

EXECUTIVE SUMMARY

- In the week of 11-15 September 2023, the US reported that inflation had increased again due to energy prices and the labor market remaining tight. Meanwhile, in India, inflation was reported to have decreased due to easing food inflation. That week also saw monetary policy maneuvers from the ECB and Bank of Russia which raised interest rates, as well as the PBoC loosening the reserve requirement ratio. From the labor market, there are updates on unemployment and wage data from the United Kingdom, Eurozone, South Korea, and Singapore which are mixed.
- Domestically, the trade balance on August 23 experienced a surplus, although it decreased. Retail sales indicators are still growing and show that public consumption remains strong. The report on the development of Indonesia's foreign debt in July 2023 recorded a decline compared to the previous year.
- On the commodity exchange, prices of crude oil, gold, and coal rose in the last week, in line with optimism about demand and improving Chinese growth. Meanwhile, nickel and CPO commodities recorded slight weekly declines but were observed to rebound towards the end of the week.
- Stock market developments posted mixed weekly returns. The Wall Street stock market continues to decline. Meanwhile, most European and Asia-Pacific stock markets, including the domestic stock index (JCI), advanced higher. The strengthening of share prices was supported by global sentiment on China's growth as well as hopes of the interest rate cycle ending.
- The US dollar strengthened and continued the previous week's upward trend amid the market waiting for the results of the Fed meeting. Stronger exchange rates also occurred in major currencies in Europe.
- In Japan, the yen is relatively stable. Meanwhile, Asian currencies responded mixed to a stronger dollar. The Chinese yuan, South Korean won, and Singapore dollar appreciated. In contrast, the Indian rupee, Malaysian ringgit, Thai baht, and Philippine peso depreciated.
- The Indonesian Rupiah depreciated last week due to a stronger dollar and pressure due to net selling by foreign investors in the capital market.
- US yields continued their increase the previous week after the latest US inflation data in August heated up again. In Europe, Eurozone yields also rose after the European Central Bank (ECB) announced an increase in interest rates. In contrast, yields in the UK fell.
- Asia's 10-year yields mostly rose following the upward trend in US markets, except in China and India, where both countries reported stable trends.
- In the domestic bond market, Indonesia's 10-year yield rose more sharply than the Asian countries above. This increase in yield contrasts with Indonesia's 5-year CDS, which actually fell.
- The government reported oversubscription, although it was relatively sluggish compared to the previous week. Demand is mostly concentrated in short-term tenors, while long-term tenors are relatively sluggish.
- The 3-year yield on corporate bonds rose last week due to an increase in the benchmark yield and several premium increases for ratings, namely AAA, A, and BBB. Meanwhile, the Indonesia Composite Bond Index (ICBI) fell again.
- In the period 11-15 September 2023, there were issuances of bonds that reached IDR0.86 trillion. 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 "Little Bank's Profits Soar" and followed by the mining sector with news highlights "Duyung Block Gas Flows to Singapore". Meanwhile, the sector with the most negative news sentiment from the sector, namely the banking sector with the news highlighting "Jumbo Value Loans Are Being Sluggish" and mining with the headline "Pros and Cons of Banning Silica Exports".

[Read More](#) ↓



A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- The United States (US) inflation rate increased for the second time in a row to 3.7% in Aug'23 (Jul'23: 3.2%). Rising oil prices for 2 months have pushed up overall prices. Energy prices fell 3.6% (slower than Jul'23: 12.5%), so transport prices increased more (10.3% vs. 9%). On the other hand, prices for electricity, food, housing, new vehicles, and clothing slowed. Core inflation continued to slow for the fifth month to 4.3%.
- The number of US residents filing claims for unemployment benefits increased by 3,000 to 220,000 in the week ending September 9 and is near its lowest level in seven months. Continuing claims increased by 4,000 to 1.688 million from the previous week but remained the lowest. This data proves that the labor market is still tight.
- The ECB raised its benchmark interest rate for the tenth time by 25 bps and signaled that it would end its tightening cycle, as inflation began to decline but was still expected to remain high for some time to come. The benchmark interest rate is at 4.5%, the highest in 22 years. Deposit Facility Rate hit a new record at 4%. On average, inflation is predicted to be higher than before, namely 5.6% in 2023.
- Wage growth in the Eurozone softened slightly to 4.6% (YoY) throughout Q2-2023 (Q1-2023: 4.9%). This level still indicates increasing inflationary pressures but is below the average level of inflation in the same period (6.2%), indicating that real income continues to decline.
- The UK unemployment rate for May-Jul'23 increased to 4.3% (the highest since Q3-2021), indicating the labor market may have cooled after months of pressure from the Bank of England tightening monetary policy. The number of unemployed increased by 159 thousand to 1.46 million people. Meanwhile, wages without bonuses were higher by 7.8% (YoY) during May-Jul'23, the highest increase since 2001. Meanwhile, overall wages increased by 8.5%, exceeding expectations of 8.2%.
- The Bank of Russia raised its benchmark interest rate by 100bps to 13%, consistent with market expectations, and continuing the 350 bps increase it has made since mid-August. The Bank of Russia will evaluate the feasibility of further rate hikes with upcoming economic data. The central bank noted that inflationary pressures remained high, as domestic demand growth outstripped low production capacity due to a labor crisis caused by the war.
- Unemployment in South Korea fell to a record low of 2.4% in Aug'23 (Jul'23: 2.8%). South Korea's job additions increased in Aug'23 after slowing in the past four months, but growth was generally led by the senior population. The number of employed people was 28.67 million people in Aug'23 (up 268 thousand from Aug'22).
- The People's Bank of China announced the second reduction in the Reserve Requirement Ratio (RRR) this year, by 25 bps from 10.75% to 10.50% for all banks, except for those that have implemented a reserve ratio of 5%. This decrease brings the weighted average RRR for financial institutions to 7.4%. This shows policymakers' commitment to maintaining sufficient liquidity and supporting post-pandemic recovery, as well as maintaining the stability of the yuan exchange rate.
- India reported inflation declined to 6.83% in Aug'23 (Jul'23: 7.44%). Food inflation decreased 9.94% from 11.51% which was the highest level since Jan'20. Modest increases were seen in housing costs, other expenses, and clothing and footwear, while fuel and energy prices rose further. This is the second month where inflation remains above the target (2-6%). The rainy season was below normal due to El Nino, which impacted agricultural production and caused a spike in food prices, especially vegetables. The government then subsidized the price of vegetables and banned the export of several cereals including sugar and rice.
- Unemployment rate in Singapore (seasonally adjusted) confirmed at 1.9% for Q2-2023. Total employment growth slowed to 24,300 (Q1-2023: 33,000) as non-resident employment weakened for the third consecutive quarter due to seasonal effects on food & beverage services, while resident employment declined for the first time since Q2-2020. The ratio of job vacancies to unemployed people decreased significantly for the second quarter in a row to 1.94, although this is a high level compared to pre-pandemic.

