

WEEKLY ECONOMIC UPDATE

Period of April 28 – May 2, 2025

Presented by:

Economic Research Division, PT Peningkat Efek Indonesia (PEFINDO)

EXECUTIVE SUMMARY

- In the last week of April 2025, there was an initial report of the US trade balance in March 2025, which experienced a sharp widening deficit due to front-loading imports before the tariff policy came into effect. US GDP in Q1-2025 was also reported to have contracted by -0.3% (annualized) amid reports of a still strong labor market and declining PCE inflation. The Eurozone, which also released its important indicators, was seen to still be in a solid growth condition with prices continuing to decline and unemployment low. From Asia, the Bank of Japan still maintained its benchmark interest rate as expected, while the Bank of Thailand cut it by 25 bps. From China, various efforts to boost the domestic economy continue to be made, such as the ratification of the Private Economic Promotion Act and lowering the minimum tax refund limit for tourists. The election in Singapore last weekend was won by the People's Action Party (PAP), which has been the incumbent for 6 decades.
- From the development of the trade war, China is considering the possibility of discussing tariffs with the US and asking the US to show sincerity in its negotiations first. The Chinese government has also promised more support for exporters affected by US tariffs. Negotiations from other countries, such as Japan, are still ongoing, while the European Union will submit its proposal next week. Malaysia was forced to postpone plans to expand its tax base due to the economy being hit by US tariffs.
- Domestically, consumer inflation was reported to have increased to 1.95% and re-entered the central bank's target. On the other hand, investment realization was reported to still grow 15.9% YoY throughout Q1-2025. However, the manufacturing PMI was reported to have contracted for the first time and was the deepest decline since August 2021. Along with that, the World Bank revised Indonesia's economic growth projection to 4.7% in 2025, 4.8% in 2026, and 5% in 2027.
- Global stock markets posted gains throughout the week, driven by hopes of easing trade tensions between the U.S. and China, as well as solid economic data. Wall Street and European exchanges saw significant increases, while Asian stock markets also followed suit, although concerns remained about the performance of tech companies. In Indonesia, the Jakarta Composite Index (JCI) strengthened amid positive sentiment from substantial inflows and gains in the healthcare sector, although the industrial and technology sectors saw declines.
- Commodity markets showed mixed movements. Oil and CPO prices came under pressure due to concerns over rising production and uncertain global demand, while gold prices weakened as geopolitical tensions eased and strong U.S. employment data reduced the likelihood of a rate cut. On the other hand, coal prices strengthened, supported by supply disruptions in Australia that provided short-term support amid weak regional demand. These developments reflect the market's sensitivity to a combination of fundamental factors and evolving global sentiment.
- Last week, the US dollar strengthened against major world currencies, with the index rising to 100.03. This strengthening was driven by reduced market expectations for a Federal Reserve interest rate cut following better-than-expected US factory activity data. In contrast, the Eurozone and the UK experienced depreciation in their currencies, triggered by solid US labor market data that weakened the prospect of a Fed interest rate cut. Meanwhile, the trade war issue eased with the increasing potential for an agreement between the US and several Asian countries.
- Most Asian currencies recorded appreciation against the US dollar, except for the Japanese yen, which depreciated due to dovish signals from the Japanese central bank. The South Korean won, Chinese yuan, Indian rupee, Malaysian ringgit, Thai baht, Philippine peso, and Singapore dollar all strengthened. The rupiah became the currency with the highest appreciation in Southeast Asia, closing at IDR16,438. The strengthening of the rupiah was supported by significant foreign capital inflows, especially in the Bank Indonesia Rupiah Securities (SRBI) market, and positive external sentiment related to the potential for a decrease in trade tensions between the US and China.
- The global bond market showed mixed dynamics. Local currency emerging market bonds have seen inflows since early April, countering the 10-year US Treasury yield rise. Despite initial optimism over a trade deal that pushed down yields, a strong US jobs report has raised expectations that the Fed will keep rates on hold. The Eurozone and UK bond markets are bearish on rising yields. In contrast, Asian markets have shown mixed performance, with yields falling in China and Japan.
- The Indonesian bond market has seen a steep bullish performance, with yields falling more sharply on short-term government bonds than on long-term ones. Foreign capital inflows have also been recorded in the Indonesian bond market. At last week's auction, the SRBI interest rate fell again, reaching its lowest since late March. The government sukuk auction saw a slight decline in bids but still achieved the indicative target. Overall, the Indonesia Composite Bond Index (ICBI) has performed positively and is supported by government and corporate bond index increases.
- On April 28-May 2, 2025, issuances of bonds reached IDR2.95 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 13 (thirteen) industrial sectors. Among the thirteen industries, we made news from the banking industry with the title "Banks' Strategies to Manage Rupiah Volatility" and from the plantation and agriculture industry with the title "Regulations Constrain Palm Oil Issuers" as the main highlights of our selected news.

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A. MACROECONOMIC DEVELOPMENT

