

WEEKLY ECONOMIC UPDATE

Period of January 6 – 10, 2025

Presented by:

Economic Research Division, PT Pemeringkat Efek Indonesia (PEFINDO)

EXECUTIVE SUMMARY

- In the period of 6-10 January 2025, from the United States (US) there was a release of the minutes of the FOMC Dec'24 meeting which stated that almost all Fed officials assessed the risk of an increase in the inflation outlook. The US labor market is still stable and strong after in Dec'24 there were an additional 256 thousand non-agricultural jobs, the most in 9 months. The Eurozone also released data that the Nov'24 unemployment rate was still at a record low, while the initial estimate of Dec'24 inflation increased again to 2.4% YoY. From Japan, nominal wages were reported to have increased by 3% YoY, but in real terms, growth was still negative. The annual inflation rate in China in Dec'24 was reported to have slowed again to 0.1% YoY. At the weekend, the PBoC announced that it would suspend purchases of government bonds on the open market due to a shortage of supply. Vietnam reported that economic growth in Q4-2024 accelerated to 7.55% and made growth in 2024 reach 7.09%.
- Domestically, foreign exchange reserves at the end of Dec'24 were reported to have increased to USD155.7 billion. Meanwhile, the release of leading indicators showed that consumer optimism and retail sales were still in good condition, the Dec'24 consumer confidence index increased to 127.7 and the Nov'24 real sales index grew by 0.9% YoY. Finally, the performance of the 2024 State Budget was reported to have a lower deficit than expected, namely 2.29% of GDP.
- Crude oil prices increased, mainly due to sanctions from the US on Russia. In addition, gold prices also rose due to expectations of a more hawkish monetary policy going forward. Meanwhile, crude palm oil prices were reported to have decreased due to concerns over weak demand. Coal prices also continued to decline due to abundant supplies being offset by strong demand from major consumers.
- Major US stock indexes fell more than 1% last week. A surge in government bond yields weighed on the US stock market, in addition to negative sentiment from the Los Angeles wildfires. US insurance and real estate stocks fell as analysts estimated that insured losses from the Los Angeles wildfires could be the most expensive disaster in California history. Bullish sentiment swept European stock markets and outperformed major global stock markets last week, driven by strong gains in the energy sector. Meanwhile, Asian stock markets performed mixed. South Korea's KOSPI rose. However, the Shanghai Composite Index, Nikkei, and Hang Seng Index fell. Major stock indexes in Southeast Asia fell more than 1% on average. Domestically, the domestic stock market followed other regional stock markets as it faced selling pressure from foreign investors.
- The US dollar moved towards a new record. After statements by many central bank officials, including the Federal Reserve, reinforced the hawkish tone for future interest rate policy, the market will remain cautious. Likewise, the latest US employment data and inflation expectations also confirmed this. Meanwhile, the euro and the pound appreciated last week. In Asia, a stronger dollar put depreciation pressure on several currencies. The Chinese yuan, South Korean won, and Japanese yen depreciated. Meanwhile, the Thai baht and Philippine peso were the ones that depreciated sharply. Domestically, the rupiah was relatively stable compared to the previous weekend. Net purchases of government bonds exceeded their net sales in the stock market. In addition, they also posted net purchases in Bank Indonesia Rupiah Securities (SRBI).
- US Treasury yields were steeply bearish last week. The surge was because the market was more hawkish and saw less chance of a Fed fund rate cut shortly. The market, which had previously believed there would be an FFR cut in March, now expects no rate cut until July. US employment data showed a stronger-than-expected increase in December. The January US consumer inflation expectations report showed an increase, reinforcing expectations that the Federal Reserve (Fed) will halt its interest rate-cutting cycle at its policy meeting later this month. The Eurozone bond market was also steeply bearish. In the UK, the 10-year yield soared to its highest level since August 2008 on concerns about persistent inflationary pressures. The Labour government's GBP26 billion tax hikes are expected to cause severe inflation in the country as businesses signal they will pass the costs on to consumers. The bearishness in the US market is spreading to Asia. The domestic bond market is sharply bearish. The 2-year yield is steady, but the 10-year yield is up. Although foreigners booked net buying last week, pricing has become more expensive due to the rise in US yields, keeping the 10-year premium wide.
- In the period January 6-10, 2025, issuances of bonds reached IDR7.00 trillion. Meanwhile, throughout January 2025, PEFINDO recorded debt securities that matured at IDR4.57 trillion. Then in February 2025, March 2025, and April 2025, each was valued at IDR16.66 trillion, IDR15.48 trillion, and IDR10.24 trillion.
- Throughout this week, we highlighted news from 17 (seventeen) industrial sectors. Among the seventeen industries, we made news from the multifinance industry with the title "Issuance of Multifinance Bonds Will Be Lively" and from the trading and distribution industry with the title "Government Offers High Interest Rates on Natural Export Foreign Exchange" as the main highlights of our selected news.

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A. MACROECONOMIC DEVELOPMENT

