

# WEEKLY ECONOMIC UPDATE

Period of April 21 – 25, 2025

Presented by:

Economic Research Division, PT Peningkat Efek Indonesia (PEFINDO)

## EXECUTIVE SUMMARY

- In the period of 21-25 April 2025, there was a report from the IMF that revised down the projection of global economic growth in 2025 to 2.8% from 3.3%, in line with the risks arising from the trade war. From the United States (US), President Trump clarified that he did not plan to fire the Fed Chairman and calmed the market. The Eurozone reported that the ratio of the government budget deficit to GDP decreased to 3.1% and its debt ratio increased slightly to 87.4% of GDP. From Asia, South Korea reported a contraction in economic growth in Q1-2025. Meanwhile, many policies were issued in China to maintain the resilience of their economy amidst the trade war conditions, such as maintaining the Loan Prime Rate and Medium-term Lending Facility interest rates, increasing fiscal spending, and relaxing investment requirements in the service sector. From ASEAN, Malaysia and Singapore reported the realization of March inflation, both of which experienced a slowdown and were at the lowest level since Feb'21.
- From the development of the trade war, China is encouraging state-owned enterprises to use the yuan for payments and overseas operations to start reducing dependence on other currencies. Meanwhile, they are also revising the negative list of industries that can be entered by foreign investors to be more open to attracting capital. There is news that China is starting to consider exempting some US goods from its import tariffs, and it is hoped that this can also trigger exemptions from the US. Amid negotiations that are being carried out by many countries with the US, China strongly opposes countries that conduct trade negotiations with the US that are detrimental to them. Meanwhile, the US has imposed import tariffs on solar panels from Cambodia (3,521%), Thailand (375%), Vietnam (245%), and Malaysia (40%).
- Domestically, the economic conditions are reported to be still solid. From the monetary side, Bank Indonesia is still maintaining the benchmark interest rate at 5.75%, in line with market expectations. The Bank Indonesia Business Activity Survey Report in Q1-2025 indicates that business activity performance remains positive, although slowing down. BI's Prompt Manufacturing Index is also reported to still be expanding. The money supply grew positively, although it slowed down slightly from last month. Meanwhile, from the fiscal side, the State Budget as of the end of March was reported to have widened the deficit to IDR104.2 trillion (0.43% of GDP). From the external side, the Mar'25 trade balance was reported to have recorded a surplus of USD4.33 billion, above expectations. Several institutions, such as the IMF and AMRO, revised their projections for Indonesia's economic growth in 2025 to 4.7% and 5%.
- The prices of key commodities such as crude oil, gold, coal, and CPO have been influenced by global factors like US-China trade tensions, demand fluctuations, and supply conditions. Oil prices remain under pressure due to concerns over oversupply and market uncertainty, while gold prices corrected as the US dollar strengthened. Coal prices are down due to decreased imports from China, while CPO prices showed their first rise in several weeks, driven by increased exports and purchases from India. Overall, trade tensions and supply fluctuations are key factors affecting the movement of these commodity prices.
- Global stock markets posted gains driven by easing trade tensions between the United States and China, with Wall Street, Europe, and Asia all showing positive movements. In Indonesia, the IHSG recorded the highest increase compared to neighboring countries, supported by positive sentiment from Bank Indonesia's decision to maintain its benchmark interest rate and the delay in implementing short selling. The positive performance in global stock markets was influenced by earnings reports that exceeded expectations and optimism regarding future economic prospects, despite ongoing uncertainty.
- The US dollar exchange rate strengthened against major world currencies, supported by the Fed's still high interest rates and positive sentiment regarding the potential for easing US-China trade tensions. Several currencies, such as the euro and Japanese yen, weakened against the dollar. At the same time, the British Pound strengthened thanks to positive economic data. In Asia, currency performance was mixed, with the yen and South Korean won depreciating significantly, triggering concerns and discussions about the potential for coordinated intervention. The rupiah appreciated thanks to significant foreign capital inflows, especially in the government bond market.
- The US bond market showed a bullish trend as investors digested global trade developments and the cancellation of the potential dismissal of the Fed chief. Short and long-term US bond yields fell. In Europe, eurozone bond yields tended to rise slightly, while the UK recorded a bullish trend similar to that of the US. In Asia, bond yield movements were mixed, with Japan's increasing and Tokyo's inflation spiking. In contrast, bond markets in several other countries, such as Malaysia and South Korea, recorded a decline in yields. Foreign fund inflows into Asian bonds in March 2025 were the largest in the last seven months.
- The domestic bond market also showed a significant bullish trend, with yields declining across various tenors. This positive sentiment was driven by easing external concerns regarding tariff policies. Foreign capital inflows into the Indonesian government bond market were recorded as high. The World Bank projects that the Indonesian government's debt ratio will increase in the next few years, exceeding the target in the RPJMN. The government absorbed IDR28 trillion from auctioning government bonds with high investor interest, especially in medium and long tenors.
- Bank Indonesia also auctioned Bank Indonesia Rupiah Notes (SRBI) with a total offer exceeding the target. The weighted average interest rate varied across tenors. The Indonesian bond index (ICBI) recorded a significant weekly increase, supported by the strong performance of the government bond index and a more moderate increase in the corporate bond index. Corporate bond yields with various ratings experienced a significant decline, especially in the A-rated category. This decline was influenced by the decline in the yield on government bonds as a benchmark. However, risk premiums between rating categories tended to vary.
- On April 21-25, 2025, issuances of bonds reached IDR0.52 trillion. Meanwhile, throughout April 2025, PEFINDO recorded debt securities that matured at IDR10.24 trillion. Then, in May 2025, June 2025, and July 2025, debt securities that matured were valued at IDR5.24 trillion, IDR12.23 trillion, and IDR26.23 trillion, respectively.
- Throughout this week, we highlighted news from 12 (twelve) industrial sectors. Among the twelve industries, we made news from the banking industry with the title "Banks Struggle to Increase Third Party Funds (TPF)" and from the metal and gold industry with the title "Measuring the Resilience of the National Steel Industry" as the main highlights of our selected news.

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## A. MACROECONOMIC DEVELOPMENT

### 1) Global Economy

- The IMF cut its 2025 global growth forecast to 2.8% from 3.3%, and sees the weakness continuing into 2026. The IMF warned that the US tariff hikes herald the start of a new global era of slower growth as trade barriers soar to levels not seen since the Great Depression. The US would be among the hardest hit, with 2025 growth cut to 1.8% from 2.7%. Mexico, China, and the Eurozone would also feel the impact. While Trump has argued that tariffs will revive US manufacturing, the IMF says automation—not trade—is the real cause of job losses. The IMF warned that tariffs would hurt innovation and competitiveness in the long run. Inflation is also expected to rise, particularly in the US, limiting the Fed's ability to cut interest rates. The IMF stressed the importance of central bank independence and warned that further tariff increases or market instability could undermine the US dollar's dominant role globally.
- Donald Trump said he has no plans to fire the Federal Reserve Chairman despite speculation that he had done so last week, which had sent financial markets into turmoil. Trump had previously criticized Powell and threatened to fire him for warning the White House about the impact of tariffs, and he had also repeatedly said he wanted to cut interest rates to boost economic growth.
- The Eurozone government budget deficit to GDP ratio in 2024 is reported to have fallen to 3.1% (2023: 3.5%), with twelve member states having deficits equal to or higher than 3% of GDP. Denmark (+4.5%), Ireland (+4.3%), Cyprus (+4.3%), Greece (+1.3%), Luxembourg (+1.0%), and Portugal (+0.7%) were the countries with fiscal surpluses. The highest deficits were recorded in Romania (-9.3%), Poland (-6.6%), and France (-5.8%). Government spending in the Eurozone is equivalent to 49.6% of GDP, and government revenues to 46.5%, with both ratios increasing compared to 2023.
- The Eurozone gross government debt to GDP ratio in 2024 is reported to be 87.4% (2023: 87.3%). At the end of 2024, government debt consisted of 84% debt securities, 13.5% loans, and 2.5% currency and deposits. Among the countries in the bloc, the highest government debt to GDP ratios were recorded in Greece (153.6%), Italy (135.3%), and France (113.0%).
- South Korea reported that its economic growth in Q1-2025 contracted 0.10% YoY or 0.2% QoQ. The economic slowdown occurred amid rising political uncertainty and the economic impact of US tariffs. On the expenditure side, consumption remained weak amid a decline in service sector spending, especially for entertainment, cultural activities, and health services. Government spending also declined, along with a decline in health benefit spending. On the trade side, exports also contracted due to lower shipments of chemicals and machinery, while imports fell further due to lower demand for energy products.
- The People's Bank of China (PBOC) kept its main lending rate unchanged for the sixth consecutive month, in line with market expectations as the central bank continues to wait-and-see to assess the evolving impact of the US trade dispute before introducing further stimulus. The one-year and three-year Loan Prime Rates (LPRs) were maintained at 3.1% and 3.6%, which were record lows. The latest decision came after GDP grew more than expected.
- The PBoC injected CNY600 billion into financial institutions through the one-year Medium-Term Lending Facility (MLF). With CNY100 billion in MLF funds maturing this month, the move resulted in a net liquidity injection of CNY500 billion. This marked a significant increase compared with CNY63 billion in the previous month.
- China ramped up its budget spending in Q1-2025 at the fastest pace since 2022, allocating nearly 22% of planned spending to address weak foreign demand amid the ongoing tariff war. The move is part of a broader strategy to boost domestic demand and support industries hit by trade tensions, especially in the infrastructure, technological innovation, and social welfare sectors, aimed at creating jobs, boosting confidence, and sustaining growth. Officials are currently focused on implementing measures to boost the economy and stand ready to introduce further stimulus if needed.
- China has unveiled a plan to further open up its services sector to attract more foreign investment amid escalating trade tensions. The plan will see foreign equity restrictions on app store services lifted and pilot programs expanded to more cities. This is aimed at accelerating the use of AI in the industry and opening up value-added telecommunications and digital services to foreign investors. The medical and healthcare sectors will also be targeted. In addition, China will support multinational companies in cross-border yuan fund operations and enhance the Qualified Foreign Limited Partner (QFLP) scheme. The blueprint also promotes the participation of domestic and foreign banks and insurance companies in trading yuan treasury bond futures for risk management.
- From ASEAN, Malaysia reported that inflation in Mar'25 slowed to 1.4% YoY (Feb'25: 1.5%), marking the lowest since Feb'21. Slower price increases in alcoholic beverages, housing, furniture and home furnishings, restaurants, and other goods deepened the declines in clothing and communications components that contributed to the overall decline in inflation. Core inflation rose 1.9% YoY, unchanged for the second straight month and the highest in 6 months.
- Singapore also reported Mar'25 inflation at 0.9% YoY, the same as last month but slightly below market expectations (1%). This was the lowest since Feb'21, amid rising food and transport prices. Core inflation eased to a 4-year low of 0.5% YoY (Feb'25: 0.6%).