1) Global Economy

- The preliminary estimate of the US goods trade balance is reported to show the US deficit widened sharply in Mar'25 to USD162 billion, and above the market consensus (USD146 billion) as the US government's tariff threat prompted domestic companies to increase their imports. Imports of goods jumped 30.8% YoY to USD342.7 billion, driven by consumer goods (+55.5% YoY), industrial equipment (+37.8% YoY), and capital goods (+22.2% YoY). Meanwhile, exports rose 6.8% YoY to USD180.8 billion, the second highest level ever recorded.
- The preliminary estimate of US Gross Domestic Product in Q1-2025 is reported to have contracted by 0.3% (annualized), the first contraction since Q1-2022 and a sharp reversal from the 2.4% expansion in Q4-2024. A 41.3% surge in imports contributed to the slowdown, as businesses and consumers rushed to stockpile goods in anticipation of higher costs following a series of tariff announcements by the Trump administration. Consumer spending growth also slowed to 1.8% (the slowest since Q2-2023), while federal government spending fell 5.1%, the sharpest decline since Q1-2022. In contrast, fixed investment jumped 7.8%, the highest since Q2-2023.
- The US Non-Farm Payrolls report showed that jobs were added by 177,000 in Apr'25, down from Mar'25 (185,000) but well above market expectations (130,000). This was in line with the average monthly increase over the past 12 months (152,000), although US markets are still clouded by high uncertainty. On the wage side, average hourly earnings for all non-farm private sector workers rose 6 cents (0.2% MoM) to USD36.06/hour (Mar'25: 0.3% MoM). Over the 12 months, average hourly earnings rose 3.8%, the same as in March. Overall, the unemployment rate was at 4.2%, the same as in Mar'25.
- The US personal consumption expenditure (PCE) price index fell to 2.3% YoY in Mar'25, the lowest in 5 months, although monthly PCE inflation was unchanged and remained at its slowest rate of increase in 10 months (0.4% MoM), in line with expectations. Goods prices fell 0.5% MoM after rising in Feb'25 (0.2% MoM), while services prices slowed to 0.2% MoM (Feb'25: 0.5% MoM). Meanwhile, the core PCE index also slowed to 2.6% YoY (Feb'25: 3% YoY) or only up 0.1% MoM.
- The Eurozone released several key economic indicators. Initial estimates show that Eurozone Economic growth in Q1-2025 was reported to grow by 1.2% YoY, matching the pace of the previous quarter and exceeding market expectations (1% YoY). Large countries such as Germany still recorded a contraction (-0.2% YoY), while France and Italy experienced moderate growth (0.8% and 0.6% YoY). From the development of the price level, Eurozone consumer inflation was still at the level of 2.2% in Apr'25, slightly above expectations (2.1%) and above the ECB target (2.0%). The sharp decline in energy prices has compensated for the increase in services inflation. However, core inflation was reported to have increased to 2.7% (Mar'25: 2.4%), underlining the risks that still exist. Then, from the labor market, the unemployment rate at the end of Mar'25 was reported to still be at a record low of 6.2%, although slightly above the prediction (6.1%). This condition is better than the same period last year, of 6.5%.
- The Bank of Japan (BoJ) kept its key short-term interest rate unchanged at 0.5% for the second time, maintaining its highest level since 2008 and in line with market expectations. The decision came amid growing concerns about U.S. tariffs, which are under negotiation. The Board of Governors signaled that it would raise interest rates if economic and price forecasts materialize. In its quarterly outlook, the BoJ lowered its FY2025 GDP growth forecast to 0.5% from 1.0%, citing trade risks and policy uncertainty. The 2026 growth outlook was also lowered to 0.7% from 1.0%. Meanwhile, headline inflation is projected to hover around 2% through the fiscal year ending March 2028.
- China's top legislature passed the Private Economy Promotion Law for the first time, signaling stronger support for the private sector amid trade war risks. The law, which will come into effect on May 20, aims to "further optimize the environment for the private economy, ensure fair market competition for all types of economic entities, and promote the sound development of the private sector and practitioners." The law includes nine chapters and 78 articles covering areas such as fair competition, investment and financing, technological innovation, and rights protection.
- China also announced a reduction in the minimum tax refund threshold for foreign tourists, aiming to boost inbound consumption amid weak domestic demand. The minimum refund amount per foreign tourist at the same-day tax refund shop will be lowered from CNY500 to CNY200. The upper limit for cash tax rebates has also been doubled to CNY20,000. China will promote the expansion of tax refund shops in various areas. In 2024, inbound tourist spending jumped 77.8% to USD94.2 billion.
- China NBS Composite PMI Output Index fell to 50.2 in Apr'25 (Mar'25: 51.4). Manufacturing activity contracted at its sharpest pace since December 2023 (49.0), fueling concerns that the ongoing Sino-US tariff dispute will further weigh on foreign demand in the coming quarters. Meanwhile, the services sector continued to grow (50.4), albeit at a slower pace, below market expectations.
- Japan, China, South Korea, and ASEAN countries are set to expand their Emergency Currency Swap program, the Chiang Mai Initiative, to cover crises beyond financial shocks, such as disease outbreaks and natural disasters. The agreement on the expansion is expected to come into effect in May. The Chiang Mai Initiative currently has a pool of foreign exchange reserves of USD240 billion, with Japan and China each contributing USD76.8 billion, South Korea USD38.4 billion, and ASEAN members combined USD48 billion.
- The Bank of Thailand cut its benchmark interest rate by 25 bps to 1.75% to support the economy amid the impact of US tariffs. The central bank's monetary policy committee voted 5-2 to lower the one-day repurchase rate, extending a cut in February. The move was in line with expectations and brought borrowing costs to the lowest level since Apr'23, amid slowing inflation. Thailand's GDP is expected to grow by around 2% in 2025 if trade negotiations drag on and US tariffs remain near current levels. However, if trade tensions escalate and tariffs rise, GDP growth is projected to slow to around 1.3% this year. Headline inflation is expected to fall below the target range.

- Singapore completed its general election on May 3, 2025, with the People's Action Party (PAP) winning its fourteenth election and continuing its six-decade rule. The PAP won 87 of the 97 parliamentary seats. The PAP's victory signals a strong mandate to continue efforts to weather trade war turbulence and rising recession risks.

2) Trade War

- China is considering the possibility of discussing tariffs with the US amid ongoing trade tensions between the two countries. China is evaluating recent US signals but stressed that the US must "show sincerity" by correcting its practices and removing unilateral tariffs to start talks. China warned that mixed messages from the US could further damage mutual trust and said any serious negotiations would require the US to roll back tariffs and provide equal treatment.
- Chinese officials promised more support for exporters affected by US tariffs. The support includes ensuring access to credit and boosting domestic consumption to offset the impact of US levies. Officials also said that China will "fully prepare contingency plans, and continue to enhance policy tools to stabilize employment and the economy." The PBoC vice governor also said that the central bank will free up more cash for banks and cut interest rates at an appropriate time.
- Japan aims to finalize a trade deal with the US in June, with talks expected to intensify in mid-May. Japan's finance minister suggested Japan's large holdings of U.S. Treasuries could serve as a bargaining chip, a departure from his previous position. A U.S.-Japan deal could be reached at a G7 summit in June before a tariff break ends in July.
- The European Union plans to submit a proposal to the U.S. next week to restart trade talks with the Trump administration. The document would outline steps such as lowering trade and non-tariff barriers, increasing EU investment in the U.S., and boosting cooperation on global issues such as China's steel overcapacity. It would also include a commitment to buy more U.S. goods, including liquefied natural gas and advanced technology. However, the plan is still under discussion, and details are subject to change.
- Malaysia delayed plans to expand its sales and services tax, offering relief to manufacturers facing pressure from U.S. tariffs. The expansion of the tax base, originally set for May 1, will be implemented at a later date. The finance ministry has completed industry consultations, and the policy changes are expected to be announced on June 1.