1) Global Economy

- The Dec'24 FOMC minutes stated that nearly all Fed officials judged that upside risks to the inflation outlook had increased, due to stronger-than-expected inflation readings and the possible effects of potential changes in trade and immigration policies. Inflation was projected to continue moving toward 2% but the process could take longer than expected. Several members expressed concerns that the disinflation process may stalled or flagged the risk of further delays. The Fed signaled only two rate cuts in 2025, totaling 50 bps.
- The US economy added 256K nonfarm jobs in Dec'24, the most in nine months (Nov'24: 212K) and above market expectations (160K). For the full year 2024, nonfarm employment increased by 2.2M with an average monthly gain of 186K (2023: 3.0M with an average gain of 251K). Nevertheless, the figures continue to signal a strong and stable labor market. On the wage side, the average hourly earnings of all non-farm private sector employees rose 10 cents (0.3%) to \$35.69 (Nov'24: 0.4%). Over the past 12 months, average hourly earnings rose 3.9% (Nov'24 and market estimate: 4%). In the meantime, the US unemployment rate eased to 4.1% (Nov'24: 4.2%) with the labor force participation rate remaining at 62.5%.
- In the Eurozone, the unemployment rate in Nov'24 was reported to remain at a record low of 6.3% (Nov'23: 6.5%). The number of unemployed individuals fell by 39,000 to 10.819 million. However, youth unemployment reached 15%, the highest since Oct'23. Among the region's major economies, unemployment in Spain remains the highest (11.2%), while Germany has the lowest (3.4%). In addition, the Eurozone also reported that the preliminary estimate of inflation accelerated for the third consecutive time in Dec'24 to 2.4% YoY (Nov'24: 2.2% YoY). The year-end increase was largely due to a low base effect from last year when the sharp decline in energy prices last year was no longer factored into annual rates. Core inflation was stable at 2.7% YoY. The ECB expects inflation to return to the 2% target by end-2025.
- Japan's nominal wages rose 3% YoY in Nov'24, accelerating from Oct'24 (2.6%). However, real wages (inflation-adjusted) fell by 0.3% YoY, continuing a four-month streak of negative real wage growth, even as core wages rose at the fastest pace in more than three decades. This complicates the Bank of Japan's monetary policy outlook as the central bank has stressed that broad-based wage increases are essential to justify raising interest rates. Japanese companies are expected to raise wages by around 5% in 2025.
- China's annual inflation rate slowed again to 0.1% in Dec'24 (Nov'24: 0.2%) in line with market expectations and the lowest since Mar'24. This underscores the rising risk of deflation despite the government's various stimulus measures and monetary policy stance. Food prices eased after rising in the previous four months (-0.5% vs 1.0% in Nov'24). Meanwhile, non-food prices rose 0.2% after remaining flat. Core inflation rose 0.4% YoY (Nov'24: 0.3%), the highest in 5 months. For the full year, China's consumer prices rose only 0.2%, unchanged from 2023.
- The People's Bank of China (PBOC) announced on Friday (Jan 10) that it will suspend open market purchases of government bonds due to supply shortages, effective immediately. The decision came amid repeated warnings from the PBOC about the risk of a bubble in China's overheated bond market, where long-term yields have plunged to a record low (1.6%) as investors flock to safe-haven assets. The central bank said it will resume purchases at an appropriate time based on market conditions.
- Vietnam reported economic growth accelerated to 7.55% YoY in Q4-2024 (Q3-2024: 7.43%), extending its 13th consecutive quarterly expansion and the fastest growth since Q3-2022. Throughout 2024, Vietnam's economy can grow by 7.09%, exceeding the National Council's target (6.0%-6.5%) and the 2023 achievement (5.05%). In 2025, Vietnam targets economic growth to reach 6.5%-7.0% in preparation for achieving annual growth of more than 10% in 2026-2030.

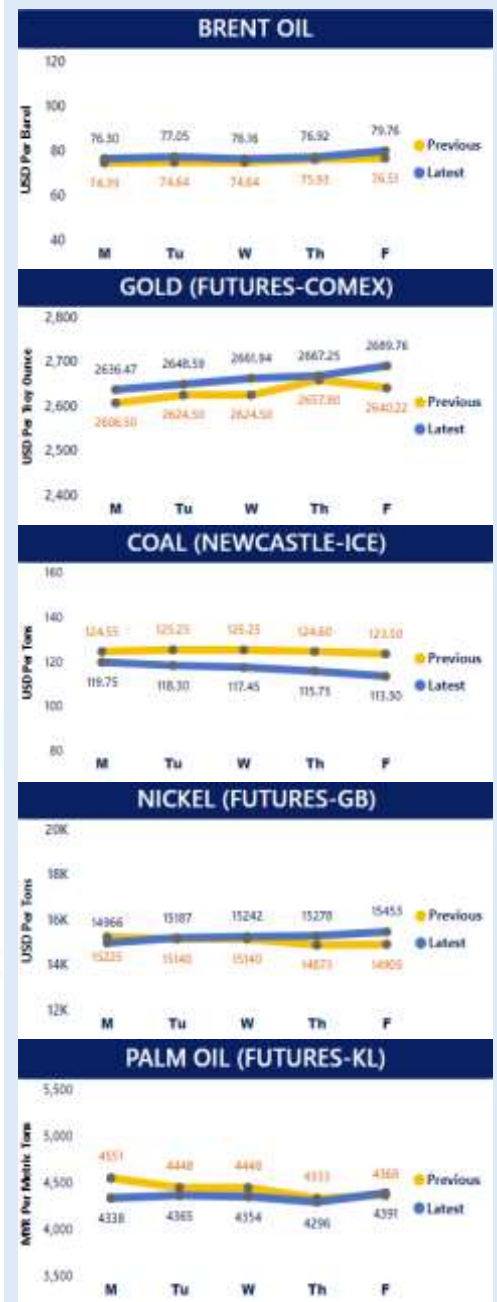
2) Domestic Economy

- Indonesia's foreign exchange reserves at the end of Dec'24 were reported to have increased to USD155.7 billion (Nov'24: USD150.2 billion). The increase in foreign exchange reserves was due to tax and service revenues, government foreign loan withdrawals, and oil and gas foreign exchange revenues amid the Rupiah exchange rate stabilization policy in a global economy shrouded in uncertainty. The value of foreign exchange reserves is equivalent to 6.5 months of imports and government foreign debt payments (above the international adequacy standard of 3 months of imports).
- Indonesia's consumer confidence index in Dec'24 increased to 127.7 (Nov'24: 125.9), indicating that consumer confidence in economic conditions is increasing. The increase in consumer confidence was supported by the Current Economic Conditions Index and the Consumer Expectations Index which increased to 116.0 & 139.5 (Nov'24: 113.5 and 138.3) due to increases in all of its components.
- Retail sales performance as reflected in the real sales index in Nov'24 was reported to have grown slightly slower by 0.9% YoY (Oct'24: 1.5% YoY) to 209.7. The slowdown was caused by a decrease in public demand due to weather factors that restrained public activities. In Dec'24, retail sales performance is estimated to have increased by 1.0% YoY to reach 220.3. The acceleration in growth was driven by increased sales of the clothing subgroup, food, beverages, and tobacco groups in line with increasing public demand ahead of the Christmas and New Year celebrations.
- The 2024 State Budget (APBN) closed with a deficit of 2.29% of GDP or reaching IDR507.8 trillion. The deficit was lower than the mid-year outlook estimate last year (2.70%). Until the end of 2024, the realization of state revenues reached IDR2,842.5 trillion (101.4% of the target) or grew by 2.1% YoY. Meanwhile, the realization of state spending reached IDR3,350.3 trillion (100.8% of the target) or grew by 7.3% YoY. However, the budget financing that has been collected throughout 2024 reached IDR553.2 trillion, of which financing through debt was IDR556.6 trillion minus non-debt financing of minus IDR3.4 trillion. The SILPA from the 2024 budget reached IDR45.5 trillion (2023: IDR19.4 trillion).

