

WEEKLY ECONOMIC UPDATE

Period of June 2 - 6, 2025

Presented by:

Economic Research Division, PT Perneringkat Efek Indonesia (PEFINDO)

EXECUTIVE SUMMARY

- In the first week of June 2025, the OECD again released a report on global economic growth projections for 2025 and 2026, revised to 2.9% from 3.3%. Developments in the US, indicated by a slowdown in non-farm payroll growth, imply a relatively softening labor market and have prompted President Trump to demand an easing of the Fed Fund Rate. In the same week, the Bank of Canada and the European Central Bank cut their benchmark interest rates by 25 bps, while the Reserve Bank of India cut them by 50 bps. In terms of non-monetary policy, the Indian government reportedly cut the basic import tax for crude vegetable oil by half to just 10% from 20%. Meanwhile, China reportedly implemented a national tracking system for rare earth exports in the magnet sector. From East Asia, the nominal wage report in Japan experienced steady growth at 2.3% YoY and continued the downward trend in real wages. Meanwhile, in South Korea, consumer inflation was reported to have fallen to 1.9% YoY, the lowest in the last five months.
- From the development of the trade war, China rejected the US accusation that it violated the trade agreement reached in Geneva and claimed that it was the US that carried out discriminatory restrictions. President Donald Trump, on a separate occasion, stated that he would raise import tariffs on steel and aluminum to 50% from 25% starting June 4, 2025. Meanwhile, negotiations between the US and Vietnam, which are subject to the highest tariffs, will enter a new round of trade negotiations that are being pursued to be completed before the deadline in early July.
- Domestically, the S&P Global Manufacturing PMI report in May'25 contracted again, although it improved relatively from the previous month. Inflation was also reported to have eased to 1.60% YoY after price pressures following the Eid celebrations. Meanwhile, the trade balance in April'25 was reported to have narrowed to a surplus as export growth was slower than imports. Tourist visits in April'25 experienced a 9.15% YoY spike and became the highest in eight months.
- The commodity market recorded a positive weekly performance, with price increases in crude oil, gold, coal, and CPO, driven by global sentiments such as U.S. employment data, international trade developments, extreme weather conditions, and supply-demand dynamics across various countries.
- The global stock markets showed a generally positive performance in early June 2025, supported by better-than-expected U.S. employment data and easing trade tensions. Markets in the U.S. and Europe recorded weekly gains, while Asian markets showed mixed movements. Domestically, the Jakarta Composite Index (JCI) came under pressure due to foreign investor sell-offs, although gains in several sectors helped limit further declines.
- Last week, the US Dollar showed mixed movements. Although the US Dollar Index weakened overall, the US dollar strengthened against the Japanese yen and Swiss franc. This strengthening was triggered by better-than-expected US employment data, indicating that the Federal Reserve is likely to delay interest rate cuts. In contrast to the dollar, the Euro and Pound sterling appreciated, with the Euro showing significant strengthening throughout this year, driven by the ECB President's statement signalling the end of the monetary policy easing cycle.
- In Asia, the South Korean won led the appreciation among regional currencies, followed by the Malaysian ringgit and the Thai baht. The Philippine peso and Singapore dollar also appreciated moderately. However, the Japanese yen recorded depreciation against the US dollar. Meanwhile, the People's Bank of China (PBOC) set a yuan exchange rate that was slightly above expectations, reflecting its policy to maintain currency stability. In the domestic market, the Rupiah strengthened, supported by the global weakening of the US dollar. However, the market faced significant selling pressure from foreign investors in the stock market and Bank Indonesia Rupiah Securities (SRBI).
- In the debt market, US bond yields rose significantly, driven by strong US jobs data and concerns over the US government's ballooning debt. The increase in yields fuelled bets on a surge in long-term Treasury yields. In Europe, the bond market showed mixed movements; the Eurozone 2-year bond yield rose sharply even though headline and core inflation showed a decline, raising speculation of an ECB rate cut. In the UK, bond yields were relatively stable. The issue of government debt in G7 countries is of concern, especially the US and UK, which showed vulnerability to market pressures.
- On the other hand, Italy showed a significant improvement in its budget deficit, pushing its bond yield spread to near its lowest point. In Asia, South Korean bonds faced challenges with rising yields after the victory of new President Lee Jae-myung. In contrast, bond yields in Thailand, Singapore, and Japan showed declines. In the domestic bond market, SBN yields showed a downward trend, and the auction of Government Securities managed to absorb funds beyond the target.
- On June 2-6, 2025, issuances of bonds reached IDR9.85 trillion. Meanwhile, throughout June 2025, PEFINDO recorded debt securities that matured at IDR12.23 trillion. Then, in July 2025, August 2025, and September 2025, debt securities that matured were valued at IDR26.23 trillion, IDR10.78 trillion, and IDR14.84 trillion, respectively.
- From June 2-6, 2025, positive trends were seen in the energy, tourism, and transport sectors, driven by government initiatives like renewable energy expansion and economic stimulus. In contrast, banking, mining, and automotive industries faced negative pressures due to layoffs, falling commodity prices, and supply chain disruptions. Overall, policy support boosted some sectors, while global and domestic economic challenges weighed on others.

[Read More ↓](#)

A. MACROECONOMIC DEVELOPMENT

1) Global Economy

- The OECD revised its global economic growth projections for 2025 and 2026 from 3.3% to 2.9% for the second consecutive year. The global economic outlook is seen as weaker with rising global uncertainty, driven mainly by changes in US trade policy under President Trump. The OECD warned that more trade barriers could further damage growth, reduce incomes, and slow job creation. The US is expected to grow by just 1.6% (2024: 3.3%) as tariffs, immigration cuts, and government layoffs take hold. Meanwhile, the OECD said that tariffs would push up inflation, but weaker commodity prices would offset their impact.
- US Treasury Secretary Scott Bessent assured that the US is “never going to default” despite the looming debt ceiling deadline. He stated that they are on the warning track and we are never going to hit a wall. Republicans in Congress have linked the debt ceiling increase to the tax and spending bill, making negotiations crucial. The Senate has begun debate on the bill. Bessent emphasized the long-term deficit reduction plan over the next 4 years.
- US nonfarm payrolls data slowed in May’25 with an increase of only 139K (Apr’25: 147K), but slightly above estimates (130K). The data remains consistent with a slowing but still strong labor market. On the wage side, average hourly earnings for all employees in the US nonfarm private sector rose by 15 cents, or 0.4% (MoM), to USD36.24 (Apr’25: 0.2%), the largest wage increase since Jan’25. Overall, the US unemployment rate remained stable at 4.2% for the second consecutive month. Looking ahead, with the Trump administration’s policy changes, downward pressure on the labor market is expected in the coming months.
- President Donald Trump lashed out at Federal Reserve Chairman Jerome Powell and demanded an interest rate cut right after the weakest private sector jobs growth report since March ’23. Trump declared, “Europe has gone down nine times!”. According to Press Secretary Karoline Leavitt, Trump told Powell that he “made a mistake not to cut rates,” arguing that it put the U.S. at a disadvantage to countries like China. The Fed said Powell emphasized that policy should follow economic data, not politics. Since returning to the office, Trump has repeatedly attacked Powell, calling him a “big loser” and calling him “late” on interest rate decisions.
- The Bank of Canada (BoC) kept its benchmark interest rate unchanged at 2.75%, marking its second straight meeting on hold after cutting it to 2.25%. The BoC noted uncertainty over U.S. tariffs and the outcome of trade negotiations, putting downward pressure on growth and raising inflation expectations, warranting caution about further monetary easing.
- The ECB cut its key interest rate by 25 bps as inflation approached its 2% target, with projections showing 2.0% in 2025, 1.6% in 2026, and 2.0% in 2027. The decision was supported by higher real incomes, a strong labor market, and rising government investment, although trade policy uncertainty weighed on exports and business investment. Scenario analysis suggests trade tensions could dampen growth and inflation, while a resolution could boost both. Wage growth remains strong but is slowing, and corporate profits help absorb cost pressures. The ECB said easing was near the end of the cycle, suggesting a pause may be in store after today’s cut.
- The preliminary estimate of Eurozone consumer inflation eased to 1.9% YoY in May’25 (Apr’25: 2.2%) and was below market expectations of 2.0. This marked the first time inflation had fallen below the ECB’s target since Sep’24, paving the way for a rate cut and raising the possibility of additional cuts. The main driver of the slowdown was a sharp slowdown in services inflation, which fell to 3.2% YoY (Apr’25: 4.0%), the lowest since Mar’22. Energy prices continued to decline (-3.6% YoY), while inflation for non-energy industrial goods remained stable at 0.6% YoY. In contrast, food, alcohol, and tobacco prices accelerated to 3.3% YoY (Apr’25: 3.0%). Meanwhile, core inflation slowed to 2.3% YoY, the lowest since Jan’22. Meanwhile, some relief was also seen in the labor market, with the Eurozone unemployment rate falling slightly to 6.2% in Apr’25, matching the record low in Dec’24 (Mar’25: 6.3%).
- Bank of Japan (BoJ) Governor, Kazuo Ueda, said the central bank would raise interest rates only if it is confident that economic growth and prices will pick up again. He reiterated plans to continue tapering bond purchases beyond March, signaling an exit from ultra-loose policy. Ueda warned that US tariffs could initially hurt Japan’s economy by weighing on exports, which could hurt corporate profits and consumer sentiment. However, he expressed optimism about wages and economic growth rebounding. The BoJ remains open to further tightening. However, stubborn inflation from high rice prices is clouding the outlook. At its June 16–17 meeting, the BoJ will review its tapering plans and outline a new bond strategy for April 2026 and beyond.
- Japan’s nominal wages rose 2.3% YoY in Apr’25, matching the pace in Mar’25 but missing market expectations (2.6%). Meanwhile, real wages fell by 1.8% YoY, contracting for the fourth straight month. The weak real wage data highlights the ongoing challenges posed by persistent inflation despite major Japanese companies’ commitment to raise wages by more than 5%. The weak wage growth adds to concerns over Japan’s economic outlook, amid rising global uncertainties and complicating the Bank of Japan’s efforts to normalize monetary policy.
- South Korea’s inflation rate fell to 1.9% YoY in May’25, the lowest in five months and below market expectations (2.1%). The decline came after the Bank of Korea cut interest rates for the fourth time to cushion the economy from the impact of recently imposed US tariffs. The central bank also signaled its readiness to implement additional rate cuts over the next three months if needed. In a separate major development, opposition leader Lee Jae-myung is set to become South Korea’s next president, following months of political turmoil.
- Reuters reports that China has launched a national tracking system for its rare earth magnets sector, adding a new layer of scrutiny as recent export curbs begin to ripple through global supply chains. The system requires manufacturers to report trade volumes and client names online, reversing the need for special licenses to export. Delays in export approvals have disrupted supply chains for automakers and chipmakers. The increased scrutiny signals that China’s export controls could become permanent and dims hopes of a softening of the curbs.

