to 7,478.19.
- Asian stock markets plunged as Wall Street shares and European shares plunged, as did the release of revised gross domestic product (GDP) figures for the second quarter of 2023, which were less than expected. Technology stocks plummet on escalating Sino-US tensions. The Nikkei 225 Index fell 0.32%, the Shanghai Composite Index fell 0.53%, and Hong Kong's Hang Seng Index fell 0.98%. The JCI rate in the last week closed in the negative category.
- JCI fell 0.76% to 6,924.78 from 6,977.65 last week. This week's stock exchange market capitalization experienced a change of 0.45 percent to IDR10,234 trillion from IDR10,280 trillion in the previous week. Changes also occurred in the exchange's average daily transaction frequency, namely 2.05% to 1,121,707 transactions from 1,145,216 transactions last week. In trading Friday (09/08), the infrastructure sector advanced the strongest with an increase of 1.23%. Meanwhile, the property stock sector was in the weakest position, down 0.72%.

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

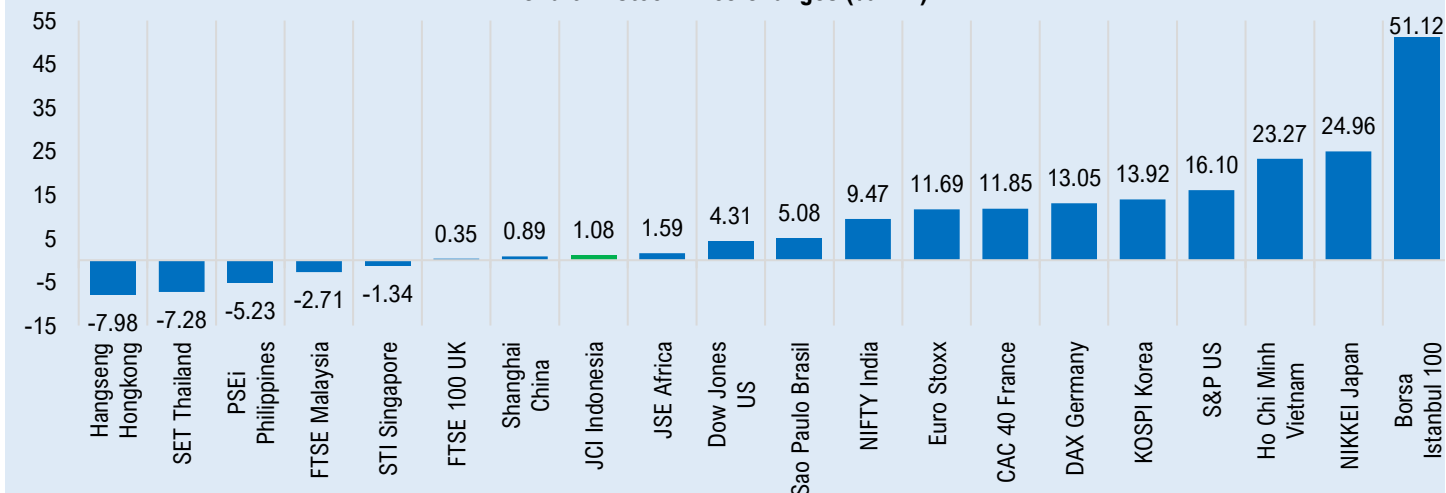


Previous : 08/28/23 – 09/01/23

Latest : 09/04/23 – 09/08/23

Source: Bloomberg & Investing (2023).

Chart 4. Stock Price Changes (%YTD)