B. COMMODITY MARKET DEVELOPMENT

- Brent crude oil prices surged 4.25% during the week to close at USD79.8/barrel on Friday, the highest since Oct'24. New US sanctions on the Russian oil sector Gazprom Neft and Surgutneftgas have raised concerns about global supply disruptions and heightened geopolitical risks. In addition, colder US weather has boosted demand for heating fuel, further supporting oil prices. Analysts at Goldman Sachs and UBS expect supply constraints, including those from Iran, and a global economic slowdown could cause oil prices to fluctuate throughout 2025.
- Gold prices rose above USD2,680/roy ounce on Friday, the highest since mid-Dec'24. The rise came despite a stronger-than-expected US labor market report supporting the Fed's cautious stance on rate cuts. Traders now expect the Fed to keep rates on hold until the second half of 2025. Meanwhile, uncertainty surrounding Trump's tariff policy continues to fuel gold demand. While gold serves as a hedge against inflation, higher interest rates reduce its appeal as a non-yielding asset.
- Newcastle coal prices traded below USD120/ton, a 10-month low, as abundant supplies offset strong demand from key consumers. The glut in major economies came on the back of record-high coal inventories, which rose 12% in Sep-Oct'24. Meanwhile, concerns that Beijing's stimulus will fail to fuel growth weighed on record-high thermal consumption in 2024. Heavy rainfall in key manufacturing hub China has made hydroelectric power more desirable.
- Crude palm oil prices surged above MYR4,391/ton, ending a midweek decline as key Malaysian monthly industry data showed that December output fell 8.3% MoM to 1.49 million tonnes. In addition, December ending inventories also fell 6.91%, marking the third monthly decline, to 1.71 million metric tonnes. In addition, optimism over increasing demand from China ahead of the Lunar New Year also boosted prices. However, on a weekly basis, prices are only slightly increased, weighed down by ongoing concerns over weak overall demand in the first quarter due to substitute vegetable oils maintaining a price advantage over palm oil.

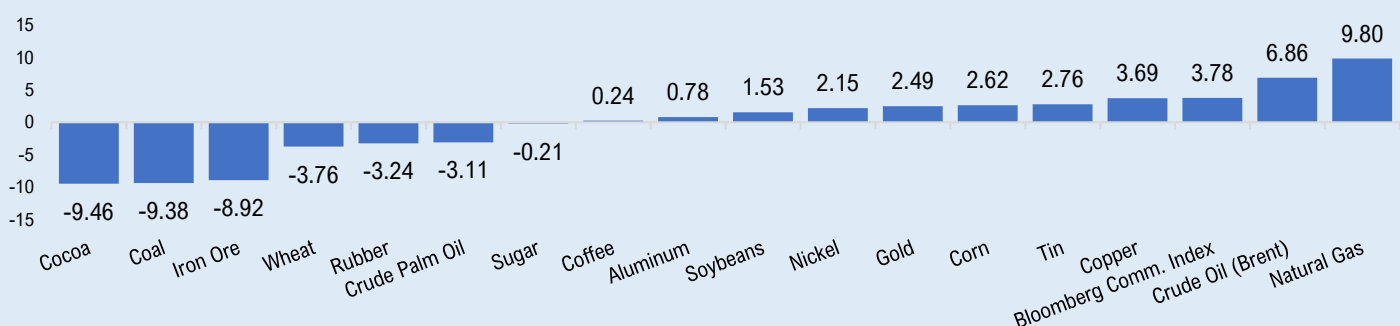
Chart 1. Several Commodity Price Development on a Weekly Basis (W-to-W)



Previous : 12/30/24 – 01/03/25
Latest : 01/06/25 – 01/10/25

Source: Bloomberg & Investing (2025).

Chart 2. 2025 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- Major US stock indexes fell more than 1% last week. The Dow Jones Index fell to 41,938 (-1.86%). A sharper decrease occurred in the S&P 500 Index, closing at 5,827 (-1.94%). Meanwhile, the NASDAQ Composite Index fell to 19,162 (-2.34%). The surge in government bond yields weighed on the US stock market and negative sentiment due to the fires in Los Angeles. In the S&P 500, eight of the eleven sectors were in negative territory, with the consumer goods and real estate sectors leading the decline, falling 2.04% and 1.55%, respectively, for the week.
- US insurance and real estate stocks fell as analysts estimated insured losses from the wildfires that hit Los Angeles could reach US\$20 billion, making it the most expensive disaster in California history. Wells Fargo also estimated similar losses and said the total economic impact of the disaster could exceed \$60 billion.
- Bullish sentiment swept across European stock markets and outperformed major global stock markets last week, driven by strong gains in the energy sector. The EURO STOXX 50 Index rose to 4,977 (+2.17%). In Germany, the DAX 30 rose to 20,215 (+1.55%). Meanwhile, the CAC 40 Index in France increased to 7,431 (+2.04%). The energy sector led the broad gains, rising more than 5% from last week, driven by a strong surge in oil and gas prices. BP shares rose 7%, Shell rose 5.5%, and TotalEnergies rose 4.9%.
- Asian stock markets performed mixed. The Korea Composite Stock Price Index (KOSPI) rose to 2,516 (+3.02%) in South Korea. Meanwhile, Singapore's Straits Times Index was stable at 3,802 (-0.01%). In contrast, the Shanghai Composite Index fell 3,169 (-1.34%), lower than the Hang Seng Index's decline to 19,064 (-3.52%). The Nikkei 225 Index also fell to 39,190 (-1.77%). In addition to Singapore, stock indices in Southeast Asia fell more than 1% on average, such as Malaysia's KLCI Index to 1,602 (-1.66%), the Philippines' PSEi Index to 6,496 (-1.63%), and Thailand's SET Index to 1,368 (-1.21%).
- The domestic stock market performed following other regional stock markets. The JCI fell to 7,089 (-1.05%). The market faced selling pressure from foreign investors, which reached IDR2.12 trillion last week. The decline caused a 0.34% decline in market capitalization to IDR12,403 trillion from IDR12,445 trillion the previous week. Stock exchange trading data closed mixed last week, with the average daily transaction frequency increasing by 0.89% to 1.04 million transactions from the previous week. Conversely, the average daily exchange transaction value decreased by 10.45% to IDR8.72 trillion, and the daily transaction volume decreased by 17.37% to 17.66 billion shares.

