WEEKLY ECONOMIC UPDATE

Period of November 17-21, 2025

Economic Research Division, PT Pemeringkat Efek Indonesia (PEFINDO)

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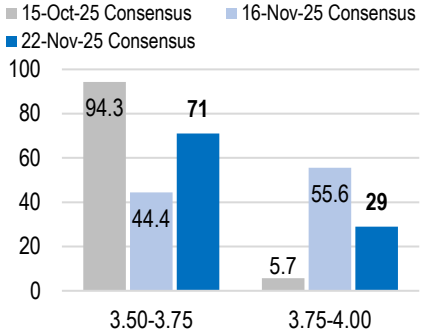
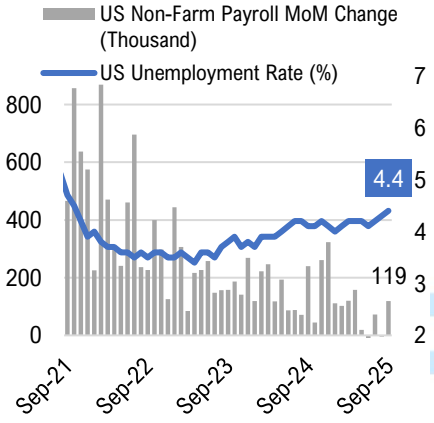
Data Highlights of the Week

Probability of Fed Funds Rate Cut at December 2025 FOMC Meeting (%)



Source: CME Fedwatch

US Nonfarm Payrolls and Unemployment Rate



Source: Bloomberg

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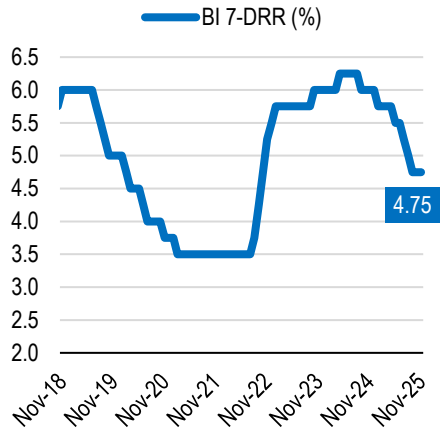
Mixed Signals Cast a Cloud of Uncertainty Over the Further Direction of Monetary Easing

Global Economic

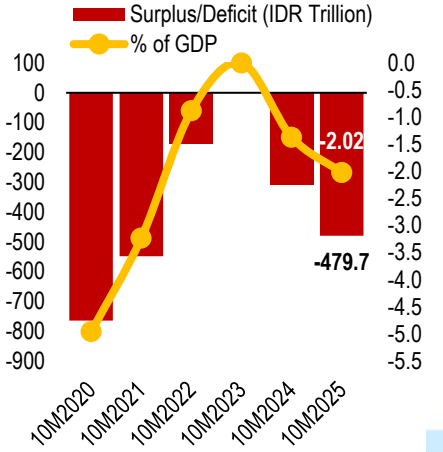
- **The minutes of the Oct'25 FOMC meeting reported a divergence of opinion**, with some Federal Reserve officials supporting a cut in the Fed Funds Rate, while many supported keeping it unchanged and some opposed a reduction. Regarding the near-term path of monetary policy, committee members expressed very different views. Most believed a further cut in December was still appropriate, while others emphasized that a 25 bps cut in Dec'25 was no longer appropriate and that holding rates unchanged for the remainder of the year was likely appropriate.
- **US non-farm payrolls rebounded in Sep'25**, rising by 119,000 (Aug'25: down 4,000), exceeding market expectations of 50,000. This was the largest job increase in five months. In value terms, average hourly earnings for all employees in the US private non-farm sector rose 9 cents (0.2%) to USD36.67 (Aug'25: 0.3%). This realization brought average hourly earnings over the past 12 months up 3.8%, unchanged from Aug'25 and slightly above the consensus estimate (3.7%). Overall, the US unemployment rate rose to 4.4% in Sep'25 (Aug'25: 4.3%), the highest since Oct'21. This will be the last unemployment reading available before the December Fed meeting, as the BLS will not release Oct'25 unemployment data due to a lack of data collection. The rising unemployment trend has strengthened the prospect of interest rate cuts.
- **Oct'25 inflation reports from the advanced economies group showed a decline or stability, except in Japan.** Canada reported a decline to 2.2% YoY (Oct'25: 2.4%) and approached the 2% target as gasoline prices fell. Meanwhile, in the Eurozone, inflation held steady at 2.1% YoY (Sep'25: 2.2%) and remained around the central bank's 2% target, accompanied by stable core inflation at 2.4%. In the UK, inflation slowed to 3.6% YoY (Sep'25: 3.8%), in line with market and Bank of England expectations, with core inflation falling to a 6-month low of 3.4% YoY. Meanwhile, inflation in Japan was reported to have edged up to 3.0% YoY (Sep'25: 2.9%), the highest since Jul'25, due to rising electricity costs to a 4-month high following the end of government subsidies. Core inflation also rose to 3.0% YoY, as predicted, the highest level in three months.
- **Japan's parliament approved a JPY21.3 trillion economic stimulus package to support the economy amid persistent inflation and the impact of US tariffs.** The plan allocates JPY11.7 trillion, including tax breaks, to ease the burden of rising prices, while 7.2 trillion yen will fund investment in strategic sectors such as semiconductors, artificial intelligence, and shipbuilding. To finance these measures, the government will draw up an additional budget of JPY17.7 trillion from the general account, surpassing the approximately JPY13.9 trillion additional budget for fiscal 2024 and marking a new post-pandemic high. Lawmakers aim to finalize the supplementary budget by the end of this month. The decision to provide the stimulus came as Japan's economic growth data for Q3-2025 was reported to have contracted by -1.8% (annualized), reversing from 2.3% growth in Q2-2025, as private consumption contracted the weakest in three quarters, as food prices continued to weigh on households, and exports were hit by US policy pressures.
- **The People's Bank of China (PBoC) maintained its Loan Prime Rate (LPR) at a record low** for the sixth consecutive month, in line with market expectations. The 1-year LPR remained at 3.0%, while the 5-year LPR was also at 3.5%. This move follows the decision to leave the seven-day reverse repo rate unchanged this month, which now serves as the main policy rate, after the central bank signaled a reduced urgency for additional monetary stimulus amid easing Sino-US trade tensions. **On the fiscal side, the Chinese government stated that it will strengthen its fiscal policy over the next five years** by enhancing countercyclical and cross-cyclical regulation and setting the deficit-to-GDP ratio and the scale of government borrowing to suit evolving conditions. China will utilize instruments such as the budget, taxation, government bonds, and transfer payments to provide continued support for economic and social development. Additionally, new stimulus measures to shore up the sluggish property market are also being considered. Proposed