2) Domestic Economic Development

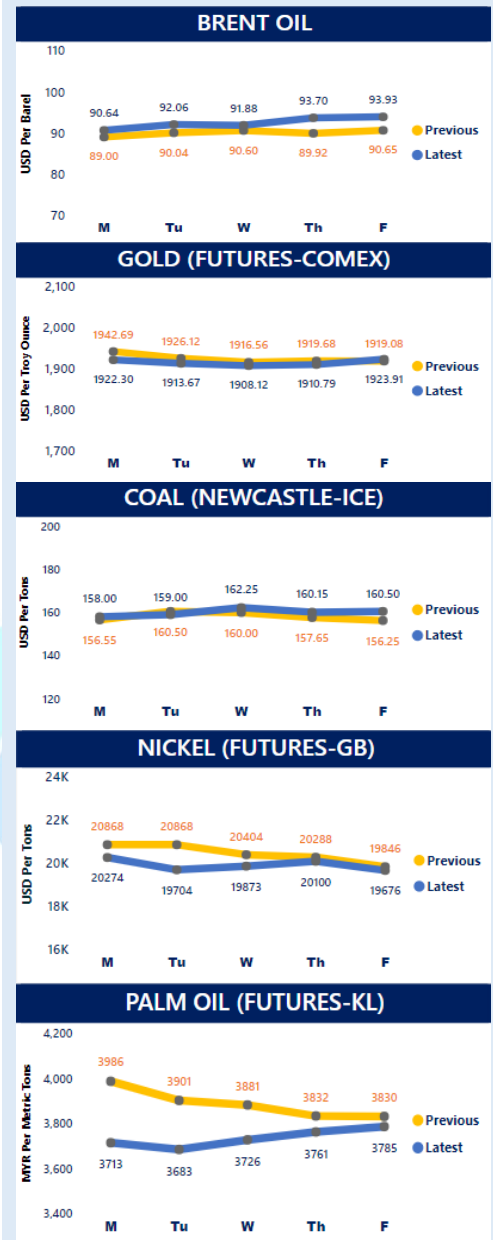
- Indonesia's trade balance surplus decreased to USD3.12 billion in Aug'23 (Aug'22: USD5.71 billion). Exports decreased -21.21% (YoY), deeper than imports which contracted -14.77% (YoY). Moderation in commodity prices is still a pressure factor for exports, while imports contracted again for the sixth time this year due to the weakening of the rupiah exchange rate. Cumulatively, the Jan-Aug'23 trade balance still experienced a surplus of USD24.34 billion, even though the export value contracted by 11.85% while imports decreased by 7.83%.
- Indonesian retail sales increased 1.6% (YoY) in Jul'23, continuing two consecutive months of growth although at a slower rate than Jun'23 (7.9% YoY). The slowdown occurred in line with the normalization of community activities after the school holidays and holidays with Eid al-Adha. In August'23, it is estimated that the Real Sales Index will continue to grow positively by 1.3% (YoY) and will be at the level of 204.4, driven by an increase in demand due to various activities related to the celebration of the Republic of Indonesia's Independence Day.
- Indonesia's Foreign Debt in Jul'23 contracted -0.9% YoY or reached USD396.4 billion. By level, this value increased from Jun'23 (USD396.2 billion). This annual contraction continued the decline in Jun'23 (-1.5% YoY) in line with the decline in private sector external debt (-5.9% YoY), although government external debt increased (4.1% YoY). The development of the external debt position in July 2023 is also influenced by the weakening of the US dollar against most global currencies. Indonesia's external debt structure remains healthy, dominated by long-term external debt (share: 87.8% of total external debt), while the ratio to GDP currently stands at 29.2% (Jun: 29.3%).



B. COMMODITY MARKET DEVELOPMENT

- Crude oil prices hit their highest level in 10 months at the end of last week's trading and posted a third weekly gain due to tight supplies triggered by Saudi Arabia's production cuts and optimism around Chinese demand. Brent crude oil futures recorded a weekly gain of 3.62%, at USD93.93 per barrel. On the other hand, the number of US oil rigs increased in the last 2 weeks to 515 rigs, the largest since April 2023. However, compared to last year, the number of oil rigs fell by 84 units.
- Gold prices sparkled again at the close of trading last week, triggered by the weakening of the US dollar. On a weekly basis, gold prices recorded an increase of 0.25% and closed at USD1,923.91 per ounce. Throughout this week, gold prices have been very volatile. Gold prices are strongly influenced by the behaviour of market players responding to US economic data. As is known, the US released several important data points this week, ranging from inflation to the August producer price index (IPP) as well as monthly unemployment claims.
- Coal prices strengthened again in the last week of trading. Coal prices recorded a weekly increase of 2.72%. The strengthening was supported by the release of Chinese industrial output data, which showed positive growth. Apart from that, increasing electricity consumption in consumer countries, most of which are experiencing global warming, also supports coal price movements.
- Nickel prices have fluctuated in the last week. The movement in nickel prices is amid efforts by the Shanghai Future Exchange (ShFE) to expand warehousing outside China and will launch nickel contracts on the International Energy Exchange (INE) for commodities such as copper, crude oil, and rubber, which will be traded in yuan. Meanwhile, domestically. Domestically, the government plans to build a nickel smelter industry in Balikpapan, East Kalimantan, as a form of downstream program that can increase the added value of mineral raw materials. However, on a weekly basis, nickel prices still weakened slightly by 0.86%.
- The price of crude palm oil (CPO) on the Bursa Malaysia Exchange managed to rebound and strengthen for 3 consecutive days, ending a weakening trend of the previous 7 consecutive days. The CPO price rose to MYR3,785 per ton (09/15). However, after rising for three consecutive days, CPO prices were still corrected by 1.17% in the week due to the decline at the beginning of the week. The rebound in CPO was due to expectations of a tightening outlook for global crude oil supplies for the remainder of 2023, overshadowing concerns over weakening economic growth and rising US inventories.