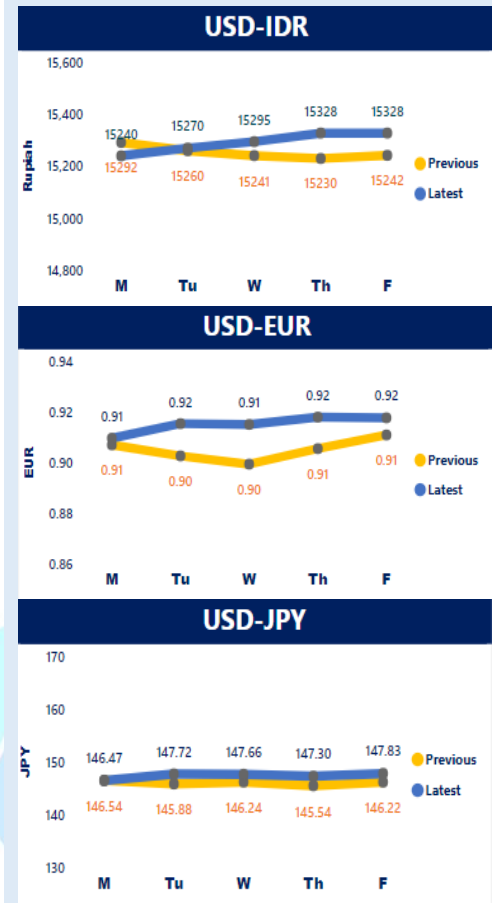




## D. EXCHANGE RATE DEVELOPMENT

- The US dollar strengthened again last week. The US dollar index rose 0.82% to 105.09 on Friday, September 8, 2023, the highest level since March 2023. The market digested the latest data, showing an increase above expectations. The ISM services sector Purchasing Managers' Index (PMI) in the US unexpectedly jumped to 54.5 in August 2023, the highest growth in the past six months, up from 52.7 in July and exceeding the forecast of 52.5.
- In Europe, the euro appreciated 0.74% to EUR1,070 per US dollar. Meanwhile, the poundsterling appreciated more, namely 0.97% to GBP 1,247 per US dollar. Currency strength in Europe came as markets priced in a potential return to rate hikes this September. However, recent data on an economic slowdown in the region clouded those expectations, and markets highlighted the potential for a possible pause.
- The strong dollar has weighed on currencies in Asia, which reported modest weekly depreciation. Japan and South Korea reported depreciation above 1%, to be precise 1.10% and 1.09%, respectively, to JPY147.83 and KRW1,333 per US dollar on Friday, September 8, 2023. Depreciation above 1% was also recorded by Chinese yuan and Thai baht, respectively, by 1.07% and 1.61% to CNY7,344 and THB35.66 per US dollar.
- Meanwhile, other currencies also depreciated, but below 1%. The Indian rupee depreciated 0.27% to INR82.95 per US dollar on Friday, September 8, 2023. Meanwhile, the Malaysian ringgit depreciated 0.66% to MYR4,677. The Philippine peso and Singapore dollar weakened 0.16% and 0.96% to PHP56.64 and SGD1.366.
- In the domestic market, the rupiah weakened 0.56% to IDR15,328 per US dollar on Friday, September 8, 2023. Stronger dollar sentiment has put pressure on the rupiah. Meanwhile, foreign investment is fundamentally flowing into the domestic capital market. Foreigners recorded a net purchase of IDR2.88 trillion in the government debt securities market. On the other hand, they posted a net sale of IDR1.61 trillion on the stock market. So, on a net basis, total foreign net purchases are still positive, reaching IDR1.27 trillion.

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

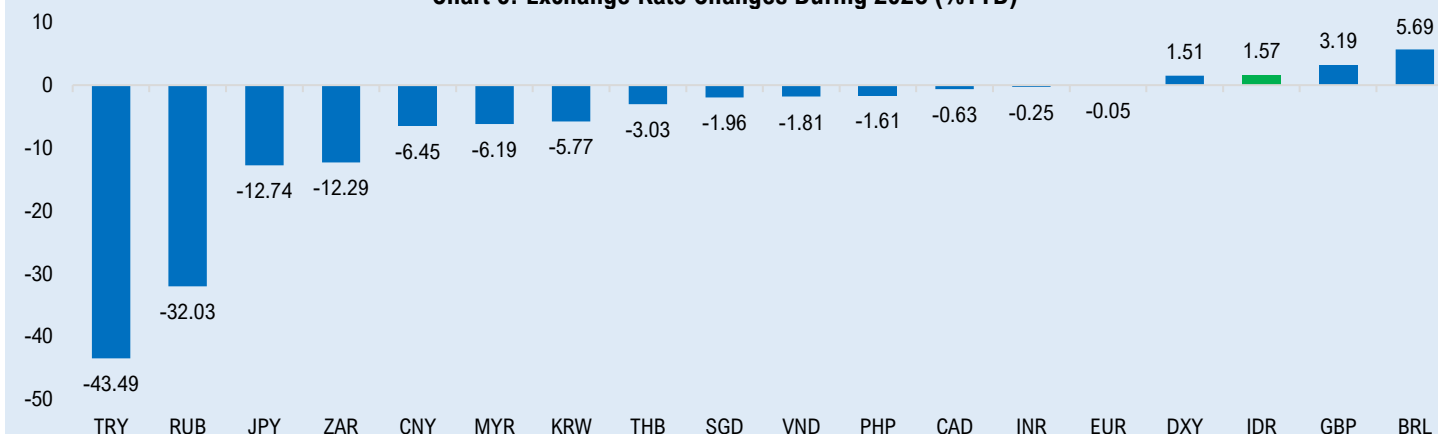


Previous : 08/28/23 – 09/01/23

Latest : 09/04/23 – 09/08/23

Source: Bloomberg & Investing (2023).

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



## E. DEBT SECURITIES MARKET DEVELOPMENT

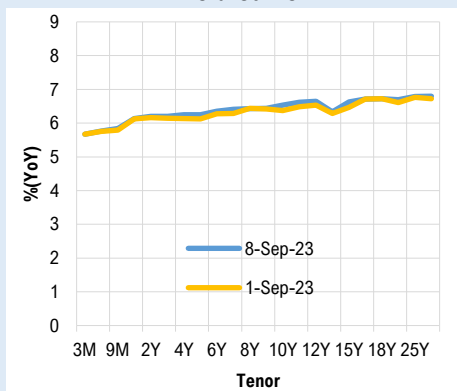
### 1) Yield

- US yields rose again after falling in the previous week. The 2-year yield rose 11 bps to 4.991% on Friday, September 8, 2023. Meanwhile, the 10-year yield rose 9 bps to 4.264%. The recent strong US economic data pushed up yields and forced traders to be more careful in absorbing monetary policy signals at the meeting in the third week of September 2023. The focus is currently on the US inflation reading scheduled for September 13.
- Like the US market, the Eurozone 2-year yield rose 9 bps to 3.073%, while the 10-year yield rose 6 bps to 2.608%. In contrast, the UK 2-year yield fell 11 bps to 5.054% while the 10-year yield was still around 4.420% (-1 bps). The waning expectations of a BoE rate hike prompted a decline in UK short-term yields, considering the fall in housing prices and expectations of weak price increases by UK businesses. The latest survey shows expectations for Bank of England policy tightening are now at their lowest point since June.
- Rising sentiment in US markets has increased 10-year yields in Asia, with Indonesia and South Korea reporting higher increases than other Asian countries. In China and India, 10-year yields rose 4 bps and 2 bps to 2.668% and 7.197%. Japan and South Korea's 10-year yields rose 2 bps and 13 bps to 0.650% and 3.919%. Meanwhile, Malaysia's 10-year yield rose 2 bps to 3.851%. Thailand and Singapore reported increases of 11 bps and 8 bps to 2.873% and 3.206%.
- In the domestic debt securities market, the 10-year yield rose 16 bps to 6.551% on Friday, September 8, 2023. This increase was the highest compared to the Asian countries above. Meanwhile, the 2-year yield rose 4 bps to 6.292%. Even though foreigners still posted net purchases last week, pricing rose after US yields rose and translation risks increased amid the weakening rupiah. The 5-year CDS last week also rose 1.15% and closed at 80.32 at the end of last week.
- The government reported that the total bids received were IDR20.02 trillion at the auction on Tuesday, September 5, 2023. This figure was higher than what was won, IDR13.20 trillion. Even though it is still oversubscribed, the average bid-to-cover ratio is lower than previous auctions and is mostly at 1.05-1.56 times, except for FR0095 (3.98 times).