Indonesia's Benchmark Interest Rate



Source: Bank Indonesia

State Budget Deficit as of the End of October 2025



Source: Ministry of Finance

Upcoming Economic Calendar

Waktu	Development Release
Nov 25	US Retail Sales Sep'25
Nov 26	US initial jobless claims November 22, 2025
	UK Autumn Budget 2025
	US PCE Inflation Oct'25
Nov 27	South Korea's Benchmark Interest Rate
Nov 28	Japan Unemployment Rate Oct'25
	Spain, France, Italy, Germany Nov'25 Preliminary Inflation
	Germany Nov'25 Unemployment Rate
	India's Q3-2025 Economic Growth
	Canada's Q3-2025 Economic Growth

measures include mortgage subsidies for first-time homebuyers, increased income tax rebates for mortgage holders, and reduced home transaction costs.

- **In ASEAN, several key economic indicators were released, demonstrating the continued resilience of these countries**. Singapore reported that its economy was still able to grow by 4.2% YoY in Q3-2025, following a 4.7% growth in Q2-2025. Meanwhile, Thailand reported slower but still positive growth at 1.2% YoY (Q2-2025: 2.8%) and a decline in the unemployment rate to 0.76% (Q2-2025: 0.88%). In Malaysia, the Oct'25 inflation report showed a slowdown to 1.3% YoY after rising to a 7-month high (Sep'25: 1.5%).

Domestic Economy

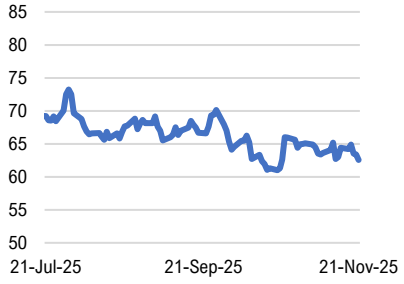
- Throughout the week, **there were no changes to Indonesia's monetary policy.** Bank Indonesia held the BI Rate at 4.75%, in line with market expectations, to support rupiah exchange rate stability amid inflation remaining within the target range of 2.5% ± 1%. However, the current interest rate remains at its lowest level since Oct'22. The BI rate remains at its current level as authorities continue to focus on the slow transmission of monetary policy, as evidenced by the decline in deposit and lending rates, which have only ranged from 23-20 bps (YTD) despite a 125 bps decline in the benchmark interest rate. This situation has resulted in credit growth remaining in a slowdown, with growth reaching 6.9% YoY as of Oct'25 (7.2% YoY in Sep'25), despite an 11.5% YoY increase in third-party funds following the government's liquidity injection.
- **From the fiscal side, the deficit has widened.** The 2025 state budget realization as of the end of October recorded a deficit of IDR479.7 trillion (2.02% of GDP), an increase from 1.56% of GDP in Sep'25, but still below the established deficit limit (2.78% of GDP). The increase in the deficit was driven by a -6.0% YoY decline in state revenues to IDR2,113.3 trillion, amidst spending growth of 1.4% YoY to IDR2,593.0 trillion. Concurrently, budget financing has reached IDR532.9 trillion, a 37.5% YoY increase.
- **The external balance is under pressure from foreign capital outflows.** Indonesia's balance of payments in Q3-2025 again recorded a narrower deficit of USD6.4 billion (Q2-2025: USD6.7 billion), supported by a current account surplus of USD4.0 billion (1.1% of GDP), reversing from a deficit of USD2.7 billion, in line with an increase in the goods trade surplus due to increased non-oil and gas exports due to exporters' anticipation of the implementation of reciprocal tariffs. Meanwhile, the capital and financial account recorded a significant widening deficit of USD8.1 billion (Q2-2025: USD3.5 billion) due to pressure from foreign capital outflows in domestic securities, although direct investment remained in surplus.
- **Indonesia's external debt in Q3-2025 also decreased relatively by 0.6% YoY,** reaching USD424.4 billion (Q2-2025: USD432.3 billion, growing 6.4%). Government external debt growth reportedly slowed (2.9% YoY vs. 10.0%) due to a contraction in foreign capital inflows into domestic Government Securities (SBN). Meanwhile, private external debt decreased by -1.9% YoY (Q2-2025: 0.2% YoY) to USD191.3 billion. Indonesia's external debt structure remains healthy, with the ratio to GDP declining to 29.5% (Q2-2025: 30.4% of GDP), dominated by long-term debt (86.1%).