- The Reserve Bank of India (RBI) unexpectedly cut its key repo rate by 50 bps to 5.50%, more than market expectations (25 bps), while shifting its policy stance from accommodative to neutral. The move brings the total rate cut to 100 bps since Feb'25, pushing borrowing costs to their lowest since Aug'22. The decision was driven by easing inflation and ongoing uncertainty over global trade tensions. Additionally, the central bank cut the Cash Reserve Ratio (CRR) by 100 bps to 3%, following a 50 bps cut in December, taking it to its lowest level since Apr'21.
- India halved the basic import duty on crude vegetable oils to 10%, aimed at lowering food prices and supporting its domestic refining industry. The cut applies to crude palm oil, crude soya oil, and crude sunflower oil, reducing the total effective import duty from 27.5% to 16.5%, taking other costs into account. Meanwhile, import duty on refined oil remained unchanged at 35.75%, widening the spread between import duty on refined oil and crude oil to 19.25%. The move is expected to shift imports to crude oil, boosting local refining.

2) Trade War

- China has rejected US President Donald Trump's accusations that it has violated a trade deal reached in Geneva last month, calling the claims "groundless" and saying it would take "firm measures" to protect its interests. China's commerce ministry said it has implemented and enforced the deal, while the US has imposed several "discriminatory restrictive" measures, including export controls on new AI chips, halting sales of chip design software, and revoking visas for Chinese students. Tensions escalated further after Trump announced on Friday that tariffs on steel and aluminium imports would double to 50%.
- President Donald Trump said US tariffs on steel and aluminium imports would double from 25% to 50%, starting Wednesday (4 Jun'25). He argued that the move would strengthen the US steel industry, reduce dependence on China, and protect jobs. He also said there would be a \$14 billion steel investment with Japan's Nippon Steel, although he later admitted that he had not yet reviewed the final deal. "There will be no layoffs and no outsourcing at all, and every American steelworker will soon receive a well-earned \$5,000 bonus," Trump said. Meanwhile, the European Commission warned it was prepared to retaliate, raising concerns about a wider trade conflict.
- The US and Vietnam will hold a new round of trade talks next week after Vietnam responded to US trade demands. Pressure is mounting ahead of a temporary suspension of 46% reciprocal tariffs on Vietnamese exports that expires in early July. The announcement follows an agreement to speed up technical discussions ahead of negotiations expected to take place in the first half of June'25. Vietnam has so far not disclosed its proposals but reiterated its "determination and goodwill" to resolve outstanding issues.