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

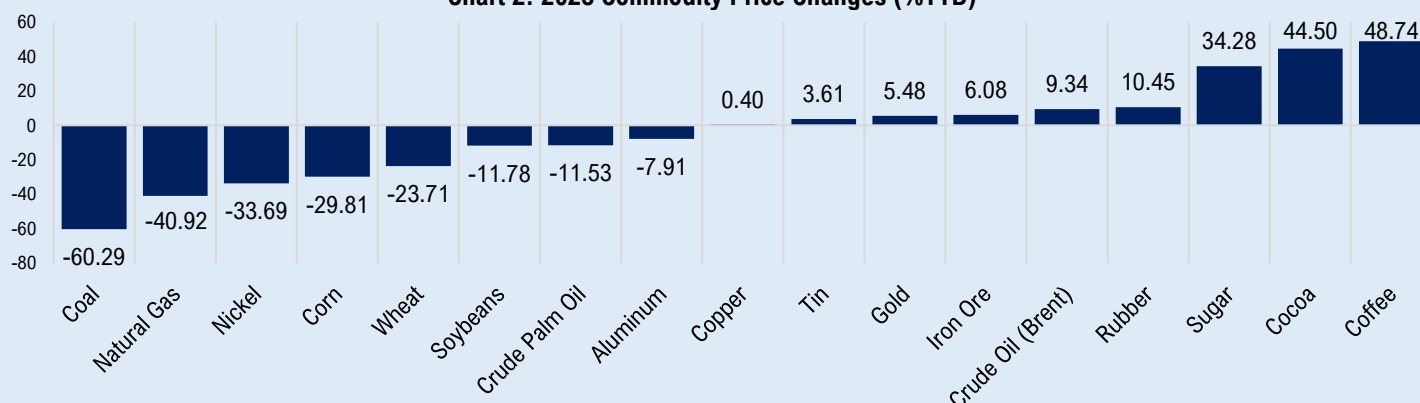


Previous : 09/04/23 – 09/08/23

Latest : 09/11/23 – 09/15/23

Source: Bloomberg & Investing (2023).

Chart 2. 2023 Commodity Price Changes (%YTD)

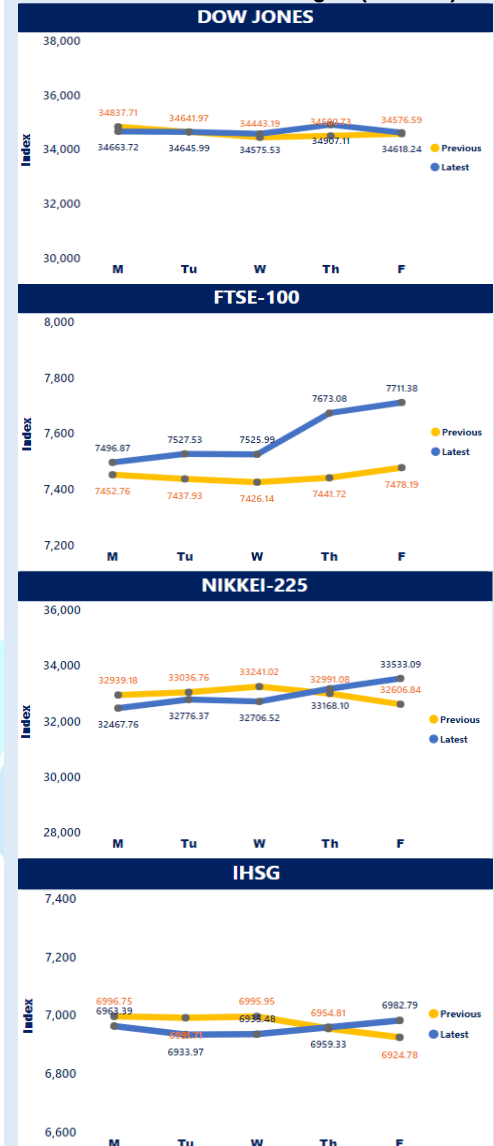




C. STOCK MARKET DEVELOPMENT

- Wall Street shares ended lower at the close of trading last week. The weakening of share prices is in line with the drop in share prices of chip manufacturers amid concerns about weak consumer demand. Apart from that, it was also triggered by the increase in Treasury yields, which put pressure on Amazon and other mega-cap growth companies. In the week, the S&P 500 Index fell 0.16% to end at 4,450.32 points. The Nasdaq index fell 0.39% to 13,708.34 points. Meanwhile, the Dow Jones Industrial Average (DJIA) rose 1.12% to 34,618.24 points.
- European stock markets recorded weekly gains in the last week. The strengthening of share prices was triggered by better-than-expected Chinese data. On the other hand, investors feel comfortable with signs that the European Central Bank is almost done raising interest rates. The benchmark European stock index, the Stoxx 600, rose 1.60% on the week, with the mining sector the best performer. Germany's DAX index rose 0.94% to 15,893.53. The British FTSE Index rose 3.12% to 7,711.38, and the French CAC Index rose 1.91% to 7,378.82.
- Asian stock markets strengthened in trading last week, supported by hopes that the Fed will soon end its long cycle of increasing interest rates. And, data suggests that China's economy is ready to rise to the crisis. In the last week, the Nikkei 225 Index (Japan) rose 2.84% to 33,533.09, and the Shanghai Composite Index (China) rose 0.03% to 3,117.74. Meanwhile, the Hang Seng Index (Hong Kong) slightly fell 0.11% to 18,182.89.
- JCI recorded a weekly increase of 0.84% throughout the last week. JCI quite convincingly closed the weekend with an increase of 23.45 points, or 0.34%, to the level of 6,982.79 on Friday trading (09/15). In the last week, the JCI even touched the psychological level of 7,000, reaching 7,011.87 as the highest point intraday. Total transactions this week still recorded net sales of IDR1.81 trillion. Meanwhile, in terms of sectoral, raw goods stocks supported the strengthening of the JCI with a jump of 6%. Followed by the energy sector, which experienced an increase of 1.90%. Several other sentiments that are driving the JCI include global sentiment about China's growth and domestic sentiment, namely Indonesia's higher trade balance surplus.