Week Ahead Highlights

New data releases, previously delayed due to the US government shutdown, will remain in the spotlight. Meanwhile, Canada will report its Q3 2025 economic growth. In Europe, the UK Treasury will release its long-awaited fall budget, amid anticipation of tax increases. In the Eurozone, preliminary inflation figures for November 2025 from major economies and other indicators measuring business and consumer confidence will be key. In Asia, attention will be focused on Japan's unemployment rate, India's Q3 2025 economic growth, Singapore's inflation, and Korea's interest rate decision.

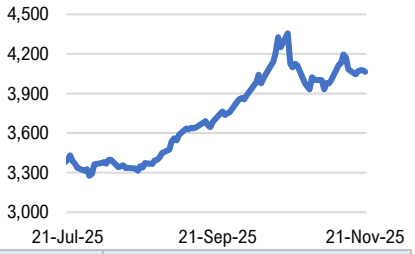
Spotlight on Commodity Price Trends (as of November 21, 2025)

Brent Crude Oil (USD/Barrel)



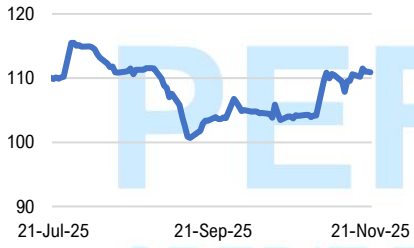
Closing (USD/Brl)	(% Change)			
	WoW	MoM	YoY	YTD
62.56	-2.84	2.02	-15.72	-16.18

Gold (USD/troy oz)



Closing (USD/t Oz)	(% Change)			
	WoW	MoM	YoY	YTD
4,065.14	-0.46	-1.46	52.27	54.89

Steam Coal (USD/MT)



Closing (USD/Ton)	(% Change)			
	WoW	MoM	YoY	YTD
110.90	0.27	6.63	-21.63	-11.46

Commodity Prices Pressured by Global Sentiment, but Coal Still Records Slight Gain.

- **Brent crude oil prices fell 2.84% over the week**, dragged down by rising speculation of a potential Russia–Ukraine peace agreement, which is perceived to reopen Russia's energy supply to the global market. Sentiment worsened after the United States actively pushed the peace process while simultaneously imposing new sanctions on Rosneft and Lukoil; however, the market believes these sanctions may not be effective. Meanwhile, uncertainty surrounding the Federal Reserve's interest rate policy reduced investors' risk appetite, further pressured by a stronger US dollar and weakening manufacturing activity data. The combination of these factors pushed oil prices to their lowest level in one month. Brent closed the week at USD62.56 per barrel, reflecting dominant bearish sentiment even though the prospects for a peace agreement remain far from certain.
- **Gold prices weakened -0.46% over the past week** after dropping more than 1% on Friday trading, before stabilizing as expectations for a Fed rate cut in December increased. Dovish comments from New York Fed President John Williams pushed the probability of a rate cut to jump to 74%, providing temporary support for gold as a non–yielding asset. However, selling pressure persisted as several other Fed officials maintained a hawkish stance, generating uncertainty over the direction of monetary policy. On the physical demand front, gold buying interest in Asian markets remained weak and failed to support prices. At the same time, the rally in US equities has the potential to divert investors' risk appetite and limit gold's upside, leaving price movements relatively stagnant throughout the week.
- **Global coal prices rose marginally by 0.27% over the past week,** extending gains toward the USD110 per ton level amid improving sentiment from Asia. Prices were supported by expectations of China's economic stimulus, which is believed to boost energy consumption and prolong the country's dependence on coal until 2030. Demand from China and India remains the main engine of the market, while energy needs ahead of a winter expected to be colder than usual strengthened short–term demand prospects. On the supply side, market concerns increased due to potential production disruptions in China, extreme weather in Australia, and logistics issues in South Africa. Although long–term price trends remain under pressure from the global energy–transition agenda, winter–season sentiment and China's stimulus continue to provide room for near–term strengthening in coal prices.
- **Malaysia's CPO prices declined 1.43% this week,** pressured by a combination of weak export demand and a stronger ringgit, which made prices less competitive for foreign buyers. From November 1–20, CPO exports fell by 14–20%, deepening selling pressure in the market, while the ringgit's appreciation of around 0.29% against the US dollar increased purchasing costs. In addition, weaker prices of competing vegetable oils such as soyoil on Dalian and CBOT weighed further on sentiment, along with lower global crude oil prices over three consecutive sessions, reducing the attractiveness of CPO as a biodiesel feedstock. Although expectations of slower production during the low–yield season provided slight support, analysts view the short–term outlook as still bearish, with prices potentially retesting the support area around 4,076–4,102 ringgit per ton.

Other Commodities	Closing Price	WoW (%)	MoM (%)	YoY (%)	YTD (%)	Other Commodities	Closing Price	WoW (%)	MoM (%)	YoY (%)	YTD (%)
Natural Gas (USD/MMBtu)	4.58	0.31	31.84	37.17	26.07	Crude Palm Oil (MYR/Ton)	4,069.00	-1.43	-9.68	-14.73	-8.52
Nickel (USD/MT)	14,321.68	-3.00	-5.16	-13.00	-10.31	Rubber (USD/Kg)	171.30	-0.41	-0.58	-9.03	-13.22
Copper (USD/MT)	10,777.50	-0.69	1.45	19.64	22.92	Wheat (cents/bu)	527.00	-0.05	5.35	-3.96	-4.44
Aluminium (USD/MT)	2,786.00	-2.54	0.18	5.87	9.19	Corn (cents/bu)	425.50	-1.10	1.37	-0.29	-7.20
Iron Ore (USD/MT)	104.80	1.56	-0.68	1.80	-0.03	Sugar (c/lb)	14.78	-1.20	-3.02	-30.87	-23.26

Wall Street Under Pressure, While JCI Extends Gains Supported by BI Policy. The Dollar strengthened amid mixed data and Fed uncertainty, while the Rupiah remained relatively stable amid central bank intervention.