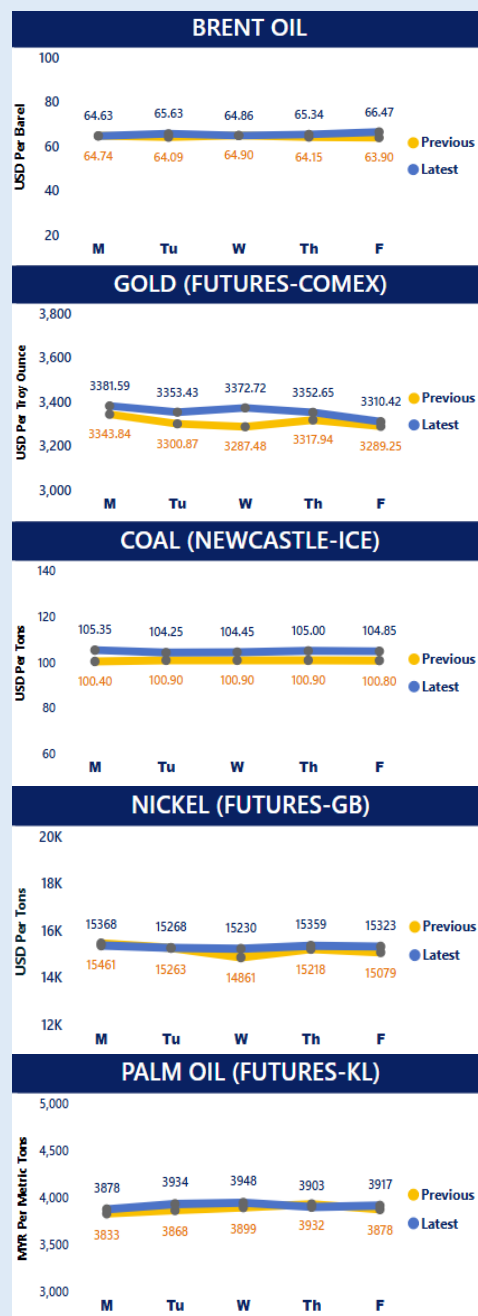
3) Domestic Economy

- S&P Global Indonesia Manufacturing PMI in May'25 remained in contraction despite rising to 47.4 from a nearly four-year low (Apr'25: 46.7). The two-month contraction in a row signals a weaker decline in manufacturing activity. Output fell again, albeit at a slower pace, with new orders shrinking the most since Aug'21 and overseas sales falling further, especially to the US. Despite the decline in purchasing power, employment conditions improved as firms prepared for a recovery and sought to reduce backlogs. Input cost inflation strengthened amid broad-based increases in raw material prices. However, firms increasingly absorbed costs and offered discounts, leading to only marginal output price growth. Finally, sentiment improved on recovery hopes.
- Indonesia inflation eased to 1.60% YoY in May'25 (Apr'25: 1.95%), as post-Idul Fitri price pressures eased, with food prices rising the least since Aug'20 (1.03% vs 2.17%). Inflation remained within the central bank's target range (1.5%-3.5%). Core inflation edged down to a four-month low of 2.4% YoY (Apr'25: 2.50%, highest in 22 months). On a monthly basis, consumer prices deflated by 0.37% MoM (first deflation in 3 months).
- Indonesia's trade balance in Apr'25 experienced a sharp narrowing surplus to USD0.15 billion (Apr'24: USD2.72 billion) and well below expectations of a surplus of USD3.04 billion. This surplus was the smallest since Apr'20, when the country last ran a deficit. Exports grew 5.76% YoY (Mar'25: 3.16%) driven by a surge in shipments to ASEAN countries (25.81%) and the US, jumping 18.43% YoY, as factories rushed to ship goods during the 90-day US tariff pause. Meanwhile, imports surged 21.84% YoY, the highest in four months at USD20.59 billion, marking the fastest pace since Sep'22 (Mar'25: 5.34% YoY), amid easing global trade tensions. During Jan-Apr 2025, the trade balance recorded a surplus of USD11.07 billion.
- Foreign tourist arrivals to Indonesia in Apr'25 surged 9.15% YoY to an eight-month high of 1.16 million. Most international arrivals came from Malaysia (share: 14.6%), Australia (12.9%), and China (9.1%). In the first four months of this year, arrivals reached 4.33 million (+5.60% YoY). The government is targeting 14-16 million international visitors by 2025. Improvements in aviation infrastructure and the expansion of new tourist destinations are expected to be the driving force.

B. COMMODITY MARKET DEVELOPMENT

- Crude oil prices recorded their first weekly gain in the past three weeks. The price increase was driven by a positive U.S. employment report and the resumption of trade talks between the U.S. and China, raising hopes for economic growth in the world's two largest economies. Brent crude oil posted a weekly gain of 4.02% and closed at USD66.47 per barrel. On the other hand, this week, OPEC+ approved a production increase of 411,000 barrels per day for July, in line with the previously announced plan. The group rejected Saudi Arabia's recommendation for a larger production boost as part of a broader strategy to regain market share for OPEC+.
- Gold prices softened over the weekend following a stronger-than-expected U.S. employment report, which reduced expectations of an imminent rate cut by the Fed. However, gold still recorded a weekly gain of 0.64% (WoW), closing at USD3,310.42 per ounce. Meanwhile, silver prices surged to their highest level since 2012, trading above USD35 per ounce. The increase in silver prices was driven by speculative fund inflows, as silver is perceived to be cheaper than gold.
- Coal prices recorded a strong weekly performance, with a significant gain of 4.02% (WoW). Price movements were supported by sentiment from Indonesia and Australia, despite declining demand from India and China. Indonesia has released an energy roadmap for the 2025–2034 period, targeting an additional 60 gigawatts (GW) of power generation capacity. Most of this capacity will come from renewable energy sources such as solar, hydro, and geothermal. However, the plan also includes an additional 6 GW from coal-fired power plants. Meanwhile, major Australian coal mining company Whitehaven reported that bad weather has disrupted export activities recently, limiting new supply. The production decline in Australia, combined with continued strong demand from Indonesia, pushed coal prices higher this week.
- Crude palm oil (CPO) prices on the Bursa Malaysia Derivatives (BMD) closed up 1.01% (WoW), supported by the strengthening of soybean oil prices on the Chicago Board of Trade. Additionally, strong export performance also supported market sentiment. On the other hand, Malaysia's palm oil stockpile at the end of May is projected to rise to 1.997 million tons. This increase is driven by a 2.70% rise in production, a 20% surge in imports, a 19.75% growth in exports, and stable domestic consumption.

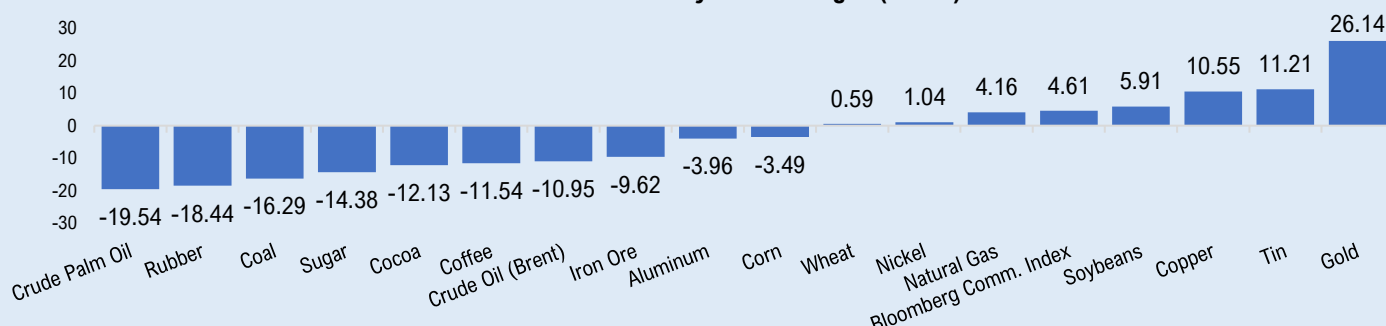
Chart 1. Several Commodity Price Developments on a Weekly Basis (W-to-W)



Previous : 05/26/25 – 05/30/25
Latest : 06/02/25 – 06/06/25

Source: Bloomberg & Investing (2025).

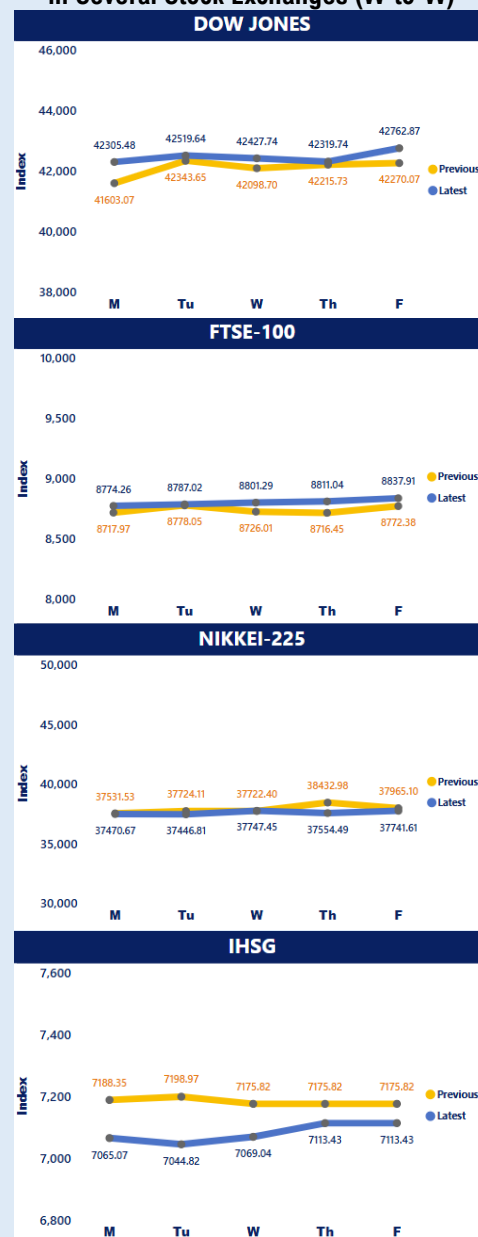
Chart 2. 2025 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- U.S. Wall Street stock markets closed higher over the weekend, following a better-than-expected employment report that eased concerns over the economic outlook. Investors responded positively to news that President Donald Trump announced three of his cabinet members would meet with Chinese representatives in London on June 9 to discuss a trade agreement. Throughout May, U.S. stock markets experienced a strong rally. The S&P 500 and Nasdaq indices recorded their highest monthly percentage gains since November 2023, supported by a softer tone from Trump on trade and strong corporate earnings reports. The S&P 500 closed above the 6,000 level for the first time since February 21, driven by gains in technology stocks. For the week, the S&P 500 rose 1.50% WoW, the Dow Jones Industrial Average increased 1.17% WoW, and the Nasdaq Composite gained 2.18% WoW.
- European stock markets posted gains for the second consecutive week, supported by solid U.S. employment data and easing concerns over trade tensions that had previously shaken investor confidence. The benchmark STOXX 600 index recorded a weekly gain of 0.60%. Other stock exchanges, such as Germany's DAX and France's CAC, also posted weekly increases for the second straight week, rising 0.68% WoW and 1.28% WoW, respectively. Meanwhile, the UK's FTSE index rose 0.75% WoW. However, the market was also reminded of ongoing protectionist sentiment as new double tariffs from the White House on steel and aluminum imports came into effect. The automotive sector, heavily impacted by these metal tariffs, recorded a sharp weekly decline of 1.80%.
- Asian stocks advanced while the U.S. dollar weakened ahead of the European Central Bank (ECB) policy outlook announcement, which aims to address global economic turbulence. However, on a weekly basis, Asian stock markets showed mixed performance. China's Shanghai Composite Index rose 1.13% WoW, supported by improved service activity in May, driven by the tourism sector. On the other hand, Japan's Nikkei 225 Index declined 0.51% WoW, while Hong Kong's Hang Seng Index surged 2.16% WoW.
- Indonesia's capital market performance during the first week of June 2025 showed that the Jakarta Composite Index (JCI) declined by 0.87% WoW, closing at 7,113.43. The bearish trend was driven by aggressive foreign investor net selling, totaling IDR4.7 trillion across all markets. In the regular market, foreign investors recorded a net sell of IDR3.9 trillion. The highest net sell was seen in PT Bank Central Asia Tbk (BBCA) shares, amounting to IDR1.84 trillion, leading to a 5.05% drop in BBCA's stock. The JCI's decline was also influenced by losses in six out of eleven sectoral indices, with the industrial sector recording the sharpest correction at 3.21%. Meanwhile, five other sectoral indices posted gains, helping to limit the JCI's decline, with the basic materials sector seeing the strongest increase at 7.09%.