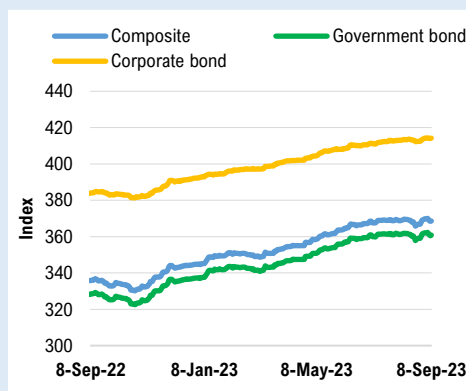
### 2) Index

- The 3-year yield moved mixed for the ranking categories. AAA, A, and BBB ratings rose 3 bps, 5 bps, and 7 bps to 6.787%, 8.753%, and 10.829%. Meanwhile, the AA rating yield reported 1 bps lower and closed at 7.453%. Even though the benchmark yield rose 6 bps (to 6.281%), the difference in premium reduction explains the yield movement.
- MNC Energy Investment Tbk (IATA) will issue a maximum of IDR500 billion, which is part of the company's plan to raise IDR1 trillion in fresh funds. In other news, on Tuesday, September 5, 2023, Waskita Karya (Persero) Tbk (WSKT) bondholders agreed to give the company leeway in time to redraw the obligation settlement scheme, based on the results of the General Meeting of Bondholders. Then, Chandra Asri Petrochemical Tbk (TPIA) plans to issue and offer bonds amounting to IDR1,00 trillion, with a fixed interest rate of around 7-8% per year.
- The Indonesia Composite Bond Index was corrected last week to 368.54 on Friday, September 8, 2023. This level was 0.34% lower compared to the previous Friday. The correction was mainly contributed by a decline in the government bond index (down 0.36%). Meanwhile, the corporate bond index still performed positively, although small (0.04%).

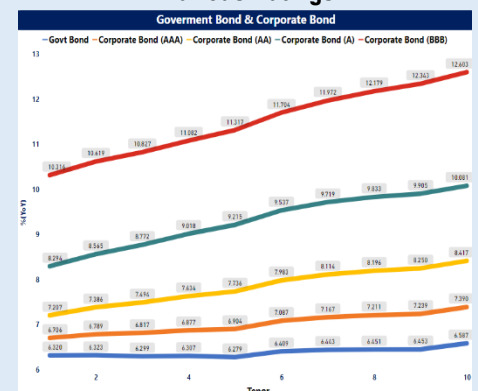
**Chart 7. Indonesian Government Bond Yield Curve**



**Chart 8. Bond Index**



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



Note: data as of Friday, September 8, 2023.

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)
FR0100	6.63	02/15/34	100	101.80	6.39	7,015,245
FR96	7.00	02/15/33	200	102.50	6.64	6,766,606
FR91	6.38	04/15/32	2,500	99.65	6.43	3,783,991
FR95	6.38	08/15/28	10,000	100.50	6.25	3,620,219
FR70	8.38	03/15/24	140	102.15	4.06	3,531,249
FR87	6.50	02/15/31	300	101.00	--	3,463,848
FR89	6.88	08/15/51	500	102.25	--	3,417,338
FR97	7.13	06/15/43	220	104.40	6.72	3,235,698
FR98	7.13	06/15/38	10,000	104.24	6.67	2,842,371
FR82	7.00	09/15/30	12,750	102.98	6.46	2,676,464

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)
Shelf Registration Bond V Pegadaian Phase IV Year 2023 Series A	idAAA	5.90	09/04/24	75,000	100.00	5.90	1,641,000
Shelf Registration Bond IV Merdeka Copper Gold Phase III Year 2023 Series B	idA+	9.50	04/22/25	5,500	101.90	8.24	647,100
Shelf Registration Bond II Sinar Mas Multiartha Phase II Year 2022 Series D	irAA	9.75	08/26/27	489	102.25	9.07	541,242
Shelf Registration Sukuk Mudharabah III Indah Kiat Pulp & Paper Phase II Year 2023 Series A	idA+(sy)	6.50	09/05/24	5,000	100.00	6.50	301,900
Shelf Registration Bond V Tower Bersama Infrastructure Phase VI Year 2023	AA+(idn)	6.13	02/27/24	61,000	99.94	6.26	284,000
Shelf Registration Bond IV Indah Kiat Pulp & Paper Phase I Year 2023 Series B	idA+	10.25	07/11/26	1,000	100.10	10.21	272,510
Shelf Registration Bond IV Indah Kiat Pulp & Paper Phase II Year 2023 Series A	idA+	6.50	09/05/24	10,000	100.03	--	214,305
Shelf Registration Sukuk Mudharabah III Indah Kiat Pulp & Paper Phase II Year 2023 Series B	idA+(sy)	10.25	08/25/26	700	100.00	10.24	211,400
Bond I Pos Indonesia Year 2022 Series B	irA-	11.75	12/28/27	20,000	108.63	9.29	196,000
Shelf Registration Bond I Indosat Phase II Year 2015 Series E	idAAA/ AAA(idn)	10.40	06/04/25	148,000	106.70	6.30	148,000

Source: Bloomberg (2023).