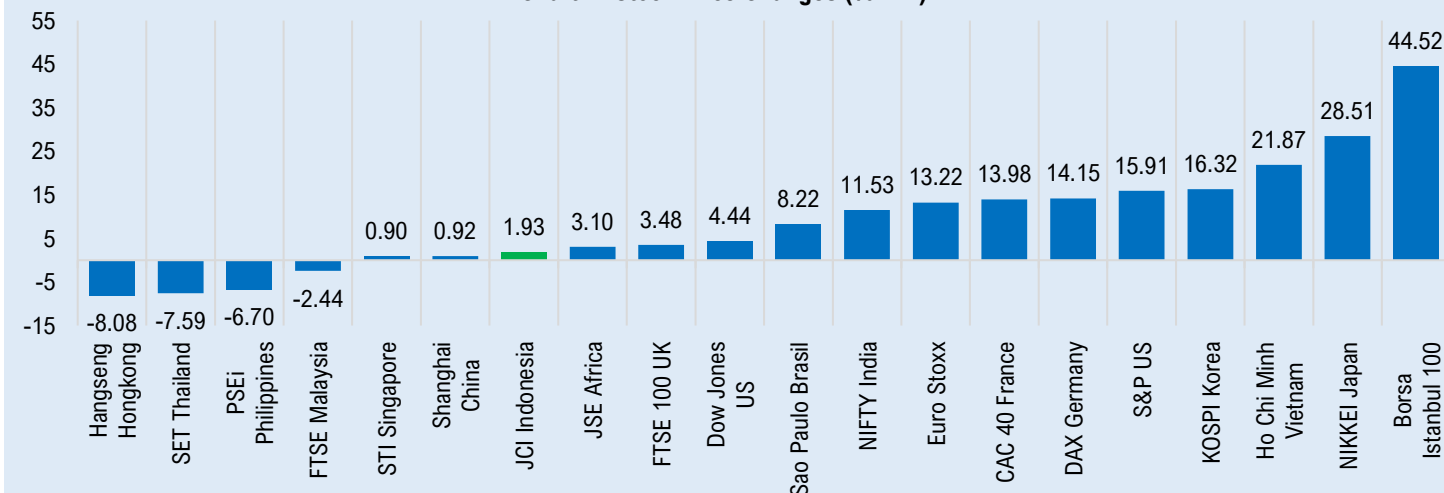
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 09/04/23 – 09/08/23
Latest : 09/11/23 – 09/15/23

Source: Bloomberg & Investing (2023).

Chart 4. Stock Price Changes (%YTD)

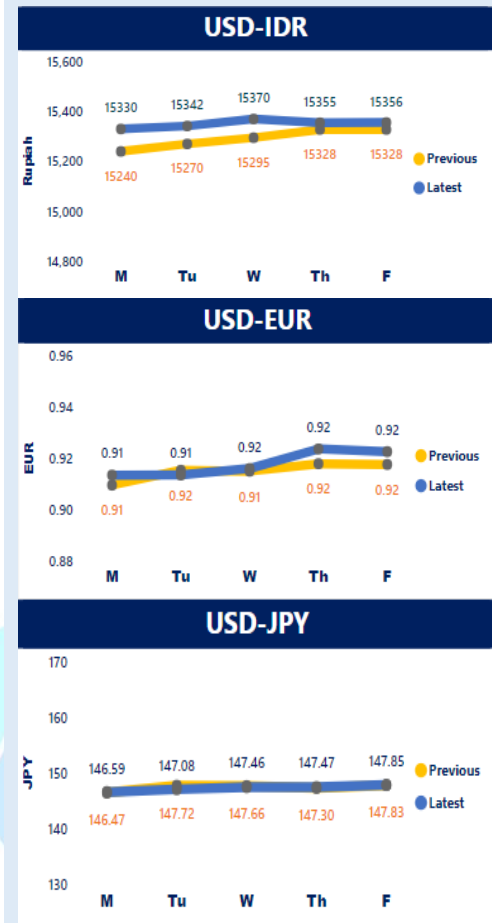




D. EXCHANGE RATE DEVELOPMENT

- The US dollar strengthened and continued its upward trend the previous week. The US dollar index rose 0.22% to 105.32 on Friday, September 15, 2023. Although there is market optimism that the era of high-interest rates will end, the market is still speculating how long high interest rates will last, considering the latest increase in August inflation data.
- Stronger exchange rates also occurred in major currencies in Europe. The euro appreciated 0.40% to EUR1.066 per US dollar on Friday, September 15, 2023. Meanwhile, the pound sterling appreciated GBP1.238 or strengthened 0.68% compared to the previous Friday.
- In Japan, the yen was relatively stable and closed at JPY147.85 on Friday, September 15, 2023, or 0.01% higher than the previous Friday. In general, Asian currencies responded mixed to a stronger dollar. The Chinese yuan, South Korean won, and Singapore dollar appreciated. The yuan appreciated 0.92% to CNY7,276 while the South Korean won and Singapore dollar appreciated 0.52% and 0.15% to KRW1,326 and SGD1,364 per US dollar.
- In contrast, the Indian rupee depreciated 0.28% to INR83.18 per US dollar on Friday, September 15, 2023. The Malaysian ringgit, Thai baht, and Philippine peso depreciated 0.13%, 0.17%, and 0.31%, respectively, to MYR4,683, THB35.72, and PHP56.82 per US dollar.
- The Indonesian Rupiah depreciated 0.18% to IDR15,356 per US dollar on Friday, September 15, 2023. The Rupiah was under pressure due to a stronger dollar. Apart from that, pressure also came from net selling in the capital market, reaching IDR8.47 trillion. Foreigners posted net sales of IDR6.65 trillion on the bond market and IDR1.82 trillion on the stock market last week.