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

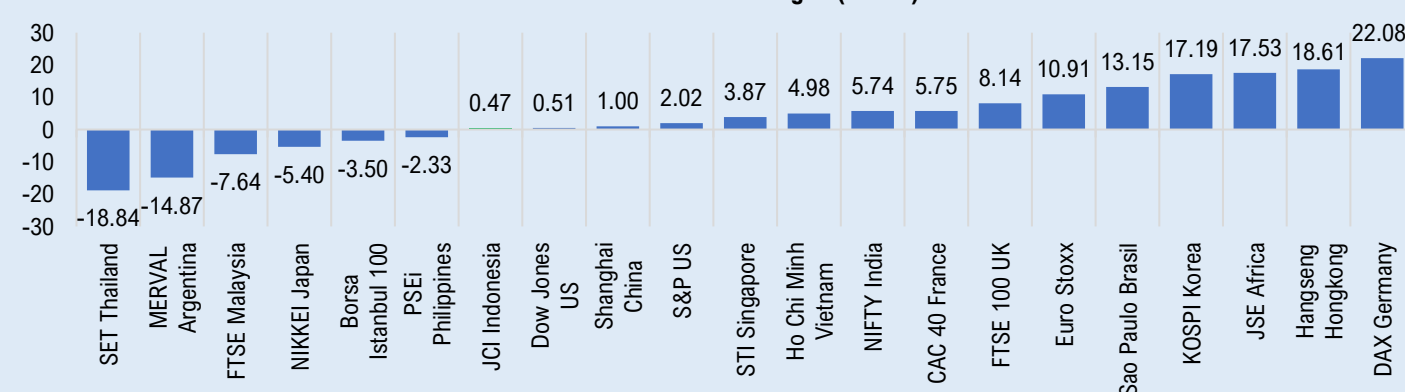


Previous : 05/26/25 – 05/30/25

Latest : 06/02/25 – 06/06/25

Source: Bloomberg & Investing (2025).

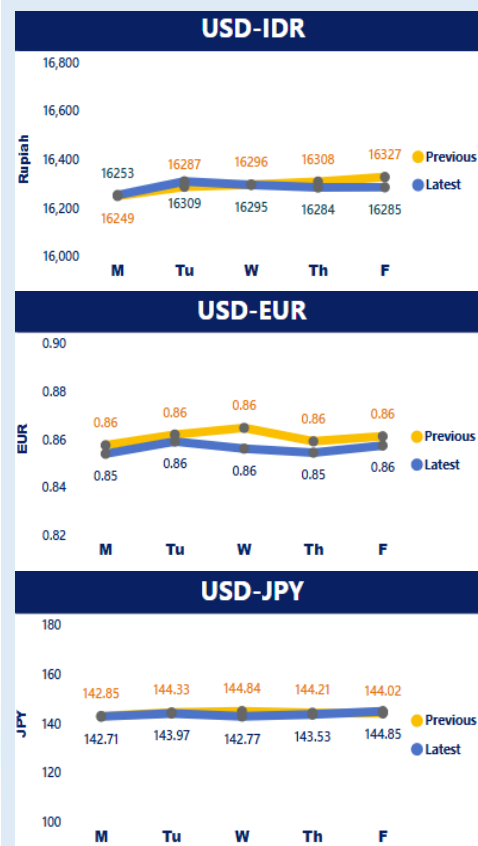
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The US dollar ended last week with mixed movements. Although the overall US Dollar Index weakened to 99.19 (-0.14%), the US dollar strengthened against the Japanese yen and the Swiss franc on Friday. This strengthening was triggered by better-than-expected US employment data in May. This result signaled that the Federal Reserve would likely delay interest rate cuts. As evidence, the dollar rose 0.95% against the Japanese yen. It strengthened 0.26% against the Swiss franc, extending its strengthening against both safe-haven currencies.
- Last week, the Euro recorded an appreciation against the US Dollar, closing at EUR0.88 (-0.44%), and the Pound Sterling also appreciated to GBP0.74 (-0.51%). Although the Euro had weakened in the previous week against the dollar immediately after the release of US employment data, the single European currency overall still showed significant strengthening of around 10% against the dollar so far this year. The Euro even touched a record high on Thursday, boosted by comments from European Central Bank (ECB) President Christine Lagarde, who signaled that the monetary policy easing cycle may be coming to an end.
- In Asia, the South Korean won led the appreciation to KRW1,361 (-1.50%), followed by the Malaysian ringgit to MYR4.23 (-0.59%) and the Thai baht to THB32.74 (-0.38%). The Philippine peso and Singapore dollar also appreciated, but more modestly, to PHP55.74 (-0.04%) and SGD1.29 (-0.12%), respectively. The Japanese yen depreciated 0.58% last week to JPY144.85 against the US dollar despite data showing Japan's economy shrank more slowly than expected in the first quarter.
- On Thursday morning, the People's Bank of China (PBoC) set the yuan exchange rate against the US dollar at CNY7.1865 per dollar, beating expectations of CNY7.1762 after closing at CNY7.1760 in the previous session. The adjustment reflects the PBoC's monetary policy aimed at maintaining the stability of the yuan within a certain range against the US dollar and preventing sharp fluctuations.
- The rupiah strengthened and closed at IDR16,285 (-0.26%) in the domestic market last week, supported by the weakening US dollar in the global market. However, the domestic market faced significant selling pressure from foreign investors. Based on Bloomberg data, foreign investors recorded a net sell of USD288.4 million, or equivalent to IDR4.7 trillion, in the stock market. In the government bond market, as of June 3, foreign investors' net sales reached USD109.6 million, or equivalent to IDR1.78 trillion. Bank Indonesia data for the period 2-4 June showed foreign net sales in the domestic financial market of IDR4.48 trillion, consisting of net sales of IDR3.98 trillion in the stock market and IDR5.69 trillion in Rupiah Securities (SRBI) instruments, but balanced by net buy of IDR5.19 trillion in the SBN market in the same period.