## 2) Trade War

- The PBoC encouraged state-owned enterprises to use the yuan for payments and settlements in overseas operations, aiming to boost the use of the global currency amid lingering trade tensions. The central bank also recommended Shanghai-based commercial banks expand cross-border credit to lower yuan financing costs and boost yuan-denominated imports and exports. The PBoC said it would improve the Cross-Border Interbank Payment System (CIPS), promote the adoption of blockchain for secure and efficient global settlement services, and support the Shanghai Gold Exchange's collaboration with other exchanges to expand the use of yuan reference prices in the global market.
- The Chinese government said it "firmly opposes" any country engaging in trade negotiations with the US that are detrimental to Beijing, and warned that it would take "countermeasures" in a "firm and reciprocal manner." This comes after the Trump administration pressured other countries to restrict trade with China in return for exemptions from US tariffs.
- China is reportedly considering exempting some US goods from its high 125% import tariffs as it weighs the economic impact of the trade war. Items under review include medical devices, industrial chemicals such as ethane, and aircraft leasing. The moves are expected to trigger U.S. exemptions for Chinese electronics imports. The potential exemptions underscore China's reliance on certain U.S. goods. However, Bloomberg notes that the discussions may not lead to action.
- China has released a revised version of its "negative list," lowering the number of industries restricted to foreign investors from 117 to 106, in a bid to ease market access and boost economic vitality. The move comes as China faces mounting economic pressures from weak domestic demand, a property debt crisis, and the threat of new U.S. tariffs. The partial liberalization covers sectors such as TV production, telecommunications services, online pharmaceutical information, the use of radioactive drugs in health care, and forest seed imports. Local governments are also being encouraged to expand access to transportation, logistics, freight forwarding, and car rental services.
- The US imposed tariffs on solar panel imports from Cambodia of 3,521%, Thailand of 375%, Vietnam of 245%, and Malaysia of 40%, which together supply the bulk of their solar panels to the US. The antidumping and countervailing duties are intended to combat alleged unfair subsidies and below-cost pricing. The move stems from a year-long investigation started under former President Biden following complaints from domestic solar panel manufacturers.

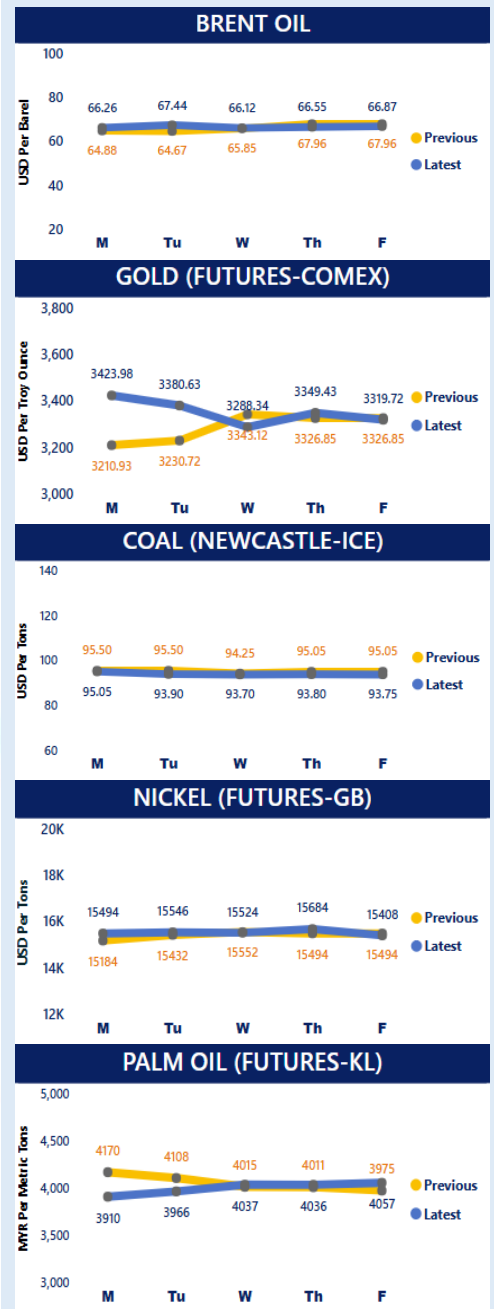
## 3) Domestic Economy

- Bank Indonesia maintained the BI Rate at 5.75%, in line with market expectations. The decision reflects the central bank's ongoing commitment to maintaining price stability within the target range of 2.5% ±1% for 2025 and 2026, as well as maintaining Rupiah stability amid increasing global uncertainty and supporting domestic economic growth.
- Bank Indonesia's Q1-2025 Business Survey indicated that business activity performance remained positive but experienced a slowdown with a Weighted Net Balance (WNB) at 7.63% (Q4-2024: 12.46%). The continued positive performance of the business world during this period was supported by the harvest season in the national food barn areas and increased activity during the months of Ramadan and Eid al-Fitr. On the other hand, the production capacity of business fields in Q1-2025 increased to 73.25% (Q4-2024: 72.91%), mainly driven by the agriculture, forestry, and fisheries sectors, which compensated for moderation in other sectors.
- Bank Indonesia's Prompt Manufacturing Index (PMI-BI) report in Q1-2025 continued the expansion trend (>50%) along with the index at 51.67% (Q4-2024: 51.58%). The majority of components are in the expansion phase. The sub-sectors in the expansion phase with the highest index are the food and beverage industry, the transportation equipment industry, and the furniture industry. In Q2-2025, PMI-BI is expected to remain in the expansion phase and strengthen to 51.92%.
- Economic liquidity or broad money supply (M2) in Mar'25 slowed slightly by growing 6.1% YoY (Feb'25: 6.2%), driven by narrow money supply (M1) growth of 7.1% YoY and quasi money of 3.0% YoY. The maintained liquidity growth was influenced by credit distribution growth of 8.7% YoY (Feb'25: 9.7%) and net foreign assets of 6.0% YoY (Feb'25: 4.1%). On the other hand, net receivables to the central government contracted by -8.6% YoY (Feb'25: -5.8%).
- The State Budget, until the end of Q1-2025, experienced a deficit of IDR104.2 trillion (0.43% of GDP), widening from Q1-2024 (Surplus IDR8.1 trillion/ 0.04% of GDP). State revenues were realized at IDR516.1 trillion (17.2% of the target), contracting 16.76% YoY. Meanwhile, state spending realization reached IDR620.3 trillion (17.1% of the target), growing 1.37% YoY. The increase in the deficit increased budget financing, reaching IDR250 trillion (40% of the target) (Q1-2024: IDR84 trillion).
- The trade balance in Mar'25 recorded a surplus of USD4.33 billion, moderating from Mar'24 (USD4.58 billion) but above expectations (USD2.64 billion). Exports grew 3.16% YoY (Feb'25: 13.86% YoY), continuing the 12-month expansion trend despite the weakest growth since Jun'24. Imports rose 5.34% YoY (Feb'25: 2.3%). Throughout Q1-2025, exports grew 6.93% to USD66.62 billion and imports grew 1.47% to USD55.70 billion, resulting in a surplus of USD10.92 billion.
- The International Monetary Fund (IMF) lowered Indonesia's economic growth projection to 4.7% for 2025 and 2026, due to the escalation of the trade war. This figure is lower than the Jan'25 projection (5.1%) and is the lowest growth projection since the pandemic. The IMF report also highlighted that ASEAN countries were the hardest hit by the new tariff policy. Previously, the ASEAN+3 Macroeconomic Research Office (AMRO) also cut Indonesia's economic growth projection to 5% in 2025 and 5.1% in 2026 (previously 5.2%).

