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WEEKLY ECONOMIC UPDATE

Period of September 21-25, 2026

Economic Research Division, PT Pemeringkat Efek Indonesia (PEFINDO)

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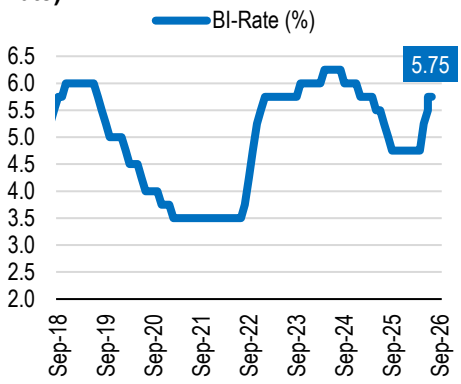
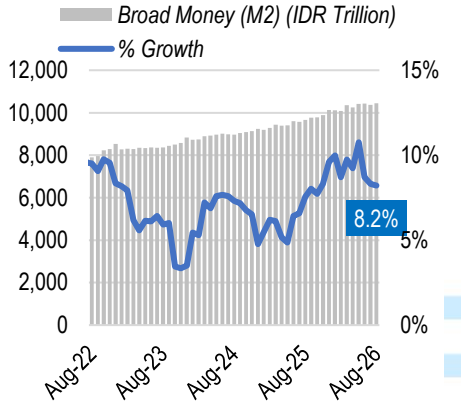
Data Highlights of the Week

Indonesia's Benchmark Interest Rate (BI Rate)



Source: Bank Indonesia

Indonesia's Money Supply



Source: Bank Indonesia

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Global Uncertainty Remains High, Domestic Interest Rates Held Steady

Global Economy

- **The Middle East remains the focal point of global geopolitical risk.** The US–Iran war has yet to achieve a meaningful diplomatic breakthrough, although negotiation channels through Qatar and the UN forum remain open. The most critical flashpoint is the Strait of Hormuz: Iran proposed a framework to reopen shipping lanes and end the conflict, but US President Donald Trump rejected it on September 26, keeping the risk of disruption to global energy supplies and shipping elevated. At the same time, the Gaza war and the Palestinian issue remain sources of diplomatic tension, while the conflict could also spread through Houthi activities and developments in the Gulf states. In Asia, the September 24 meeting between Donald Trump and Xi Jinping resulted in a limited extension of the US–China trade truce until January 10, 2027, but structural issues such as Taiwan, technology, semiconductors, rare earths, and strategic competition remain unresolved. The Russia–Ukraine war has also seen renewed escalation in attacks despite US efforts to revive ceasefire talks. These developments underscore the persistence of geopolitical uncertainty.
- **Global monetary policy developments point to a generally cautious and divergent stance.** Norges Bank and the South African Reserve Bank each raised interest rates by 25 bps to 4.5% and 7.25%, respectively, to contain inflation, particularly amid rising energy prices and geopolitical risks. In contrast, the SNB, Bank of Mexico, and the Central Bank of Hungary kept their policy rates unchanged at 0%, 6.5%, and 5.5%, respectively, considering relatively contained inflationary pressures and risks to economic growth. Overall, geopolitical uncertainty, higher energy prices, and renewed inflation risks are the main factors limiting the scope for monetary easing, while several central banks continue to maintain an accommodative stance to support growth.
- **The Eurozone economy showed mixed signals in September 2026.** Consumer confidence fell to -16.5 (Aug'26: -15.5), ending the improvement seen over the previous four months as concerns about geopolitics and inflation increased. However, on the financing side, private-sector credit growth strengthened to 4.3% YoY (Jul'26: 4.1%), the highest since Feb'23, although household credit growth remained at 3.1% YoY and business credit growth slowed to 4.2% YoY. These conditions indicate that lending activity is still supporting the economy, but consumer sentiment is beginning to come under pressure from rising external uncertainty.
- **UK public-sector net borrowing** (excluding public-sector banks) **in Aug'26 increased to GBP18.3 billion** (Aug'25: GBP15.4 billion). This was the second-highest August figure on record in nominal terms, after 2020, and was GBP3.5 billion above the Office for Budget Responsibility (OBR) forecast. Total public-sector spending increased by GBP6.7 billion YoY to GBP117.2 billion, while total receipts rose by GBP3.7 billion to GBP99.0 billion, driven by higher income-related taxes. Borrowing in the financial year through August totaled GBP77.3 billion, 2.7% or GBP2.2 billion lower than a year earlier, but GBP8.1 billion above the OBR forecast. Public-sector net debt stood at 93.8% of GDP at the end of August, remaining at a level last recorded in the early 1960s.
- **The People's Bank of China kept its benchmark Loan Prime Rates (LPRs) at record lows for the 16th consecutive month,** even as the yuan continued to strengthen and several central banks raised interest rates. The decision reflects caution over the impact of the conflict in the Middle East, although export performance continues to receive strong support from artificial intelligence (AI)-related demand. The one-year LPR was maintained at 3.0%, while the five-year LPR remained at 3.5%.
- **Singapore's economy continues to demonstrate resilience,** reflected in a decline in the unemployment rate to 1.9% in Q2-2026, the lowest since Q4-2024, and stronger employment growth. However, inflationary pressures began to intensify in Aug'26, with

Next Week's Economic Calendar

Date	Data Release
Sep 28	Bank of Japan monetary policy meeting minutes
Sep 29	Reserve Bank of Australia interest rate decision
Sep 30	China NBS PMI Sep '26
	PCE price index Aug '26
Oct 1	Composite, Manufacturing, and Services PMIs for Various Countries Sep '26
	Bank of Japan Summary of Opinions
	Indonesia inflation Sep '26
	Indonesia trade balance Aug '26
	Indonesia international tourist arrivals Aug '26
	Vietnam GDP growth Q3-2026
	Vietnam inflation rate Sep'26
	Euro Zone Unemployment Rate Aug'26
Oct 2	South Korea inflation rate Sep'26
	Japan unemployment rate Aug'26
	Euro Zone inflation rate initial estimate Sep'26
	US labor market development Sep'26

headline inflation rising to 2.3% YoY (Jul'26: 2.2%) and core inflation reaching 2.2% YoY (Jul'26: 2.0%), the highest in around two years. Meanwhile, layoffs increased significantly to 4,620, and job vacancies declined, particularly in externally oriented sectors. This indicates that the economic recovery remains underway but is increasingly overshadowed by rising price pressures and the risk of weakness in sectors sensitive to global economic conditions.