## G. Issuance and Maturity Corporate Debt Securities

### 1) CORPORATE DEBT SECURITIES ISSUANCE

No Issuance of Corporate Debt Securities for Period 4 – 8 September 2023.

### 2) Corporate Debt Securities Maturity

**Table 3. Corporate Debt Securities Maturity**

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
<b>SEPTEMBER 2023</b>							
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
<b>Total</b>				<b>19,280.92</b>			

### OCTOBER 2023

1	PT Federal International Finance	Shelf Registration Bond IV Tahap II Tahun 2020 Seri B	Oct-7-2023	645.44	7.25	3	idAAA
2	PT Mora Telematika Indonesia	Sukuk Ijarah Berkelanjutan I Tahap III Tahun 2020 Seri A	Oct-7-2023	333.37	10.50	3	idA+(sy)
3	PT Lontar Papyrus Pulp & Paper Industry	Sukuk Mudharabah I Tahun 2018 Seri B	Oct-10-2023	2,000.00	11.00	5	idA(sy)
4	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Tahap II Tahun 2018 Seri A	Oct-10-2023	210.00	8.65	5	idAAA
5	PT Perusahaan Listrik Negara (Persero)	Sukuk Ijarah Berkelanjutan III Tahap II Tahun 2018 Seri A	Oct-10-2023	114.00	8.65	5	idAAA(sy)
6	PT XL Axiata Tbk	Shelf Registration Bond I Tahap I Tahun 2018 Seri C	Oct-16-2023	131.00	9.60	5	AAA(idn)
7	PT XL Axiata Tbk	Sukuk Ijarah Berkelanjutan II Tahap I Tahun 2018 Seri C	Oct-16-2023	149.00	9.60	5	AAA(idn)
8	PT Cometa Can	MTN I Series A	Oct-21-2023	60.00	11.00	8	-
9	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond III Tahap II Tahun 2022 Seri A	Oct-21-2023	904.51	6.00	1	idA+
10	PT Indah Kiat Pulp & Paper Tbk	Sukuk Mudharabah Berkelanjutan II Tahap II Tahun 2022 Seri A	Oct-21-2023	481.06	6.00	1	idA+(sy)
11	PT Indonesia Infrastructure Finance	Shelf Registration Bond I Tahap II Tahun 2020 Seri B	Oct-21-2023	810.00	6.65	3	idAAA
12	PT Bussan Auto Finance	Sukuk Mudharabah Berkelanjutan I Tahap II Tahun 2020 Seri B	Oct-22-2023	112.00	7.25	3	AAA(idn)(sy)
13	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond II Tahap II Tahun 2020 Seri B	Oct-22-2023	280.00	9.75	3	idAA-
14	PT Bank Maybank Indonesia Tbk	Shelf Registration Bond II Tahap III Tahun 2018 Seri C	Oct-26-2023	75.00	8.80	5	idAAA
15	PT Permodalan Nasional Madani	Sukuk Mudharabah IV Tahap I Tahun 2020 Seri A	Oct-27-2023	200.00	Floating	3	idAA+(sy)
16	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond V Tahap V Tahun 2022	Oct-31-2023	1,000.00	5.25	1	AA+(idn)
<b>Total</b>				<b>7,505.38</b>			

### NOVEMBER 2023

1	PT Yosomulyo Jajag	MTN I Year 2019 (USD4.50 mn)	Nov-1-2023	67.87	3.00	4	-
2	PT Halimjaya Sakti	MTN I Year 2018 Series A	Nov-2-2023	45.00	11.00	5	-
3	PT Chandra Asri Petrochemical Tbk	Shelf Registration Bond III Phase II Year 2020	Nov-4-2023	600.00	8.20	3	idAA-
4	PT Cometa Can	MTN I Series B	Nov-4-2023	60.00	11.00	8	-
5	PT Federal International Finance	Shelf Registration Bond V Phase IV Year 2022 Series A	Nov-8-2023	500.76	5.00	1	idAAA
6	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase III Year 2018 Series C	Nov-8-2023	28.00	9.25	5	idAAA
7	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Sukuk Mudharabah I Phase II Year 2018 Series C	Nov-8-2023	14.00	9.25	5	idAAA(sy)