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

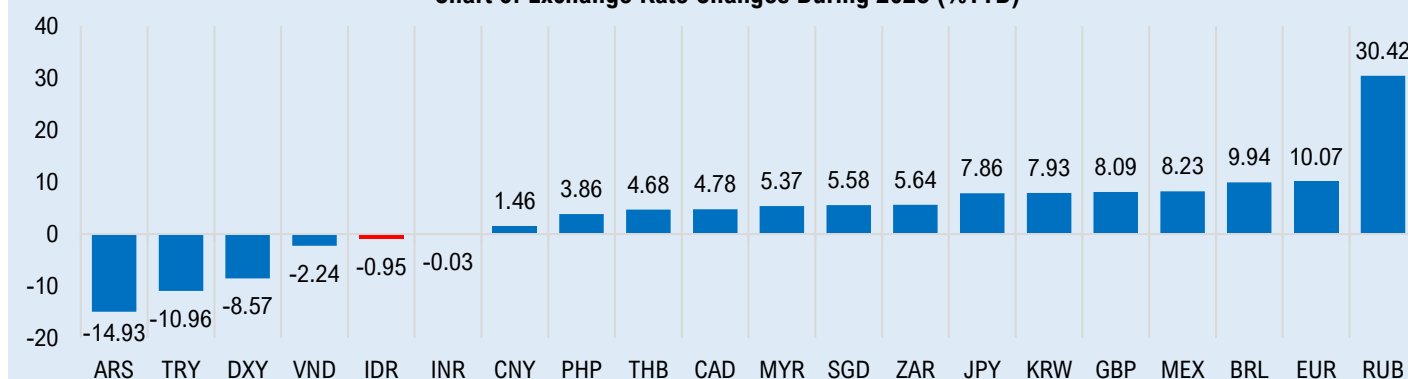


Previous : 05/26/25 – 05/30/25

Latest : 06/02/25 – 06/06/25

Source: Bloomberg & Investing (2025).

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- Last week, the US Treasury market experienced a significant increase in yields, with the 2-year and 10-year Treasury yields rising to 4.037% (+14 bps) and 4.506% (+11 bps). This increase occurred amid mixed US economic data: stronger-than-expected job data. However, May's manufacturing and services PMI data showed a contraction. Traders are increasingly betting on a surge in long-term Treasury yields, especially the 10-year Treasury bond, which is expected to test the 5% level, driven by concerns about the US government's ballooning debt and deficit, exacerbated by President Donald Trump's tax cut bill.
- The premium to protect against larger losses on the long-term Treasury curve has reached its highest level since April, indicating that traders are increasing the prices of put options as a hedge against the risk of a surge in yields. This trend is also reflected in CME open interest data showing a large position with a premium of USD11 million targeting the 10-year yield rising close to 5%, as well as a JPMorgan client survey showing the highest net short position since February 10, indicating higher yield expectations albeit with a smaller projected move compared to last month.
- In Europe, bond markets showed mixed movements last week. The Eurozone 2-year bond yield rose more sharply (1.879%, up 11 bps) than the 10-year yield (2.573%, up 7 bps). This was despite Eurozone headline and core inflation data for May showing a decline below expectations, with headline inflation even falling below the European Central Bank's (ECB) 2% target for the first time since last September. The decline in inflation has raised market expectations for an ECB rate cut at its next meeting. In contrast, in the UK, the 2-year and 10-year bond yields were relatively stable at 4.008% (down 1 bps) and 4.643% (unchanged) compared to the previous weekend. Meanwhile, Germany's construction sector continued to contract, with housing and commercial sectors showing sharper declines.
- G7 government debt levels are now a major concern for bond investors. The US is in the spotlight following a major sell-off in US Treasuries in April. Concerns have been compounded by President Trump's tax and spending bill, which could add \$3.3 trillion to the debt by 2034. Despite the US dollar being the main reserve currency and Treasury Secretary Scott Bessent's assurances that it will not default, investors are hoping that authorities can keep 10-year bond yields below 4.5%. Meanwhile, the UK, with debt approaching 100% of GDP, remains vulnerable to the global bond sell-off. The UK is the only G7 country with 30-year borrowing costs above 5%, despite the government's pledges of fiscal discipline and readiness to increase defense/health spending.
- The budget deficit has fallen sharply from 7.2% of GDP (2023) to 3.4% (2024). It is projected to reach 2.9% in 2026, on par with Germany, thanks to an improving economy and improved credit quality. This relatively better performance has brought the Italy-Germany 10-year bond yield spread close to its lowest point since 2021, below 100 basis points.
- South Korean bonds have faced increasing challenges following the victory of new President Lee Jae-Myung, which has raised concerns about fiscal expansion and rising government debt. These concerns have led to a sharp increase in South Korean 10-year bond yields, closing at 2.893% (+10 bps) on Wednesday after jumping more than 10 basis points to 2.90% the same day.
- Meanwhile, the 10-year yield fell to 1.684% (-10 bps) in Thailand and 2.254% (-18 bps) in Singapore. Japan's 10-year yield also fell to 1.446% (-4 bps). In China and India, the percentages were stable at 1.693% (-1 bps) and 6.286% (0 bps). Finally, Malaysia's 10-year yield closed at 3.518% (-2 bps).
- In the domestic bond market, the 2-year and 10-year yields fell at similar rates to 6.207% (-5 bps) and 6.774% (-6 bps). The 5-year CDS fell to 77.42 (-2.38%), which was a positive factor last week. At the Government Securities (SUN) auction on June 3, 2025, the Government managed to absorb funds of IDR28 trillion, exceeding the indicative target of IDR26 trillion, with total incoming bids reaching IDR 77.18 trillion. The highest absorption came from the FR0103 series, worth IDR9.45 trillion (from an offering of IDR26.99 trillion, yield 6.85460%), followed by FR0104 of IDR6.8 trillion (from an offering of IDR28.91 trillion, yield 6.45578%).
- In early June 2025 (period 2-4 June), Bank Indonesia Rupiah Securities (SRBI) became the main cause of foreign capital outflow. Total net sales of non-residents in the domestic financial market reached IDR4.48 trillion. This figure was dominated by net sales of IDR5.69 trillion in SRBI, plus IDR3.98 trillion in the stock market. However, this was partially offset by net purchases of IDR5.19 trillion in the Government Securities (SBN) market. Cumulatively, until June 4, 2025, total net sales of non-residents in SRBI reached IDR19.34 trillion.

2) Index

- The Indonesia Composite Bond Index (ICBI) rose to 410.73 (+0.38%). The increase was supported by the solid performance of government bonds and corporate bonds, where both indices rose to 401.13 (+0.39%) and 479.44 (+0.23%).
- The 3-year corporate bond yield performed mixed across rating categories. The benchmark yield fell to 6.326% (-3 bps). However, the increase in premium caused the yield for AAA and A-rated categories to rise to 6.680% (+2 bps) and 8.727% (+2 bps). Conversely, the decrease in premium caused the percentage to fall more sharply than the benchmark yield for AA and BBB-rated categories, to 7.090% (-5 bps) and 10.613% (-7 bps), respectively.

Chart 7. Indonesian Government Bond Yield Curve

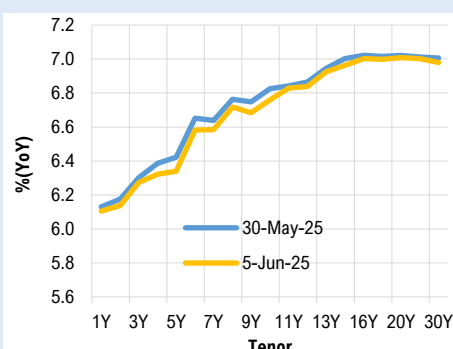


Chart 8. Bond Index

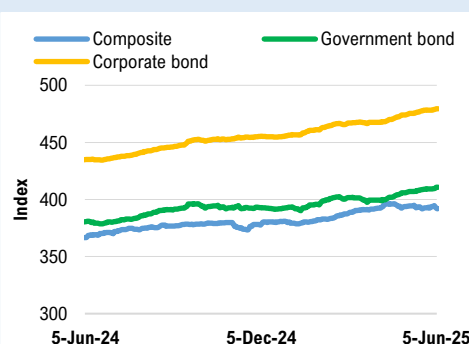
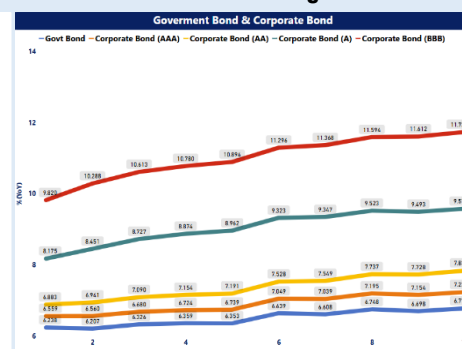