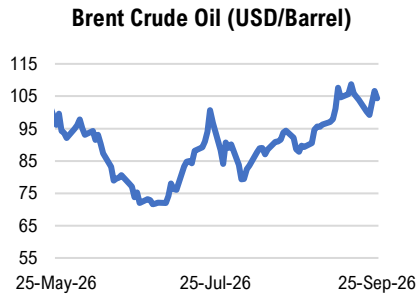
Domestic Economy

- **Bank Indonesia kept the BI Rate at 5.75% for the third consecutive time, in line with expectations.** BI also left the deposit facility and lending facility rates unchanged at 4.75% and 6.5%, respectively. The decision was supported by a stronger rupiah, driven by foreign capital inflows after volatility in the first half of 2026. It reflects the central bank's focus on rupiah stability while keeping inflation within target and supporting GDP growth. BI expects inflation to remain within the government's 2.5% ± 1% target range and maintains its 2026 GDP growth forecast at 4.9%–5.7%. To strengthen rupiah stabilization and maintain adequate liquidity, BI increased incentives for conventional hedging buy-swap instruments and Domestic Non-Deliverable Forward (DNDF) hedging transactions with BI by reducing premiums.
- **Indonesia's broad money supply (M2) growth slowed to 8.2% YoY in Aug'26, reaching IDR10,448.1 trillion (Jul'26: 8.3%).** The slowdown reflected weaker narrow money (M1) growth at 9.0% YoY (Jul'26: 10.0%), while quasi-money growth increased to 6.5% YoY (Jul'26: 5.6%). Stronger bank lending supported overall liquidity, with credit growth rising to 13.3% YoY (Jul'26: 13.0%). Meanwhile, net claims on the central government contracted by 7.0% YoY (Jul'26: 4.6%).

This Week's Highlights

Potential diplomatic agreements or attacks that could escalate tensions among the United States, Iran, and Gulf countries will remain in focus, as high energy prices and resilient economic activity have pushed global bond yields to their highest levels in decades. On the data front, various countries will release Composite, Manufacturing, and Services PMI figures. The United States will publish its Sep'26 employment report and PCE price index. The Eurozone will release inflation and unemployment data amid market expectations of several ECB rate hikes in this cycle. The United Kingdom will report final Q2-2026 economic growth. In Asia, China's official PMI data will be closely watched, while Japan will release the summary of opinions from its September meeting, along with industrial production and retail sales data. Elsewhere, Australia will hold its monetary policy meeting, while South Korea and Vietnam will publish inflation data. Vietnam will also report Q3-2026 GDP growth. In Indonesia, inflation, trade balance, and international tourist arrival data will be released.

Spotlight on Commodity Price Trends (as of September 25, 2026)

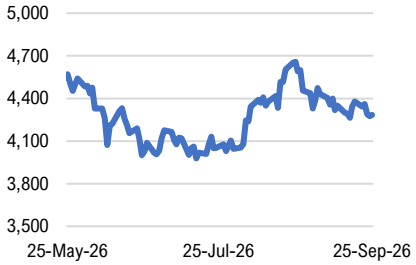


Closing (USD/BRL)	(% Change)			
	WoW	MoM	YoY	YTD
104.32	0.43	17.77	50.27	71.44

Oil and coal prices edge higher on Middle East supply risks, while gold and CPO slide on rate hike fears and oversupply.

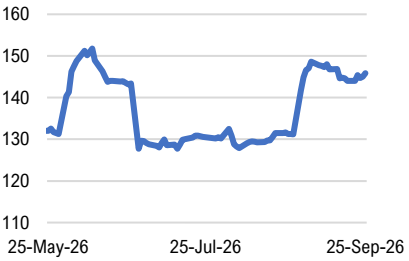
- **Brent crude oil prices posted a slight gain of 0.43% over the past week**, amid complex geopolitical dynamics in the Middle East. In Friday's trading (9/25), Brent weakened 2.1% to USD104.32 per barrel amid growing hopes for a ceasefire between the US and Iran, alongside negotiations in New York to reopen the Strait of Hormuz. However, on a weekly basis, this selling pressure was not enough to erase the gains made earlier in the week. Market sentiment remained mixed: on one hand, optimism over US-Iran diplomacy and talk of a potential US diesel export ban weighed on prices toward the end of the week; on the other hand, escalating Houthi attacks on Saudi Arabia raised concerns over supply disruptions from the key producing region, which helped limit the extent of the price decline. This combination of supply risk and peace prospects kept Brent relatively stable, in contrast to WTI, which plunged sharply by around 8% over the same period.
- **Gold prices posted a decline of 2.14% over the past week**, pressured by the hawkish stance of the US central bank. Although it edged up about 0.23% to USD4,284.81 per troy ounce in Friday's trading (9/25), gold remained on track for its fourth weekly decline in the past five weeks. The negative sentiment was driven by the Fed's 25-basis-point rate hike — its first in three years — accompanied by signals of further increases, with market

Gold (USD/troy oz)



Closing (USD/t Oz)	(% Change)			
	WoW	MoM	YoY	YTD
4.284.81	-2.14	-8.00	14.28	-0.80

Steam Coal (USD/MT)



Closing (USD/Ton)	(% Change)			
	WoW	MoM	YoY	YTD
145.85	1.28	10.79	40.44	35.67

pricing showing a 66% probability of another hike in October and 93% in December. This pushed the 10-year US Treasury yield to its highest level in 19 years, raising the opportunity cost of holding gold as a non-yielding asset. Inflation concerns stemming from surging energy prices following the US-Israel-Iran war further compelled the central bank to maintain a tighter stance, adding to the pressure on gold.