8	PT Pindo Deli Pulp and Paper Mills	MTN III Year 2020	Nov-11-2023	1,000.00	11.00	3	-
9	PT Sinar Mas Multiartha Tbk	Shelf Registration Bond I Phase II Year 2020 Series A	Nov-11-2023	1.00	9.00	3	irAA
10	PT Voksel Electric Tbk	Shelf Registration Bond I Phase I Year 2022	Nov-11-2023	250.00	9.90	1	irA-
11	PT Oki Pulp & Paper Mills	Bond III Year 2022 Series A	Nov-14-2023	305.55	6.75	1	idA+
12	PT Oki Pulp & Paper Mills	Sukuk Mudharabah II Year 2022 Series A	Nov-14-2023	627.00	6.75	1	idA+(sy)
13	PT Bank CIMB Niaga Tbk	Subordinated Bond III Year 2018 Series A	Nov-15-2023	75.00	9.85	5	idAA
14	PT Bank Syariah Indonesia Tbk	Sukuk Mudharabah Subordinated I Year 2016	Nov-16-2023	1,000.00	-	7	A+(idn)
15	PT Halimjaya Sakti	MTN I Year 2018 Series B	Nov-16-2023	45.00	11.00	5	-
16	PT Ultrajaya Milk Industry & Trading Company Tbk	MTN Year 2020 Series C	Nov-17-2023	600.00	8.50	3	idAA
17	PT Adhi Karya (Persero) Tbk	Bond III Phase I Year 2020	Nov-18-2023	289.60	9.75	3	idA-
18	PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	Bond II Phase II Year 2020 Series A	Nov-18-2023	358.00	8.00	3	idA+
19	PT Angkasa Pura I	Bond I Year 2016 Series B	Nov-22-2023	389.00	8.40	7	idAA+
20	PT Angkasa Pura I	Sukuk Ijarah I Year 2016 Series B	Nov-22-2023	55.00	8.40	7	idAA+(sy)
21	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond III Phase III Year 2016 Series D	Nov-22-2023	1,038.00	8.50	7	idAAA
22	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond I Phase I Year 2016 Series C	Nov-23-2023	103.00	8.75	7	AAA(idn)
23	PT Bank UOB Indonesia	Shelf Registration Subordinated Bond I Phase I Year 2016	Nov-25-2023	100.00	9.40	7	AA(idn)
24	PT Cometa Can	MTN I Series C	Nov-25-2023	60.00	11.00	8	-
25	PT Halimjaya Sakti	MTN I Year 2018 Series C	Nov-30-2023	40.00	11.00	5	-
<b>Total</b>				<b>7.651,78</b>			

### DECEMBER 2023

1	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond II Phase I Year 2016 Series D	Dec-1-2023	477.00	8.65	7	idAAA
2	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond IV Phase II Year 2020 Series B	Dec-2-2023	455.00	7.25	3	AA+(idn)
3	PT Mandala Multifinance Tbk	Shelf Registration Bond IV Phase II Year 2020 Series B	Dec-4-2023	15.00	10.00	3	idA
4	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase IV Year 2020 Series B	Dec-4-2023	537.00	7.75	3	idAA+
5	PT Barito Pacific Tbk	Shelf Registration Bond I Phase III Year 2020 Series B	Dec-8-2023	56.00	9.25	3	idA+
6	Perum Perumnas	MTN III Year 2018 Series A	Dec-10-2023	235.00	10.75	5	idBBB-
7	Perum Perumnas	MTN III Year 2018 Series B	Dec-10-2023	65.00	11.75	5	idBBB-
8	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond I Phase II Year 2013 Series B	Dec-10-2023	651.00	9.60	10	idAAA
9	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah I Phase II Year 2013 Series B	Dec-10-2023	108.00	9.60	10	idAAA(sy)
10	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond I Phase III Year 2020 Series B	Dec-11-2023	2,468.45	10.00	3	idA+
11	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase V Year 2020 Series A	Dec-11-2023	2,216.00	6.30	3	idAAA
12	PT Angkasa Pura II	Shelf Registration Bond I II Phase I Year 2018 Series B	Dec-12-2023	550.00	8.95	5	idAA+
13	PT Bussan Auto Finance	Shelf Registration Bond II Phase II Year 2022 Series A	Dec-12-2023	655.00	5.98	1	idAAA
14	PT Perusahaan Pengelola Aset	Commercial Paper II Year 2022	Dec-13-2023	240.00	7.25	1	idA1+
15	PT Star Paper Supply	MTN II Year 2018	Dec-14-2023	USD5.00 mn	3.00	5	-
16	PT Permodalan Nasional Madani	Sukuk Mudharabah III Year 2019 Series H	Dec-15-2023	50.00	Floating	3	idAA+(sy)
17	PT Equity Finance Indonesia	MTN VIII Phase II Year 2020	Dec-16-2023	25.00	13.00	3	-
18	PT Jatim Watkoraya	MTN I Year 2018 Series A	Dec-18-2023	55.00	11.00	5	-



19	PT Wijaya Karya (Persero) Tbk	Shelf Registration Bond I Phase I Year 2020 Series A	Dec-18-2023	331.00	8.60	3	idBBB
20	PT Wijaya Karya (Persero) Tbk	Shelf Registration Sukuk Mudharabah I Phase I Year 2020 Series A	Dec-18-2023	184.00	8.60	3	idBBB <sub>(sy)</sub>
21	PT Corpus Prima Mandiri	MTN I Year 2018 Series C	Dec-20-2023	14.50	12.00	5	-
22	PT Bank KEB Hana Indonesia	Subordinated Bond IDR I Year 2016	Dec-21-2023	244.00	9.95	7	AA(idn)
23	PT Bank KEB Hana Indonesia	Subordinated Bond USD I Year 2016	Dec-21-2023	USD47.50 mn	6.05	7	AA(idn)
24	PT Bank Pembangunan Daerah Nusa Tenggara Timur	Shelf Registration Bond I Phase I Year 2018 Series C	Dec-21-2023	80.00	10.75	5	idA-
25	PT Kapuas Prima Coal Tbk	Bond I Year 2018 Series E	Dec-21-2023	23.00	16.80	5	idBBB
26	PT Medco Energi Internasional Tbk	Shelf Registration Bond II Phase III Year 2016 Series C	Dec-21-2023	23.00	11.80	7	idAA-
27	PT Bank Syariah Indonesia Tbk	Sukuk Mudharabah Subordinated Year 2016	Dec-22-2023	375.00	2.50	7	idAA <sub>(sy)</sub>
28	PT Bali Towerindo Sentra Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2022 Series A	Dec-26-2023	200.00	7.75	1	idA- <sub>(sy)</sub>
29	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond III Phase III Year 2022 Series A	Dec-26-2023	398.82	7.00	1	idA+
30	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah II Phase III Year 2022 Series A	Dec-26-2023	186.16	7.00	1	idA+ <sub>(sy)</sub>
31	PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	Shelf Registration Bond II Phase I Year 2018 Series B	Dec-28-2023	283.00	10.65	4	idA+
<b>Total</b>				<b>11,200.92</b>			