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, June 6, 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	10,000	100.10	6.74	32,169,183
FR0107	7.13	08/15/45	12,500	101.60	6.98	20,192,285
FR0104	6.50	07/15/30	30,000	100.80	6.31	19,237,959
PBS030	5.88	07/15/28	5,000	98.68	6.35	9,158,296
FR0086	5.50	04/15/26	2	100.09	--	7,208,062
FR0106	7.13	08/15/40	10,000	101.65	6.95	6,108,146
PBS003	6.00	01/15/27	5	99.85	6.10	6,010,533
FR0100	6.63	02/15/34	500	98.75	6.82	4,678,480
FR87	6.50	02/15/31	10	99.50	--	3,775,852
FR0101	6.88	04/15/29	10	101.20	6.51	3,654,452

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)
Bond III Wahana Inti Selaras Year 2024 Series B	idA	8.75	07/05/27	65,100	101.59	7.91	675,260
Shelf Registration Bond I Pindo Deli Pulp and Paper Mills Phase II Year 2025 Series C	idA+	10.50	04/30/30	30,300	100.00	10.50	570,600
Shelf Registration Bond III Waskita Karya Phase II Year 2018 Series B	idB	5.00	12/31/34	35,000	79.98	8.02	530,000
Shelf Registration Bond III Lontar Papyrus Pulp & Paper Industry Phase III Year 2025 Series A	idA	7.00	06/01/26	5,000	99.96	7.04	351,000
Shelf Registration Bond II Sinar Mas Multiartha Phase IV Year 2023	irAA	10.50	03/07/33	500	100.00	10.50	314,432
Bond I Integrasi Jaringan Ekosistem Year 2024 Series B	idA	12.30	07/04/27	40,000	106.74	8.70	304,600
Shelf Registration Social Bond I Pegadaian Phase II Year 2025 Series A	idAAA	6.65	06/08/26	100,000	100.05	6.60	300,000
Shelf Registration Bond III Sinar Mas Multifinance Phase I Year 2023 Series B	irA+	10.25	02/07/26	8,000	102.47	6.38	258,000
Shelf Registration Sukuk Mudharabah I Mandala Finance Phase III Year 2023 Series B	idAAA(sy)	8.50	06/22/26	15,600	103.01	5.52	223,200
Shelf Registration Bond V Indomobil Finance Phase III Year 2024 Series A	idAA-	6.85	07/01/25	100,000	100.10	5.52	200,000

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 Pegadaian	Shelf Registration Bond VI Phase II Year 2025 Series A	Jun-2-2025	2,148.11	6.65	1	idAAA
2	PT Pegadaian	Shelf Registration Bond VI Phase II Year 2025 Series B	Jun-2-2025	2,309.21	6.80	3	idAAA
3	PT Pegadaian	Shelf Registration Social Bond I Phase II Year 2025 Series A	Jun-2-2025	954.25	6.65	1	idAAA
4	PT Pegadaian	Shelf Registration Social Bond I Phase II Year 2025 Series B	Jun-2-2025	985.59	6.80	3	idAAA
5	PT Pegadaian	Shelf Registration Sukuk Mudharabah III Phase IV Year 2025 Series A	Jun-2-2025	1,517.22	6.65	1	idAAA _(sy)
6	PT Pegadaian	Shelf Registration Sukuk Mudharabah III Phase IV Year 2025 Series B	Jun-2-2025	234.72	6.80	3	idAAA _(sy)
7	PT Bussan Auto Finance	Shelf Registration Bond III Phase III Year 2025 Series A	Jun-2-2025	240.00	6.50	1	idAAA/AAA(idn)
8	PT Bussan Auto Finance	Shelf Registration Bond III Phase III Year 2025 Series B	Jun-2-2025	960.00	7.00	3	idAAA/AAA(idn)
9	PT Pos Indonesia (Persero)	Shelf Registration Sukuk Ijarah I Phase II Year 2025 Series A	Jun-2-2025	150.00	8.50	3	A(idn)
10	PT Pos Indonesia (Persero)	Shelf Registration Sukuk Ijarah I Phase II Year 2025 Series B	Jun-2-2025	100.00	9.38	5	A(idn)
11	PT Pos Indonesia (Persero)	Shelf Registration Sukuk Ijarah I Phase II Year 2025 Series C	Jun-2-2025	250.00	9.90	7	A(idn)
Total				9,849.09			

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
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 <i>Berlandaskan Keberlanjutan</i> 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	6.50	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	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	6.60	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	9.50	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	8.00	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				26,228.23			

AUGUST 2025

1	PT Indomobil Finance Indonesia	Shelf Registration Bond IV Phase I Year 2020 Series C	4-Aug-2025	90.00	9.90	5	idAA-
2	PT Medco Power Indonesia	Shelf Registration Sukuk Wakalah I Phase I Year 2022 Series A	4-Aug-2025	280.00	8.00	3	idA(sy)
3	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Bond III Phase I Year 2022 Series B	5-Aug-2025	1,672.22	9.50	3	idA+
4	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Sukuk Mudharabah II Phase I Year 2022 Series B	5-Aug-2025	401.43	9.50	3	idA+(sy)
5	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond III Phase I Year 2022 Series B	5-Aug-2025	326.50	5.75	3	idAAA
6	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Sukuk Mudharabah II Phase I Year 2022 Series B	5-Aug-2025	270.00	5.75	3	idAAA(sy)
7	PT Wahana Inti Selaras	Bond I Year 2022 Series B	5-Aug-2025	600.00	7.75	3	idA

8	PT Merdeka Copper Gold Tbk	Shelf Registration Bond IV Phase VI Year 2024 Series A	7-Aug-2025	250.00	7.25	1	idA+
9	PT BRI Multifinance Indonesia	Bond I Year 2022	9-Aug-2025	700.00	6.95	3	idAA
10	PT Hino Finance Indonesia	Bond I Year 2022 Series B	9-Aug-2025	525.00	7.00	3	AAA(idn)
11	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond III Phase I Year 2022 Series B	9-Aug-2025	69.00	6.00	3	AAA(idn)
12	PT JACCS Mitra Pinasthika Mustika Finance Indonesia	Shelf Registration Bond I Phase I Year 2022 Series B	10-Aug-2025	500.00	7.40	3	AA(idn)
13	PT Elnusa Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2020	11-Aug-2025	700.00	9.00	5	idAA+(sy)
14	PT Mora Telematika Indonesia Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2020 Series B	11-Aug-2025	86.00	11.25	5	idA+(sy)
15	PT Permodalan Nasional Madani	Shelf Registration Bond V Phase I Year 2022 Series B	11-Aug-2025	116.00	5.85	3	idAAA
16	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond V Phase IV Year 2022 Series B	11-Aug-2025	721.39	6.35	3	AA+(idn)
17	PT Angkasa Pura Indonesia	Shelf Registration Bond I Phase II Year 2020 Series B	13-Aug-2025	159.00	8.50	5	idAAA
18	PT Kapuas Prima Coal Tbk	Bond I Year 2018 Series E	13-Aug-2025	6.67	17.80	7	idCCC
19	PT Mandiri Tunas Finance	Shelf Registration Bond V Phase I Year 2020 Series B	13-Aug-2025	386.00	8.60	5	idAAA
20	PT Samator Indo Gas Tbk	Shelf Registration Bond II Phase I Year 2020 Series B	14-Aug-2025	2.00	10.55	5	A(idn)
21	PT Samator Indo Gas Tbk	Shelf Registration Sukuk Ijarah II Phase I Year 2020	14-Aug-2025	5.00	10.55	5	A(idn)(sy)
22	PT Pegadaian	Shelf Registration Bond V Phase II Year 2022 Series B	16-Aug-2025	276.00	5.75	3	idAAA
23	PT Pegadaian	Shelf Registration Sukuk Mudharabah II Phase II Year 2022 Series B	16-Aug-2025	245.00	5.75	3	idAAA(sy)
24	PT Bank Tabungan Negara (Persero) Tbk	Shelf Registration Bond IV Phase I Year 2020 Series C	19-Aug-2025	196.00	8.40	5	AA+(idn)
25	PT Perkebunan Nusantara IV	Sukuk Ijarah II Year 2019 Series A	21-Aug-2025	10.00	11.20	6	idA(sy)
26	PT Perkebunan Nusantara IV	Sukuk Ijarah II Year 2019 Series C	22-Aug-2025	150.00	11.20	6	idA(sy)
27	PT Perkebunan Nusantara IV	Sukuk Ijarah II Year 2019 Series E	23-Aug-2025	200.00	11.20	6	idA(sy)
28	PT Intiland Development Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2022	25-Aug-2025	250.00	10.50	3	irA-
29	PT Waskita Fim Perkasa Realti	MTN II Year 2022	25-Aug-2025	165.00	13.06	3	-
30	PT Astra Sedaya Finance	Shelf Registration Bond V Phase V Year 2022 Series B	26-Aug-2025	373.00	6.35	3	AAA(idn)
31	PT Chandra Asri Pacific Tbk	Shelf Registration Bond III Phase I Year 2020 Series B	26-Aug-2025	357.70	8.70	5	idAA-
32	PT PP Properti Tbk	MTN XVI Year 2022	26-Aug-2025	300.00	10.00	3	-
33	PT Sinar Mas Multiartha Tbk	Shelf Registration Bond II Phase II Year 2022 Series C	26-Aug-2025	305.13	9.00	3	irAA
34	PT Waskita Karya Realty	MTN IV Waskita Karya Realty Year 2022	28-Aug-2025	85.00	11.41	3	-
Total				10,779.03			