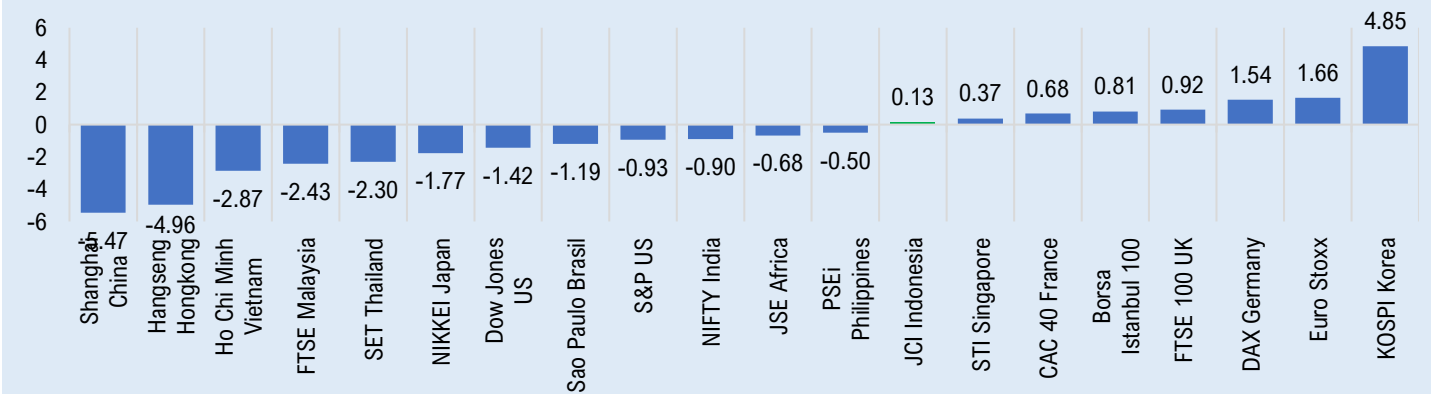
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 12/30/24 – 01/03/25
Latest : 01/06/25 – 01/10/25

Source: Bloomberg & Investing (2025).

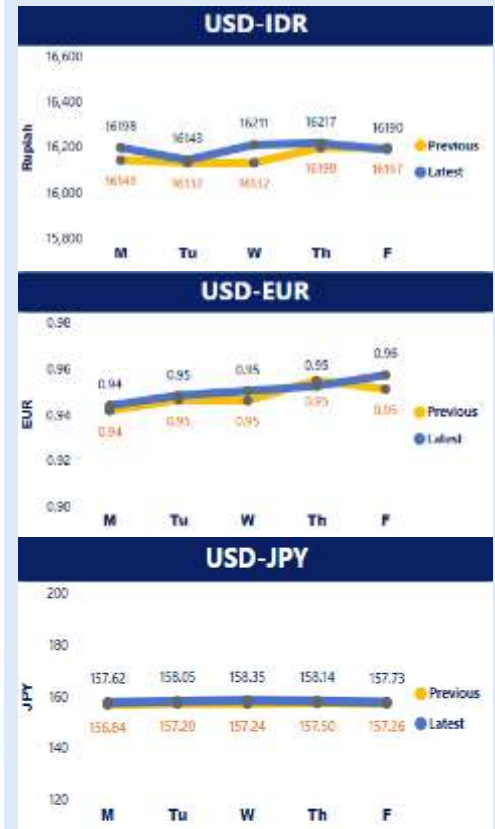
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The US dollar is moving towards a new record. The US dollar index rose to 109.65 (+0.64%) on Friday, January 10, 2025. The market will still be cautious after statements by many central bank officials, including the Federal Reserve, reinforced the hawkish tone for future interest rate policy. Likewise, the latest US employment data and inflation expectations also confirmed this.
- The euro appreciated to EUR1.024 (-0.62%) per US dollar. Meanwhile, the pound appreciated GBP1.221 (-1.74%) after hitting a 14-month low on Thursday. Meanwhile, the Australian dollar is approaching a multi-year low, with the Aussie - last at USD0.61905 - almost breaking the 2022 low of USD0.6170. The New Zealand dollar also tested the 2022 low of USD0.5512 and was last at USD0.5587.
- A stronger dollar puts pressure on the depreciation of several currencies in Asia. The Chinese yuan depreciated to CNY7.33 (+0.15%). Likewise, Japan's yen depreciated to JPY157.73 (+0.30%) while the South Korean won to KRW1,474 (+0.21%). The Thai baht and the Philippine peso were the sharp losers, to THB34.69 (+0.53%) and PHP58.37 (+0.32%) respectively. Meanwhile, the Malaysian ringgit was stable at MYR4.50 (-0.06%), as was the Singapore dollar, which was stable at SGD1.372 (+0.09%).
- The rupiah was relatively stable compared to the previous weekend. The exchange rate closed at IDR16,190 (-0.04%). Net purchases of government bonds by foreigners reached IDR2.63 trillion during January 6-9, exceeding their net sales in the stock market. In addition, they also posted a net purchase of IDRO.44 trillion in Bank Indonesia Rupiah Securities (SRBI).
- The government is still discussing the policy of placing export proceeds (*Devisa Hasil Ekspor/ DHE*). Although it has not been decided, the latest percentage news signals the possibility of an increase to 50% from its current level (30%), which could be a buffer for the rupiah in facing a strong dollar this year.

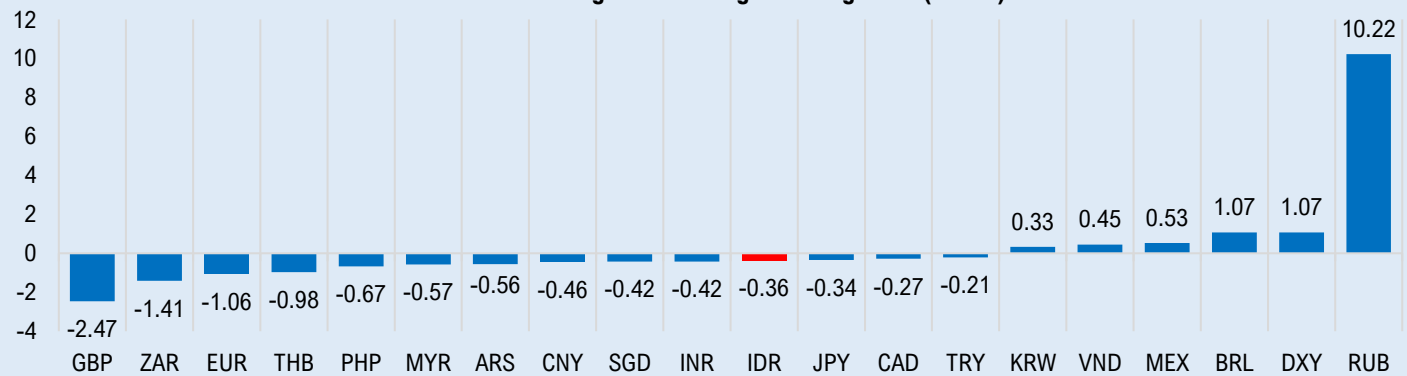
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 12/30/24 – 01/03/25
Latest : 01/06/25 – 01/10/25

Source: Bloomberg & Investing (2025).