- **Wall Street stocks posted negative performance over the past week**, with the S&P 500 down 1.95%, the Nasdaq Composite falling 2.74%, and the Dow Jones Industrial Average correcting 1.91%, despite all three indices rallying late in the week. Pressure mainly came from concerns over overstretched valuations in technology stocks and high volatility among artificial–intelligence–related companies, including Nvidia, which dropped 5.9% over the week despite strong quarterly results. Market sentiment swung sharply after expectations for a Fed rate cut in December surged from 39.1% to nearly 72% following dovish comments from New York Fed President John Williams, but hawkish remarks from other Fed officials restrained risk appetite. Despite prospects of interest–rate easing, investors

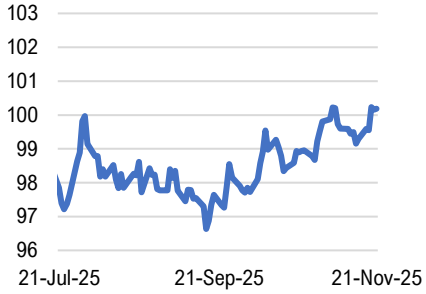
remained cautious as the technology sector continued to experience valuation turbulence, making the Nasdaq log a third straight weekly decline and now nearly 7% below its October peak.

- **The Jakarta Composite Index (JCI) posted positive performance over the week, closing up 43.91 points or 0.52%** to 8,414.35 after briefly hitting a new all–time high of 8,478, with average daily transactions reaching IDR21.36 trillion. Although three sectors weakened—basic materials sinking 2.78%, followed by transportation & logistics 2.22% and consumer non–cyclicals 0.04%—the index was lifted by broad–based sector gains, led by consumer cyclicals which surged 3.82% and property & real estate which climbed 4.09%. Market sentiment was further boosted by Bank Indonesia's decision to maintain its benchmark interest rate in line with market expectations, supporting risk assets and paving the way for continued strengthening of the JCI.
- **The Greenback strengthened amid market sentiment**. The US Dollar Index (DXY) showed a significant gain this week, closing at 100.18 on November 21. The 0.89% weekly (WoW) increase reflected heightened demand for the safe-haven currency. The non-farm payrolls report showing job growth in September was offset by a rise in the unemployment rate to 4.4%, the highest level in four years, once again clouding the Federal Reserve's (The Fed) policy direction. Amid these conditions, the market currently only forecasts a 27% chance that the Fed will cut interest rates next month.
- **The Rupiah was stable despite Dollar pressure.** The exchange rate remained relatively stable, closing at IDR16,716 per USD. Despite broad USD appreciation, the Rupiah weakened only marginally by 0.05% on a weekly basis. This stability indicates the central bank's effective intervention efforts to manage exchange rate volatility amid a strong USD. Overall, increased scepticism among Federal Reserve (The Fed) officials about a potential December rate cut has obscured the outlook for US monetary policy, which in turn has pressured the Rupiah's movement.

Jakarta Composite Index (JCI)

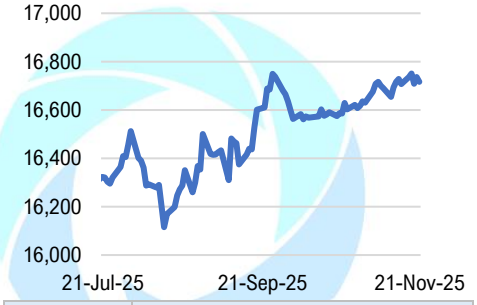
Closing	(% Change)			
	WoW	MoM	YoY	YTD
8,414.35	0.52	2.14	17.83	18.85

US Dollar Index (DXY)



Closing	(% Change)			
	WoW	MoM	YoY	YTD
100.18	0.89	1.30	-6.35	-7.66

Rupiah Exchange Rate (USD/IDR)



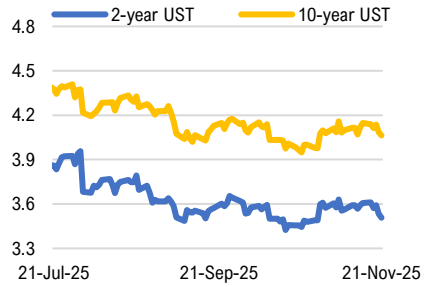
Closing	(% Change)			
	WoW	MoM	YoY	YTD
16,716	0.05	0.79	4.93	3.62

Financial Market Development

Other Stock Indices	Closing	WoW (%)	MoM (%)	YoY (%)	YTD (%)	Other Exchange Rates	Closing	WoW (%)	MoM (%)	YoY (%)	YTD (%)
S&P500 (AS)	6,602.99	-1.95	-1.97	11.00	12.26	Euro (EUR/USD)	1.15	-0.93	-0.84	9.92	11.19
Dow Jones (AS)	46,245.41	-1.91	-1.45	5.41	8.70	Canadian Dollar (USD/CAD)	1.41	0.56	0.76	0.91	-1.97
Nasdaq (AS)	22,273.08	-2.74	-2.97	17.40	15.34	Poundsterling (GBP/USD)	1.31	-0.55	-1.92	4.05	4.66
Euro Stoxx 50 (Zona Euro)	5,515.09	-3.14	-3.02	15.96	12.65	Japanese Yen (USD/JPY)	156.41	1.20	2.91	1.21	-0.50
FTSE100 (Inggris)	9,539.71	-1.64	1.20	17.06	16.72	Chinese Yuan (USD/CNY)	7.11	0.08	-0.28	-1.85	-2.66
Nikkei225 (Jepang)	48,625.88	-3.48	-1.40	27.87	21.89	Singapore Dollar (USD/SGD)	1.31	0.70	0.76	-2.87	-4.25
Shanghai (Tiongkok)	3,834.89	-3.90	-2.08	13.78	14.41	Malaysian Ringgit (USD/MYR)	4.15	0.38	-1.95	-7.06	-7.25
Hang Seng (Hong Kong)	25,220.02	-5.09	-3.10	28.67	25.72	Thailand Baht (USD/THB)	32.41	-0.09	-1.18	-6.66	-5.67