SEPTEMBER 2025

1	PT Lontar Papyrus Pulp & Paper Industry	Shelf Registration Bond I Phase III Year 2022 Series B	Sep-1-2025	702.46	10.25	3	idA
2	PT Merdeka Copper Gold Tbk	Shelf Registration Bond III Phase III Year 2022 Series B	Sep-1-2025	1,729.40	8.25	3	idA+
3	PT Perusahaan Pengelola Aset	Bond I Year 2020 Series B	Sep-1-2025	345.00	10.55	5	idAA
4	PT XL Axiata Tbk	Shelf Registration Bond II Phase I Year 2022 Series A	Sep-1-2025	735.23	6.75	3	AAA(idn)
5	PT XL Axiata Tbk	Shelf Registration Sukuk Ijarah III Phase I Year 2022 Series A	Sep-1-2025	680.92	6.75	3	AAA(idn)(sy)
6	PT Permodalan Nasional Madani	Sukuk Mudharabah Jangka Menengah VI Phase I Year 2024	Sep-2-2025	500.00	Floating	1	idAAA(sy)
7	PT Graha Informatika Nusantara	MTN II Series A	Sep-3-2025	10.00	11.00	5	-
8	PT Graha Informatika Nusantara	MTN II Series B	Sep-3-2025	25.00	11.00	5	-
9	PT Graha Informatika Nusantara	MTN II Series C	Sep-3-2025	25.00	11.00	5	-
10	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond II Phase I Year 2020 Series B	Sep-3-2025	67.00	7.70	5	AAA(idn)
11	PT Pupuk Indonesia (Persero)	Shelf Registration Bond II Phase I Year 2020 Series B	Sep-3-2025	857.84	7.70	5	idAAA
12	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase II Year 2018 Series D	Sep-5-2025	1,324.00	8.75	7	idAAA
13	PT Pegadaian	Shelf Registration Sukuk Mudharabah III Phase II Year 2024	Sep-7-2025	808.80	6.65	1	idAAA(sy)

14	PT Pegadaian	Shelf Registration Social Sukuk Mudharabah I Phase II Year 2024	Sep-7-2025	1,412.91	6.65	1	idAAA _(sy)
15	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond VII Phase VI Year 2024 Series A	Sep-7-2025	500.00	6.70	1	idAAA
16	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Sukuk Musyarakah I Phase III Year 2024	Sep-7-2025	274.00	6.70	1	idAAA _(sy)
17	PT Jasa Marga (Persero) Tbk	Shelf Registration Bond II Phase I Year 2020 Series B	Sep-8-2025	286.00	8.25	5	idAA
18	PT Medikaloka Hermina Tbk	Shelf Registration Bond I Phase I Year 2020 Series B	Sep-8-2025	21.00	8.50	5	idAA
19	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond IV Phase I Year 2020 Series A	Sep-8-2025	312.00	6.70	5	idAAA
20	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah IV Phase I Year 2020 Series A	Sep-8-2025	39.00	6.70	5	idAAA _(sy)
21	PT Mayora Indah Tbk	Shelf Registration Bond II Phase I Year 2020 Series C	Sep-9-2025	295.00	7.90	5	idAA
22	PT Global Mediacom Tbk	Shelf Registration Bond II Phase I Year 2020 Series C	Sep-11-2025	1.08	12.00	5	idA+
23	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah II Phase I Year 2020 Series C	Sep-11-2025	0.43	12.00	5	idA+ _(sy)
24	PT Oto Multiartha	Shelf Registration Bond I Phase II Year 2024 Series A	Sep-14-2025	255.27	6.55	1	idAAA
25	PT Federal International Finance	Shelf Registration Bond VI Phase IV Year 2024 Series A	Sep-16-2025	1,252.17	6.55	1	idAAA
26	PT Global Mediacom Tbk	Shelf Registration Bond III Phase II Year 2022 Series B	Sep-16-2025	139.16	10.00	3	idA+
27	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah III Phase II Year 2022 Series B	Sep-16-2025	96.60	10.00	3	idA+ _(sy)
28	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond I Phase II Year 2020 Series C	Sep-16-2025	276.55	11.50	5	idA+
29	PT Pyridam Farma Tbk	Shelf Registration Bond I Phase II Year 2023	Sep-20-2025	400.00	9.50	2	irA-
30	PT Bank Mayapada Internasional Tbk	Subordinated Bond V Year 2018	Sep-21-2025	803.00	10.50	7	idBBB-
31	PT Provident Investasi Bersama Tbk	Shelf Registration Bond II Phase III Year 2024 Series A	Sep-25-2025	512.29	8.00	1	idA
32	PT JACCS Mitra Pinasthika Mustika Finance Indonesia	MTN III Phase I Year 2022	Sep-28-2025	150.00	6.52	3	AA(idn)
Total				14,837.08			

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

PEFINDO
CREDIT RATING AGENCY

H. NEWS ANALYSIS

Table 5. News Highlights Over The Past Week

Industries	News Headlines and Analysis
Automotive	Global Auto Industry Faces Strike Threat (Harian Kontan–2025/06/05). China's decision to suspend exports of various critical minerals in April has disrupted supply chains across several industries, including automotive. Production processes for several global car manufacturers may halt due to this policy. German automakers are the latest to express concern over China's export restrictions on critical minerals. Previously, similar complaints were voiced by manufacturers from the United States and India. The European automotive suppliers association reported that several factories and production lines were forced to shut down due to difficulties in obtaining rare earth supplies from China.
Banking	Savings Depletion Trend Continues (Harian Kontan–2025/06/03). Waves of layoffs and rising living costs have led to a decline in individual customer savings in banks as of April 2025. Third-party funds (<i>Dana Pihak Ketiga/DPK</i>) from individual customers stagnated at IDR4,084.5 trillion, unchanged from the same period last year. In the previous month, DPK had grown 1.2% year-on-year, after contracting since November 2024. Income pressure due to layoffs has forced people to rely on their savings for daily survival. The stagnation in DPK also indicates that people no longer have additional emergency funds to cover living expenses. If this trend continues, banking liquidity is expected to tighten, interest rates will be difficult to lower, credit distribution will be hampered, and bank profits may erode.
Construction	Chinese Investors Eye Investment in IKN Area (Harian Kontan–2025/06/03). Chinese investment in IKN is nearing IDR 70 trillion. Approximately IDR68.4 trillion comes from Public-Private Partnership (PPP) schemes in housing, integrated mass transit (<i>moda unik terpadu/ MUT</i>), and road development sectors. The government reported direct foreign investment from PT Delonix Bravo Investment worth IDR500 billion. Additionally, two major consortia are developing PPP projects in MUT and roads: the China Harbour Engineering Company–LJM Corporation Berhad (CHEC–LJM) consortium and the China State Construction Engineering Corporation (CSCEC)–China Railway Engineering Corporation (CREC) consortium. Each project is valued at IDR27.1 trillion and IDR27.9 trillion, respectively. There is also a PPP housing project by the LJM–CHEC consortium with an estimated investment of IDR13.4 trillion.
Hotel and Tourism	Tourism Sector Welcomes Economic Stimulus (Harian Kontan–2025/06/02). The economic stimulus policy, including transportation discounts—30% off train tickets, government-covered VAT on airline tickets, 50% off sea transport tickets, and 20% toll road discounts during school holidays—is expected to boost domestic tourist numbers by 20%. This stimulus is anticipated to increase public purchasing power, thereby raising overall tourism activity by at least 20%.
Insurance and Guarantee	Risk-Sharing or Co-Payment Concept to Be Implemented on January 1, 2026 (Harian Kontan–2025/06/05). This new obligation is outlined in the Financial Services Authority (OJK) Circular Letter No. 7 of 2025 concerning the Administration of Health Insurance Products. Policyholders will be required to bear at least 10% of the total health insurance claim, with a maximum limit of IDR300,000 per outpatient claim. For inpatient care, the maximum claim burden for consumers is IDR3 million. OJK stated that this shared responsibility regulation is intended to prevent moral hazard and reduce excessive use of healthcare services (over utilization).
Mining	Beware the Domino Effect of Falling Nickel Prices (Harian Kontan–2025/06/04). The domino effect includes shrinking smelter profit margins and increased economic risk for plants. This is due to rising global production costs and the high investment required to build nickel plants, while nickel prices have sharply declined. Nickel prices have hit their lowest point since 2020, having dropped 19.29% year-on-year.
Multifinance	OJK Increases Business Credit Ceiling for Leasing (Harian Kontan–2025/06/02). To boost the multifinance industry, OJK has expanded opportunities for financing companies to increase productive credit. According to OJK Regulation (POJK) No. 46 of 2024, leasing companies can now provide business capital financing up to IDR10 billion, up from the previous limit of IDR500 million. Previously, business capital financing required collateral for loans above IDR25 million, but now the maximum collateral-free limit is set at IDR50 million. However, to operate in this business segment, companies must meet certain conditions, including a maximum net non-performing financing (NPF) ratio of 5% and a minimum core capital to paid-up capital ratio of 150%.
Plantation and Agriculture	Impact of Indian Policy on Indonesian CPO Exports (Harian Kontan–2025/06/04). The Indian government has reduced the import duty on crude palm oil (CPO) by 10%, from 27.5% to a total of 16.5%. However, the Indonesian Palm Oil Association (GAPKI) believes this reduction will not directly increase Indonesian CPO exports to India, one of the world's largest palm oil importers. This is because Indonesia's CPO export levy is equally high, having risen from 7.5% to 10%. Nevertheless, the significantly lower price of crude palm oil compared to substitutes like sunflower and soybean oil could drive an increase in Indonesian palm oil exports to India.