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

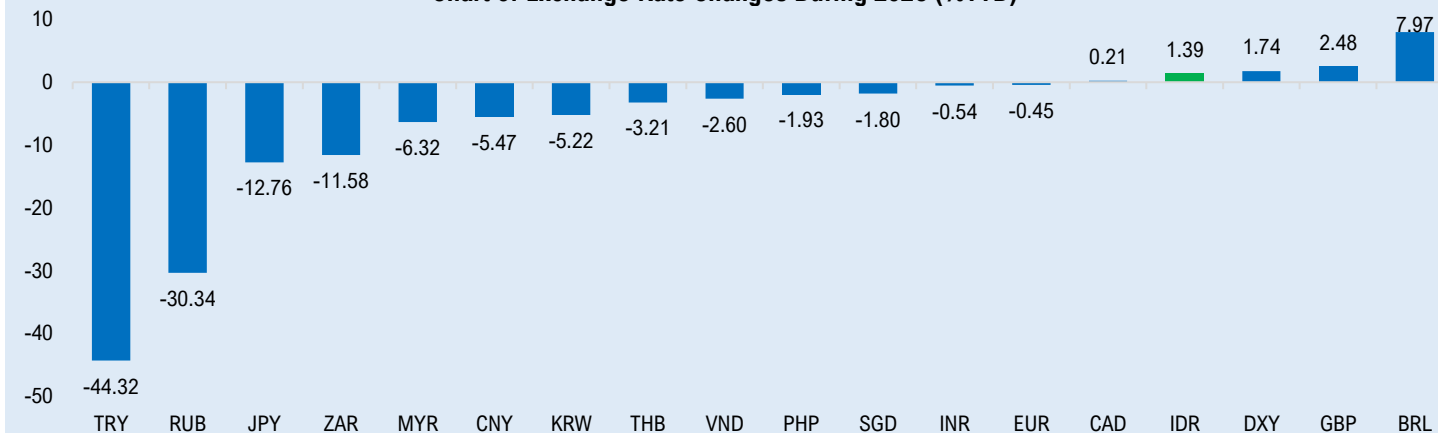


Previous : 09/04/23 – 09/08/23
Latest : 09/11/23 – 09/15/23

Source: Bloomberg & Investing (2023).

PEFINDO

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- US yields continued their increase in the previous week. The 2-year yield rose 4 bps to 5.033% on Friday, September 15, 2023. Meanwhile, the 10-year yield rose 7 bps to 4.332%. Market players are waiting for the results of the Fed's meeting in the third week of September after the latest data on US inflation in August returned to heat, making market players speculate about how long the US central bank will pause and will be waiting for the results of the meeting to get the next clue.
- In Europe, the 2-year Eurozone yield rose more sharply than the US market, namely 14 bps, to 3.210% on Friday, September 15, 2023. Even though the HCOB Eurozone Manufacturing PMI contracted and is below the 50 level, however, the latest inflation rate is still stiffly above 5% in August and above market consensus, raising expectations for continued interest rate increases in the short term, which was realized at the September meeting. Meanwhile, the 10-year yield in the monetary union area rose 6 bps to 2.673%. In contrast, yields in the UK fell where the 2-year yield fell 5 bps to 5.008% and the 10-year yield fell 7 bps to 4.355%.
- Asia's 10-year yields mostly rose following the upward trend in US markets, except in China and India. Both countries reported a stable trend where the percentages closed at 2.668% and 7.194% or unchanged compared to the previous Friday. Meanwhile, Japanese and South Korean 10-year yields rose 6 bps and 2 bps to 0.709% and 3.935%. In Malaysia, the 10-year yield closed at 3.891% or up 4 bps compared to the previous Friday. Finally, Thailand and Singapore's 10-year yields rose 9 bps and 7 bps to 2.967% and 3.278%.
- In the domestic bond market, Indonesia's 10-year yield rose more sharply than the Asian countries above. The percentage rose 14 bps to 6.689% on Friday, September 15, 2023. Meanwhile, the 2-year yield rose 5 bps to 6.342%. The increase in US yields became a negative sentiment for pricing last week in addition to pressure due to net selling by foreign investors. This increase in yield contrasts with Indonesia's 5-year CDS, which actually fell 2.42% to 78.37 on Friday, September 15, 2023, indicating more pressure due to increased speculative activity. Speculation is increasing ahead of central bank meetings in the US and domestically in the third week of September 2023.
- Indonesia's External Debt (ULN) reached USD396.4 billion at the end of July 2023. This realization was lower than last year's period (USD400 billion). This growth contraction came from private sector foreign debt, around 5.9% to USD193.9 billion.
- The government collected IDR9.00 trillion from the auction on Tuesday, September 12, 2023. The total bids received were IDR31.33 trillion. Demand is mostly concentrated in short-term tenors, while long-term tenors are relatively sluggish, where the bid-to-cover ratio is only around 1.07-1.15 times.
- On Tuesday, September 19, 2023, the government will auction 7 series with an indicative target of IDR14.00 trillion and a maximum target of IDR21.00 trillion. The government will also conduct private placements for two series with settlement dates on Friday, September 29, 2023. These series are FR0099 (denominated in Rupiah, due January 15, 2029, coupon 6.4%) and USDFR0003 (denominated in US dollars, due January 15, 2032, 3.00% coupon).

2) Index

- The 3-year yield on corporate bonds rose last week due to an increase in the benchmark yield and several premium increases for ratings, namely AAA, A, and BBB. Yields for AAA and A ratings rose 8 bps and 2 bps to 6.867% and 7.472% on Friday, September 15, 2023. Meanwhile, yields for A and BBB ratings rose 11 bps and 7 bps to 8.864% and 10.894%. Meanwhile, the benchmark yield for this tenor rose 6 bps to 6.340%.
- The Indonesia Composite Bond Index (ICBI) fell again. The index closed at 366.90 on Friday, September 15, 2023, or down 0.44% compared to the previous Friday. The decline was caused by a correction in the government bond index of 0.47%. Meanwhile, the corporate bond index was relatively stable and only corrected slightly (0.01%).

Chart 7. Indonesian Government Bond Yield Curve

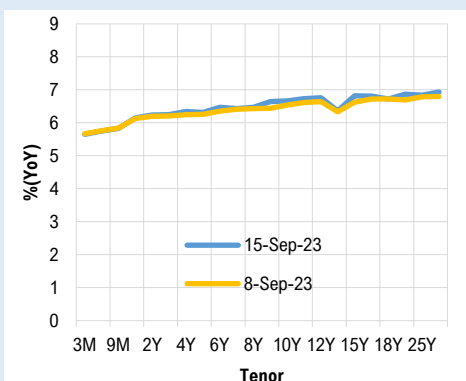


Chart 8. Bond Index

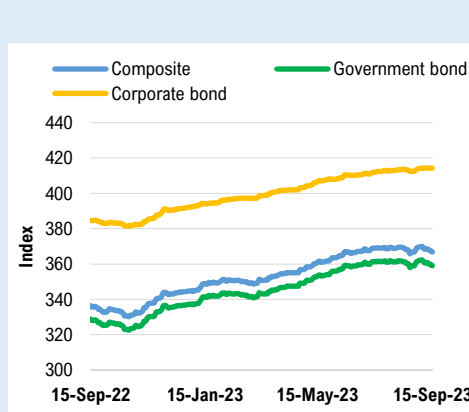
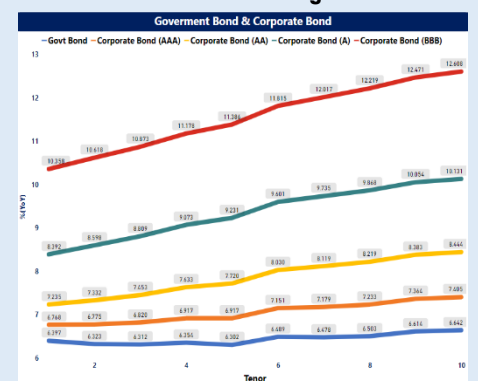