Key Data Developments in Global and National Bond Markets

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



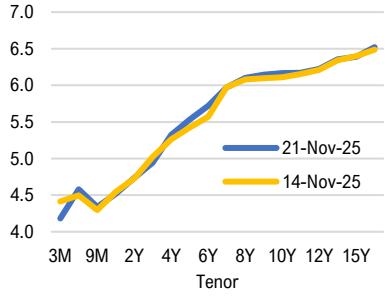
Closing (%)	(bps Change)			
	WoW	MoM	YoY	YTD
2Y: 3.508	-10	6	-84	-73

US Treasury yields declined amid record debt levels, while Indonesian yields rose; the BI successfully held its inaugural corporate bond repo.

- **US Treasury yields declined significantly.** The US Treasury yield curve saw a substantial drop across all tenors. The 2-year, 5-year, and 10-year yields fell by 10 basis points (bps), 11 bps, and 9 bps, respectively. Closing yields were recorded at 3.508% (2-year), 3.621% (5-year), and 4.063% (10-year). Separately, the US Government's gross national debt surpassed USD38 trillion, a new record highlighting the accelerating accumulation of fiscal liabilities. This debt milestone, reached amid the federal government shutdown, marks the fastest accumulation of a trillion dollars outside the COVID-19 pandemic period, having hit USD37 trillion in August of this year.
- **Asian bond inflows reversed significantly.** Asian bonds recorded cross-country net purchases totaling USD368 million in October across five key markets (Indonesia, Malaysia, Thailand, India, South Korea), reversing the significant USD5.48 billion net outflow recorded the previous month. Malaysian bonds saw the highest inflow (USD1.05 billion), supported by a 5.2% GDP surge in the third quarter. Thailand and India also

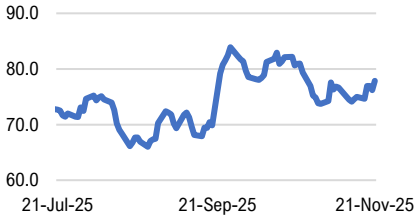
5Y: 3.621	-11	7	-68	-76
10Y: 4.063	-9	11	-36	-51

Weekly Development of Government Bond Yield (%)



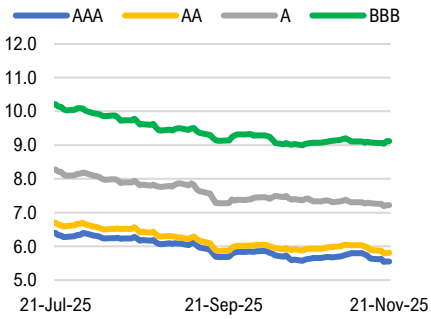
Closing (%)	(bps Change)			
	WoW	MoM	YoY	YTD
2Y: 4.846	2	-4	-177	-219
5Y: 5.566	12	19	-117	-147
10Y: 6.184	6	22	-73	-81

5 Year Credit Default Swap (CDS)



Closing	(% Change)			
	WoW	MoM	YoY	YTD
77.84	3.81	-3.77	5.49	-1.32

3-Year Corporate Bond Yield per Rating (%)



recorded significant foreign inflows of USD1.04 billion and USD397 million, respectively. However, the trend was not uniform, as Indonesian and South Korean bonds still recorded foreign outflows of USD2 billion and USD125 million, respectively.

- **Japan's jumbo stimulus shook the bond market.** The Japanese government launched a fiscal stimulus package worth JPY21.3 trillion (about USD135.5 billion), the largest injection since the pandemic, to curb living costs and restore economic growth amid a Q3 GDP contraction. However, this move immediately created turbulence in the bond market; the 40-year bond yield sharply surged to a record 3.744%, contrary to market expectations. This yield increase raised concerns about the sustainability of Japan's debt, with the potential for an additional JPY2.8 trillion in government financing costs per year. The stimulus also triggered a weakening of the yen, which, along with the yield increase, led to mixed movements in risk assets.
- **Indonesian government bond yields recorded the highest increase in the mid-tenor.** Indonesian Government Bonds showed an upward yield trend, indicating selling pressure. Closing yields were recorded at 4.846% (2-year), 5.566% (5-year), and 6.184% (10-year). The most significant yield increase occurred in the 5-year tenor, rising 12 bps per week. Meanwhile, the 2-year and 10-year tenors also increased by 2 bps and 6 bps, respectively. Furthermore, the default risk premium, measured by the 5-year Credit Default Swap (CDS), increased by 3.81% per week, closing at 77.84, indicating that investors are demanding higher compensation for credit risk.
- **BI's inaugural repo transaction utilized SMF corporate bonds.** Bank Indonesia (BI) successfully expanded its monetary operations by including corporate bonds as underlying assets in its repurchase agreements (repos). The inaugural repo auction, utilizing bonds from PT Sarana Multigriya Finansial (SMF), successfully raised IDR290 billion at a rate of 4.85% for a seven-day tenor on November 10, 2025. This transaction involved participation from nine banks and is part of BI's efforts to deepen the financial market, enhance liquidity, and ultimately lower the cost of funds for corporations, particularly in the housing sector.
- **Investor demand for Indonesian SUN remains strong.** The Ministry of Finance successfully absorbed IDR28 trillion of the total bids received, totaling IDR78.8 trillion, in the State Securities (SUN) auction on November 18, 2025. This 20th auction of the year offered nine series of SUN, including new issues and reopenings, with the highest bid recorded for the FR0109 series (IDR25.8 trillion), which has a maturity date of March 15, 2031, with a 5.875% coupon. Although the indicative target was set at IDR23 trillion, the total nominal awarded reflects strong market demand for government debt instruments.
- **Trimegah Sekuritas issued bonds.** PT Trimegah Sekuritas Indonesia Tbk (TRIM) plans to issue Shelf Registration Bond II Phase III Year 2025 totaling IDR550 billion, which is part of its overall target to raise IDR2 trillion in funds. The debt instrument, which holds an $_{id}$A rating from PEFINDO, is divided into a full-commitment issuance of IDR50 billion and a best-effort issuance of IDR500 billion, offering interest rates of 8% to 8.5% with five- and seven-year tenors. Most of the proceeds from this issuance will be used to pay off part of the principal of the company's previously maturing bonds. The public offering period is scheduled for December 1-2, 2025, with listing on the IDX on December 8, 2025.
- **PALM is ready to settle maturing debt obligations.** PT Provident Investasi Bersama Tbk (PALM) declared its full readiness to settle its Continuous Bond II Phase IV Year 2025 Series A worth IDR353.53 billion, which matures on February 20, 2026. This readiness is supported by strong internal liquidity, with the company reporting cash and cash equivalents of IDR1.9 trillion as of September 30, 2025. In addition to strong cash, PALM has further support from a revolving credit facility with approximately IDR1.1 trillion in available utilization, providing financial flexibility. Management emphasized that this debt settlement readiness reflects the company's commitment to maintaining its reputation and credibility in the market, ensuring obligations are met without disrupting operations and long-term business strategy.