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- US Treasury yields were sharply bearish last week. The 2-year yield rose to 4.379% (+10 bps), lower than the 10-year yield's rise to 4.759% (+16 bps). The surge was due to the market being more hawkish and seeing less chance of a Fed fund rate cut soon. The market, which had previously believed there would be an FFR cut in March, now expects no rate cut until July. US employment data showed a stronger-than-expected increase in December. The January US consumer inflation expectations report showed a rise, reinforcing expectations that the Federal Reserve (Fed) will pause its rate-cutting cycle at its policy meeting later this month.
- The Eurozone bond market was also sharply bearish, with the 2-year and 10-year yields rising to 2.280% (+12 bps) and 2.593% (+17 bps), respectively. The UK bearishness was steeper as the 10-year yield rose sharply to 4.836% (+24 bps), double the rise of the 2-year yield to 4.532% (+11 bps). The UK 10-year yield soared to its highest level since August 2008 on concerns about persistent inflationary pressures. The Labour government's GBP26 billion tax hikes are expected to cause severe inflation in the country as businesses signal they will pass the costs on to consumers.
- The US bearishness spread to Asia. Japan and South Korea's 10-year yields rose to 1.194% (+11 bps) and 2.834% (+8 bps). The sharpest rise was in Singapore, where the percentage rose to 3.013% (+14 bps). Meanwhile, in India, the percentage was stable at 6.767% (-1 bps), and Malaysia's was stable at 3.819% (+1 bps).
- According to Reuters, the People's Bank of China (PBoC) announced it would temporarily suspend purchases of government bonds. The move was due to tight bond supply, which has caused benchmark yields to fall to a record low this month. The 10-year government bond yield has fallen 6.59 basis points this year to 1.6028% as of Thursday's close, according to LSEG data.
- The domestic debt market is steeply bearish. The 2-year yield was steady at 7.061% (-1 bps), but the 10-year yield rose to 7.180% (+16 bps). Although foreigners booked net buying last week, pricing became more expensive due to rising yields in the US market, keeping the 10-year premium wide. Meanwhile, Indonesia's 5-year CDS rose to 80.79 (+3.42%).
- The government has just issued US dollar and euro-denominated debt worth US\$2 billion and EUR1.4 billion, respectively. When totaled in rupiah, the value of both is approximately IDR55.88 trillion. The issuance successfully attracted global investors, reaching a total order book of US\$6.1 billion and EUR2.5 billion. The final yield for 5-year and 10-year USD bonds was 5.300% and 5.650%. Meanwhile, for EUR, the yield for 8-year and 12-year bonds was 3.917% and 4.251%, respectively.
- The inaugural auction of government bonds in 2025 was relatively quiet. The value of incoming bids at the auction was recorded at IDR31.65 trillion, the second lowest in the last five years after the inaugural auction in 2023. Meanwhile, the bid-to-cover ratio was only 0.83 times, the lowest in the last five years for an inaugural auction at the beginning of the year.

2) Index

- The decline in premiums became a buffer for the 3-year corporate bond yield when the benchmark yield rose to 7.083% (+6 bps). As a result, the percentage for all rating categories only increased slightly, such as the AAA rating of 7.362% (+3 bps) and the AA rating of 7.818% (+2 bps). Likewise, the percentage was 9.469% (+0 bps) for the A rating and 11.015% (+2 bps) for the BBB rating.
- The increase in yield in the government bond market weighed on the performance of the Indonesia Composite Bond Index (ICBI). The index fell to 391.92 (-0.34%) as the performance of the government bond index was corrected to 382.81 (-0.36%). Meanwhile, the corporate bond index performed relatively stable and closed at 456.57 (+0.06%).

Chart 7. Indonesian Government Bond Yield Curve

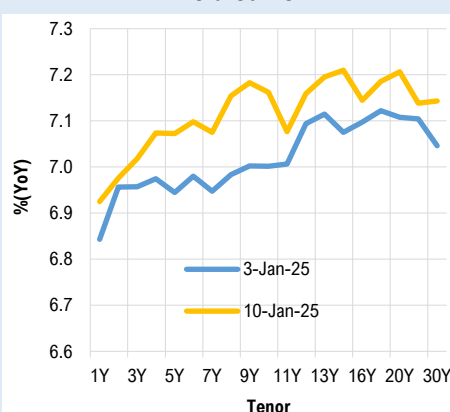


Chart 8. Bond Index

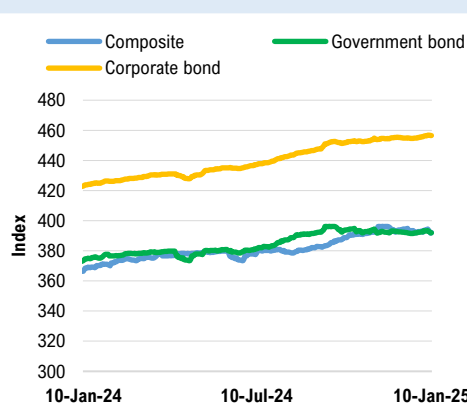
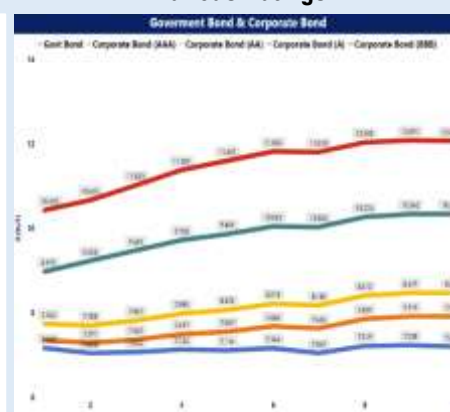


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, January 10, 2025.

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

F. GOVERNMENT AND CORPORATE BONDS TRADING

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

Series	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Units)
SPNS01042025	ZERO	04/01/25	18,452	98.35	7.47	36,996,260
PBS25	8.38	05/15/33	16,934	109.76	6.82	33,952,670
FR0103	6.75	07/15/35	500	97.80	7.05	14,905,278
FR0104	6.50	07/15/30	50,000	97.45	7.07	10,894,045
FR0100	6.63	02/15/34	3,000	96.45	7.16	7,168,838
PBS029	6.38	03/15/34	200	96.50	--	5,531,808
FR0096	7.00	02/15/33	10,000	99.00	7.16	4,339,596
FR0091	6.38	04/15/32	50	95.00	7.27	4,238,738
FR0101	6.88	04/15/29	14	100.00	6.87	2,152,057
PBS032	4.88	07/15/26	1,000	97.85	6.40	1,932,440

Source: Bloomberg (2025).