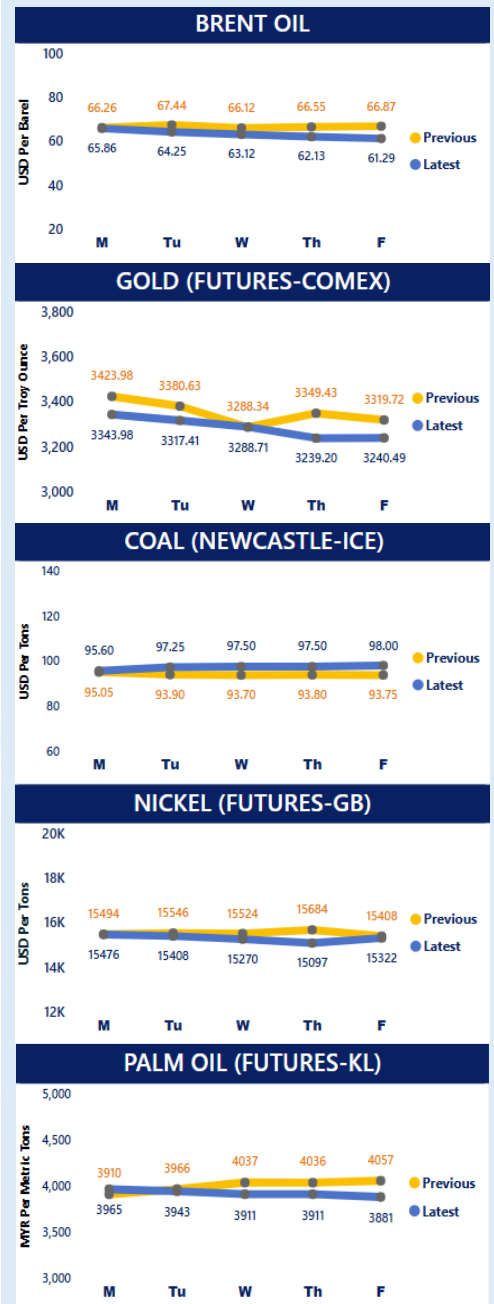
3) Domestic Economy

- Indonesia's consumer price index in Apr'25 rose by 1.95% YoY (Mar'25: 1.03% YoY) and became the highest since Aug'24. The acceleration was driven by a rebound in spending during the Idul Fitri celebrations. Inflation finally returned to the central bank's target range (1.5%-3.5%) after 3 months below it, driven by a sharp rebound in housing price components (1.60% vs -4.68% in Mar'25), following the end of the 50% electricity tariff cut that had been in effect since Jan-Feb'25. Core inflation edged up to a 22-month high of 2.50%.
- S&P Global Indonesia Manufacturing PMI in Apr'25 contracted and plunged to 46.7 from expansion in March (52.4). The contraction marked the first decline in manufacturing activity in six months and the sharpest since Aug'21. Output fell the most in almost four years, and new orders shrank after four months of growth. Foreign demand also weakened, with exports contracting for the second time in three months. Employment fell for the first time in five months, and purchasing activity eased after consistent increases. Input cost inflation remained high, pressured by the exchange rate depreciation. Business confidence slumped to a three-month low.
- Investment realization throughout Q1-2025 grew 15.9% YoY to reach IDR465.2 trillion. This achievement is equivalent to 24.4% of the 2025 investment target of IDR1,905.6 trillion. Investment consists of Foreign Direct Investment reaching IDR230.4 trillion (growing 12.7%) and Domestic Direct Investment reaching IDR234.8 trillion (growing 19.1% YoY). The investment realization was reported to have created jobs for 594,104 people, growing 8.5% YoY. The largest investment target sectors are the basic metal industry, metal goods, not machinery and equipment (IDR67.3 trillion), transportation, warehousing, and telecommunications (IDR66.5 trillion), and mining (IDR48.6 trillion).
- The World Bank has revised its projection of Indonesia's economic growth for the 2025-2027 period to an average of 4.8% (Jan'25 projection: 5.1%). In more detail, Indonesia's economic growth in 2025 is estimated to reach 4.7%, then increase to 4.8% in 2026, and 5% in 2027. The decline in commodity prices and global policy uncertainty, including changes in US trade policy, are expected to be challenges for Indonesia's export performance. However, the government's stimulus to encourage domestic demand is expected to strengthen the Indonesian economy.

B. COMMODITY MARKET DEVELOPMENT

- Crude oil prices fell by around 1.37% in end-of-week trading on Friday (2/5), marking the largest weekly decline since the end of March. This drop occurred amid cautious sentiment among market participants ahead of the OPEC+ meeting, which will determine the production policy for June. Brent crude closed at USD61.29 per barrel, down 8.34% week-on-week (WoW). Currently, OPEC+ is cutting production by more than 5 million barrels per day. However, traders remain wary of the potential easing of trade tensions between the U.S. and China. On the other hand, the decline in oil prices was partially limited by gains in the stock market, supported by stronger-than-expected U.S. employment data last month. Looking ahead, signs of slowing oil production in the U.S. could provide some long-term support for prices. The number of oil rigs dropped by four to 479 this week.
- Gold prices are on track for a second consecutive weekly decline, pressured by easing trade tensions between the United States and China, as well as stronger-than-expected U.S. employment data. On a weekly basis, gold prices fell 2.39% and closed at USD3,240.49 per ounce. Following the employment report, market expectations for a potential interest rate cut by the Federal Reserve in June began to fade. U.S. 10-year Treasury yields also rose, which contributed to reduced demand for safe-haven assets like gold. Higher yields make gold less attractive compared to interest-bearing assets, which could lead to further weakening in gold prices.
- Coal prices recorded a significant weekly increase of 4.53% WoW. The price movement was supported by concerns over a potential supply decline from Australia. One Australian coal mining company, Whitehaven Coal, warned last week that weather conditions could impact the prices of both metallurgical and thermal coal in the short term and reported a 5.00% quarter-on-quarter drop in production. This supply disruption provided a short-term boost to coal prices, which have been under pressure due to weak demand and high production in Asia, particularly from Indonesia and China.
- CPO prices on the Malaysia Derivatives Exchange recorded a weekly decline of 4.34% WoW. The weakness in CPO prices was triggered by concerns over rising production and sluggish export demand, which could lead to higher domestic stockpiles. Market participants are acting cautiously as they anticipate a seasonal increase in production over the coming weeks, which could surpass consumption levels and add further pressure to prices. Additionally, the strengthening of the Malaysian ringgit has also become a negative sentiment for CPO prices.

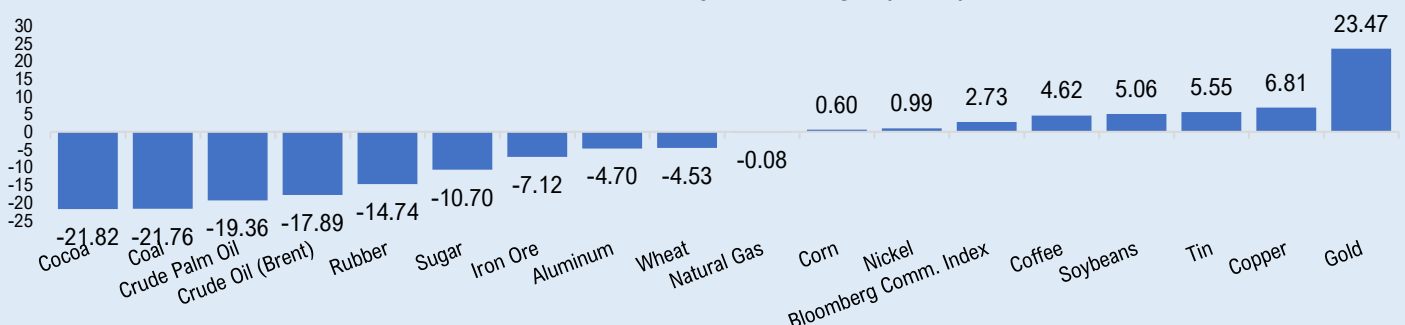
Chart 1. Several Commodity Price Developments on a Weekly Basis (W-to-W)



Previous : 04/21/25 – 04/25/25
Latest : 04/28/25 – 05/02/25

Source: Bloomberg & Investing (2025).