The Most Traded Bonds During the Week

Government Bonds

Series	Coupon (%)	Matured (mm/dd/yy)	Size (IDR Mio)	Price	Yield (%)	Volume (Mio Unit)
FR0104	6.50	07/15/30	80,000.00	103.98	5.51	15,781,195
FR0087	6.50	02/15/31	100.00	102.50	--	7,572,440
FR0109	5.88	03/15/31	5,000.00	102.00	5.43	7,336,632
FR0091	6.38	04/15/32	1,000.00	102.00	5.99	6,370,211
FR0101	6.88	04/15/29	17.00	104.82	5.30	6,162,314

Corporate Bonds

Instruments	Rating	Coupon (%)	Matured (mm/dd/yy)	Size (IDR Mio)	Price	Yield (%)	Volume (Mio Unit)
Shelf Registration Bond II Indonesia Infrastructure Finance Phase III Year 2025 Series A	idAAA	5.40	11/15/26	10,000	100.01	5.39	769,000
Bond II Integrasi Jaringan Ekosistem Year 2025 Series A	idA	10.25	07/18/26	40,000	102.00	7.07	711,000
Shelf Registration Bond VI Adira Finance Phase V Year 2025 Series A	idAAA	6.75	02/24/26	100,000	100.49	4.76	430,000
Shelf Registration Bond III Bussan Auto Finance Phase IV Year 2025 Series B	idAAA	5.65	11/19/28	5	99.00	--	391,510
Shelf Registration Bond I Wahana Inti Selaras Phase II Year 2025	idA	5.85	11/17/26	25,000	100.00	5.85	338,000

Corporate Bonds Issuance

Throughout the third week of November 2025, there was the issuance of corporate debt securities from 1 companies with a value reaching IDR1,000 billion.

No.	Companies	Instruments	Issuance Date	Value [IDR Billion]	Interest Rate [%]	Tenor [Year]	Rating
1	PT Bussan Auto Finance	Shelf Registration Bond III Phase IV Year 2025 Series A	Nov-20-2025	100.00	5.00	1	idAAA/ AAA(idn)
2	PT Bussan Auto Finance	Shelf Registration Bond III Phase IV Year 2025 Series B	Nov-20-2025	900.00	5.65	3	idAAA/ AAA(idn)
Total				1,000.00			

Source: KSEI, IDX, database PEFINDO.

Corporate Bonds Maturity for December 2025 Reaches IDR15.73 Trillion.

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
1	PT Intiland Development Tbk	Shelf Registration Sukuk Ijarah I Phase III Year 2022 Series B	2-Dec-25	125.00	10.60	3	irA-
2	PT Bussan Auto Finance	Shelf Registration Bond II Phase II Year 2022 Series B	2-Dec-25	545.00	7.75	3	idAAA
3	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase IV Year 2020 Series C	4-Dec-25	292.00	8.75	5	idAAA
4	PT Bussan Auto Finance	Shelf Registration Bond III Phase II Year 2024 Series A	6-Dec-25	1,344.00	6.40	1	idAAA
5	PT Dian Swastatika Sentosa Tbk	Shelf Registration Bond I Phase III Year 2024 Series A	6-Dec-25	199.17	6.50	1	idAA
6	PT Dian Swastatika Sentosa Tbk	Shelf Registration Sukuk Mudharabah I Phase III Year 2024 Series A	6-Dec-25	199.17	Floating	1	idAA(sy)
7	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond VII Phase VII Year 2024 Series A	6-Dec-25	1,093.40	6.45	1	idAAA
8	PT Toyota Astra Financial Services	Shelf Registration Bond IV Phase IV Year 2024 Series A	6-Dec-25	600.00	6.35	1	AAA(idn)
9	PT Barito Pacific Tbk	Shelf Registration Bond I Phase III Year 2020 Series C	8-Dec-25	163.00	10.25	5	idA+
10	PT Indosat Tbk	Shelf Registration Bond I Phase III Year 2015 Series D	8-Dec-25	162.00	11.20	10	idAAA
11	PT Indosat Tbk	Shelf Registration Sukuk Ijarah I Phase III Year 2015 Series B	8-Dec-25	41.00	11.20	10	idAAA(sy)
12	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Bond I Phase III Year 2020 Series C	11-Dec-25	582.72	11.00	5	idA+
13	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase V Year 2020 Series B	11-Dec-25	1,115.03	6.70	5	idAAA
14	PT Merdeka Copper Gold Tbk	Shelf Registration Bond IV Phase I Year 2022	13-Dec-25	3,100.56	10.30	3	idA+