- **Coal prices posted a gain of 1.28% over the past week,** driven by a surge in European natural gas prices that prompted power plants to turn back to coal as a more economical energy source. The main sentiment came from the European gas benchmark, which broke above 80 Euros per MWh — its highest level in three years — due to LNG supply disruptions caused by the Iran-US conflict, which hampered shipments through the Strait of Hormuz. This made coal-fired power generation more profitable relative to gas, with coal-based power generation in Europe expected to rise by around 25% over the next six months, and potentially by as much as 27% in the fourth quarter of 2026, particularly in Germany, which is nearing its practical capacity limit.
- **Crude Palm Oil (CPO) prices posted a sharp decline of 4.61% over the past week,** falling to their lowest level in two months. The price pressure was mainly driven by abundant supply, with Malaysian inventories — already at their highest level in 2026 — projected to exceed 3 million tons by year-end as production peaks seasonally while demand remains weak. This oversupply condition is limiting the room for price gains in the short term, although there is a positive longer-term sentiment from projections of a roughly 3% decline in Indonesia-Malaysia palm oil production in 2027 due to El Nino, which is expected to reduce crop productivity and has fueled fires in Kalimantan. However, this potential supply tightening has yet to offset current oversupply pressure, so analysts expect price gains to remain limited in the coming months, even as inventories may hit a new record.

Other Commodities	Closing Price	WoW (%)	MoM (%)	YoY (%)	YTD (%)	Other Commodities	Closing Price	WoW (%)	MoM (%)	YoY (%)	YTD (%)
Natural Gas (USD/MMBtu)	3.20	9.75	15.38	10.06	-13.29	Crude Palm Oil (MYR/Ton)	4.672.00	-4.61	-5.54	5.25	15.36
Nickel (USD/MT)	16,203.85	0.83	-4.53	2.35	-4.67	Rubber (USD/Kg)	256.20	8.19	8.88	48.01	42.41
Copper (USD/MT)	14,622.50	0.70	1.90	42.53	17.71	Wheat (cents/bu)	703.25	-1.54	2.59	33.44	38.71
Aluminum (USD/MT)	3,268.00	-0.62	0.93	22.93	9.10	Corn (cents/bu)	528.25	0.14	5.54	24.08	19.99
Iron Ore (USD/MT)	95.81	-0.82	-1.46	-10.26	-10.32	Sugar (c/lb)	17.50	0.81	1.33	11.04	16.59

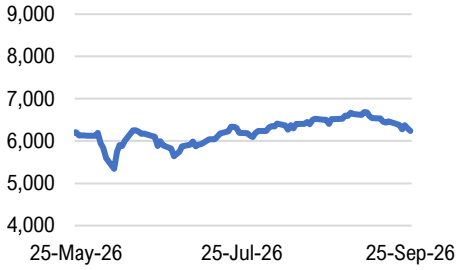
Wall Street rallies on AI optimism as IHSG tumbles on Fed rate hike concerns and rupiah weakness. A stronger U.S. dollar pressured the rupiah, while the yen recovered on intervention expectations and rising global yields.

- **Wall Street posted gains over the past week,** with the S&P 500 up 1.21%, the Nasdaq Composite surging 2.06%, and the Dow Jones Industrial Average rising 0.28%. The gains were mainly driven by optimism surrounding AI-related stocks, amid strong AI-related capital spending and rising earnings expectations for large-cap technology companies. Market sentiment was further supported by diplomatic developments between the US and Iran, pointing to a possible reopening of the Strait of Hormuz, easing some geopolitical concerns. Nevertheless, the rally was capped by a rise in the 10-year US Treasury yield to its highest level in 19 years, amid growing expectations of a Fed rate hike — now priced at 66% for the October meeting — and crude oil prices remaining above USD100 per barrel, which kept investors cautious.
- **The ICI closed lower in Friday's trading (9/25) at 6,241.89,** bringing its weekly decline to 3.09%. The main pressure came from external factors, namely rising global bond yields amid concerns over a potential Fed rate hike and elevated crude oil prices, compounded by a weaker rupiah and rising US Treasury yields, which drove foreign investors to sell. On the domestic side, sentiment was also affected by the Indonesia Stock Exchange's (IDX) policy of lowering the minimum share price to Rp1 starting Monday (9/28), as part of a restructuring of its trading boards. This policy is expected to boost liquidity in previously low-priced, thinly traded stocks, but could also trigger higher volatility and a greater risk of cut-loss selling if the downward pressure continues. Technically, the IHSG remains below its short- and medium-term moving averages, with no strong reversal momentum yet, although the Stochastic indicator entering oversold territory suggests a technical rebound.
- **The U.S. Dollar Index (DXY) strengthened 0.75% WoW to close at 100.97 on Sept. 25, 2026**, after a five-session rally briefly pushed the dollar to around a two-month high. The appreciation was driven by expectations of further Fed tightening as U.S. economic activity remained solid, oil prices rose, and inflation concerns intensified. However, the DXY pulled back on Friday as oil prices eased and signs emerged of U.S.-Iran talks on reopening the Strait of Hormuz.
- **The rupiah weakened 0.82% WoW to close at IDR17,903/USD on Sept. 25, 2026**, after briefly approaching IDR17,950/USD and heading for a second consecutive weekly decline. Pressure came from U.S. dollar strength, importer demand for foreign currency, capital outflows, and higher oil prices, which increased inflation and fiscal risks. Indonesia's inflation rose to 3.19% YoY in August, while

Bank Indonesia (BI) kept the BI Rate at 5.75% following a cumulative 100-bps increase since May and continued foreign exchange intervention to maintain rupiah stability.