## B. COMMODITY MARKET DEVELOPMENT

- Crude oil prices edged slightly higher at the end of the week, closing at USD66.87 per barrel. However, the price of oil still posted a weekly decline of 1.61% WoW. Market pressure was driven by concerns over potential oversupply and uncertainty regarding trade talks between the United States and China. Some analysts stated that market participants currently see limited chances for oil price increases in the short term, influenced by the ongoing trade conflict between the world's largest oil consumers and speculation that OPEC+ might accelerate production increases starting in June. Oil prices had briefly hit their lowest levels in four years earlier this month, after tariff tensions sparked concerns over global demand and triggered a massive sell-off in financial markets. Amid the risk of declining demand due to economic slowdown, global supply could potentially increase.
- Gold prices declined at the end of the week, heading for a weekly drop, as the US dollar strengthened and concerns over the trade tensions between the US and China eased after reports that Beijing had excluded some US imports from high tariffs. Gold prices posted a weekly decline of 0.21%. However, investors in the last few sessions of the week continued to buy on dips, suggesting the potential for gold prices to resume their upward trend.
- Coal prices recorded a weekly decline of 1.37% WoW, amidst a drop in imports from China. China's coal imports fell by 6% in March 2025, due to high stockpiles at ports and weak domestic demand that pressured market prices to their lowest levels in four years. Additionally, the excess supply of fuel in China worsened due to a decrease in power plant coal consumption in the first quarter, while coal production reached a record high last month. On the other hand, the ongoing trade war between the two largest economies in the world threatens economic growth and coal consumption.
- CPO prices increased by about 2.06% WoW, marking the first weekly rise in the last four weeks. CPO prices closed at MYR4,057 per ton. This weekly gain was driven by export estimates showing Malaysia's exports rose between 11.9% and 18.5% in the first 20 days of April compared to the same period in March. Meanwhile, major buyer India resumed purchasing palm oil after a five-month hiatus, as recent price corrections made CPO more competitive compared to soybean oil.

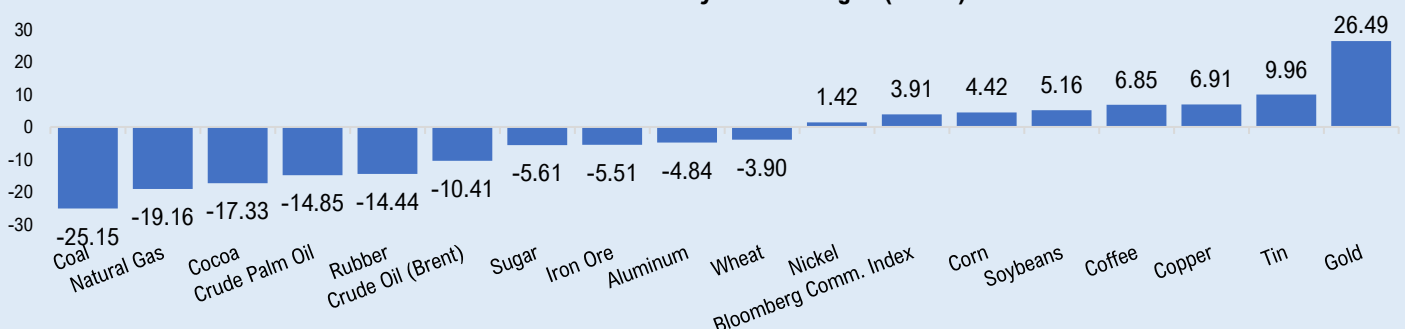
Chart 1. Several Commodity Price Developments on a Weekly Basis (W-to-W)



Previous : 04/14/25 – 04/18/25  
Latest : 04/21/25 – 04/25/25

Source: Bloomberg & Investing (2025).

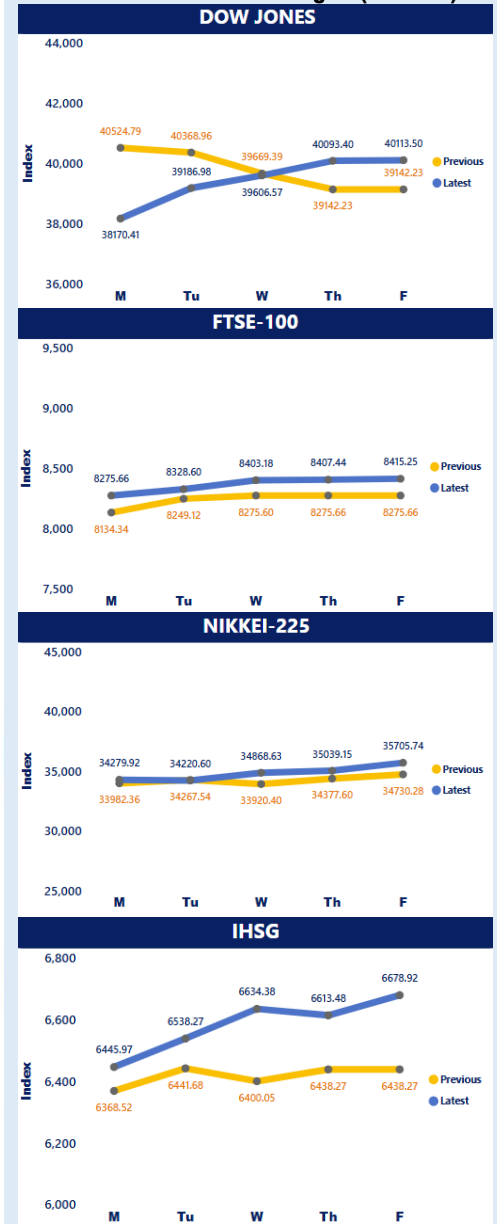
Chart 2. 2025 Commodity Price Changes (%YTD)



### C. STOCK MARKET DEVELOPMENT

- Wall Street stock market closed the week in the green zone, posting weekly gains as investors focused on company earnings reports and the latest developments in US-China trade relations. The S&P 500 and Nasdaq indices rose, driven by the positive performance of major technology stocks focused on artificial intelligence, gaining 4.59% WoW and 6.73% WoW, respectively. Meanwhile, the Dow Jones index recorded a more limited increase of 2.48% WoW. On the other hand, the first-quarter earnings season has reached its peak, with 179 companies in the S&P 500 index releasing their reports. Around 73% of them posted results exceeding analyst expectations. However, investor attention is now shifting toward future projections, especially as several companies begin to lower or withdraw their benchmark due to economic uncertainty and declining consumer purchasing power.
- European stock markets closed at the highest level in the past three weeks, marking their second consecutive weekly gain as signs of easing US-China trade tensions encouraged investor interest in riskier assets. The European benchmark index, STOXX 600, rose about 2.70% WoW. Regional European stock markets also ended in the green zone, with Germany's DAX 30 index rising 4.89% WoW, France's CAC index rising 3.44% WoW, while the UK's FTSE 100 index increased by 1.69% WoW. The basic resources sector was one of the biggest gainers, up 5.2%, as improving global trade sentiment boosted copper prices. The automotive and parts sector, sensitive to tariff policies, surged 5.7% over the week.
- Asian stock markets posted their second consecutive weekly gain, with investors focusing on signs that the US and China are ready to pull back from the trade war. The Nikkei 225 index rose 2.81% WoW, the Hang Seng index in Hong Kong rose 2.74% WoW, and the Shanghai Composite index in China rose 0.56% WoW.
- JCI posted a 3.74% weekly gain, closing at 6,678.92. JCI recorded the highest gain compared to stock indices in neighboring countries. Positive sentiment also came from Bank Indonesia, which kept its benchmark interest rate unchanged to stabilize the rupiah exchange rate. In addition, the delay in implementing short selling by the Indonesia Stock Exchange (IDX) and the Financial Services Authority (*Otoritas Jasa Keuangan*/ OJK) became another positive catalyst for the domestic stock market. The strengthening of JCI was also supported by gains across all sector indices, led by the property and real estate sectors, which rose 5.48% WoW.

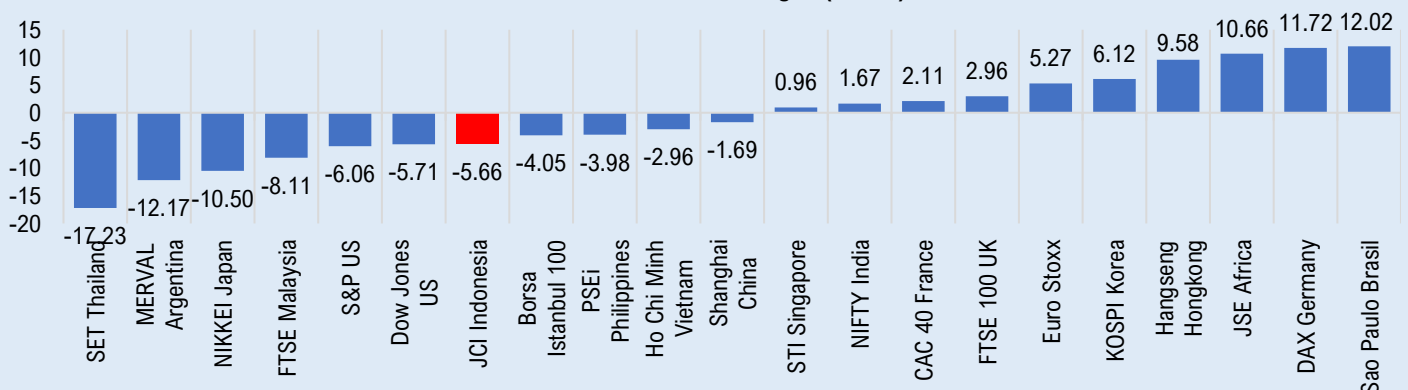
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 04/14/25 – 04/18/25  
Latest : 04/21/25 – 04/25/25

Source: Bloomberg & Investing (2025).