Table 2. The Most Active Corporate Bonds 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 Indah Kiat Pulp & Paper Phase II Year 2022 Series B	idA+	9.75	10/11/25	40,000	100.70	8.76	875,000
Shelf Registration Bond V Medco Energi Internasional Phase III Year 2025 Series A	idAA-	7.75	01/07/30	10,000	100.20	--	585,065
Shelf Registration Bond I Lontar Papyrus Pulp & Paper Industry Phase II Year 2022 Series B	idA	9.50	04/22/25	15,000	101.20	5.25	403,000
Shelf Registration Bond III Sinar Mas Multifinance Phase I Year 2023 Series B	irA+	10.25	02/07/26	6,000	103.25	7.08	398,000
Bond III OKI Pulp & Paper Mills Year 2022 Series B	idA+	10.50	11/04/25	2,000	102.35	7.46	340,000
Shelf Registration Bond III Merdeka Copper Gold Phase I Year 2022 Series B	idA+	7.80	03/08/25	30,000	100.60	4.08	322,600
Shelf Registration Bond IV Indah Kiat Pulp & Paper Phase II Year 2023 Series B	idA+	10.25	08/25/26	200	103.00	8.24	320,400
Shelf Registration Bond I Pindo Deli Pulp And Paper Mills Phase I Year 2024 Series C	idA+	10.25	01/07/28	3	101.00	--	302,505
Shelf Registration Sukuk Ijarah I Pos Indonesia Phase I Year 2024 Series B	A(idn)	9.75	01/08/30	3,000	100.00	--	300,407
Shelf Registration Bond III Bussan Auto Finance Phase I Year 2024 Series A	idAAA/AAA(idn)	6.75	07/15/25	1,000	99.93	6.89	294,000

Source: Bloomberg (2025).

G. ISSUANCE AND MATURITY 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 Medco Energi Internasional Tbk	Shelf Registration Bond V Phase III Year 2025 Series A	Jan-8-2025	1,675.00	7.75	5	idAA-
2	PT Medco Energi Internasional Tbk	Shelf Registration Bond V Phase III Year 2025 Series B	Jan-8-2025	825.00	8.25	7	idAA-
3	PT Pindo Deli Pulp and Paper Mills	Shelf Registration Bond I Phase I Year 2024 Series A	Jan-8-2025	395.93	7.25	1	idA+
4	PT Pindo Deli Pulp and Paper Mills	Shelf Registration Bond I Phase I Year 2024 Series B	Jan-8-2025	49.39	9.00	2	idA+
5	PT Pindo Deli Pulp and Paper Mills	Shelf Registration Bond I Phase I Year 2024 Series C	Jan-8-2025	961.49	10.25	3	idA+
6	PT Pindo Deli Pulp and Paper Mills	Shelf Registration Bond I Phase I Year 2024 Series D	Jan-8-2025	343.20	10.75	5	idA+
7	PT Pindo Deli Pulp and Paper Mills	Shelf Registration Sukuk Mudharabah I Phase I Year 2024 Series A	Jan-8-2025	53.95	7.25	1	idA+(sy)
8	PT Pindo Deli Pulp and Paper Mills	Shelf Registration Sukuk Mudharabah I Phase I Year 2024 Series B	Jan-8-2025	114.71	9.00	2	idA+(sy)
9	PT Pindo Deli Pulp and Paper Mills	Shelf Registration Sukuk Mudharabah I Phase I Year 2024 Series C	Jan-8-2025	517.11	10.25	3	idA+(sy)
10	PT Pindo Deli Pulp and Paper Mills	Shelf Registration Sukuk Mudharabah I Phase I Year 2024 Series D	Jan-8-2025	564.23	10.75	5	idA+(sy)
11	PT Pos Indonesia (Persero)	Sukuk Ijarah Berkelanjutan I Phase I Year 2024 Series A	Jan-9-2025	100.00	8.50	3	A(idn)
12	PT Pos Indonesia (Persero)	Sukuk Ijarah Berkelanjutan I Phase I Year 2024 Series B	Jan-9-2025	750.00	9.75	5	A(idn)
13	PT Pos Indonesia (Persero)	Sukuk Ijarah Berkelanjutan I Phase I Year 2024 Series C	Jan-9-2025	150.00	9.90	7	A(idn)
14	PT Indonesian Paradise Property Tbk	Bond I Year 2025 Series A	Jan-9-2025	12.50	7.05	3	idAAA(cg)
15	PT Indonesian Paradise Property Tbk	Bond I Year 2025 Series B	Jan-9-2025	487.50	7.30	5	idAAA(cg)
Total				7,000.00			

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
JANUARY 2025							
1	PT Indonesia Infrastructure Finance	Shelf Registration Bond II Phase I Year 2023 Series A	Jan-2-2025	160.61	6.45	2	idAAA
2	PT Pindad	MTN Year 2021	Jan-3-2025	400.00	10.5	3	idBBB+
3	PT Bukit Makmur Mandiri Utama	Bond I Year 2023 Series A	Jan-8-2025	422.91	8.45	2	idA+
4	BNI Asset Management	Efek Beragun Aset BNI-AM CF 01 - <i>Tagihan Spaylater Kelas A ("EBA Kelas A")</i>	Jan-8-2025	81.80	8.50	2	-
5	PT Oligo Infrastruktur Indonesia	MTN I Series B	Jan-10-2025	100.00	11.00	6	-
6	PT Hutama Karya (Persero)	Shelf Registration Bond II Phase II Year 2022 Series A	Jan-12-2025	81.00	6.50	3	idAA-
7	PT Hutama Karya (Persero)	Shelf Registration Sukuk Mudharabah I Phase II Year 2022 Series A	Jan-12-2025	138.25	6.50	3	idAA-(sy)
8	PT Pindo Deli Pulp and Paper Mills	Bond III Year 2023 Series A	Jan-13-2025	636.20	8.25	1	idA
9	PT Pindo Deli Pulp and Paper Mills	Sukuk Mudharabah II Year 2023 Series A	Jan-13-2025	450.99	8.25	1	idA(sy)
10	PT PP Properti Tbk	Shelf Registration Bond II Phase IV Year 2022 Series B	Jan-14-2025	163.50	10.60	3	idBB-

11	PT Perusahaan Pengelola Aset	Shelf Registration Commercial Paper I Phase I Year 2023	Jan-15-2025	200.00	7.65	1	idA1+
12	PT Danareksa (Persero)	Bond VIII Year 2023 Series A	Jan-19-2025	380.00	7.10	1	idAA
13	PT Lontar Papyrus Pulp and Paper Industry	Shelf Registration Bond I Phase I Year 2021 Series B	Jan-26-2025	895.48	9.25	3	idA
14	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase III Year 2023 Series B	Jan-27-2025	227.00	7.00	2	AA-(idn)
15	PT MNC Kapital Indonesia Tbk	Shelf Registration Bond IV Phase I Year 2023 Series A	Jan-29-2025	235.63	11.02	1	idBBB+
Total				4,573.36			