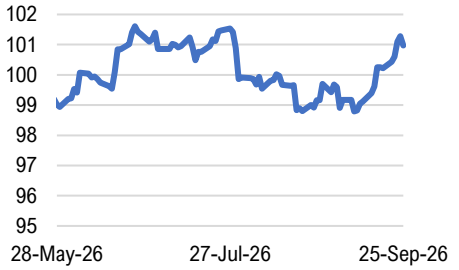
- **The yen strengthened as expectations of coordinated intervention increased.** The yen moved from JPY158.60 to JPY157.20 per U.S. dollar after U.S. President Donald Trump highlighted the currency's weakness, while Treasury Secretary Scott Bessent said foreign exchange coordination with Japan would continue. The Japanese government said there had been no change in monetary or fiscal policy, while the 10-year JGB yield rose to 3.115%, its highest level in 30 years, following a sell-off in U.S. Treasuries and rising global yields.

Indonesian Composite Index (ICI)



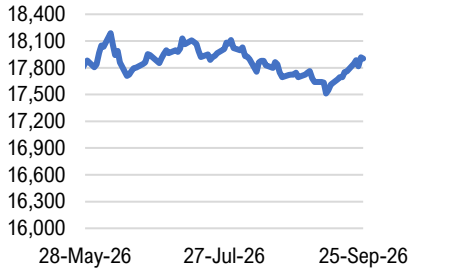
Closing	(% Change)			
	WoW	MoM	YoY	YTD
6,241.89	-3.09	-4.00	-22.37	-27.81

US Dollar Index (DXY)



Closing	(% Change)			
	WoW	MoM	YoY	YTD
100.97	0.75	2.08	2.45	2.69

Rupiah Exchange Rate (USD/IDR)



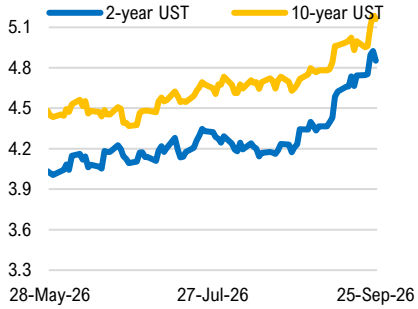
Closing	(% Change)			
	WoW	MoM	YoY	YTD
17,903	0.82	1.02	6.89	7.33

Financial Market Development

Other Stock Indices	Closing	WoW (%)	MoM (%)	YoY (%)	YTD (%)	Other Exchange Rates	Closing	WoW (%)	MoM (%)	YoY (%)	YTD (%)
S&P 500 (US)	7,743.41	1.21	0.86	17.24	13.12	Euro (EUR/USD)	1.14	-0.83	-2.43	-2.36	-3.02
Dow Jones (US)	51,828.62	0.28	-3.26	12.80	7.83	Canadian Dollar (USD/CAD)	1.41	1.11	2.19	1.45	3.05
Nasdaq (US)	27,068.72	2.06	3.51	20.93	16.46	Pound sterling (GBP/USD)	1.32	-1.10	-2.95	-0.73	-1.69
Euro Stoxx 50 (Eurozone)	6,302.82	1.07	-2.37	15.76	8.83	Japanese Yen (USD/JPY)	157.28	0.25	-1.20	4.99	0.36
FTSE 100 (UK)	10,695.25	0.34	-1.75	16.08	7.69	Chinese Yuan (USD/CNY)	6.71	0.25	-0.12	-5.90	-3.94
Nikkei 225 (Japan)	66,364.20	2.07	0.77	45.04	31.83	Singapore Dollar (USD/SGD)	1.28	0.09	0.62	-1.28	-0.63
Shanghai (China)	3,888.37	-0.60	-0.03	0.91	-2.03	Malaysian Ringgit (USD/MYR)	4.07	-0.19	0.77	-3.24	0.34
Hang Seng (Hong Kong)	24,510.09	-0.97	-3.92	-7.46	-4.37	Thailand Baht (USD/THB)	33.39	0.20	2.10	3.72	6.01

Key Data Developments in Global and National Bond Markets

2-Year and 10-Year US Treasury Yields (%)

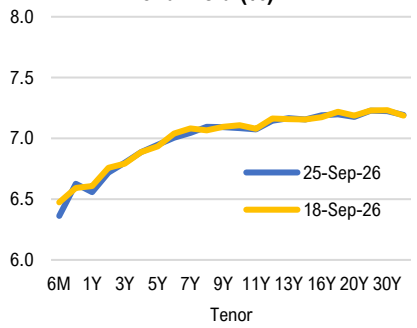


Closing (%)	(bps Change)			
	WoW	MoM	YoY	YTD
2Y: 4.852	11	68	120	138
5Y: 4.988	13	65	123	126
10Y: 5.160	16	53	99	99

Global debt and yield pressures increased, while Indonesian government bonds remained resilient, supported by fiscal management, liquidity, and domestic financing.