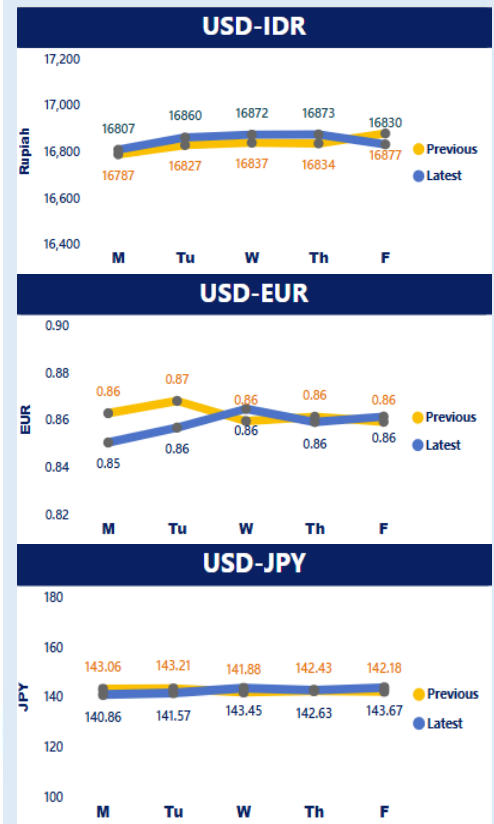
Chart 4. Stock Price Changes (%YTD)



## D. EXCHANGE RATE DEVELOPMENT

- The US dollar exchange rate against major world currencies strengthened last week, reflected by the increase in the US Dollar Index to 99.47 (+0.24%). With the Fed's interest rates still high, slightly more positive tariff sentiment supported the strengthening of the dollar last week. US President Donald Trump indicated direct talks between the two countries were underway to ease trade tensions. Meanwhile, China is considering exempting some US imports from 125% tariffs and has asked companies to identify products that may qualify for such exemptions.
- The euro weakened to EUR0.88 (+0.25%) per US dollar on Friday, April 25, 2025. In contrast, the British sterling appreciated GBP0.75/USD (-0.14%). The latest report showed an increase in the UK's services and manufacturing sectors, which increased investor confidence in the Pound.
- In Asia, exchange rates performed mixed. The Japanese yen depreciated to JPY143.67/USD (+1.05%), and the South Korean won to KRW1,441/USD (+1.31%). Likewise, the Thai baht and the Philippine peso depreciated to TBH33.54/USD (+0.39%) and PHP1.31/USD (+0.28%). In contrast, the Chinese yuan slightly appreciated CNY7.29/USD (-0.18%). Then, the Malaysian ringgit and the Singapore dollar appreciated to MYR4.37/USD (-0.91%) and SGD1.31/USD (+0.28%).
- Investors have been watching for potential interventions against the Japanese yen. Recent comments have sparked discussions about a "coordinated intervention" with South Korea. The Japanese yen has been hovering around a 34-year low against the US dollar. Meanwhile, South Korea's won recently slumped to an 18-month low against the US dollar. On Tuesday last week, the latest round of bilateral dialogue between Japanese Finance Minister Shunichi Suzuki and his South Korean counterpart, Choi Sang Mok, expressed "serious concerns" about the sharp depreciation of the yen and won and pledged to take steps against excessive and disorderly movements in foreign exchange rates.
- The rupiah appreciated last week and closed at IDR16,830 (-0.28%) per US dollar. Foreign capital inflows supported its performance, with foreigners recording net purchases of IDR2.36 trillion based on transaction data from April 21 to 24, 2025. Despite recording net sales in the stock market (IDR1.33 trillion) and SRBI (IDR7.44 trillion), significant net purchases in the government bond market were a positive factor for the rupiah.

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

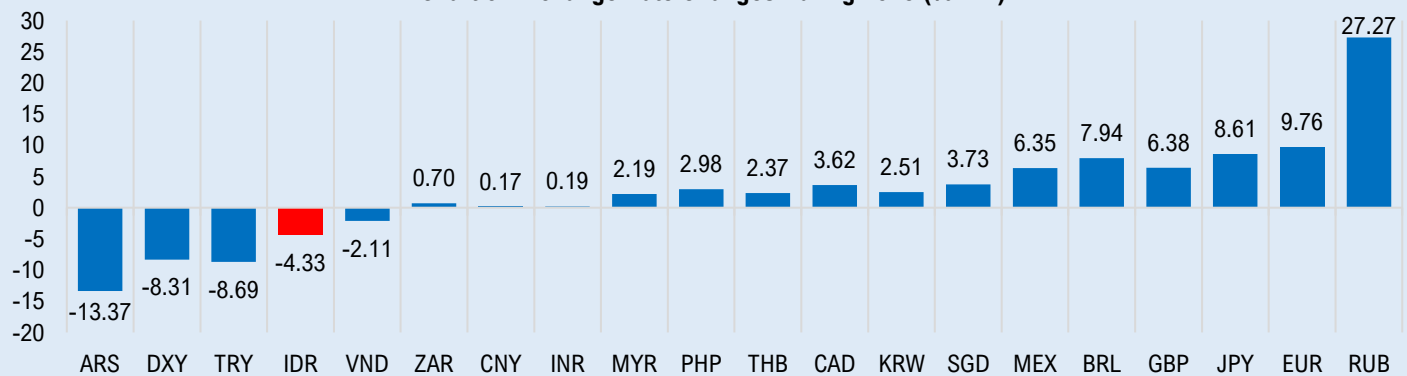


Previous : 04/14/25 – 04/18/25  
Latest : 04/21/25 – 04/25/25

Source: Bloomberg & Investing (2025).

CREDIT RATING AGENCY

Chart 6. Exchange Rate Changes During 2025 (%YTD)



## E. DEBT SECURITIES MARKET DEVELOPMENT

### 1) Yield

- The US Treasury market was bullish last week as investors continued to weigh the latest developments on global trade, as well as President Donald Trump walking back plans to fire the Federal Reserve chief. The 2-year yield fell to 3.748% (-5 bps) and the 10-year yield fell to 4.235% (-9 bps) on a weekly basis.
- The Eurozone saw its 2-year yield rise to 1.716% (+3 bps), while the 10-year yield was steady at 2.468% (0 bps) on a weekly basis. The rise in yields came as investors awaited preliminary estimates from purchasing managers. The rise in bond yields also followed cautious expectations of lower US tariffs on China, easing concerns about a trade war and its negative impact on the global economy. In contrast, the UK saw its government bond market bullish as the 2-year yield fell to 3.852% (-6 bps) and the 10-year yield fell to 4.478% (-9 bps).
- The 10-year yield performed mixed in Asia, with Japan rising to 1.338% (+6 bps). The increase in yield came as Tokyo core inflation surged to a two-year high of 3.4% in April, and easing global trade tensions dampened demand for safe-haven assets. In contrast, in China and India, the percentage was relatively stable at 1.661% (+1 bps) and 6.362% (-1 bps). Then, the Malaysian and South Korean markets recorded a bullish decline to 2.578% (-5 bps) and 3.660% (-3 bps). Likewise, bullishness also occurred in Thailand and Singapore, where their 10-year yields fell to 1.903% (-6 bps) and 2.485% (-7 bps), respectively.
- In March 2025, Asian bonds attracted the largest monthly foreign inflows in seven months, driven by expectations of rate cuts from regional central banks. South Korean bonds attracted strong inflows for the second consecutive month, totaling \$3.99 billion—the highest since October 2024. Meanwhile, Malaysian and Thai bond markets recorded cross-border inflows of \$732 million and \$421 million, respectively.
- The domestic bond market was steeply bullish, with yields dropping to 6.529% (-10 bps) for the 2-year tenor and 6.923% (-3 bps) for the 10-year tenor. External negative sentiment eased after the postponement of the reciprocal rate policy, driving a decline in risk premiums, with CDS returning below 100 to 96.34 (-10.99%) on Friday, April 25, 2025. Foreigners booked significant net purchases during April 21—24, 2025, worth IDR11.13 trillion, taking advantage of price discounts and rupiah depreciation.
- The World Bank projects that the Indonesian government's debt ratio in 2025 will reach 40.1% of Gross Domestic Product (GDP). In fact, the figure is projected to increase to 40.8% in 2026 and 41.4% in 2027. This percentage has increased from the current debt ratio of 39.6% to GDP, with outstanding government debt of IDR8,909 trillion in January 2025. This projection is higher than the 2025-2029 National Medium-Term Development Plan (*Rencana Pembangunan Jangka Menengah Nasional/ RPJMN*) of 39.15% in 2025.
- The government absorbed IDR28 trillion from auctioning 8 government bonds on April 22, 2025. The total bids received at the auction almost doubled to IDR 77.47 trillion. Medium tenors are the favorites, with the FR0104 series (due July 15, 2030) being the most sought after with total bids received of IDR43.48 trillion (won by IDR7.2 trillion), followed by the long tenor FR0103 series (due July 15, 2035) with total bids received of IDR13.52 trillion (won by IDR11.5 trillion).
- Bank Indonesia held an SRBI auction last week, with total bids received reaching IDR37.74 trillion or more than double the amount won (IDR15.00 trillion). The weighted average interest rate at the auction was 6.59580% for the 12-month tenor, up from the last auction (6.63957%). Meanwhile, the decline occurred in shorter tenors, such as 6 months by 6.54041% (vs 6.61333%) and 9 months by 6.57639% (vs 6.58571%).

### 2) Index

- The Indonesia Composite Bond Index (ICBI) posted a strong weekly increase amid bullish sentiment in the bond market. The ICBI rose to 404.28 (+0.61%) during the week at the end of last week. The increase was supported by the strong performance of the government bond index, which reached 394.80 (+0.61%). The corporate bond index also posted a more moderate increase to 472.38 (+0.48%).
- The 3-year corporate bond yield fell sharply as of Friday, April 25, 2025, compared to the previous weekend. The percentages for the AAA and AA rating categories fell almost the same, to 6.777% (-23 bps) and 7.292% (-22 bps), respectively. Meanwhile, the A rating category recorded the sharpest decline to 8.925% (-33 bps). Meanwhile, due to the premium increase, the yield for the BBB rating category fell slightly to 10.713% (-14 bps). The sharp decline in corporate bond yields was due to a decline in benchmark yields to 6.505% (-22 bps). At the same time, risk premiums tended to vary across rating categories.