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, September 15, 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)
FR96	7.00	02/15/33	346,927	102.27	6.67	13,813,481
FR98	7.13	06/15/38	730	103.50	6.75	5,238,362
FR97	7.13	06/15/43	300	103.00	6.84	4,727,006
FR70	8.38	03/15/24	10,000	102.20	3.79	4,690,358
FR77	8.13	05/15/24	100,000	101.22	6.18	4,210,752
FR0100	6.63	02/15/34	150	100.90	6.50	4,138,226
FR87	6.50	02/15/31	50	98.00	--	3,438,853
FR95	6.38	08/15/28	100	100.15	6.34	2,868,989
FR91	6.38	04/15/32	500	99.35	6.47	2,508,914
FR71	9.00	03/15/29	20	113.40	6.09	2,432,091

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 III Maybank Finance Phase II Year 2022	AAA(idn)	5.80	03/30/25	8,000	99.02	6.48	443,000
Shelf Registration Bond IV Merdeka Copper Gold Phase III Year 2023 Series B	idA+	9.75	08/26/27	4,059	102.27	9.06	378,184
Shelf Registration Sukuk Mudharabah III Indah Kiat Pulp & Paper Phase II Year 2023 Series B	idA+(sy)	10.25	08/25/26	1,000	100.00	10.25	325,000
Shelf Registration Bond II Merdeka Copper Gold Phase I Year 2021 Series B	idA+	9.85	03/26/24	140,000	100.01	9.83	284,000
Shelf Registration Bond II Lontar Papyrus Pulp & Paper Industry Phase I Year 2023 Series A	idA	10.50	07/04/26	450	99.97	10.50	283,225
Shelf Registration Bond V Pegadaian Phase IV Year 2023 Series A	idAAA	5.90	09/04/24	70,000	100.05	5.85	273,000
Shelf Registration Bond IV Indah Kiat Pulp & Paper Phase I Year 2023 Series B	idA+	10.25	07/11/26	29,000	100.10	10.21	238,500
Shelf Registration Bond III Global Mediacom Phase II Year 2022 Series A	idA+	8.25	09/26/23	101,000	100.04	7.08	204,000
Shelf Registration Bond I Telkom Phase I Year 2015 Series D	idAAA	11.00	06/23/45	93,000	133.43	7.80	186,000
Shelf Registration Sukuk Ijarah IV Global Mediacom Phase I Year 2023 Series B	idA+(sy)	10.25	07/06/26	1,815	100.00	10.25	157,630

Source: Bloomberg (2023).

G. Issuance and Maturity Corporate Debt Securities

1) CORPORATE DEBT SECURITIES ISSUANCE

Table 3. Corporate Debt Securities Issuance

No.	Company	Instruments	Issuance Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
1	PT Bussan Auto Finance	Shelf Registration Bond II Phase IV Year 2023	Sep-11-2023	458.00	6.50	3	^{id} AAA/AAA(idn)
2	PT Bank Tabungan Negara (Persero) Tbk	LTN IV Phase II Year 2023	Sep-12-2023	404.75	1.37	14	-
Total				862.75			

2) Corporate Debt Securities Maturity

Table 4. Corporate Debt Securities Maturity

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
SEPTEMBER 2023							
1	PT Perusahaan Pengelola Aset	Bond I Year 2020 Series A	Sep-1-2023	100.00	9.95	3	^{id} AA
2	PT Astra Sedaya Finance	Shelf Registration Bond V Phase I Year 2020 Series B	Sep-2-2023	473.00	7.60	3	^{id} AAA
3	PT Indosat Tbk	Shelf Registration Bond I Phase IV Year 2016 Series D	Sep-2-2023	115.00	9.00	7	^{id} AAA
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	^{id} AAA
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	^{id} AA
14	PT Medikaloka Hermina Tbk	Shelf Registration Bond I Phase I Year 2020 Series A	Sep-8-2023	425.50	8.00	3	^{id} AA
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	^{id} A+
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	^{id} AA
20	PT Merdeka Copper Gold Tbk	Shelf Registration Bond I Phase II Year 2020 Series B	Sep-9-2023	151.00	10.25	3	^{id} A+
21	PT Polytama Propindo	Bond I Year 2020 Series B	Sep-9-2023	22.60	11.00	3	^{id} A-
22	PT Polytama Propindo	Sukuk Ijarah I Year 2020 Series B	Sep-9-2023	5.55	11.00	3	^{id} A-(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	^{id} A+
25	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah II Phase I Year 2020 Series B	Sep-11-2023	1.60	11.25	3	^{id} A+(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			

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)
Total				7,505.38			

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	-
Total				7.651,78			
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