- **The growing global debt burden is increasingly constraining fiscal space and pressuring bond markets.** The IMF warned that total global debt had exceeded USD365 trillion after increasing by USD10 trillion in 1H26. In contrast, government interest payments in advanced economies exceeded USD3.3 trillion in 2025 amid high yields and refinancing requirements. Pressure was evident in the U.S., where public debt exceeded USD40 trillion, and in the U.K., where the August deficit reached GBP18.3 billion and monthly interest payments were the highest since 1997. The IMF called for fiscal consolidation and debt control because higher interest costs are narrowing policy space and could keep fiscal risk premiums and long-term bond yields elevated.
- **U.S. Treasuries experienced a bear steepening, with the greatest pressure at the long end.** The 2-year UST yield rose 11 bps to 4.852%, the 5-year yield increased 13 bps to 4.988%, and the 10-year yield climbed 16 bps to 5.160% on Sept. 25, 2026. Hawkish comments from Fed officials, rising inflation expectations, resilient U.S. economic data, and concerns over the fiscal outlook and growing government debt drove the move. Uncertainty around the U.S.-Iran conflict also kept inflation risks elevated through energy prices. Markets priced in an approximately 66% probability of a 25-bps increase in the federal funds rate at the next meeting.
- **U.K. gilt yields rose, further constraining the government's fiscal space.** The 10-year gilt yield reached 5.38% on Sept. 24, 2026, near a 19-year high, eroding more than half of the GBP24 billion in fiscal headroom ahead of next month's budget and increasing pressure to adjust taxes or spending. The increase occurred amid a global bond sell-off, with the average global government bond yield rising to 3.99%, driven by persistently high inflation, energy prices, strong U.S. economic data, and expectations of tighter monetary policy.

Weekly Development of Government Bond Yield (%)

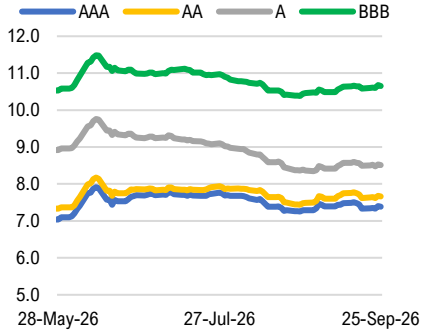


Closing (%)	(bps Change)			
	WoW	MoM	YoY	YTD
2Y: 6.830	3	19	178	183
5Y: 6.979	-2	11	142	143
10Y: 7.097	-2	9	68	103

5 Year Credit Default Swap (CDS)

Closing	(% Change)			
	WoW	MoM	YoY	YTD
88.28	7.64	5.47	7.03	28.20

3-Year Corporate Bond Yield per Rating (%)



Source: Bloomberg

- **Pressure on eurozone bonds eased, but interest-rate and fiscal risks remained elevated.** Germany's 10-year Bund yield held at 3.547%, close to its 17-year peak of 3.5723%, while the 2-year Bund yield was stable at 3.288% as markets priced in around 35 bps of ECB tightening through year-end. In France, the 10-year yield stood at 4.655%, while the spread over Bunds widened above 110 bps, its widest since mid-2012, reflecting concerns over the primary deficit and political uncertainty ahead of the 2027 election. Yield pressure remained supported by solid economic activity data, high oil prices, and the UST sell-off, leaving European sovereign funding costs at risk of remaining elevated.
- **Indonesian government bonds remained relatively resilient despite the surge in global yields.** The 2-year SBN yield rose 3 bps to 6.830%, while the 5-year and 10-year yields fell 2 bps each to 6.979% and 7.097%, respectively, indicating outperformance in the medium- and long-term segments relative to the sharp correction in U.S. Treasuries. However, risk pressures have not fully subsided, as Indonesia's 5-year CDS rose 7.64% WoW to 88.28, while foreign holdings of SBN declined from IDR912.40 trillion on Sept. 18 to IDR908.67 trillion on Sept. 23.
- **The 2027 state budget keeps the deficit under control, but SBN issuance requirements are increasing.** The House of Representatives approved a deficit of 2.4% of GDP, with a revenue target of IDR3,435.1 trillion and expenditure of IDR4,106.3 trillion, IDR9.1 trillion above the initial proposal. At the same time, energy subsidies were reduced by IDR11 trillion to IDR261.5 trillion. Financing will rely on net bond issuance of IDR834 trillion, IDR54 trillion above the original plan. While fiscal discipline continues to support fiscal perceptions, the additional SBN supply could place pressure on domestic yields upward.
- **The government completed repayment of its BLBI bond obligations to BI.** The IDR218.3 trillion repayment on Aug. 24, 2026, ended obligations dating back to the 1997-1998 crisis, funded through the state budget and non-tax state revenue from BI's surplus. Although this historical debt burden has ended, SBN issuance to meet fiscal financing needs will continue. In contrast, debt recovery efforts from BLBI obligors remain ongoing and could contribute additional state revenue.
- **The Ministry of Finance is reallocating excess government cash from BI to commercial banks and SBN.** Ministry of Finance Regulation No. 67/2026 eliminates the practice of placing excess cash at BI. It replaces it with placements at commercial banks and SBN transactions through outright purchases, reverse repos, sharia reverse repos, and Wakalah Bi Al-Istitsmar. The policy aims to optimize returns on government cash and could increase banking system liquidity, as well as demand for SBN in the secondary market.
- **SBR015 offers the highest coupon among SBR series issued in the past three years.** The offering period from Sept. 28 to Oct. 22, 2026, sets coupons at 6.75% for the 2-year tenor and 6.85% for the 4-year tenor, every 50 bps above SBR014. The floating-with-floor structure allows coupons to rise if the BI Rate increases from 5.75% but prevents them from falling below their initial levels. The IDR20 trillion quota comprises IDR15 trillion for the 2-year tenor and IDR5 trillion for the 4-year tenor.
- **Demand for SRBI surged despite lower yields.** Total bids more than doubled from IDR30.52 trillion to IDR64.11 trillion, led by the 12-month tenor, where bids increased from IDR28.48 trillion to IDR51.19 trillion, while bids for the 9-month tenor rose from IDR503 billion to IDR4.81 trillion. Weighted-average yields declined from 6.91% to 6.76% for the 6-month tenor, from 6.95% to 6.79% for the 9-month tenor, and from 7.02% to 6.86% for the 12-month tenor. BI increased its absorption from IDR10 trillion to IDR15 trillion, while the bid-to-cover ratio still rose from around 3.05x to 4.27x, indicating that liquidity and demand for rupiah-denominated instruments remained strong.
- **Waskita's credit risk increased following a delayed bond repayment.** PEFINDO downgraded WSKT to $_{id}$CCC from $_{id}$B and placed the rating on CreditWatch with negative implications after the company delayed repayment of its Shelf-Registered Bond III Series A, which matured on Sept. 24, 2026. As of June 2026, assets had declined to IDR65.57 trillion from IDR68.22 trillion, equity had turned negative at IDR963.9 billion from positive IDR1.16 trillion, and EBITDA was negative at IDR162.2 billion, with a margin of -3.4%. However, government-guaranteed bonds and sukuk retained ratings of $_{id}$AAA$_{(gg)}$ and $_{id}$AAA$_{(sy)(gg)}$, respectively, indicating that credit pressure remains concentrated in non-guaranteed instruments.
- **Liquidity at Waskita Beton Precast Tbk (WSBP) is under pressure, creating a risk of delayed bond coupon payments.** The eighth coupon payments on WSBP Bonds I and II of