Chart 7. Indonesian Government Bond Yield Curve

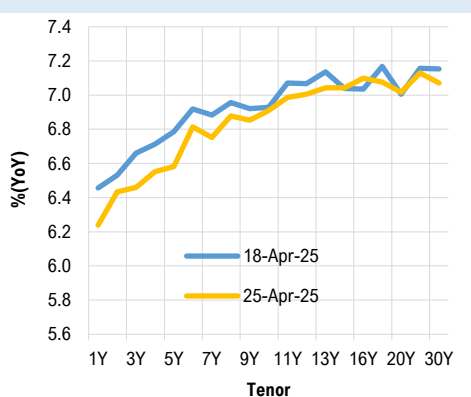


Chart 8. Bond Index

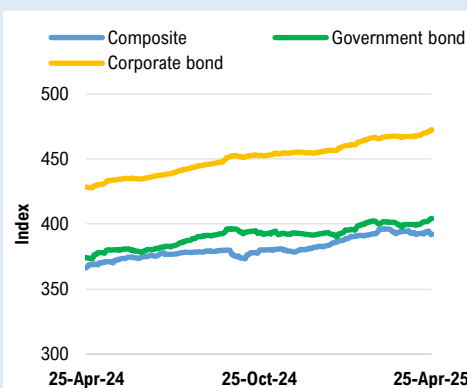
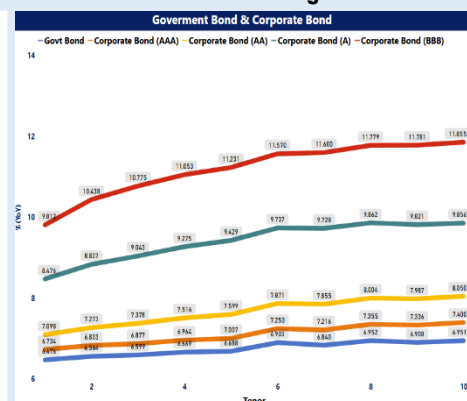


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, April 25, 2025.

Source: Bloomberg (2025), PHEL, processed by PEFINDO.

## F. GOVERNMENT AND CORPORATE BONDS TRADING

**Table 1. The Most Active Government Bond Transactions During the Week by Volume**

Series	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Units)
FR0103	6.75	07/15/35	245	99.90	6.76	35,705,753
FR0104	6.50	07/15/30	10,000	99.66	6.58	22,611,331
PBS003	6.00	01/15/27	1	99.53	6.29	10,868,541
PBS030	5.88	07/15/28	136	98.20	6.50	4,516,690
PBS032	4.88	07/15/26	65	97.50	7.05	4,361,499
PBS038	6.88	12/15/49	20,000	97.75	7.07	2,968,084
FR0098	7.13	06/15/38	500	99.25	7.21	2,370,014
FR0106	7.13	08/15/40	600	100.15	7.11	2,160,936
FR0100	6.63	02/15/34	250	97.30	7.04	2,091,858
FR0096	7.00	02/15/33	100	99.00	7.17	1,448,946

Source: Bloomberg (2025).

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

Instrument	Rating	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Units)
Shelf Registration Bond VI Federal International Finance Phase V Year 2025 Series A	idAAA	6.40	04/25/26	10,000	100.00	6.40	839,000
Shelf Registration Bond III Sinar Mas Multiartha Phase I Year 2024	irAA	10.00	04/05/29	70,000	110.20	7.01	656,000
Shelf Registration Bond II Provident Investasi Bersama Phase III Year 2024 Series B	idA	9.75	09/18/27	5,000	106.97	6.57	608,000
Shelf Registration Bond II Provident Investasi Bersama Phase IV Year 2025 Series B	idA	9.75	02/13/28	100,000	98.72	10.28	600,000
Shelf Registration Bond III Jaya Ancol Phase I Year 2024 Series A	idA+	8.50	07/09/27	5,000	103.67	6.69	580,000
Shelf Registration Bond I OKI Pulp & Paper Mills Phase VI Year 2024 Series B	idA+	10.25	11/08/27	74,500	105.70	7.74	573,500
Shelf Registration Bond V Indah Kiat Pulp & Paper Phase I Year 2024 Series B	idA+	10.75	10/04/29	40,600	105.39	9.25	549,700
Shelf Registration Bond I Lontar Papyrus Pulp & Paper Industry Phase III Year 2022 Series B	idA	10.25	09/01/25	121,200	99.64	11.29	481,200
Shelf Registration Bond V MNC Kapital Indonesia Phase I Year 2024 Series A	idBBB+	9.25	01/20/26	70,000	98.93	10.80	480,000
Sukuk Mudharabah I Armadian Tritunggal Year 2023	irA-	9.75	11/24/25	215,000	100.04	9.68	447,000

Source: Bloomberg (2025).



## G. ISSUANCE AND MATURITY OF 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 Multi Sandang Tamajaya	MTN II Year 2024 Phase III	Apr-21-2025	30.00	12.00	5	irBBB-
2	PT Bintang Express Sarana	LTN I Year 2024 Phase IV	Apr-23-2025	98.00	12.00	7	-
3	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Bond II Phase III Year 2025 Series A	Apr-24-2025	71.47	7.25	1	idA
4	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Bond II Phase III Year 2025 Series B	Apr-24-2025	27.67	7.75	3	idA
5	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Bond II Phase III Year 2025 Series C	Apr-24-2025	40.52	8.00	5	idA
6	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Sukuk Ijarah II Phase III Year 2025 Series A	Apr-24-2025	76.69	7.25	1	idA <sub>(sy)</sub>
7	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Sukuk Ijarah II Phase III Year 2025 Series B	Apr-24-2025	0.16	7.75	3	idA <sub>(sy)</sub>
8	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Sukuk Ijarah II Phase III Year 2025 Series C	Apr-24-2025	76.01	8.00	5	idA <sub>(sy)</sub>
9	PT Hartadinata Abadi Tbk	Shelf Registration Bond II Phase II Year 2025	Apr-25-2025	100.00	7.60	3	idAAA <sub>(cg)</sub>
<b>Total</b>				<b>520.50</b>			

Source: KSEI, IDX, PEFINDO database.

### 2) Corporate Debt Securities Maturity

**Table 4. Corporate Debt Securities Maturity**

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
<b>APRIL 2025</b>							
1	PT Barito Pacific Tbk	Shelf Registration Bond I Phase II Year 2020 Series B	1-Apr-25	136.00	9.10	5	idA+
2	PT Barito Pacific Tbk	Shelf Registration Bond II Phase II Year 2022 Series A	1-Apr-25	185.60	8.50	3	idA+
3	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond II Phase I Year 2020 Series B	3-Apr-25	166.50	9.00	5	idAA-
4	PT Samator Indo Gas Tbk	Shelf Registration Sukuk Ijarah II Phase V Year 2022 Series A	5-Apr-25	118.80	7.75	3	A(idn)
5	PT Bumi Serpong Damai Tbk	Shelf Registration Bond III Phase I Year 2022 Series A	7-Apr-25	547.25	6.75	3	idAA
6	PT Bumi Serpong Damai Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2022 Series A	7-Apr-25	63.50	6.75	3	idAA <sub>(sy)</sub>
7	PT Lontar Papyrus Pulp and Paper Industry	Shelf Registration Bond II Phase III Year 2024 Series A	7-Apr-25	612.41	8.25	1	idA
8	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond VII Phase IV Year 2024 Series A	7-Apr-25	843.70	6.40	1	idAAA
9	PT Oki Pulp and Paper Mills	Shelf Registration Bond I Phase III Year 2024 Series A	8-Apr-25	513.11	8.00	1	idA+
10	PT Oki Pulp and Paper Mills	Shelf Registration Bond USD I Phase III Year 2024 Series A	8-Apr-25	USD0.19 mn	5.75	1	idA+
11	PT Oki Pulp and Paper Mills	Shelf Registration Green Bond I Phase III Year 2024 Series A	8-Apr-25	59.03	8.00	1	idA+
12	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond IV Phase II Year 2022 Series B	8-Apr-25	465.00	6.30	3	AA(idn)
13	PT Merdeka Battery Materials Tbk	Bond I Year 2024 Series A	10-Apr-25	525.00	7.50	1	idA
14	PT Federal International Finance	Shelf Registration Bond VI Phase III Year 2024 Series A	12-Apr-25	1,109.44	6.40	1	idAAA
15	PT Mahkota Group Tbk	MTN I Year 2022	12-Apr-25	90.00	9.00	3	-
16	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Bond IV Phase IV Year 2024 Series A	14-Apr-25	454.78	7.75	1	idA+
17	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Bond USD I Phase III Year 2024 Series A	14-Apr-25	USD0.30 mn	5.75	1	idA+
18	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Sukuk Mudharabah III Phase IV Year 2024 Series A	14-Apr-25	158.00	7.75	1	idA <sub>(sy)</sub>