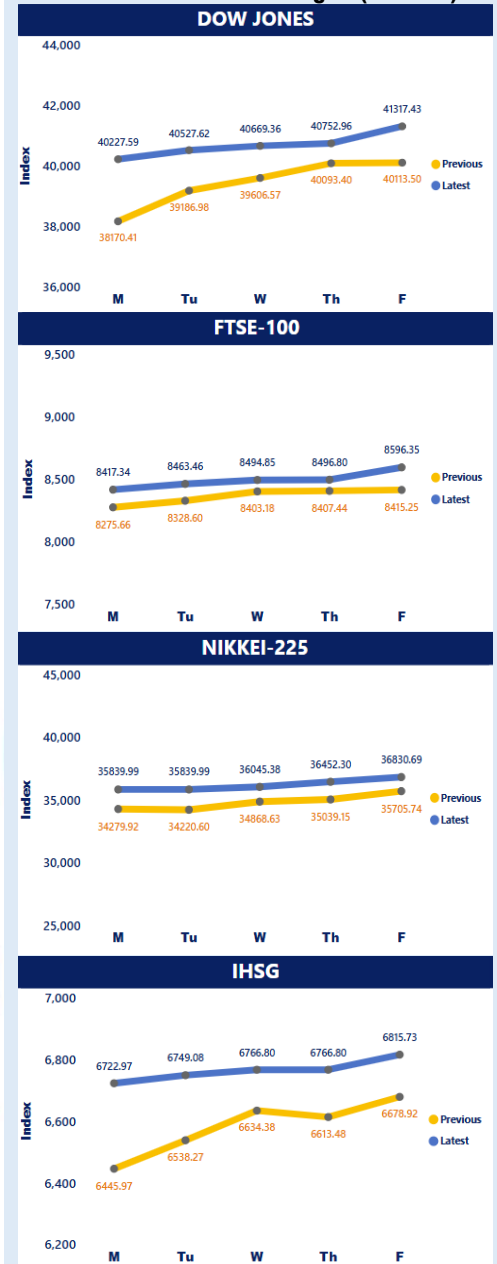
Chart 2. 2025 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- Wall Street stocks recorded their second consecutive weekly gain, driven by solid economic data and the potential easing of trade tensions between the U.S. and China. The S&P 500 index posted gains for nine consecutive sessions, matching its longest streak since 2004. The Dow Jones Industrial Average (DJIA) also set a record with nine consecutive days of gains for the first time since December 2023. For the week, the S&P 500 gained 2.92%, the DJIA rose 3.00%, and the Nasdaq Composite surged 3.42%.
- European stocks closed higher at the end of the week, finishing a positive week amid hopes for easing trade tensions between the United States and China and stable U.S. employment data. Most regional exchanges posted gains, led by the German stock market, which rose 3.80% WoW. In the UK, the FTSE index rose 2.15%, while in France, the CAC index increased 3.11%. The technology and industrial sectors were the main drivers of the gains at the end of the week, each rising by 3.40% and 3.00%, respectively. Meanwhile, the benchmark European stock index recorded a 1.70% increase, approaching the level seen in early April before market turmoil due to the proposed retaliatory tariffs from U.S. President Donald Trump, which have now been delayed.
- Asian stock markets followed the global stock market rally at the end of the week, driven by positive signals from the U.S.-China trade talks, boosting risk sentiment. However, the disappointing performance of major tech companies like Apple and Amazon in Q1 raised concerns about the impact of the global trade war. For the week, the Nikkei 225 index rose 3.15% WoW, the Hang Seng index in Hong Kong gained 2.38% WoW, while the Shanghai Composite index in China slightly declined by 0.49% WoW.
- JCI recorded a 2.05% increase during the week, closing at 6,815.73, with an inflow of IDR3,004 billion in the regular market. The strengthening of JCI and the inflow were influenced by several domestic factors, including a significant contraction in Indonesia's manufacturing activity in April 2025 and a spike in Indonesia's inflation. During the week, most stock sectors posted gains, except for the industrial sector, which fell 0.63%, and the technology sector, which decreased by 0.40%. Meanwhile, the healthcare sector surged by 6.23%, marking the largest gain.

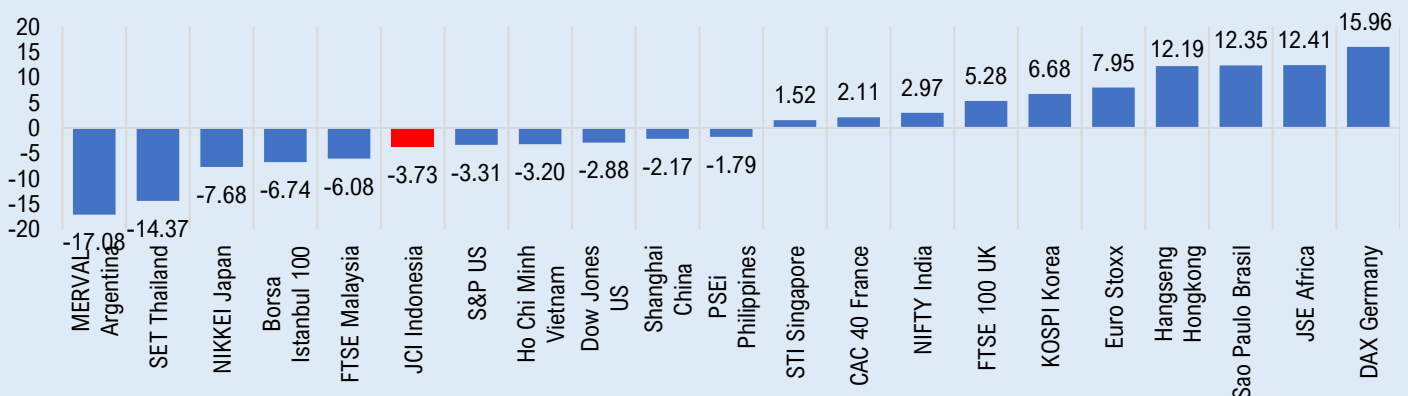
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 04/21/25 – 04/25/25
Latest : 04/28/25 – 05/02/25

Source: Bloomberg & Investing (2025).