2022, carrying annual coupons of 2% and due Sept. 25, 2026, could be delayed because cash flow available for debt service (CFADS) is insufficient, reflecting higher material costs and lower-than-target cash collections from receivables. The company aims to settle the obligations within 90 days through accelerated collections, cost efficiencies, and legal action on overdue receivables. The delay is not automatically a default under the Peace Agreement, but it still underscores rising liquidity and payment risks for bondholders.

The Most Traded Bonds During the Week

Government Bonds

Series	Coupon (%)	Matured (mm/dd/yy)	Size (IDR Mio)	Price	Yield (%)	Volume (Mio Unit)
FR0109	5.88	03/15/31	2,000.00	95.98	6.95	15,661,153
PBS003	6.00	01/15/27	7,000.00	99.79	6.57	15,591,295
PBS040	5.00	11/15/30	100,000.00	93.12	7.02	14,426,118
PBS030	5.88	07/15/28	50,000.00	98.67	6.79	12,596,609
FR0110	7.25	05/15/32	2,000.00	101.10	6.91	10,124,332

Corporate Bonds

Instruments	Rating	Coupon (%)	Matured (mm/dd/yy)	Size (IDR Mio)	Price	Yield (%)	Volume (Mio Unit)
Shelf Registration Sukuk Ijarah I Bali Towerindo Sentra Phase III Year 2025 Series B	idA(sy)	7.25	12/05/28	44,630	99.24	6.65	1,139,260
Shelf Registration Sukuk Mudharabah I Lontar Papyrus Pulp & Paper Industry Phase I Year 2024	idA(sy)	11.00	10/04/29	50,000	109.12	6.57	932,330
Shelf Registration Bond II Provident Investasi Bersama Phase III Year 2024 Series B	idA	9.75	09/18/27	100,000	102.14	7.23	786,000
Shelf Registration Bond I Pindo Deli Pulp and Paper Mills Phase II Year 2025 Series C	idA+/ irAA-	10.50	04/30/30	8,000	111.13	6.77	759,800
Shelf Registration Bond I TBS Energi Utama Phase II Year 2026 Series C	idA	8.65	01/22/33	5,000	101.85	8.13	725,000

Corporate Bonds Issuance

Throughout the fourth week of September 2026, 3 companies issued corporate debt securities valued at IDR5,290 billion.

No.	Companies	Instruments	Issuance Date	Value [IDR Billion]	Interest Rate [%]	Tenor [Year]	Rating
1	PT Astra Sedaya Finance	Shelf Registration Bond VII Phase IV Year 2026 Series A	Sep-21-2026	1,550.78	7.15	1	idAAA
2	PT Astra Sedaya Finance	Shelf Registration Bond VII Phase IV Year 2026 Series B	Sep-21-2026	999.23	7.40	3	idAAA
3	PT Permodalan Nasional Madani	Shelf Registration Social Orange Bond I Phase IV Year 2026 Series A	Sep-21-2026	421.25	7.05	1	idAAA
4	PT Permodalan Nasional Madani	Shelf Registration Social Orange Bond I Phase IV Year 2026 Series B	Sep-21-2026	170.02	7.10	3	idAAA
5	PT Permodalan Nasional Madani	Shelf Registration Sukuk Mudharabah Social Orange I Phase V Year 2026 Series A	Sep-21-2026	1,363.83	7.05	1	idAAA(sy)
6	PT Permodalan Nasional Madani	Shelf Registration Sukuk Mudharabah Social Orange I Phase V Year 2026 Series B	Sep-21-2026	635.61	7.10	3	idAAA(sy)
7	PT Permodalan Nasional Madani Ventura Syariah	Sukuk Mudharabah *Jangka Menengah* VI Year 2026 Phase I	Sep-22-2026	150.00	Floating	4	Unpublished
Total				5,290.70			

Source: KSEI, IDX, database PEFINDO

Corporate Bonds Maturity for October 2026 Reaches IDR12.86 Trillion.

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
1	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Phase V Year 2019 Series B	Oct-1-2026	445.00	8.40	7	idAAA
2	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah III Phase V Year 2019 Series B	Oct-1-2026	10.00	8.40	7	idAAA(sy)
3	PT Toyota Astra Financial Services	Shelf Registration Bond IV Phase II Year 2023 Series B	Oct-3-2026	223.57	6.35	3	AAA(idn)
4	PT Lontar Papyrus Pulp & Paper Industry	Shelf Registration Bond II Phase II Year 2023 Series B	Oct-6-2026	1,483.07	10.50	3	idA