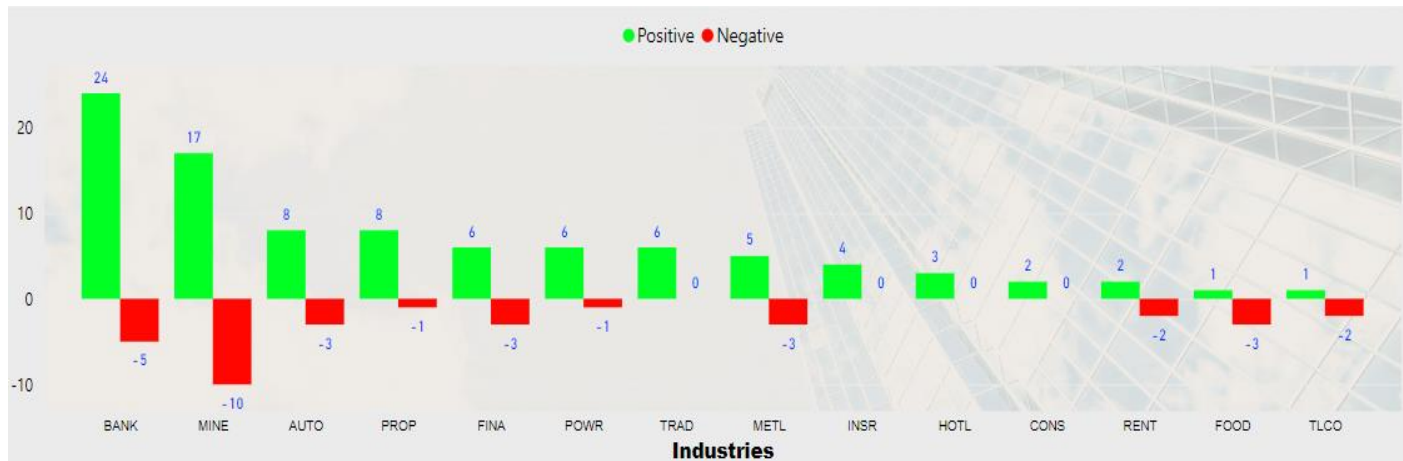
Notes: \*) Amount in USD excluded.  
Source: KSEI, IDX, PEFINDO database.



**PEFINDO**  
CREDIT RATING AGENCY

## H. News Analysis

Chart 10. News Sentiment Various Industries



Source: Newspaper, PEFINDO database.

### Description:

AUTO : Automotive

HOTL : Hotel and Tourism

FINA : Multifinance

TRAD : Trading and Distribution

BANK : Banking

INSR : Insurance and Guarantee

POWR : Power and Energy

RENT : Vehicle Rental and Transportation

CONS : Construction

METL : Metal and Gold

PROP : Property

FOOD : Food and Beverage

MINE : Mining

TLCO : Telecommunication

Table 4. News Highlight Over the Past Week

Industries	News	
	Positive	Negative
<b>Automotive</b>	<b>Electric Motorbikes will Become More Popular (Bisnis Indonesia-01/09/2023).</b> This happened in line with the decision of the Ministry of Industry to officially carry out expansion assistance in purchasing electric motorbikes by simplifying the purchase conditions, namely one Population Identification Number (NIK) is valid for one electric motorbike unit. Policy for expanding recipients of the assistance program for purchasing battery-based two-wheeled electric motorbikes, the newest and oldest in the Minister of Industry Regulation no. 21 of 2023 concerning Amendments to Regulation of the Minister of Industry Number 6 of 2023 concerning Guidelines for Providing Government Assistance in Purchasing Two-Wheeled Battery-Based Electric Motorized Vehicles.	<b>Automotive Issuers Could Be Under Pressure (Harian Kontan-04/09/2023).</b> This was triggered by the trend of increasing benchmark interest rates and a decrease in the national credit growth rate to 8.5% from the previous 10%. Therefore, amid the high-interest rates era, it is estimated that this will influence the amount of financing costs that consumers are considering. On the other hand, the emergence of new players such as Neta Great Wall Motor (GWM) from China increases the already tight competition in this sector. This could have an impact on automotive manufacturers' profit margins if they do not immediately strategize in increasingly fierce competition.
<b>Banking</b>	<b>Boisterous Banking Raises Funds from Green Bonds (Bisnis Indonesia-06/09/2023).</b> Issuance of green bonds banks is intensifying with the aim of collecting capital to then channel it through green financing. This is because the financial sector plays a role in mobilizing resources and capital to overcome climate change and support the transition to a low-carbon economy.	<b>Bank Liquidity Increasingly Tight (Harian Kontan-04/09/2023).</b> Faster credit growth compared to growth in third-party funds (DPK) is the trigger for swelling bank loan-to-deposit ratios (LDR). Data from the Financial Services Authority shows that in July 2023, credit will grow 8.54% on an annual basis. Meanwhile, DPK only grew by 6.62% annually. There are several factors that cause bank deposits to slow down. One of them is that there are more and more investment instruments, such as shares and crypto. Along with this, many people have begun to divert their funds to other investment instruments that provide more attractive returns from banks.