19	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase IV Year 2023 Series B	14-Apr-25	385.00	7.00	2	AA-(idn)
20	PT Lontar Papyrus Pulp and Paper Industry	Shelf Registration Bond I Phase II Year 2022 Series B	22-Apr-25	1,406.01	9.50	3	idA
21	PT Pembangunan Perumahan (Persero) Tbk	Shelf Registration Bond III Phase II Year 2022 Series A	22-Apr-25	140.00	6.50	3	idA
22	PT Pembangunan Perumahan (Persero) Tbk	Shelf Registration Sukuk Mudharabah I Phase II Year 2022 Series A	22-Apr-25	60.00	6.50	3	idA <sub>(sy)</sub>
23	PT Permodalan Nasional Madani	Shelf Registration Bond IV Phase II Year 2022 Series B	22-Apr-25	626.50	5.50	3	idAA+
24	PT Pegadaian	Shelf Registration Bond V Phase I Year 2022 Series B	26-Apr-25	598.00	5.35	3	idAAA
25	PT Pegadaian	Shelf Registration Sukuk Mudharabah II Phase I Year 2022 Series B	26-Apr-25	320.00	5.35	3	idAAA <sub>(sy)</sub>
26	PT Merdeka Copper Gold Tbk	Shelf Registration Bond III Phase II Year 2022 Series A	28-Apr-25	310.00	7.80	3	idA+
27	PT JACCS Mitra Pinasthika Mustika Finance Indonesia	Shelf Registration Bond I Phase III Year 2024 Series A	29-Apr-25	150.00	6.70	1	AA(idn)
28	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase III Year 2020 Series B	30-Apr-25	194.90	9.00	5	idAA+
<b>Total</b>				<b>10,238.51</b>			

### MAY 2025

1	PT Astra Sedaya Finance	Shelf Registration Bond VI Phase III Year 2024 Series A	May-3-2025	953.59	6.40	1	AAA(idn)
2	PT Indosat Tbk	Shelf Registration Bond II Phase III Year 2018 Series D	May-3-2025	266.00	8.20	7	idAAA
3	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Phase VII Year 2020 Series B	May-6-2025	99.16	8.25	5	idAAA
4	PT Bank Mandiri (Persero) Tbk	Shelf Registration Bond II Phase I Year 2020 Series A	May-12-2025	350.00	7.75	5	idAAA
5	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond VI Phase III Year 2024 Series A	May-13-2025	1,079.20	6.40	1	idAAA
6	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah V Phase III Year 2024 Series A	May-13-2025	338.98	6.40	1	idAAA <sub>(sy)</sub>
7	PT Intisumber Hasil Sempurna Global	MTN I Year 2020	May-19-2025	160.00	10.50	5	-
8	PT Adhi Commuter Properti Tbk	Bond II Year 2022 Series B	May-24-2025	102.00	11.00	3	idBBB
9	PT Adhi Karya (Persero) Tbk	Shelf Registration Bond III Phase III Year 2022 Series A	May-24-2025	1,286.20	8.25	3	idA-
10	PT Bank Tabungan Negara (Persero) Tbk	Shelf Registration Bond IV Phase II Year 2022 Series A	May-24-2025	600.00	5.50	3	AA+(idn)
<b>Total</b>				<b>5,235.12</b>			

### JUNE 2025

1	PT Oki Pulp and Paper Mills	Shelf Registration Bond I Phase IV Year 2024 Series A	1-Jun-2025	229.77	8.00	1	idA+
2	PT Oki Pulp and Paper Mills	Shelf Registration Bond USD I Phase IV Year 2024 Series A	1-Jun-2025	USD0.10 mn (DR1.49 bn)	5.75	1	idA+
3	PT Oki Pulp and Paper Mills	Shelf Registration Green Bond I Phase IV Year 2024 Series A	1-Jun-2025	14.21	8.00	1	idA+
4	PT Indosat Tbk.	Shelf Registration Bond I Phase II Year 2015 Series E	4-Jun-2025	427.00	10.40	10	idAAA
5	PT Indosat Tbk.	Shelf Registration Sukuk Ijarah I Phase II Year 2015 Series E	4-Jun-2025	175.00	10.40	10	idAAA <sub>(sy)</sub>
6	PT Bank Victoria International Tbk.	Shelf Registration Subordinated Bond I Phase II Year 2018	5-Jun-2025	350.00	11.00	7	idBBB
7	PT Indah Kiat Pulp and Paper Tbk.	Shelf Registration Bond I Phase I Year 2020 Series C	5-Jun-2025	12.10	11.00	5	idA+
8	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase I Year 2018 Series C	6-Jun-2025	1,756.00	8.30	7	idAAA
9	PT Surya Artha Nusantara Finance	Shelf Registration Bond IV Phase I Year 2022 Series B	10-Jun-2025	600.00	7.05	3	idAA+
10	PT Dian Swastatika Sentosa Tbk.	Shelf Registration Bond I Phase II Year 2024 Series A	15-Jun-2025	44.61	7.50	1	idAA
11	PT Dian Swastatika Sentosa Tbk.	Shelf Registration Sukuk Mudharabah I Phase II Year 2024 Series A	15-Jun-2025	44.60	7.50	1	idAA <sub>(sy)</sub>
12	PT Lontar Papyrus Pulp and Paper Industry	Shelf Registration Bond II Phase IV Year 2024 Series A	15-Jun-2025	64.26	8.25	1	idA
13	PT Permodalan Nasional Madani Ventura Syariah	Sukuk Mudharabah <i>Jangka Menengah</i> II Year 2022	16-Jun-2025	312.70	Floating	3	-
14	PT Gratama Finance Indonesia	MTN I Year 2022	16-Jun-2025	100.00	7.00	3	-

15	PT Bank Negara Indonesia (Persero) Tbk.	Green Bond I Year 2022 Series A	21-Jun-2025	4,000.00	6.35	3	idAAA
16	PT Telkom Indonesia (Persero) Tbk.	Shelf Registration Bond I Phase I Year 2015 Series B	23-Jun-2025	2,100.00	10.25	10	idAAA
17	PT Bank Syariah Indonesia Tbk.	Shelf Registration Sukuk Mudharabah Berlandaskan Keberlanjutan I Phase I Year 2024 Series A	24-Jun-2025	1,700.00	6.65	1	idAAA <sub>(sy)</sub>
18	PT PP Presisi Tbk.	Shelf Registration Bond I Phase I Year 2022 Series A	30-Jun-2025	102.28	9.50	3	idBBB+
19	PT Surya Artha Nusantara Finance	Shelf Registration Bond IV Phase III Year 2024 Series A	30-Jun-2025	200.00	6.70	1	AA(idn)
<b>Total</b>				<b>12,234.01</b>			

### JULY 2025

1	PT Global Mediacom Tbk	Shelf Registration Bond IV Phase II Year 2024 Series A	Jul-1-2025	300.24	8.75	1	idA+
2	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah IV Phase II Year 2024 Series A	Jul-1-2025	381.71	8.75	1	idA <sub>(sy)</sub>
3	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond IV Phase V Year 2024 Series A	Jul-1-2025	385.14	8.00	1	idA+
4	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond USD I Phase IV Year 2024 Series A	Jul-1-2025	USD0.20 mn (IDR2.99 bn)	5.75	1	idA+
5	PT Indomobil Finance Indonesia	Shelf Registration Bond V Phase III Year 2024 Series A	Jul-1-2025	1,404.98	6.85	1	idAA
6	PT Bank Pan Indonesia Tbk	Shelf Registration Subordinated Bond III Phase I Year 2018	Jul-3-2025	1,302.00	9.50	7	idA+
7	PT Medco Power Indonesia	Bond I Year 2018 Series C	Jul-4-2025	258.00	10.75	7	idA
8	PT Medco Power Indonesia	Sukuk Wakalah I Year 2018 Series C	Jul-4-2025	43.00	10.75	7	idA <sub>(sy)</sub>
9	PT Pelabuhan Indonesia (Persero)	Bond I Year 2018 Series B	Jul-4-2025	1,820.00	9.15	7	idAAA
10	PT Bank Central Asia Tbk	Shelf Registration Subordinated Bond I Phase I Year 2018 Series A	Jul-5-2025	435.00	7.75	7	idAA
11	PT Bank Pembangunan Daerah Sumatera Utara	Shelf Registration Subordinated Bond I Phase I Year 2018	Jul-5-2025	444.00	10.50	7	idA-
12	PT Bussan Auto Finance	Shelf Registration Bond II Phase I Year 2022 Series B	Jul-5-2025	11.50	7.00	3	idAAA
13	PT Global Mediacom Tbk	Shelf Registration Bond III Phase I Year 2022 Series B	Jul-5-2025	217.83	10.00	3	idA+
14	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah III Phase I Year 2022 Series B	Jul-5-2025	269.63	10.00	3	idA <sub>(sy)</sub>
15	PT Bank UOB Indonesia	Shelf Registration Bond IV Phase I Year 2024	Jul-6-2025	100.00	6.70	1	AAA(idn)
16	PT Mandala Multifinance Tbk	Shelf Registration Sukuk Mudharabah I Phase II Year 2022 Series B	Jul-6-2025	196.50	9.00	3	idAAA <sub>(sy)</sub>
17	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond VII Phase V Year 2024 Series A	Jul-6-2025	815.50	6.70	1	idAAA
18	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond IV Phase I Year 2022 Series B	Jul-6-2025	538.00	7.00	3	idAA-
19	PT Wahana Interfood Nusantara Tbk	MTN I Phase I Year 2022	Jul-6-2025	50.00	10.50	3	irBBB+
20	PT Bank Maybank Indonesia Tbk	Shelf Registration Bond IV Phase I Year 2022 Series B	Jul-8-2025	300.00	6.25	3	idAAA
21	PT Bank Tabungan Negara (Persero) Tbk	Shelf Registration Bond II Phase I Year 2015 Series D	Jul-8-2025	800.00	10.50	10	AA+(idn)
22	PT Pegadaian	Shelf Registration Bond IV Phase II Year 2020 Series C	Jul-8-2025	142.00	7.95	5	idAAA
23	PT Pegadaian	Shelf Registration Sukuk Mudharabah I Phase II Year 2020 Series C	Jul-8-2025	80.50	7.95	5	idAAA <sub>(sy)</sub>
24	PT Perusahaan Pengelola Aset	Bond II Year 2022 Series A	Jul-8-2025	890.60	7.00	3	idAA
25	PT Trimegah Sekuritas Indonesia Tbk	Shelf Registration Bond I Phase II Year 2024	Jul-8-2025	388.00	7.70	1	idA
26	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Phase I Year 2018 Series B	Jul-10-2025	442.00	8.35	7	idAAA
27	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah III Phase I Year 2018 Series B	Jul-10-2025	150.00	8.35	7	idAAA <sub>(sy)</sub>
28	PT Anabatic Technologies Tbk	Convertible Bond Year 2018	Jul-11-2025	559.99	5.00	7	-
29	PT MNC Kapital Indonesia Tbk	Shelf Registration Bond IV Phase II Year 2024 Series A	Jul-12-2025	289.25	10.25	1	idBBB+
30	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond V Phase I Year 2024 Series A	Jul-12-2025	880.45	6.75	1	idAAA
31	PT Dayamitra Telekomunikasi Tbk	Shelf Registration Bond I Phase I Year 2024	Jul-14-2025	240.23	6.50	1	idAAA
32	PT Dayamitra Telekomunikasi Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2024	Jul-14-2025	10.02	6.5	1	idAAA <sub>(sy)</sub>
33	PT Integrasi Jaringan Ekosistem	Bond I Year 2024 Series A	Jul-14-2025	150.50	11.00	1	idA