5	PT MNC Energy Investments Tbk	Shelf Registration Bond I Phase I Year 2023 Series B	Oct-6-2026	149.83	11.25	3	idA-
6	PT MNC Energy Investments Tbk	Shelf Registration Sukuk Wakalah I Phase I Year 2023 Series B	Oct-6-2026	49.30	11.25	3	idA-(sy)
7	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration USD Bond II Phase IV Year 2025 Series A (USD5.82 mn)	Oct-10-2026	94.74	5.50	1	idA+
8	PT Samator Indo Gas Tbk	Shelf Registration Bond III Phase I Year 2023 Series A	Oct-10-2026	41.00	7.40	3	A(idn)
9	PT Samator Indo Gas Tbk	Shelf Registration Sukuk Ijarah III Phase I Year 2023 Series A	Oct-10-2026	35.50	7.40	3	A(idn)(sy)
10	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration USD Bond Phase I Year 2023 Series A (USD1.50 mn)	Oct-11-2026	22.34	7.00	3	idA+/ irAA
11	PT Oki Pulp & Paper Mills	Shelf Registration Bond I Phase I Year 2023 Series B	Oct-12-2026	1,608.89	10.50	3	idA+/irAA-
12	PT Oki Pulp & Paper Mills	Shelf Registration Green Bond I Phase I Year 2023 Series B	Oct-12-2026	1,042.09	10.50	3	idA+/irAA-
13	PT Oki Pulp & Paper Mills	Shelf Registration USD Bond I Phase I Year 2023 Series A (USD1.06 mn)	Oct-12-2026	15.76	7.00	3	idA+/irAA-
14	PT Oki Pulp & Paper Mills	Shelf Registration Sukuk Mudharabah I Phase I Year 2023 Series A	Oct-12-2026	333.20	10.50	3	idA+(sy)/irAA-
15	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Green Bond I Phase II Year 2023 Series C	Oct-17-2026	500.00	6.30	3	idAAA
16	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Shelf Registration Bond I Phase III Year 2019 Series C	Oct-18-2026	74.00	8.75	7	idAA
17	PT Trimegah Sekuritas Indonesia Tbk	Shelf Registration Bond II Phase II Year 2025 Series A	Oct-18-2026	100.00	6.75	1	idA
18	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond III Phase II Year 2021 Series C	Oct-19-2026	958.00	9.00	5	idAA-
19	PT Summarecon Agung Tbk	Shelf Registration Bond IV Phase II Year 2023 Series A	Oct-19-2026	468.00	7.35	3	idA+
20	PT Bukit Makmur Mandiri Utama	Bond III Year 2025 Series A	Oct-20-2026	503.15	6.75	1	idA+/A-(idn)
21	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond VII Phase II Year 2023 Series B	Oct-20-2026	256.00	6.33	3	idAAA
22	PT Sumber Global Energy Tbk	Shelf Registration Bond I Phase II Year 2025 Series A	Oct-25-2026	273.65	10.00	1	idA-
23	PT Astra Sedaya Finance	Shelf Registration Bond VI Phase II Year 2023 Series B	Oct-26-2026	750.62	6.40	3	AAA(idn)
24	PT Permodalan Nasional Madani	Shelf Registration Sukuk Mudharabah Social Orange I Phase II Year 2025 Series A	Oct-27-2026	800.00	5.50	1	idAAA(sy)
25	PT Chandra Asri Pacific Tbk	Shelf Registration Bond III Phase IV Year 2021 Series A	Oct-29-2026	266.95	7.20	5	idAA-
26	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase VII Year 2019 Series D	Oct-29-2026	112.00	8.50	7	idAAA
27	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase III Year 2019 Series D	Oct-30-2026	945.25	8.30	7	idAAA
28	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond VII Phase II Year 2025 Series A	Oct-31-2026	900.00	5.50	1	idAAA
29	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah VI Phase II Year 2025 Series A	Oct-31-2026	400.00	5.50	1	idAAA(sy)
Total				**12,861.90**			

Weekly Sector Highlights

During 21-25 September 2026, domestic sectoral sentiment was dominated by various ongoing pressures, business strategies, and policy directions.

Industries	Sentiment & Significance	News Highlights
Automotive		**Automotive Components Industry Accelerates Adaptation to Technological Transition.** The domestic automotive components industry is facing increasingly complex dynamics amid advancements in vehicle technology, changing consumer preferences, and competition from imported products. On the other hand, the transition toward electrified vehicles is creating new opportunities for domestic component manufacturers to enhance capabilities, improve product quality, increase production efficiency, and strengthen their position within the global automotive supply chain. In line with this trend, industry players have begun expanding business diversification efforts, including the development of energy storage technologies such as Battery Energy Storage Systems (BESS) to support the EV ecosystem and broader electricity needs.