Industries	News	
	Positive	Negative
<b>Construction</b>	<b>State Capital Inclusion (Penyertaan Modal Negara/PMN) for Construction Sector State-Owned Enterprises (SOE) Will Go Directly to the Project (Harian Kontan-02/09/2023).</b> This was done following the many financial problems that occurred in several state-owned works. On the other hand, the government will also form a special committee tasked with unraveling the problems that have recently surrounded several state-owned enterprises. As is known, the Construction Sector SOE's debts in several banks are still in the spotlight.	
<b>Food and Beverage</b>	<b>The Performance of The Bottled Drinking Water Business is Still Promising (Harian Kontan-05/09/2023).</b> This happens as people's outdoor activities return to normal. Apart from that, the AMDK industry also received a breath of fresh air from the simultaneous general elections (Pemilu), the euphoria of which has been felt since mid-2023. On the other hand, the increase in sales of bottled drinking water is also in line with the positive prospect of national economic growth which remains stable at around 5 %.	<b>Sugar Prices Increasingly Expensive (Bisnis Indonesia-07/09/2023).</b> Dry weather conditions ahead of El Nino have raised concerns about production in India, the world's second-largest sugar exporter. This has given rise to concerns that India may ban overseas sales in the coming season 2023/2024, which starts in October. Apart from that, this weather phenomenon also threatens sugar supplies from Thailand and other Asian producers.
<b>Hotel and Tourism</b>	<b>Hotel Issuers are Optimistic that Business Performance is Getting Better (Harian Kontan-05/09/2023).</b> The improving prospects for hotels this year cannot be separated from the government's policy of lifting the status of the COVID-19 pandemic. Moreover, this policy was also accompanied by a recovery in economic activity. Apart from that, the improvement in hotel performance is also supported by the start of lively activities in the context of next year's democratic party which has started to heat up since mid-2023.	
<b>Insurance and Guarantee</b>	<b>Life Insurance Performance will Recover in 2024 (Harian Kontan-06/09/2023).</b> This happens because there is hope that public interest in life insurance will increase. Insurance growth was also supported by improving macroeconomic growth. This is because improving economic conditions can have a positive impact on investment performance so it can influence industrial performance.	
<b>Metal and Gold</b>	<b>Pekanan Gold Rally Continues (Bisnis Indonesia-04/09/2023).</b> This was supported by the decline in the United States (US) dollar index and the prospect that the Fed would take a break from raising interest rates in the future this year.	<b>Gold Prices Will Still Be Under Pressure (Harian Kontan-02/09/2023).</b> Gold price movements are still overshadowed by the sentiment of tightening the US central bank interest rate policy which has made the United States (US) dollar strengthen.
<b>Mining</b>	<b>Successful Oil and Gas Issuers (Bisnis Indonesia-07/09/2023).</b> This was driven by the warming of crude oil prices on the global market due to production cuts by Saudi Arabia and Russia, providing a breath of fresh air for the share price movements of issuers in this sector. There is also potential for oil price fluctuations to drive the issuer's revenue and profits into the future.	<b>Progress and Retreat of The Geothermal SOE Master Plan (Harian Kontan-04/09/2023).</b> The discourse on establishing a geothermal holding company has been around for a long time, at least since 2021. However, its realization has been delayed. This is because mergers between State-Owned Enterprises (SOE) from different ministries require special regulations because assets are transferred between ministries.
<b>Multifinance</b>	<b>A Good Sign of Financing Business (Bisnis Indonesia-01/09/2023).</b> Based on Service Authority data Finance, BOPO in the financing industry until June 2023 was recorded at 77.85%. That number is lower compared to the same period in 2022 at the level of 78.26%. There are several factors that influence the BOPO ratio,	<b>Predictions of Slowdown in Multi-Finance Financing begin to be proven (Bisnis Indonesia-07/09/2023).</b> At least this is reflected in the increase in the non-performing financing ratio which in July reached 2.69%, higher than previous months. In other developments, OJK stated that there are still eight financing companies