34	PT Pindo Deli Pulp and Paper Mills	Bond II Year 2022 Series B	Jul-14-2025	1,079.60	10.25	3	idA+
35	PT Pindo Deli Pulp and Paper Mills	Sukuk Mudharabah I Mills Year 2022 Series B	Jul-14-2025	436.06	10.25	3	idA+(sy)
36	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond V Phase IV Year 2020 Series B	Jul-14-2025	424.00	8.10	5	idAAA
37	PT Bussan Auto Finance	Shelf Registration Bond III Phase I Year 2024 Series A	Jul-15-2025	781.46	6.75	1	idAAA
38	PT Hino Finance Indonesia	Bond III Year 2024 Series A	Jul-15-2025	342.90	6.70	1	AAA(idn)
39	PT Maybank Indonesia Finance	Shelf Registration Bond IV Phase I Year 2024	Jul-15-2025	100.00	6.70	1	AAA(idn)
40	PT Medikaloka Hermina Tbk	Shelf Registration Bond I Phase II Year 2022 Series A	Jul-15-2025	37.00	6.25	3	idAA
41	PT Pegadaian	Shelf Registration Bond VI Phase I Year 2024 Series A	Jul-15-2025	38.36	6.55	1	idAAA
42	PT Pegadaian	Shelf Registration Social Bond I Phase I Year 2024 Series A	Jul-15-2025	30.11	6.55	1	idAAA
43	PT Pegadaian	Shelf Registration Sukuk Mudharabah III Phase I Year 2024 Series A	Jul-15-2025	50.08	6.55	1	idAAA(sy)
44	PT Pegadaian	Shelf Registration Social Sukuk Mudharabah I Phase I Year 2024 Series A	Jul-15-2025	33.79	6.55	1	idAAA(sy)
45	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond IV Phase I Year 2024 Series A	Jul-15-2025	78.69	6.60	1	idAAA
46	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Sukuk Mudharabah III Phase I Year 2024 Series A	Jul-15-2025	63.56	6.6	1	idAAA(sy)
47	PT Wahana Inti Selaras	Bond III Year 2024 Series A	Jul-15-2025	868.75	7.95	1	idA
48	PT Sinar Mas Multifinance	Shelf Registration Bond II Phase I Year 2020 Series B	Jul-17-2025	501.00	11.50	5	irA+
49	PT Duta Anggada Realty Tbk	Shelf Registration Bond III Phase I Year 2022	Jul-18-2025	300.00	10.85	3	irBBB+
50	PT CIMB Niaga Auto Finance	Shelf Registration Sukuk Wakalah Bi Al-Istitsmar I Phase I Year 2024 Series A	Jul-19-2025	710.00	6.80	1	AA+(idn)
51	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond IV Phase I Year 2024 Series A	Jul-19-2025	143.01	6.50	1	AAA(idn)
52	PT Toyota Astra Financial Services	Shelf Registration Bond IV Phase III Year 2024 Series A	Jul-19-2025	237.78	6.50	1	AAA(idn)
53	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Green Bond I Phase I Year 2022 Series B	Jul-20-2025	2,000.00	5.75	3	idAAA
54	PT Eagle High Plantations TbkP	Shelf Registration Bond I Phase I Year 2024	Jul-20-2025	61.85	9.75	1	idA-
55	PT Sumber Global Energy Tbk	Shelf Registration Bond I Phase I Year 2024 Series A	Jul-20-2025	110.00	10.00	1	idA-
56	PT Lautan Luas Tbk	Shelf Registration Bond III Phase I Year 2020 Series B	Jul-21-2025	105.20	10.50	5	idA
57	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase IV Year 2020 Series C	Jul-21-2025	240.00	8.00	5	idAAA
58	PT KB Finansia Multi Finance	Bond I Year 2022 Series B	Jul-22-2025	313.62	7.40	3	AAA(idn)
59	PT Permodalan Nasional Madani	Shelf Registration Sukuk Mudharabah I Phase III Year 2024 Series A	Jul-22-2025	169.06	6.70	1	idAAA(sy)
60	PT PP Properti Tbk	MTN XV Year 2022	Jul-22-2025	300.00	9.50	3	irA(cg)
61	PT Medco Energi Internasional Tbk	Shelf Registration Bond IV Phase III Year 2022 Series A	Jul-26-2025	1,892.32	7.00	3	idAA-
62	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Bond I Phase II Year 2022 Series B	Jul-27-2025	135.00	9.50	3	idA
63	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2022 Series B	Jul-27-2025	50.00	9.5	3	idA(sy)
64	PT Oki Pulp & Paper Mills	Shelf Registration Bond I Phase V Year 2024 Series A	Jul-29-2025	122.28	8.00	1	idA+
65	PT Oki Pulp & Paper Mills	Shelf Registration Green Bond I Phase V Year 2024 Series A	Jul-29-2025	0.28	8	1	idA+
66	PT Oki Pulp & Paper Mills	Shelf Registration Bond USD I Phase V Year 2024 Series A	Jul-29-2025	USD0.07 mn (IDR0.97 bn)	5.75	1	idA+
67	PT Dharma Satya Nusantara Tbk	Shelf Registration Bond I Phase I Year 2020 Series B	Jul-30-2025	176.00	9.90	5	idA+
<b>Total (Without in USD)</b>				<b>26,228.23</b>			
<b>Total (Included in USD)</b>				<b>26,232.19</b>			