Industries	News Headlines and Analysis
Power and Energy	<p>Government to Increase Green Energy Contribution (Harian Kontan–2025/06/03). This will be implemented through the 2025–2034 Electricity Supply Business Plan (<i>Rencana Umum Penyediaan Tenaga Listrik/ RUPTL</i>). The renewable energy mix (<i>Energi Baru Terbarukan/ EBT</i>) is projected to reach 34.3% by 2034, higher than the 29.4% target in the National Electricity General Plan (<i>Rencana Umum Ketenagalistrikan Nasional/ RUKN</i>) 2025–2060. The EBT mix will gradually increase from 15.9% in 2025 to 21% in 2030. A significant rise will begin in 2031 (26.1%), increasing to 29% in 2032, 32.5% in 2033, and reaching 34.3% in 2034. RUPTL ensures no new coal-fired power plants will be built and targets an additional 69.5 gigawatts (GW) of power generation capacity, of which 61% or 42.6 GW will come from renewable energy. Meanwhile, 10.3 GW (15%) is allocated for storage systems, and the remaining 16.6 GW (24%) will come from fossil energy, consisting of gas (10.3 GW) and coal (6.3 GW).</p>
Vehicle Rental & Transportation	<p>Profits Rise, Transport and Logistics Issuers Remain Attractive (Harian Kontan–2025/06/04). The strengthening of IDX Trans issuer stocks is more technical and momentum-driven, not purely reflective of comprehensive fundamental improvements. Without significant fiscal stimulus, consumption, or government spending, demand for services in this sector will remain moderate in the near term. However, the performance of transport and logistics issuers is projected to continue growing in 2025. The large number of national holidays and collective leave days throughout the year will serve as a positive sentiment driver for the sector's performance.</p>

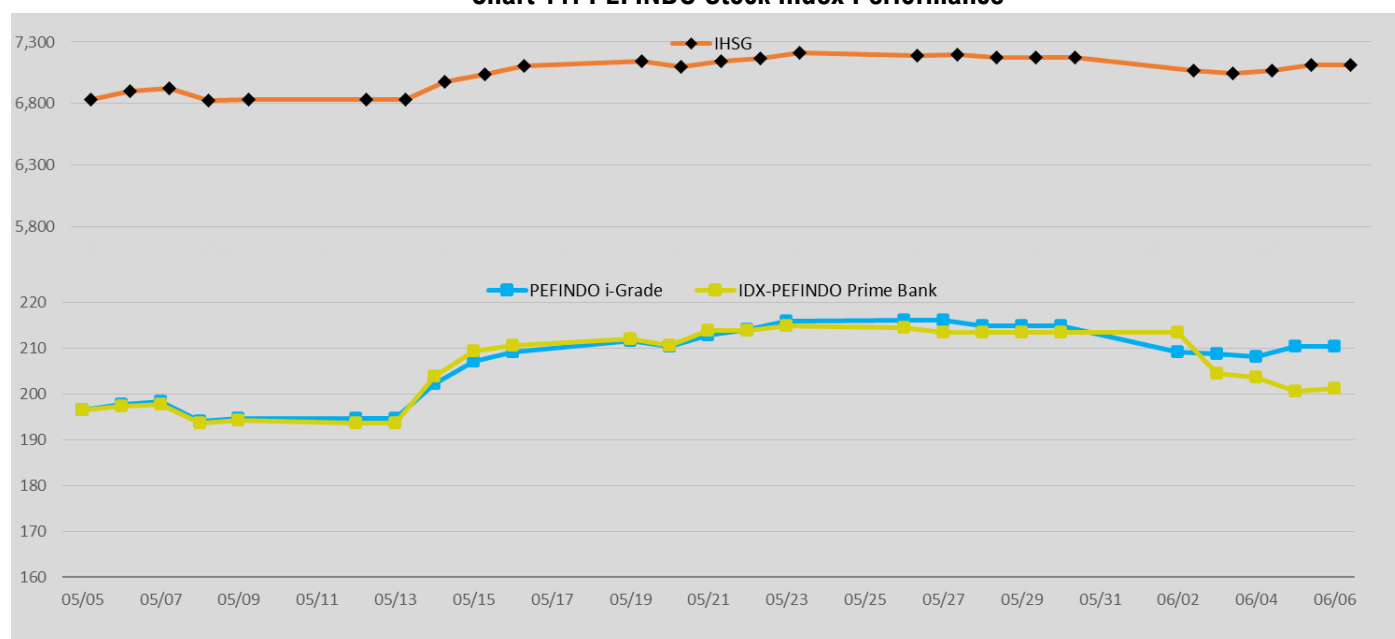
Source: Harian Kontan, Harian Ekonomi Neraca, Investor Daily, and Tabloid Kontan (2025).



PEFINDO
CREDIT RATING AGENCY

I. PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2025).

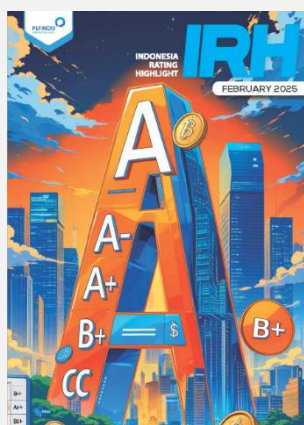
Table 6. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO i-Grade	Prime Bank
5/9/2025	% (WoW)	0.25%	-0.56%	-1.24%
5/16/2025	% (WoW)	4.01%	7.56%	8.38%
5/23/2025	% (WoW)	1.51%	3.22%	2.06%
5/30/2025	% (WoW)	-0.53%	-0.51%	-0.71%
6/5/2025	% (WoW)	-0.87%	-2.09%	-5.69%

Source: IDX, Bloomberg (2025).

PEFINDO PUBLICATION

Indonesia Rating Highlight (IRH)



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

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

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

Indonesia Sectoral Review (ISR)



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

Weekly Economic Update

Presented by the Economic Research Division of PEFINDO

pef-economic@pefindo.co.id

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

Disclaimer:

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

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

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

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

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

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

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