FEBRUARY 2025

1	PT ALP Petro Industry	MTN I Year 2020	3-Feb-25	USD6.00 mn	4.12	2	-
2	PT Sinar Mas Multifinance	Shelf Registration Bond II Phase III Year 2022 Series B	8-Feb-25	232.50	9.00	3	irA+
3	PT Usaha Pembiayaan Reliance Indonesia	Bond I Year 2022 Series B	9-Feb-25	100.00	9.00	3	irBBB
4	PT Chandra Asri Pacific Tbk	Shelf Registration Bond II Phase III Year 2020	12-Feb-25	750.00	8.70	5	idAA-
5	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond III Phase VI Year 2018 Series C	14-Feb-25	206.00	6.90	7	idAAA
6	PT Pegadaian	Shelf Registration Bond V Phase V Year 2024 Series A	16-Feb-25	590.62	6.20	1	idAAA
7	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond VII Phase III Year 2024 Series A	16-Feb-25	1,296.41	6.39	1	idAAA
8	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Sukuk Musyarakah I Phase II Year 2024	16-Feb-25	529.01	6.39	1	idAAA _(sy)
9	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond III Phase III Year 2022 Series B	16-Feb-25	625.00	7.25	3	idAA-
10	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond VI Phase III Year 2024	16-Feb-25	2,700.00	6.75	1	AA+(idn)
11	PT Capital Strategic Invesco	MTN I Year 2022	17-Feb-25	700.00	8.00	3	irA
12	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Phase VI Year 2020 Series A	18-Feb-25	540.63	7.20	5	idAAA
13	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond V Phase III Year 2020 Series B	18-Feb-25	2,541.00	7.50	5	idAAA
14	PT Wijaya Karya (Persero) Tbk	Shelf Registration Bond II Phase II Year 2022 Series A	18-Feb-25	593.95	6.50	3	idBBB-
15	PT Wijaya Karya (Persero) Tbk	Shelf Registration Sukuk Mudharabah II Phase II Year 2022 Series A	18-Feb-25	412.90	6.50	3	idBBB _(sy)
16	PT Medco Energi Internasional Tbk	Shelf Registration Bond III Phase III Year 2020 Series B	20-Feb-25	476.30	9.30	5	idAA-
17	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond II Phase IV Year 2018 Series B	21-Feb-25	605.00	6.90	7	idAAA
18	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond II Phase III Year 2018 Series B	22-Feb-25	10.00	6.80	7	idAAA
19	PT Mandiri Tunas Finance	Shelf Registration Bond V Phase III Year 2022 Series A	23-Feb-25	851.44	5.90	3	idAAA
20	PT Toyota Astra Financial Services	Shelf Registration Bond III Phase II Year 2022 Series B	23-Feb-25	1,019.90	5.70	3	AAA(idn)
21	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Bond II Phase III Year 2022 Series B	24-Feb-25	1,076.52	8.75	3	idA+
22	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Sukuk Mudharabah I Phase III Year 2022 Series B	24-Feb-25	451.23	8.75	3	idA _(sy)
23	PT Industri Kereta Api (Persero)	Sukuk Mudharabah I Year 2020	24-Feb-25	300.00	10.59	5	idA _(sy)
24	PT PP Properti Tbk	Shelf Registration Bond II Phase I Year 2020 Series B	27-Feb-25	47.90	10.25	5	idCCC
Total				16,656.30			

MARCH 2025

1	PT Chandra Asri Pacific Tbk	Shelf Registration Bond I Phase II Year 2018 Series C	1-Mar-25	300.00	9.00	7	idAA-
2	PT Merdeka Copper Gold Tbk	Shelf Registration Bond IV Phase V Year 2024 Series A	2-Mar-25	750.00	7.25	1	idA+
3	PT Sampoerna Agro Tbk	Shelf Registration Bond I Phase III Year 2022 Series A	2-Mar-25	75.00	7.15	3	idA
4	PT Sampoerna Agro Tbk	Shelf Registration Sukuk Ijarah I Phase III Year 2022 Series A	2-Mar-25	75.00	7.15	3	idA _(sy)
5	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond V Phase III Year 2022 Series B	2-Mar-25	500.00	5.90	3	AA+(idn)

6	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Shelf Registration Subordinated Bond II Phase I Year 2020 Series A	3-Mar-25	132.00	8.60	5	idA+
7	PT Sampoerna Agro Tbk	Shelf Registration Bond I Phase I Year 2020 Series B	3-Mar-25	91.50	9.75	5	idA
8	PT Sampoerna Agro Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2020 Series B	3-Mar-25	125.00	9.75	5	idA(sy)
9	PT Multi Sandang Tamajaya	MTN I Year 2019 Series B	6-Mar-25	75.00	12.00	5	-
10	PT Merdeka Copper Gold Tbk	Shelf Registration Bond III Phase I Year 2022 Series B	8-Mar-25	2,041.00	7.80	3	idA+
11	PT Tamaris Hidro	Bond I Year 2022 Series A	8-Mar-25	200.00	5.50	3	idAAA(st)
12	PT Bussan Auto Finance	Shelf Registration Bond I Phase V Year 2022	17-Mar-25	775.00	5.90	3	AAA(idn)
13	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond V Phase III Year 2022 Series B	22-Mar-25	830.00	5.60	3	idAAA
14	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah IV Phase III Year 2022 Series B	22-Mar-25	49.00	5.60	3	idAAA(sy)
15	PT Astra Sedaya Finance	Shelf Registration Bond V Phase IV Year 2022 Series B	22-Mar-25	1,971.90	5.70	3	idAAA
16	PT Federal International Finance	Shelf Registration Bond V Phase III Year 2022 Series B	25-Mar-25	806.97	5.60	3	idAAA
17	PT Indomobil Finance Indonesia	Shelf Registration Bond IV Phase III Year 2022 Series B	25-Mar-25	382.00	6.50	3	idAA-
18	PT Integra Indocabinet Tbk	Shelf Registration Bond I Phase II Year 2022 Series A	25-Mar-25	197.47	9.00	3	idA-
19	PT Integra Indocabinet Tbk	Shelf Registration Sukuk Mudharabah I Phase II Year 2022 Series A	25-Mar-25	83.80	9.00	3	idA-(sy)
20	PT Bank CIMB Niaga Tbk	Shelf Registration Sukuk Mudharabah I Phase III Year 2020 Series C	27-Mar-25	391.00	7.25	5	idAAA(sy)
21	PT Provident Investasi Bersama Tbk	Shelf Registration Bond II Phase II Year 2024 Series A	28-Mar-25	455.65	8.00	1	idA
22	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Green Bond I Phase III Year 2024 Series A	30-Mar-25	1,237.67	6.15	1	idAAA
23	PT Oki Pulp and Paper Mills	Bond II Year 2022 Series B	30-Mar-25	1,800.54	9.00	3	idA+
24	PT Permodalan Nasional Madani	Shelf Registration Bond V Phase II Year 2024 Series A	30-Mar-25	1,335.15	6.40	1	idAA+
25	PT Maybank Indonesia Finance	Shelf Registration Bond III Phase II Year 2022	30-Mar-25	800.00	5.80	3	AAA(idn)
Total				15,480.64			