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

## H. NEWS ANALYSIS

**Table 5. News Highlights Over The Past Week**

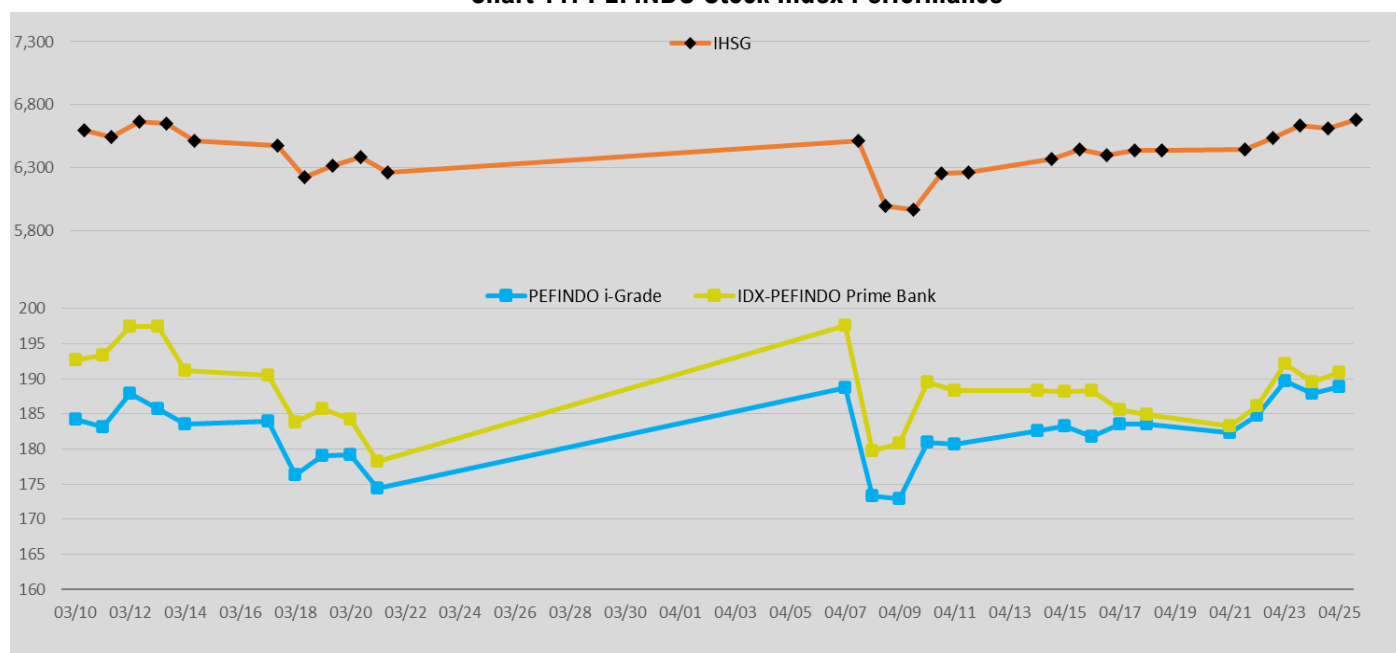
Industries	News Headlines and Analysis
<b>Automotive</b>	<b>Electric Vehicles Remain Strong (Bisnis Indonesia-23/04/2025).</b> This can be proven by the many automotive brands that have launched various models of battery electric vehicles (BEV), hybrid electric vehicles (HEV), and plug-in hybrid electric vehicles (PHEV). On the other hand, Gaikindo is concerned about the risk that the Indonesian automotive market will be flooded with imported products as a result of the global trade war.
<b>Banking</b>	<b>Banks Struggle to Increase Third Party Funds (TPF) (Investor Daily-23/04/2025).</b> The difficulty of banks in increasing Third Party Funds (TPF) can be caused by several factors. First, when the benchmark interest rate (BI Rate or BI-7DRRR) falls, banks usually also lower their deposit interest rates. As a result, people tend not to be interested in saving because of the low interest rates, so they switch to other instruments such as gold, stocks, or property. Second, many customers are now switching to non-deposit investment products, such as mutual funds, government bonds, or stocks. Third, large banks and digital banks offer massive promos (such as high interest rates, cashback, or premium services), so that other banks have difficulty maintaining their TPF. In addition, Bank Indonesia's policy of tightening liquidity or increasing the Reserve Requirement can also reduce banks' ability to attract TPF
<b>Hotel and Tourism</b>	<b>Tourism Industry Profits from Trump Tariffs (Bisnis Indonesia-21/04/2025).</b> This is because the tourism sector is an industry that is not directly affected by the reciprocal tariff policy implemented by Uncle Sam's country. If the reciprocal tariff policy causes the US dollar to strengthen, this could attract more foreign tourists to Indonesia. The reason is, the prices of goods in the country will be cheaper in the eyes of foreign tourists from the US.
<b>Insurance and Guarantee</b>	<b>General Insurance Premium Decline Alarm (Bisnis Indonesia-23/04/2025).</b> The decline is a reflection of the national economic slowdown, not because of a crisis of confidence in the insurance industry. When the economy slows down, many companies tend to hold back on expansion or purchasing new assets. This has a direct impact on the decline in demand for insurance products, especially property insurance. On the other hand, business actors are also reviewing expenditure items, including insurance premiums.
<b>Metal and Gold</b>	<b>Measuring the Resilience of the National Steel Industry (Harian Kontan-23/04/2025).</b> The global steel industry is entering a critical period. The UK, one of the leading industrial countries, has just announced plans to close two blast furnaces owned by British Steel in Scunthorpe. However, for Indonesia, this development is not just a note from abroad, but is a strong reminder of the importance of protecting and developing the steel industry as a national strategic sector. The reason is, the challenges currently faced by the UK could be a mirror for Indonesia in the future. The Indonesian steel industry has significant growth potential. With domestic steel needs continuing to increase and projected to reach 21 million tons in 2025, and could even reach 100 million tons in 2045, the domestic market becomes the main force. However, in terms of capacity, Indonesia is still lagging. Current national production only reaches around 17 million tons per year, creating a supply gap that is filled by imported products.
<b>Mining</b>	<b>Performance of Mineral and Coal Issuers is Strangled (Harian Kontan-21/04/2025).</b> This was triggered by the government's official regulation to adjust the royalty rates for minerals and coal, which was ratified and enacted starting April 11, 2025. This regulation aims to boost non-tax state revenues ( <i>Pendapatan Negara Bukan Pajak/ PNBP</i> ) in the energy and mineral resources sector. However, this royalty rate adjustment will burden the financial performance of mineral and coal issuers. Especially, issuers that depend on the sale of raw ore or semi-finished products. On the other hand, the issuer's efforts to increase commodity production alone are not enough to compensate for the increasing royalty burden. If not accompanied by efficiency and market conditions that are currently oversupplied, a strategy like this could increase the operational burden of the issuer concerned.
<b>Multifinance</b>	<b>Bright Prospects for Leasing Bonds (Bisnis Indonesia-22/04/2025).</b> Two main factors are driving the issuance of this sector in the first 3 months of 2025. First, the need for refinancing, along with the high number of bond maturities of IDR8.62 trillion in the first quarter of 2025. Second, the financing business continues to grow positively. As of February 2025, its value reached IDR507.02 trillion, growing 5.92% YoY. With growth that can still be said to be good and liquidity tightening, there is a need for funding from multifinance companies, and the issuance of debt securities is the mainstay of multifinance companies to obtain funding, apart from banking.
<b>Plantation and Agriculture</b>	<b>Rubber Exports Under Pressure (Harian Kontan-24/04/2025).</b> This is due to the import tariff policy imposed by the United States (US) in retaliation (reciprocal) against several automotive products and their derivatives, which has the potential to greatly shake national rubber exports, especially downstream products such as tires and other automotive components. This is because the US is the largest export market for Indonesian rubber, contributing around 22% of total national rubber exports. Below the US, the next largest markets are Japan (12%) and China. This means that with a high tariff burden that can reach up to 57% cumulatively, the cost of Indonesian rubber products becomes much more expensive and less competitive.
<b>Power and Energy</b>	<b>Southeast Asian Solar Panels Thwarted (Harian Kontan-23/04/2025).</b> This happened after the US government officially set high import tariffs for most solar cells imported from the region, following allegations of dumping and subsidies that were considered to have made the US solar panel industry gasp for breath. In addition, this

Industries	News Headlines and Analysis
	<p>step is a continuation of a trade investigation that has been running for more than a year. US manufacturers have united in a coalition called the American Alliance for Solar Manufacturing Trade Committee with the mission of protecting billions of dollars of their investment from the onslaught of cheap products from China produced in Malaysia, Thailand, Cambodia, and Vietnam. However, on the other hand, the implementation of this tariff could backfire. This is because local manufacturers are considered to have difficulty obtaining raw materials, as component prices will also increase.</p>
<b>Property</b>	<p><b>Property Sales Are Predicted to Remain Depressed (Harian Kontan-24/04/2025).</b> This happened after, for the third time in a row, Bank Indonesia (BI) decided to hold the benchmark interest rate (BI rate) at 5.75% in the Board of Governors Meeting (RDG) held on 22-23 April 2025. In addition, BI's decision showed that the benchmark interest rate was still at a high level. As a result, property issuers could be under pressure from stagnant demand. Issuers' profit margins have the potential to drop significantly. Although there are government programs such as Value Added Tax Borne by the Government to support the property sector, it is also a driving sentiment for the performance of property issuers in the future. However, the effect of this incentive will not be as large as in previous years, due to the reduced inventory of product portfolios that include VAT incentives.</p>
<b>Telecommunication</b>	<p><b>Electronic SIM Card (ESIM) Cyber Attack Prevention (Bisnis Indonesia-22/04/2025).</b> This happens because the increase in cyber fraud is triggered by the ease with which people can obtain a physical SIM card number. Based on a report by the Central Statistics Agency, the number of mobile phone subscribers in Indonesia reached 352 million subscribers in 2023, or an increase of 2.6% compared to the previous year, which was 343 million subscribers. With this data, the number of mobile phone subscribers exceeds the population of Indonesia in 2023, which is 278 million people. This means that one person can have more than one mobile phone card, proving the disorderly use of SIM Card numbers. Thus, this condition is a source of fraud and crime in the digital world.</p>
<b>Trading and Distribution</b>	<p><b>Trade Opportunities to Overseas Countries (Bisnis Indonesia-22/04/2025).</b> Amid the good news of the trade balance, which has recorded a surplus for 59 consecutive months, there is a sense of worry because the impact of the imposition of reciprocal tariffs by the United States (US) has not been fully felt. Moreover, for business people who have so far exported many of their products to the US. Thus, it is necessary to anticipate export destinations to other potential countries such as the United Arab Emirates and Middle Eastern countries, due to the growth of the retail sector and the increasing demand for textile products. Not only that, Germany and Eastern European countries are also looking for alternative suppliers of textile and garment products other than China and India. On the other hand, Japan and South Korea also have the opportunity to increase exports because both countries have a preference for high-quality textile products from developing countries such as Indonesia.</p>

Source: Harian Kontan and Bisnis Indonesia (2025).

## I. PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2025).

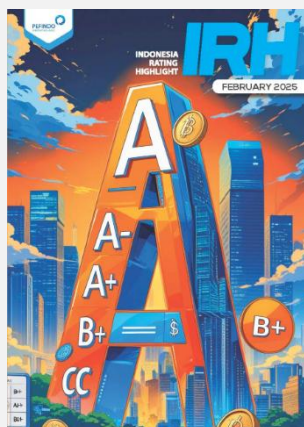
Table 6. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO i-Grade	Prime Bank
3/14/2025	% (WoW)	-1.81%	-1.05%	-1.89%
3/21/2025	% (WoW)	-5.69%	-5.98%	-8.53%
4/11/2025	% (WoW)	0.06%	3.56%	5.63%
4/18/2025	% (WoW)	2.81%	1.58%	-1.77%
4/25/2025	% (WoW)	3.74%	2.90%	3.22%

Source: IDX, Bloomberg (2025).

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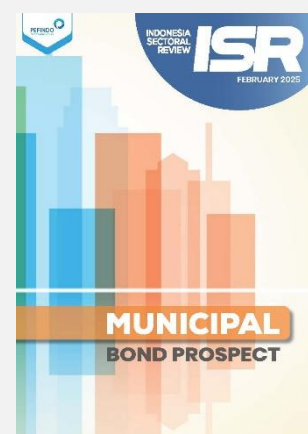


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