15	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond VI Phase IV Year 2024 Series A	13-Dec-25	1,243.08	6.45	1	AA+(idn)
16	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Bond V Phase II Year 2024 Series A	15-Dec-25	1,119.77	7.25	1	idA+
17	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Sukuk Mudharabah IV Phase II Year 2024 Series A	15-Dec-25	646.02	7.25	1	idA+(sy)
18	PT Bali Towerindo Sentra Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2022 Series B	16-Dec-25	21.00	9.75	3	idA-(sy)
19	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Bond III Phase III Year 2022 Series B	16-Dec-25	624.52	10.50	3	idA+
20	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Sukuk Mudharabah II Phase III Year 2022 Series B	16-Dec-25	127.31	10.50	3	idA+(sy)
21	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond IV Phase II Year 2024 Series A	16-Dec-25	350.00	6.30	1	idAAA
22	PT Wijaya Karya (Persero) Tbk	Shelf Registration Bond I Phase I Year 2020 Series A	18-Dec-25	231.00	8.60	5	idCCC
23	PT Wijaya Karya (Persero) Tbk	Shelf Registration Bond I Phase I Year 2020 Series B	18-Dec-25	429.00	9.25	5	idCCC
24	PT Wijaya Karya (Persero) Tbk	Shelf Registration Sukuk Mudharabah I Phase I Year 2020 Series B	18-Dec-25	159.00	9.25	5	idCCC(sy)
25	PT Petrosea Tbk	Shelf Registration Bond I Phase I Year 2024 Series A	20-Dec-25	47.00	6.50	1	idA+
26	PT Petrosea Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2024 Series A	20-Dec-25	33.00	6.50	1	idA+(sy)
27	PT Bank Pembangunan Daerah Nusa Tenggara Timur	Shelf Registration Bond I Phase I Year 2018 Series D	21-Dec-25	37.00	11.00	7	idA-
28	PT Permodalan Nasional Madani	Sukuk Mudharabah *Jangka Menengah* VI Phase IV Year 2024	29-Dec-25	150.00	Floating	1	idAAA(sy)
29	PT Mitra Niaga Madani	MTN I Phase I Year 2022	22-Dec-25	50.00	9.90	3	-
30	PT KB Finansia Multi Finance	Shelf Registration Bond I Phase I Year 2024 Series A	27-Dec-25	326.03	6.70	1	AAA(idn)
31	PT Pos Indonesia (Persero)	Bond I Year 2022 Series A	28-Dec-25	100.00	10.90	3	A(idn)
32	PT Medco Power Indonesia	Shelf Registration Sukuk Wakalah I Phase II Year 2022 Series A	30-Dec-25	469.69	9.00	2	idA(sy)
Total				**15,725.44**			

Weekly Sector Highlights

During November 17–21, 2025, domestic sectoral sentiment was influenced by sector performance, government policy plans, and industry prospects.

Industries	Sentiment & Significance	News Highlights
Automotive	●●	**Awaiting Proposed Incentives for the Automotive Sector in 2026.** The national automotive market has contracted this year due to global factors, declining consumer purchasing power, and rising non-performing loans (NPLs) among financing institutions. The Ministry of Industry (Kemenperin) is finalizing a proposal for automotive sector incentives as part of the 2026 fiscal policy package. Gaikindo hopes the government will provide incentives that attract consumers to purchase vehicles, such as the Government-Borne Luxury Goods Sales Tax (PPnBM DTP) or equivalent policies for the Low Cost Green Car – Internal Combustion Engine segment. Component manufacturers, affected by slowing automotive sales and supply chain reductions, are also anticipating incentives. Proposals include incentives targeting domestically produced vehicles with a local content level (*Tingkat Komponen Dalam Negeri*/TKDN) above 60%. Additionally, the government needs to ensure incentives for battery electric vehicles (BEVs) and hybrids are linked to increasing TKDN. This is considered crucial to boost domestic investment and reduce reliance on completely built-up (CBU) imports, making locally produced electric vehicles more competitive and supporting sustainable investment.
Banking	●●	**Second Phase of Government Fund Placement in Banks.** The Ministry of Finance (Kemenkeu) has again placed government funds in banks, amounting to IDR76 trillion on November 10, 2025. This second phase brings the total government funds allocated to banks to IDR276 trillion, following the first phase placement of IDR200 trillion on September 12, 2025. According to Kemenkeu, the short-term impact will be significant, with investments expected to rise, consumption to increase, and the real sector to gain momentum. The IDR76 trillion in the second phase is allocated to Bank Mandiri, Bank Rakyat Indonesia (BRI), and Bank Negara Indonesia (BNI), each receiving an additional IDR25 trillion. In addition, Bank Jakarta becomes the first regional bank to receive central government fund placement, with an allocation of IDR1 trillion. Meanwhile, from the IDR200 trillion placed in banks during the first phase, credit disbursement to the real sector had reached IDR167.6 trillion (84% of the target) as of October 22, 2025.
Construction	●●	**BP BUMN Reviews Merger of State-Owned Construction Firms.** The State-Owned Enterprises Regulatory Agency (BP BUMN) stated that it continues to review the merger of state-owned construction companies, with a target completion date in December 2025. In addition, the certainty