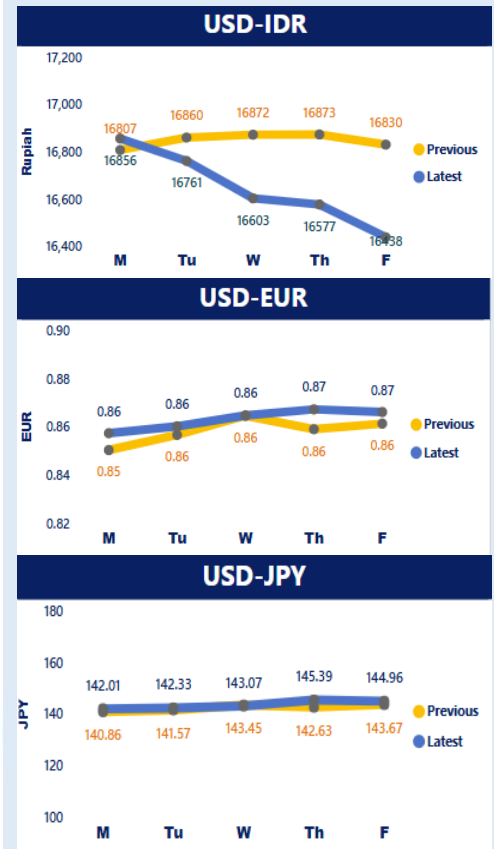
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The US dollar strengthened against major world currencies last week. After closing at 99.47 at the end of the previous week, the dollar index rose to 100.03 (+0.56%) on Friday, May 2, 2025. In almost the last two trading weeks, the dollar index has weakened below 100, even touching 98. The strengthening of the US dollar index again in the 100 zone was driven by reduced market expectations of the potential for a Federal Reserve interest rate cut following US factory activity data that was not as bad as expected.
- The Eurozone and the UK recorded depreciation in their currencies, with the euro depreciating to EURO0.89 (+0.60%) and the pound sterling depreciating to GBPO.75 (+0.32%). The weakening occurred amid solid US labor market data, which weakened the prospects for a Fed interest rate cut. In addition, the trade war is less of a focus now with the increasing possibility of a deal between the US and India, Japan, and South Korea, among other countries.
- Germany's finance minister said over the weekend that the government should seize the opportunity to give the euro more weight in global trade. The euro has emerged as a major beneficiary of the weakening US dollar. Confidence in the US dollar has weakened as investors reassess its role in the global financial system after President Donald Trump rattled markets with his tariffs. The euro has gained about 8% year-to-date from EURO0.966 at the end of last year to EURO0.885 per US dollar.
- Most Asian currencies have appreciated except the Japanese yen. The yen depreciated to JPY144.96 (+0.90%) after the central bank signaled a dovish signal. The interest rate swap index showed a probability of only about a 34% increase in interest rates by the end of this year, down significantly from early April. In contrast, the South Korean won appreciated KRW1,401 (-2.80%). The Chinese yuan and the Indian rupee appreciated CNY7.27 (-0.21%) and INR84.55 (-1.06%), respectively. Meanwhile, the Thai baht and the Philippine peso appreciated THB33.09 (-1.34%) and PHP55.60 (-1.17%), respectively. Likewise, the Singapore dollar appreciated to SGD1.30 (-1.16%).
- The rupiah appreciated sharply compared to its peers in Southeast Asia. At the end of last week, the rupiah closed at IDR16,438 (-2.33%). Foreign capital inflows were a positive factor in strengthening the rupiah last week, where foreigners recorded a net purchase of IDR4.15 trillion, the largest in the SRBI market (IDR3.95 trillion) based on transaction data from April 28-30, 2025. External sentiment became more positive amid optimism about easing trade tensions and positive signals from China regarding the United States (US) approach to a trade deal.

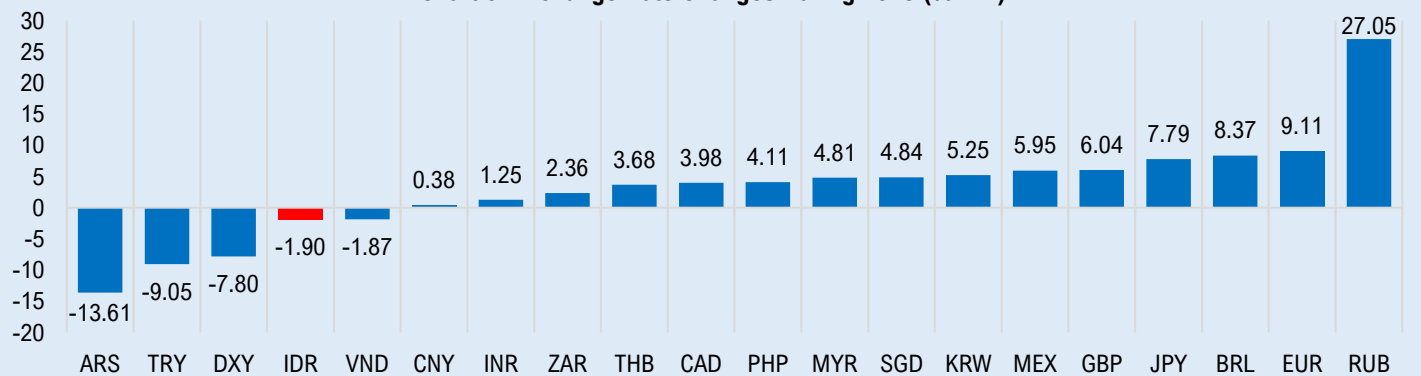
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 04/21/25 – 04/25/25
Latest : 04/28/25 – 05/02/25

Source: Bloomberg & Investing (2025).

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- Since April 2, when the selloff in long-dated US Treasury bonds intensified, emerging market local currency bonds have seen inflows of USD2.4 billion. The latest data from JPMorgan shows that the yields on these bonds fell 13 basis points between April 2, when Trump announced the tariffs, and April 25. In contrast, the 10-year US Treasury yield rose more than 7 basis points over the same period.
- Although the 2-year yield fell to 3.603% and the 10-year yield to 4.162% amid growing optimism about a trade deal, the market turned more negative as the jobs report showed higher-than-expected job gains. The report reinforced expectations that the Federal Reserve will keep interest rates steady for the next few meetings and may cut rates again in the summer. As a result, US Treasury yields closed higher compared to the previous weekend, at 3.824% (+8 bps) for the 2-year tenor and 4.308% (+7 bps) for the 10-year tenor on Friday, May 2, 2025.
- The Eurozone was bearish in its bond markets, with yields rising to 1.759% (+4 bps) for the 2-year and 2.532% (+6 bps) for the 10-year. Meanwhile, the 2-year yield in the UK was steady at 3.849% (0 bps), but the 10-year yield rose to 4.508% (+3 bps).
- Asian bond markets performed mixed last week, with the 10-year yield falling in China to 1.628% (-3 bps) and Japan to 1.256% (-8 bps). The decline in the Japanese 10-year yield came after the Bank of Japan (BoJ) released a more dovish-than-expected outlook report. BoJ Governor Kazuo Ueda said the BOJ's outlook was less likely to materialize, and uncertainty over tariffs was high. The BOJ now expects inflation to be consistent with its 2% target in the second half of this year.
- Japanese Finance Minister Katsunobu Kato said Japan could use its holdings of more than USD1 trillion in US government bonds as a bargaining chip in trade talks with the US. However, when asked if Japan's stance on not selling assets could be a negotiating tool, he said: "Whether we use that card or not is a different decision." Japan holds about USD1.13 trillion of US Treasuries, the largest overseas holder, followed by China at USD784 billion, according to the US Treasury Department.
- India's 10-year yield was steady at 6.358% (0 bps) compared to the previous weekend. The South Korean market rose to 2.594% (+2 bps). Meanwhile, yields were steady in Malaysia at 3.660% (+0 bps) and Thailand at 1.898% (-1 bps).
- Indonesia's bond market was steeply bullish. The 2-year yield fell to 6.422% (-11 bps), deeper than the 10-year yield's decline to 6.875% (-5 bps). Foreigners recorded a net buy of IDR0.22 trillion during April 28-30, 2025. However, Indonesia's 5-year CDS rose slightly to 96.49 (+0.15%).
- At last week's auction, the interest rate on Bank Indonesia Rupiah Securities (SRBI) fell, the third consecutive decline to reach its lowest level since the end of March. The percentage became 6.48% for a 12-month tenor, the lowest since the auction on March 21 or before the Eid holiday. At the auction, Bank Indonesia won IDR21 trillion from IDR36.7 trillion in incoming bids.
- Last week's government sukuk auction recorded a bid value of IDR32.68 trillion, slightly down from the previous sukuk auction of IDR36.12 trillion. Of that total, the government won IDR12 trillion, slightly above the indicative target. Investors favor short tenors such as the PBS003 series, maturing in 2027, and PBS030, with a maturity of 2028. Investors also flocked to the SPN series.