Industries	Sentiment & Significance	News Highlights
Banking	🔴🔴	**Liquidity Tightens Amid Rising Lending Rates.** The banking industry's loan-to-deposit ratio (LDR) stood at 88.38% as of July 2026, reflecting loan growth that continued to outpace the growth of third-party funds (DPK). Although industry liquidity indicators remain at adequate levels, the Financial Services Authority (OJK) has intensified monitoring of banks with limited liquidity buffers and is encouraging stronger asset-liability management as well as enhanced liquidity risk mitigation. At the same time, the increase in benchmark interest rates between April and July 2026 has begun to be transmitted to lending rates, in line with rising funding costs in the banking sector. This adjustment continues to consider borrowers' repayment capacity while optimizing the mobilization of low-cost funds to sustain credit growth and maintain asset quality.
Construction	🔴	**ADHI Completes Debt Restructuring, While PTPP Faces PKPU Petition.** PT Adhi Karya (Persero) Tbk (ADHI) has reached a debt restructuring agreement worth IDR3 trillion with three state-owned banks under the Himbara group through a phased repayment scheme with a tenor of up to 15 years, as part of its efforts to strengthen business sustainability, improve financial performance, and enhance its debt repayment capacity. In contrast, PT Pembangunan Perumahan (Persero) Tbk (PTPP) is facing a Suspension of Debt Payment Obligations (PKPU) petition related to outstanding project liabilities through the PPURBAN joint operation (KSO), amounting to approximately IDR4.2 billion. Nevertheless, PTPP's management considers that the petition has not had a significant impact on the company's financial condition or business continuity and will be resolved in accordance with the applicable legal procedures.
Insurance and Guarantee	🟢	**Bancassurance Remains a Key Driver of Life Insurance Premium Growth.** As of the first half of 2026, premiums generated through this channel reached IDR41.58 trillion, representing a 17.9% YoY growth, with a contribution of 43.88% to total industry premiums. Industry players believe this growth has been supported by the increasing relevance of bancassurance in meeting customers' protection needs, asset diversification objectives, and financial planning requirements, particularly among the affluent and high-net-worth segments, as well as by strengthened collaboration with banking partners.
Metal and Gold	🔴🔴	**Rising Global Oil Prices Increase Cost Pressures on the Steel Industry.** Cost pressures are primarily arising from higher fuel, logistics, transportation, and distribution expenses. Although the impact on production costs varies across producers depending on their technology, energy mix, and cost structure, industry players believe that gas and electricity prices remain more dominant cost components than oil prices directly. Rising energy and logistics costs also have the potential to increase raw material procurement expenses and weaken the competitiveness of the domestic steel industry. Amid these conditions, steel producers face challenges in maintaining profit margins, as higher costs may not be fully passed on to selling prices, particularly in the context of weak market conditions and subdued demand.
Mining	🔴🔴	**RKAB Uncertainty Weighs on the Coal Industry and Increases Operational Risks.** The case involving PT Bayan Resources (BYAN) highlights the coal industry's high sensitivity to regulatory certainty, particularly regarding the approval of revisions to the Work Plan and Budget (RKAB). Delays in RKAB approval have led several BYAN subsidiaries to declare force majeure on their coal supply obligations, potentially disrupting production, shipments, and the company's financial performance. On the other hand, the government continues to maintain its production quota management policy to preserve supply-demand balance and commodity price stability. As a result, industry players are being challenged to adapt to increasingly stringent regulations amid an industry outlook that is already under pressure from the global energy transition.
Multifinance	⚪	**Multifinance Companies Adjust Funding Strategies.** Amid persistently high interest rates, funding growth for multifinance companies from the banking sector has remained relatively limited, while multifinance bond issuance has declined significantly, reflecting industry players' prudence and the high cost of funds. To maintain liquidity and secure more competitive funding costs, a number of financing companies have begun optimizing alternative funding sources, including selective bond issuance and strengthening joint financing schemes with banks. OJK has emphasized the importance of strengthening interest rate risk management through the diversification of funding sources and improved operational efficiency, particularly for companies with exposure to floating-rate financing schemes.
Oil and Gas	🔴🔴🔴	**National Fuel Supply Resilience Remains Vulnerable.** Indonesia's national fuel supply resilience continues to face vulnerabilities, as the country's operational fuel reserves, estimated at around 18-21 days, are considered relatively low compared with several other countries in the region. Although this level remains sufficient to meet normal operational needs, various stakeholders believe that the current reserve capacity is not robust enough to anticipate supply disruption risks arising from

CREDIT RATING AGENCY

Industries	Sentiment & Significance	News Highlights
		geopolitical tensions, distribution bottlenecks, or prolonged crisis conditions. Energy industry players and observers have called for a gradual increase in fuel reserves, at a minimum toward a 30-day level, while strengthening energy storage and distribution infrastructure across various regions. In addition, the implementation of the Energy Buffer Reserve (*Cadangan Penyangga Energi*/CPE) is viewed as increasingly important to enhance national energy resilience and reduce risks to fuel supply stability in the future.
Plantation and Agriculture	🔴🔴	**E50 Target Constrained by Bioethanol Ecosystem Readiness.** Plans to develop bioethanol-blended gasoline with a blend ratio of up to E50 face various challenges, particularly related to limited production capacity, feedstock supply constraints, and the lack of readiness of supporting infrastructure and the broader industrial ecosystem. Industry players and observers believe that short-term efforts should remain focused on the implementation of E10 to E20, given that current bioethanol production capacity remains well below projected demand and that pricing mechanisms capable of supporting investment are not yet fully in place. The development of the bioethanol industry also requires regulatory certainty, readiness within the automotive sector, as well as support from distribution infrastructure and market adoption.
Power and Energy	🔴🔴	**Mineral Downstream Processing Increases Dependence on Captive Coal-Fired Power Plants.** The expansion of mineral downstream processing, particularly in the nickel and aluminum industries, has driven a significant increase in the use of coal-fired captive power plants as the primary energy source for industrial estates. Analysis indicates that Indonesia has become one of the countries with the largest capacity of captive power plants associated with Chinese investment, driven by the high energy demand of the downstream processing sector and the limited availability of low-carbon electricity supply. This condition has also increased industrial carbon emissions, as most of the electricity required for nickel processing continues to be generated from coal, while potentially reducing the competitiveness of export products amid the implementation of various carbon footprint-based policies in global markets. Although investment in renewable energy has begun to grow, industry players and observers believe that accelerating the development of clean energy infrastructure and transmission networks remains necessary to ensure that the downstream processing agenda can proceed in line with decarbonization targets and long-term competitiveness.
Property	🔴	**Impact of the Agrarian Reform Law on Listed Property Companies.** The enactment of the Agrarian Reform Law has heightened attention toward listed property companies with large and concentrated land banks. The regulation creates scope for the restructuring of land ownership and utilization, including land holdings that are concentrated, underutilized, abandoned, or subject to disputes. Several analysts believe that companies with extensive land holdings may face higher risk exposure, while issuers with more geographically diversified land assets or those supported by recurring income are considered relatively better insulated. Meanwhile, industry players continue to assess the implications of the regulation for future land development strategies and business expansion plans.

Source: CNBC Indonesia, CNN Indonesia, Harian Kontan, Investor Daily, Kompas, and Tabloid Kontan (2026).

Weekly Economic Update

Presented by the Economic Research Division of PEFINDO

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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
Sectoral Highlights	: Anindita Budi Rahmayani

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