		of forming a state-owned construction cluster will have implications for the potential delisting of PT Waskita Karya (Persero) Tbk from the Indonesia Stock Exchange (IDX). BP BUMN is working with a team from the State Asset Investment Management Agency, BPI Danantara, to ensure the consolidation process proceeds smoothly. Collaboration between BP BUMN and Danantara will be key to driving effectiveness and efficiency in the performance of state-owned enterprises by accelerating transformation and consolidation within these companies.
Insurance and Guarantee	○	**General Insurance Claims Decline.** Recent economic uncertainty has put pressure on consumer purchasing power, prompting many businesses to postpone expansion. Under these conditions, the industry tends to adopt a more conservative stance and exercise caution toward risk. The underwriting process is carried out with strict selection to maintain risk quality and ensure claim values remain under control. As a result, several companies have successfully managed the claim burden they must bear this year.
Metals and Gold	●	**Government Plans Gold Export Tax of Up to 15% Starting in 2026.** Starting next year, the Indonesian government will impose a gold export tax ranging from 7.5% to 15%, adjusted according to the level of gold processing. This policy aims to promote downstream processing and increase the added value of gold commodities domestically. Products with high impurity content, such as gold dore, will be subject to higher rates, while ready-to-sell gold bars will face lower rates. The tax determination will also consider global gold prices. If gold prices reach US$3,200 per troy ounce or higher, the government plans to apply higher rates to capitalize on potential windfall profits for miners. Indonesia holds the world's fourth-largest untapped gold reserves, including at the Grasberg mine in Papua, managed by Freeport-McMoRan's local unit. However, despite rising gold investment, many domestic investors struggle to obtain physical gold bars due to limited supply in the local market. The government hopes this tax policy will improve gold distribution within the country while continuing to drive mining commodity downstreaming through added value before export.
Mining	●●●	**Declining Coal Production Weighs on Industry Players.** The Minister of Energy and Mineral Resources (ESDM) confirmed that coal production volume in 2026 will be lower than in 2025 to control global coal prices. Production will be reduced to 700 million tons, compared to 836 million tons in 2024. This means the plan to increase the Domestic Market Obligation (DMO) percentage does not align with the production cut, creating challenges for companies to maintain operational continuity while ensuring domestic coal supply remains secure. Indirectly, the potential decline in coal production reflects that demand for the commodity has not fully recovered in the short to medium term. Coal exports also face challenges due to China's policy of favoring coal with higher calorific value, which is difficult for Indonesian exporters to meet.
Oil and Gas	●	**Indonesia, Through Pertamina, to Import Crude Oil from the U.S.** The government is currently preparing a Presidential Regulation (Perpres) that will grant PT Pertamina Tbk. (Pertamina) permission to purchase energy from U.S. companies without going through a tender process. This policy is part of a reciprocal tariff agreement between the two countries. Under the agreement, tariffs on several Indonesian products entering the U.S. will be reduced to 19 percent, while Indonesia, through Pertamina, commits to increasing energy imports from the U.S. to a value of up to US$15 billion. This move aims to balance the trade deficit while serving as a reciprocal measure for the tariff reductions granted by the U.S. Beyond trade, the agreement also includes investment commitments for projects in Indonesia and the development of a blue ammonia facility in the U.S., with a total investment value reaching US$10 billion.
Power and Energy	●●●	**Issues on Hybrid Power Plant Scheme and Exemptions for New Coal-Fired Power Plant Projects.** The government is currently preparing a revision of Presidential Regulation (Perpres) No. 112 of 2022 on Accelerating the Development of Renewable Energy for Power Supply. However, irregularities have been noted in the draft amendment circulating publicly. Among the proposed revisions is the expansion of exemptions for new coal-fired power plant (CFPP) projects, aimed at maintaining the reliability of the electricity system. Additionally, the draft includes provisions for hybrid power plants (PLT hybrids), which allow a combination of fossil energy and renewable energy. Under this scheme, the minimum emission reduction commitment of 35% within 10 years can be achieved through hybrid plants, biomass co-firing, carbon offsets, or increasing the share of renewable energy. Although emission reduction is mandated, the addition of new CFPPs will still increase the share of coal in the national energy system. Ideally, the revision of Perpres 112/2022 should strengthen the requirement to end CFPP operations by 2050 and prohibit the construction of new coal-fired plants, including those integrated with industrial facilities. Mixing renewable energy with fossil energy in hybrid plants risks prolonging fossil fuel use and increasing greenhouse gas (GHG) emissions. Hybrid plants combining fossil and renewable sources will further trap Indonesia in fossil assets and heighten the risk of stranded assets.

Transportation and Vehicle Rental	🟢	**Whoosh to Receive PSO Funding from the Government.** The debt issue surrounding the Jakarta-Bandung high-speed rail project, known as Whoosh, is beginning to see clarity. BPI Danantara has provided guidance on resolving the debt for the project, which carries an investment value of US$7.26 billion. PT Kereta Cepat Indonesia China (KCIC), the operator of Whoosh, will receive government subsidies in the form of a public service obligation (PSO). These funds will be focused on covering infrastructure debt obligations for the project, not for Whoosh's daily operational costs, which are reportedly already supported by ticket revenue. Details regarding the allocation and mechanism of the PSO subsidy are still under discussion among ministries and agencies. However, under current regulations, the PSO scheme cannot be used to finance infrastructure development. If enforced, the mechanism would need to be through state capital injection (PMN). Since this project is part of an agreement with China, it is considered preferable that the resolution be handled on a business basis.

Source: Antara, Bisnis Indonesia, Harian Ekonomi Neraca, Harian Kontan, and Investor Daily (2025).

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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