2) Index

- The Indonesia Composite Bond Index (ICBI) recorded a positive performance last week and rose to 405.92 (+0.41%). The positive performance was supported by an increase in the government bond index to 396.42 (+0.41%) and the corporate bond index to 474.10 (+0.36%).
- The 3-year corporate bond yield fell, mainly due to decreased benchmark yield. The 3-year government bond yield fell to 6.443% (-6 bps). As a result, the yield for the AAA rating category fell to 6.710% (-7 bps). Meanwhile, the yield for the AA and A rating categories fell deeper due to a decrease in premiums, to 7.206% (-9 bps) and 8.829% (-10 bps), respectively. In contrast, the BBB rating category recorded an increase in premiums. As a result, its yield decline was smaller than the higher rating of 10.687% (-3 bps).

Chart 7. Indonesian Government Bond Yield Curve

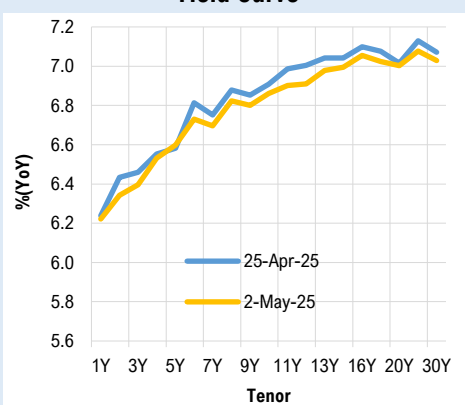


Chart 8. Bond Index

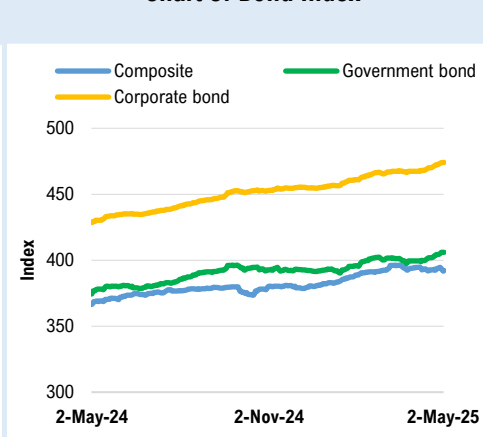
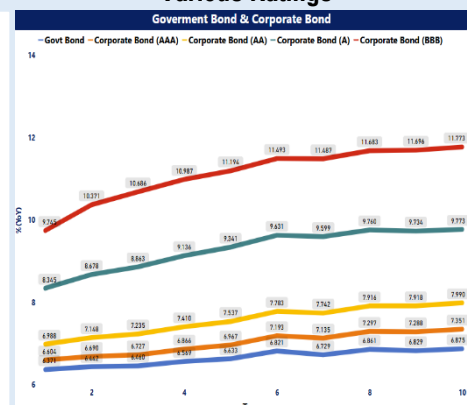


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, May 2, 2025.

Source: Bloomberg (2025), PHEI, 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	49,754	99.25	6.85	23,653,969
FR0104	6.50	07/15/30	350	101.20	6.22	18,027,905
PBS003	6.00	01/15/27	200	100.65	5.59	11,512,578
PBS030	5.88	07/15/28	1,200	99.50	6.05	8,064,334
FR0086	5.50	04/15/26	1,000	98.80	--	5,737,656
PBS038	6.88	12/15/49	5,000	98.50	7.00	5,218,944
FR0101	6.88	04/15/29	50,000	101.20	6.52	4,539,131
PBS032	4.88	07/15/26	200	99.50	5.31	4,528,988
FR0091	6.38	04/15/32	50,000	98.30	6.68	2,716,038
FR64	6.13	05/15/28	200,000	99.33	6.37	2,656,253

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 III Jaya Ancol Phase I Year 2024 Series A	idA+	8.50	07/09/27	50,000	102.27	7.36	1,040,500
Shelf Registration Bond III Sinar Mas Multiartha Phase I Year 2024	irAA	10.00	04/05/29	100,000	110.16	7.01	980,321
Shelf Registration Bond I Pindo Deli Pulp and Paper Mills Phase II Year 2025 Series C	idA+	10.50	04/30/30	50,000	100.00	--	669,600
Shelf Registration Bond II Provident Investasi Bersama Phase IV Year 2025 Series B	idA	9.75	02/13/28	50,000	98.79	10.26	661,000
Shelf Registration Bond VI Federal International Finance Phase V Year 2025 Series A	idAAA	6.40	04/25/26	60,000	100.00	6.40	623,000
Bond III OKI Pulp & Paper Mills Year 2022 Series B	idA+	10.50	11/04/25	60,000	102.21	5.93	570,000
Shelf Registration Bond II Provident Investasi Bersama Phase III Year 2024 Series B	idA	9.75	09/18/27	5,000	107.03	6.52	480,000
Shelf Registration Sukuk Mudharabah I Lontar Papyrus Pulp & Paper Industry Phase II Year 2025 Series A	idA _(sy)	7.25	02/21/26	20,000	99.91	7.37	407,840
Bond III Merdeka Battery Materials Year 2025 Series A	idA	7.50	04/22/26	2,500	101.00	6.42	365,350
Sukuk Mudharabah I Armadian Tritunggal Year 2023	irA-	9.75	11/24/25	120,000	99.01	11.57	360,000