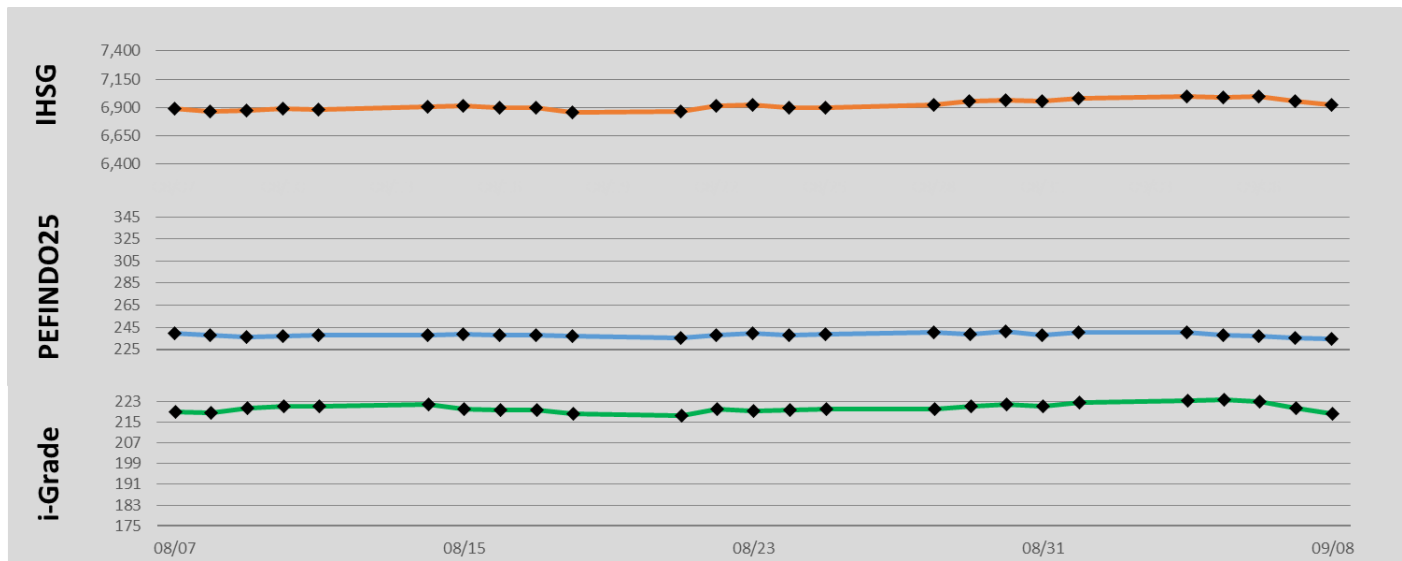


Industries	News	
	Positive	Negative
	one of which is its increased NPF ratio due to finance companies raising reserves.	that have not fulfilled the equity requirements minimum in accordance with the Regulations OJK No. 35 of 2018.
<b>Power and Energy</b>	<b>99 Steam Power Plants (PLTU) Will Enliven The Carbon Exchange (Harian Kontan-05/09/2023).</b> In this case, OJK has issued OJK Regulation No14/2023 concerning Carbon Trading Through the Carbon Exchange. This regulation will support the implementation of carbon trading through the carbon exchange. This is necessary to realize the goal of carbon trading in Indonesia, namely providing economic value for carbon units or for every effort to reduce carbon emissions.	<b>Steam Power Plant (PLTU) Early Retirement Funds Are Still Dark (Harian Kontan-07/09/2023).</b> This happens because Indonesia needs funding of around US\$ 100 billion to accelerate the energy transition and early retirement of Coal Power Plants (PLTU). This is because the Just Energy Transition Partnership (JETP) funds currently collected are not sufficient to meet the needs of the energy transition project. In fact, JETP funds amounting to USD20 billion to date have still not made any progress.
<b>Property</b>	<b>Subsidized House Sales Start to Increase (Harian Kontan-07/09/2023).</b> Realization of subsidized home ownership credit sales through the Housing Financing Liquidity Facility (KPR FLPP) program has relatively increased due to the high demand for housing for low-income people (MBR).	<b>Real Estate Indonesia (REI) Property Recovery Prediction 2025 (Bisnis Indonesia-07/09/2023).</b> This occurs because several main obstacles are still hampering the growth rate of Indonesian property performance, including the trend of economic slowdown, decreasing purchasing power, and relatively limited access.
<b>Telecommunication</b>	<b>The All-Indonesian Satellite Association (ASSI) Invites Operators to Adapt (Bisnis Indonesia-01/09/2023).</b> This occurs with the presence of low-earth orbit satellites such as the Starlink satellite. Because adaptation and innovation are better actions for done rather than denying the existence of new technology. Apart from that, telecommunications technology more and more of which will have a good impact on Indonesia. This refers to Indonesia which still has thousands of villages that are not yet covered by connectivity adequate.	<b>5G Expansion Needs Sweeteners (Bisnis Indonesia-06/09/2023).</b> The reason is network availability of 5G in Indonesia is behind neighboring countries Malaysia and Vietnam even though some cellular operators rolled out the 5G network 2 years ago. On the other hand, the 700 MHz frequency spectrum is not enough to provide true 5G services. At least, a frequency spectrum with a bandwidth of 100 MHz for 5G, while only 90 MHz is available in the 700 MHz band remaining from analog broadcasts.
<b>Trading and Distribution</b>	<b>Opening ASEAN Trade Gates (Bisnis Indonesia-07/09/2023).</b> Status as the fourth largest exporter in the world apparently does not make countries in the Southeast Asian region quickly become complacent. The proof is that jurisdictions that are members of The Association of Southeast Asian Nations (ASEAN) continue to strive to open trade gates wider. The aim is to continue to increase the value of trade from ASEAN to remote corners of the earth. Moreover, the value of ASEAN exports to all partner countries continues to record increases. Apart from that, expanding exports also has the potential to make countries in this region control the production base of output marketed to partner markets.	
<b>Vehicle Rental and Transportation</b>	<b>Optimal Fast Train January 2024 (Bisnis Indonesia-04/09/2023).</b> Therefore, the number of trips will gradually increase from 28 trips per day in November 2023 to 40 trips per day the following month. With the operation of this fast train, the distance from Jakarta to downtown Bandung will only be around 50 minutes.	<b>The Long Road to Transport Decarbonization (Harian Kontan-07/09/2023).</b> This is because the transportation sector contributes one-third of final energy consumption and around 40% of CO2 emissions from final energy consumption. It is important to note that energy consumption for transportation has increased by around 70% since 2010. The Indonesian government's commitment is no joke. Various regulations have been issued to support this initiative. However, until now the development has not been as expected.

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

## PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2023).

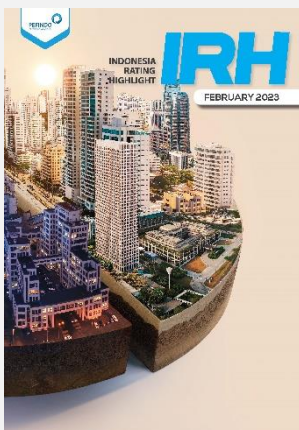
Table 5. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
8/11/2023	% (WoW)	-0.19%	0.18%	-0.07%
8/18/2023	% (WoW)	-0.29%	-0.29%	-1.26%
8/25/2023	% (WoW)	0.52%	0.76%	0.77%
9/1/2023	% (WoW)	1.19%	0.85%	1.26%
9/8/2023	% (WoW)	-0.76%	-2.52%	-1.95%

Source: IDX, Bloomberg (2023).

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