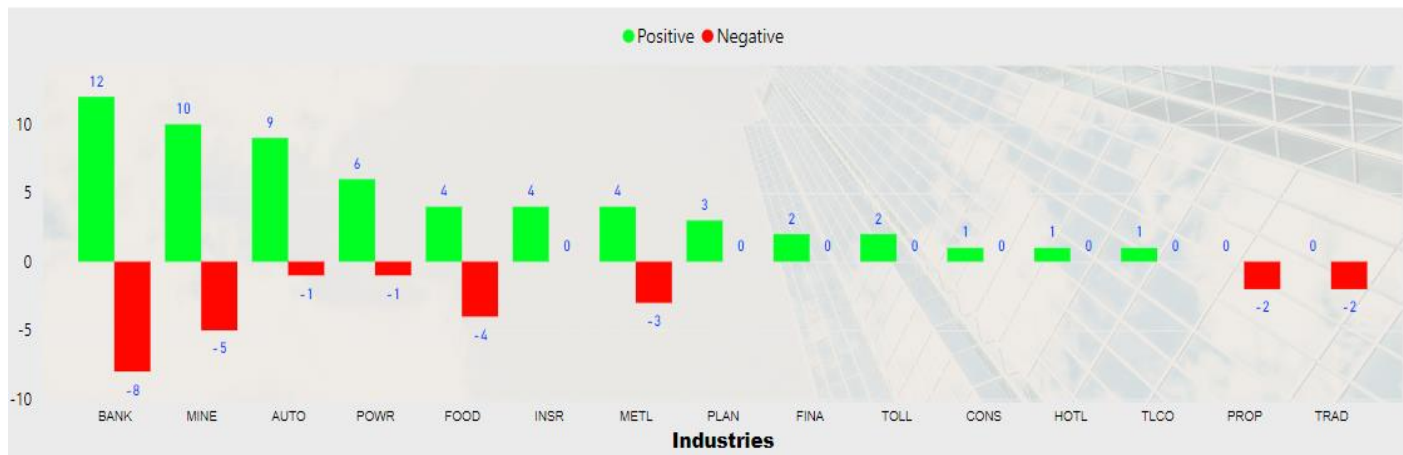
14	PT Perusahaan Pengelola Aset	Commercial Paper II Year 2022	Dec-13-2023	240.00	7.25	1	idA1+
15	PT Star Paper Supply	MTN II Year 2018	Dec-14-2023	USD5.00 mn	3.00	5	-
16	PT Permodalan Nasional Madani	Sukuk Mudharabah III Year 2019 Series H	Dec-15-2023	50.00	Floating	3	idAA+(sy)
17	PT Equity Finance Indonesia	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(sy)
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(sy)
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-(sy)
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+(sy)
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+
Total				11,200.92			

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
HOTL : Hotel and Tourism
FINA : Multifinance
TLCO : Telecommunication

BANK : Banking
INSR : Insurance and Guarantee
PLAN : Plantation
TOLL : Toll Road

CONS : Construction
METL : Metal and Gold
POWR : Power and Energy
TRAD : Trading and Distribution

FOOD : Food and Beverage
MINE : Mining
PROP : Property

Table 5. News Highlight Over the Past Week

Industries	News	
	Positive	Negative
Automotive	Car Sales Ready to Reach Target (Bisnis Indonesia-13/09/2023). One of the driving factors is that apart from smooth deliveries from manufacturers to dealers, it is also driven by the Indonesian economy which is projected to be stable during the third quarter of 2023. positive impact on sales.	New Electric Vehicle Investment IDR3.2 Trillion (Harian Kontan-09/09/2023). This is because most electric cars on the Indonesian market are still more expensive than petrol-powered cars. Apart from that, infrastructure facilities such as electric vehicle charging stations are also still limited.
Banking	Little Bank's Profits Soar (Bisnis Indonesia-09/09/2023). There are several factors that make the small bank's net profit good in the first semester of 2023. First, the minimum core capital requirement of IDR3 trillion in 2022 forces banks to increase their capital. Second, the condition of small banks is more agile because they have a specific market.	Jumbo Value Loans are Being Sluggish (Tabloid Kontan-11/09/2023). This happens because, from the beginning of 2023 until this June, corporations tend to put the brakes on expansion so that their credit disbursement slows down. The reason is, there is no certainty in the global market and there is no internal economic growth facing the General Election in 2024.
Construction	New Contract Leap for Karya SOEs (Bisnis Indonesia-13/09/2023). Increasing the achievement of new contracts will support the company's performance to continue to grow and is expected to contribute positively to the revenue target for 2023.	
Food and Beverage	Government Explores Rice Imports from Four Countries (Bisnis Indonesia-12/09/2023). This is to ensure that the Government's Rice Reserves (Cadangan Beras Pemerintah/ CBP) are met and reduce the increase in rice prices in the market due to the El Nino phenomenon which occurs in almost	Rice Prices Can Fly High (Harian Kontan-08/09/2023). This was triggered by a decline in the supply of rice and grain so that price increases could not be avoided. On the other hand, supply delays will still occur due to the El Nino effect which is characterized by a long dry season. Then, rice exporting countries also stopped exports.



Industries	News	
	Positive	Negative
	all countries. Apart from that, smooth food supplies are seen as the key to containing a surge in inflation.	
Hotel and Tourism	Bali Targets Potential of Indian Tourists (Bisnis Indonesia-13/09/2023). The reason is the characteristics of rich tourists in India are very profitable for Bali if most of them can be attracted to travel to Bali. One of the strategies of tourism actors to attract Indian foreign tourists is by offering wedding packages in Bali. Because they have already held a wedding party it could be three days and three nights, of course, this is very beneficial for Bali because they can stay overnight for a long time in Bali.	
Insurance and Guarantee	Life Insurance Investment Returns had increased (Harian Kontan-12/09/2023). One of the supports for increasing investment returns is government securities (SBN) and shares. Another factor that helps increase life insurance investment returns is the adjustment to regulations on investment-linked insurance (PAYDI). This is because the regulation places PAYDI investments in mutual fund sub-funds only in mutual funds with basic assets in state securities (SBN).	
Metal and Gold	Global Gold Prices Strengthen (Bisnis Indonesia-12/09/2023). This is supported by the weakening of the US dollar index, as investors await US inflation data which will come out this week. The decline in the US dollar index cannot be separated from the opportunity for interest rates to rise The Federal Reserve (The Fed) further interest.	Global Gold Prices Turn Weaker (Bisnis Indonesia-13/09/2023). The shine of gold dimmed when investors' concerns about a global economic slowdown returned following reports of a slowdown in the services sector in China.
Mining	Duyung Block Gas Flows to Singapore (Bisnis Indonesia-13/09/2023). This happened due to limited infrastructure which made the Special Task Force for Upstream Oil and Gas Business Activities or SKK Migas approve the sale of all gas produced from the Mako Field in the Duyung Block to Singapore. Apart from that, the Singapore market is connected to the West Natuna Transportation System pipeline. So, the government gave permission to Conrad to export up to 100% of the gas to the Lion Country market via this pipeline	Pros and Cons of Banning Silica Exports (Harian Kontan-11/09/2023). This happens because, on the one hand, the idea of downstream silica sand is in line with energy transition efforts, because this commodity is one of the raw materials for solar panels. Apart from that, silica sand is also part of the semiconductor raw material. However, on the other hand, the existence of infrastructure such as the smelter and downstream industries is not yet clear. This makes miners and exporters lose their livelihoods. The reason is, that processing silica sand into solar panels must go through a long process and a large investment.
Multifinance	Leveraged Working Capital Financing (Harian Kontan-12/09/2023). The increase in working capital financing was due to relatively good economic growth and a controlled inflation rate.	
Plantation	Until The End of The Year, Palm Oil Prices will Still be Solid (Harian Kontan-12/09/2023). There are at least several catalysts that influence the performance of crude palm oil (CPO) issuers which are influenced by movements in commodity prices. First, the level of CPO productivity, both in Indonesia and Malaysia. Second, the level of demand for CPO, both domestic and global. Then, people's consumption conditions have improved, so that the	