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 Pindo Deli Pulp and Paper Mills	Shelf Registration Bond I Phase II Year 2025 Series A	May-2-2025	856.16	7.00	1	idA+
2	PT Pindo Deli Pulp and Paper Mills	Shelf Registration Bond I Phase II Year 2025 Series B	May-2-2025	651.54	10.00	3	idA+
3	PT Pindo Deli Pulp and Paper Mills	Shelf Registration Bond I Phase II Year 2025 Series C	May-2-2025	446.96	10.50	5	idA+
4	PT Pindo Deli Pulp and Paper Mills	Shelf Registration Sukuk Mudharabah I Phase II Year 2025 Series A	May-2-2025	345.86	7.00	1	idA+(sy)
5	PT Pindo Deli Pulp and Paper Mills	Shelf Registration Sukuk Mudharabah I Phase II Year 2025 Series B	May-2-2025	371.70	10.00	3	idA+(sy)
6	PT Pindo Deli Pulp and Paper Mills	Shelf Registration Sukuk Mudharabah I Phase II Year 2025 Series C	May-2-2025	282.45	10.50	5	idA+(sy)
Total				2,954.65			

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
APRIL 2025							
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(sy)
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+(sy)
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 _(sy)
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 _(sy)
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+
Total				10,238.51			

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 _(sy)
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)
Total				5,235.12			

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 _(sy)
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 _(sy)
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 _(sy)
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)
Total				12,234.01			
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 _(sy)
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 _(sy)
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 _(sy)
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 _(sy)
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 _(sy)
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 _(sy)
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 _(sy)
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	idAAA
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-Istismar 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+
Total (Without in USD)				26,228.23			
Total (Included in USD)				26,232.19			

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

H. NEWS ANALYSIS

Table 5. News Highlights Over The Past Week

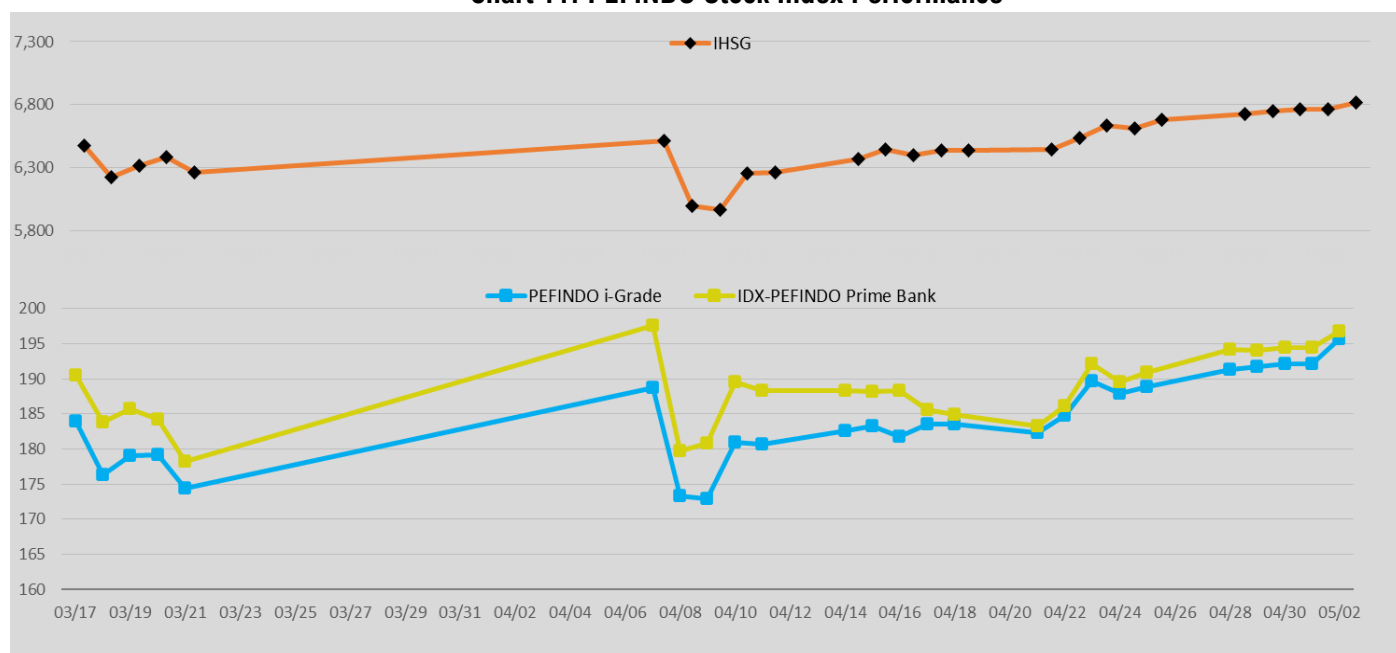
Industries	News Headlines and Analysis
Automotive	<p>Challenges Faced by the EV Battery Ecosystem (Harian Kontan-2025/04/25). The recent withdrawal of the LG consortium from the Titan project and the scaled-back investment by CATL in the Dragon project highlight ongoing market volatility and evolving demand dynamics in the electric vehicle (EV) battery sector. Despite these setbacks, Indonesia's substantial nickel reserves continue to serve as a key strategic asset, drawing interest from new investors such as Huayou Holding. In response, both the government and industry stakeholders are actively pursuing new partnerships to capitalize on these resources. With planned investments from major global players, including Foxconn, INBC, BASF, Ford, and Volkswagen, Indonesia is well-positioned to strengthen its EV battery ecosystem and solidify its role as a significant contributor to the global supply chain.</p>
Banking	<p>Banks' Strategies to Manage Rupiah Volatility (Harian Kontan-2025/04/26). To ensure adequate foreign exchange liquidity and bolster financial system resilience, authorities have implemented several key measures. These include the establishment of credit reserves to anticipate potential non-performing loans and the conduct of stress tests to assess vulnerabilities to exchange rate fluctuations. Bank Indonesia's triple intervention strategy—involving spot market operations, Domestic Non-Deliverable Forwards (DNDF), and bond market interventions—has played a central role in maintaining rupiah stability. Complementing this, the government's negotiation-based approach with key stakeholders has further reinforced efforts to safeguard macroeconomic stability.</p>
Construction	<p>Unfavorable Outlook for Construction Companies in H2 2025 (Harian Kontan-2025/04/28). The investment climate has come under pressure due to a combination of adverse factors. Bank Indonesia's decision to maintain its benchmark interest rate at 5.75%, coupled with retaliatory tariff policies from the United States, has raised concerns over potential declines in foreign investment inflows. Additionally, the weakening of the rupiah, ongoing trade war uncertainties, and budget cuts across several ministries have further exacerbated the situation. Despite these headwinds, some companies remain optimistic. Several have secured new contracts and are focusing on enhancing operational efficiency as a strategy to weather the challenging environment.</p>
Food and Beverages	<p>F&B Players Facing Persistent Pressures (Harian Kontan-2025/04/28). F&B players' performance has come under strain due to declining consumer purchasing power, rising operational costs, and intensifying market competition. Macroeconomic factors such as inflation and exchange rate volatility have further eroded profit margins, creating a challenging environment for businesses. In response, companies are implementing strategic adjustments to sustain growth. Key measures include cost-efficiency initiatives and product diversification, which are increasingly seen as essential to maintain competitiveness and navigate economic uncertainty.</p>
Insurance	<p>Life Insurance Records Investment Losses (Harian Kontan-2025/04/28). The decline in investment performance has been largely driven by the poor performance of the stock and mutual fund markets, with the Jakarta Composite Index (IHSG) falling by 14.29%. While some companies managed to post gains, others suffered significant losses, contributing to overall market volatility. Looking ahead, investment returns are expected to remain under pressure due to ongoing global uncertainties. In this context, diversification into more stable-yield instruments, such as government bonds and dollar-denominated assets, is recommended to mitigate risk and preserve liquidity.</p>
Metal & Gold	<p>Steel Producers Expand Their Market and Production (Harian Kontan-2025/04/28). Indonesia's steel industry continues to face significant challenges despite the country's substantial potential in the sector. Domestic demand is projected to reach 21 million tons by 2025 and could surge to 100 million tons by 2045. However, current national production stands at approximately 17 million tons per year, resulting in continued reliance on imports. One of the industry's primary weaknesses is its dependence on imported raw materials, a situation exacerbated by the influx of low-cost steel products from China. This trend has intensified following the imposition of high tariffs on Chinese steel in the United States market, making Indonesia a key destination for Chinese exports. Consequently, domestic steel producers must explore new export markets to offload excess supply that cannot be absorbed locally. Meanwhile, protective measures for the domestic steel industry—such as import duties and safeguards—are sometimes insufficiently swift or robust to counterbalance the surge of imported steel, posing further challenges to local manufacturers.</p>
Mining	<p>Coal Producers Impacted by Price Decline (Harian Kontan-2025/04/25). Indonesia's untapped oil and gas reserves, particularly in frontier regions such as Papua, the Natuna Sea, and East Kalimantan, are driving new exploration opportunities. These prospects have become a key attraction for investors seeking fresh exploration ventures. To support this growth, the government—through the Special Task Force for Upstream Oil and Gas Business Activities (SKK Migas)—has implemented measures to streamline licensing processes,</p>