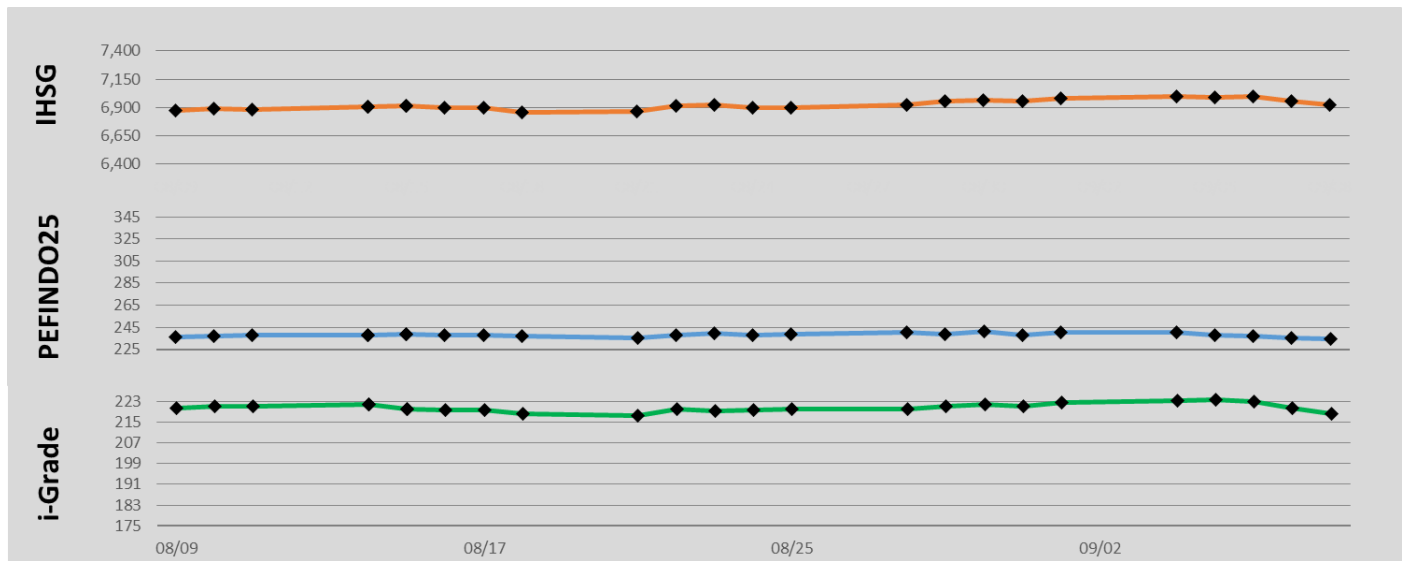


Industries	News	
	Positive	Negative
	absorption of demand for CPO product production can increase.	
Power and Energy	Indonesia Prepares to Supply Electricity to Singapore (Bisnis Indonesia-09/09/2023). This was realized after Indonesia and Singapore strengthened partnerships in low-carbon energy trade and cross-border electricity interconnection. Through the MoU memorandum of understanding in the government-to-government (G2G) corridor, Singapore will later convey its electricity needs and desired energy sources. Indonesia will supply electrical energy to Singapore according to this request.	The New Renewable Energy (EBT) Target in The 2040 Electricity Supply Business Plan (RUPTL) is Difficult to Achieve (Harian Kontan-13/09/2023). This reflects past experience, many green electricity projects are underway. Until now, the use of EBT in the national energy mix is only around 12%, below the target of 15.7%. Because, apart from negotiations with PLN which take a long time, the derivative regulations from Presidential Regulation 112 of 2022 on the Acceleration of Renewable Energy Development for the Supply of Electric Power have not yet been completely completed.
Property		Bina Karya Polemic in The Archipelago (Bisnis Indonesia-13/09/2023). After tossing and turning because there was no clarity, the government finally gave a special state-owned company that was directly responsible to the Nusantara Capital Authority. However, there are several irregularities in the appointment of this special company. The reason is that the company is known to have no track record and competence in the field of telecommunications and basic infrastructure. It would be more ideal if the State Capital Participation (PMN) assignment was given to state-owned companies that have existed in the telecommunications and infrastructure sectors.
Telecommunication	Starlink Has the Opportunity to Enter Retail (Bisnis Indonesia-13/09/2023). Because, with more and more types of telecommunication operators entering Indonesia, he believes that the public will increasingly benefit. Apart from that, the existence of Starlink will also help accelerate digitalization in Indonesia.	
Toll Road	Ministry of Public Works and Public Housing (PUPR) Hints at New Contract Regarding Contactless Toll Roads (Bisnis Indonesia-11/09/2023). As previously reported, the multi-lane free-flow (MLFF) trial on the Bali Mandara Toll Road was canceled on June 1, 2023, because the MLFF system technology did not meet the agreed key performance indicator or KPI standards. This concerns BUJT's 100% guarantee of revenue from toll rates through touchless transactions.	
Trading and Distribution		Current Account Deficit Until 2025 (Harian Kontan-11/09/2023). The cause of the widening current account deficit (CAD) over the next three years is declining commodity prices. This condition will reduce the performance of the goods trade balance.

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

PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2023).

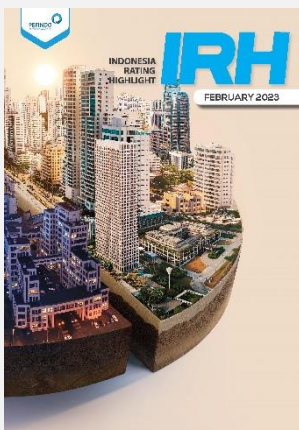
Table 6. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO25	PEFINDO i-Grade
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%
9/15/2023	% (WoW)	-0.14%	1.86%	0.74%

Source: IDX, Bloomberg (2023).

PEFINDO PUBLICATION

Indonesia Rating Highlight (IRH)



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

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

Indonesia Sectoral Review (ISR)



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

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

Weekly Economic Update

Presented by Economic Research Division of PEFINDO

pef-economic@pefindo.co.id

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

Disclaimer:

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

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

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

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

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

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

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