Industries	News Headlines and Analysis
	<p>enhance transparency, and offer more flexible production sharing contracts (PSC), including the gross split model. Additionally, compared to other oil and gas-producing nations, Indonesia is considered relatively stable both politically and economically. This stability lowers the risk for long-term investments, making the country an appealing destination for energy sector expansion.</p>
Multifinance	<p>Multifinance's Investment Financing Continues to Grow (Harian Kontan-2025/04/28). The demand for financing remains strong, particularly among businesses in productive sectors such as agriculture, manufacturing, and logistics, which require funding for heavy equipment, machinery, commercial vehicles, and supporting infrastructure. Additionally, multifinance companies play a crucial role in serving market segments that are not fully reached by traditional banking institutions, especially small and medium enterprises (SMEs) and businesses in the real sector. Moreover, multifinance has emerged as an attractive alternative source of funding, offering faster and more flexible processes compared to conventional banking, making it a preferred option for many enterprises.</p>
Plantation & Agriculture	<p>Regulations Constrain Palm Oil Issuers (Harian Kontan-2025/04/30). The issuance of Minister of Forestry Decree No. 36 of 2025, following Presidential Regulation No. 5 of 2025 on forest area regulation, has brought new challenges to the palm oil industry. According to the decree, 436 plantation companies are operating palm oil plantations within forest areas without proper permits. Industry players express concerns that this regulation could lead to a decline in crude palm oil (CPO) production and its derivative products, as well as disruptions to the CPO supply chain. Additionally, publicly listed CPO companies may face increased operational costs, particularly if the regulation results in sanctions or financial penalties. Despite these challenges, domestic demand for CPO remains strong, supported by the expansion of the B40 program, which helps stabilize both prices and sales volumes in the sector.</p>
Power & Energy	<p>Nuclear Power Plants Will Replace Gas-Based Power Plants (Harian Kontan-2025/04/25). The transition from gas-fired power plants (PLTG) to nuclear power plants (PLTN), as outlined in Indonesia's Electricity Supply Business Plan (RUPTL) 2025–2034, is driven by increasing challenges in domestic gas supply and high transportation costs. The initial target for Indonesia's first nuclear power plant is set at 500 MW, with development expected to begin in either 2030 or 2034. However, the absence of a comprehensive feasibility study and the necessity for international collaboration remain key hurdles. This shift is aimed at addressing rising costs and supply issues while ensuring a sustainable energy future for the country.</p>
Property	<p>Developers Strive to Mitigate Weak Purchasing Power (Harian Kontan-2025/04/28). Property developers must implement strategic measures to navigate economic challenges such as weak purchasing power, high interest rates, and the impact of U.S. tariff policies. Key factors influencing growth include government-provided Value-Added Tax incentives (PPN DTP), lower mortgage interest rates, and rupiah stability. As a result, some developers are allocating substantial capital expenditures for new projects and expansions. Despite prevailing challenges, companies remain optimistic, targeting significant marketing sales, supported by ongoing government incentives and strong demand for property products.</p>
Toll Road	<p>Evaluating Minimum Service Standards for Toll Roads (Harian Kontan-2025/04/28). This initiative aims to enhance public oversight while ensuring accountability and transparency in toll road management. The Ministry of Public Works and Housing (Kementerian PUPR) is currently drafting new regulations with additional parameters to improve governance in the sector. Meanwhile, the working committee (Panja) is expected to strengthen coordination among stakeholders and facilitate upgrades to rest area infrastructure, contributing to better service for road users.</p>
Trading	<p>Trade Negotiations Enter Technical Phase (Harian Kontan-2025/04/28). The signing of a confidentiality agreement between the Indonesian government and representatives from the United States marks a significant step in trade negotiations. Both countries have agreed to accelerate discussions, focusing on five key sectors: ensuring energy security, expanding market access to the U.S., facilitating deregulation, strengthening strategic supply chain cooperation, and gaining access to knowledge and technology. While these negotiations present potential benefits, concerns remain regarding excessive concessions and the need to safeguard national policy sovereignty. The government will continue internal consultations and technical negotiations with U.S. counterparts to advance this process.</p>

Source: Harian Kontan (2025).

I. PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2025).

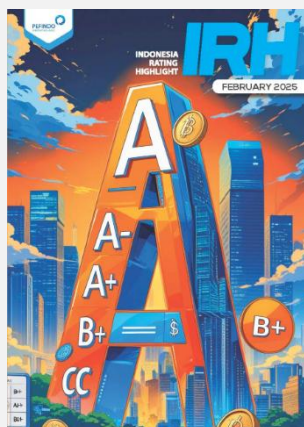
Table 6. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO i-Grade	Prime Bank
3/21/2025	% (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%
5/2/2025	% (WoW)	2.05%	3.64%	3.10%

Source: IDX, Bloomberg (2025).

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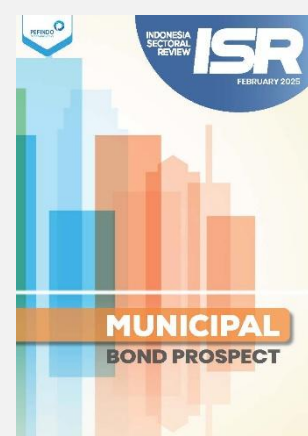


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