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		

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



PEFINDO
CREDIT RATING AGENCY

H. NEWS ANALYSIS

Table 5. News Highlight Over The Past Week

Industries	News Headlines and Analysis
Airport	Making Kertajati Busy Again (Bisnis Indonesia-08/01/2025). The operation of Kertajati Airport is expected to become a new hub for economic growth in the northern region of West Java, including the Greater Cirebon and Greater Bandung areas. For information, Soekarno-Hatta Airport often experiences excess capacity which causes congestion in Jakarta. By diverting some flights to Kertajati, it is hoped that this burden can be reduced and flight operational efficiency can be increased. In addition, various modes of mass transportation such as Damri Bus, travel, taxis, and minibuses are available from several points in the Greater Bandung area and other areas, making it easier for people to reach the airport.
Automotive	Double Burden of Automotive Issuers (Bisnis Indonesia-06/01/2025). This was triggered by government policy, namely starting January 1, 2025, the government has imposed a VAT rate of 12% specifically for luxury goods, including motor vehicles that were previously subject to Luxury Goods Sales Tax (<i>Pajak Pertambahan Nilai Barang Mewah/ PPnBM</i>) and there is an application of tax options that can affect the price of new cars. Moreover, the current benchmark interest rate is still high. As a result, people's purchasing power for automotive products has the potential to weaken further.
Banking	Regional Development Bank (<i>Bank Pembangunan Daerah/ BPD</i>) Performance Under Pressure (Harian Kontan-03/01/2025). This was triggered by an increase in deposit interest rates due to tight liquidity not balanced by an increase in credit interest rates, causing the net interest margin (NIM) to narrow. In addition, several BPDs faced a high increase in the ratio of non-performing loans (NPL), forcing them to increase reserves to anticipate credit risk. On the other hand, the focus of credit distribution which is limited to certain segments, such as state civil servants, has caused credit growth to stagnate. The lack of diversification of the credit portfolio limits opportunities for revenue growth.
Food and Beverages	Implementation of Excise on Sweetened Beverages Still Unclear (Bisnis Indonesia-07/01/2025). This is because the authorities are still monitoring economic developments in the first quarter and the second quarter of 2025 before implementing excise on packaged sweetened beverages (<i>Minuman Berpemanis Dalam Kemasan/ MBDK</i>). On the other hand, the imposition of excise on MBDK increases the burden on producers and consumers with a price increase of up to 30%. The issue of implementing excise on MBDK has provided negative sentiment that has also triggered a contraction in the beverage industry in December 2024.
Hotel and Tourism	Number of Foreign Tourists Sets Record (Bisnis Indonesia-03/01/2025). This is partly driven by the weakening of the rupiah exchange rate against foreign currencies, making travel costs and tourist spending in Indonesia cheaper for foreign tourists. This increases Indonesia's attractiveness as an affordable tourist destination. In addition, there is a shift in preference from long-haul travel to medium and short-haul travel, especially from Asia Pacific and Southeast Asian countries. This increases the number of foreign tourist visits from these regions to Indonesia.
Insurance and Guarantee	The Constitutional Court's (<i>Mahkamah Konstitusi/ MK</i>) Hammer Could Make Insurance Flooded with Disputes (Harian Kontan-07/01/2025). The cause is the difference in interpretation between the insurance party and the insured party. In addition to handling claims, the effects of the MK's decision will also spread to other things, starting from validating the legitimacy of claims, recording income, and disbursing reserves to reinsurance contracts.
Metal and Gold	Local Steel Needs Protection (Bisnis Indonesia-09/01/2025). This must be done, following the massive import of steel products from China into the domestic market. However, unfortunately, Indonesia is very weak in making protection efforts, South Korea became the first, and Japan also did it. The United States to Europe also provide protection with high import tariffs for Chinese steel products.
Mining	Win-Win Copper Concentrate Exports (Bisnis Indonesia-06/01/2025). This is done to maintain the continuity of production and the economy and to ensure business certainty. By providing temporary export opportunities, the government encourages companies to complete the construction of refining facilities (smelters) domestically, which is part of the downstreaming efforts of the mining industry. In addition, the government is trying not to provide export permits that only benefit certain parties, so as not to discriminate against other companies in the mining industry.
Multifinance	Issuance of Multifinance Bonds Will Be Lively (Harian Kontan-09/01/2025). This is driven by the open space for lowering the benchmark interest rate so that it can provide positive sentiment for the multifinance industry sector. Moreover, there are around IDR29.7 trillion multifinance debts that will mature in 2025. In addition, stable domestic and global economic conditions can also support bond issuance in this sector.
Plantation and Agriculture	The Dilemma of Food Import Restrictions (Bisnis Indonesia-03/01/2025). The reason is that domestic production has not been able to fully meet the needs of the industry in terms of supply and expected quality. However, on the other hand, this is done so that the domestic industry can utilize domestic raw materials.
Power and Energy	Synergy of Acceleration of Singkarak Solar Power Plant (Bisnis Indonesia-06/01/2025). This must be done, so that clean energy electricity can truly be a driving force for the economy of the surrounding community and the regional economy. In addition, this project also supports the development of environmentally friendly ecotourism through cooperation with local tourism actors.

Industries	News Headlines and Analysis
Property	Foreign Investment Begins to Flow in the 3 Million Houses Program (Bisnis Indonesia-09/01/2025). The commitment came from the Qatari Housing Investor (SHK) which was strengthened through the signing of a memorandum of understanding (MoU) on the Development of the 1 Million Unit Housing Project. This happened after the government provided several incentives to encourage investors to invest in this program, including the determination of the Land and Building Acquisition Tax (<i>Bea Perolehan Hak atas Tanah dan Bangunan/ BPHTB</i>) from 5% to 0% to encourage property purchases by the public. Not only that, the government also provides incentives for value-added tax (<i>Pajak Pertambahan Nilai/ PPN</i>) on home purchases with a maximum price of IDR2 billion so that the tax applied becomes 0%.
Subnational Entity	Regional Tax Stimulus for the Psychology of Economic Actors (Bisnis Indonesia-06/01/2025). This was done, and although it gave rise to fiscal risks that could not be underestimated, the provision of tax option compensation stimulus received a positive response from the business world, especially in the automotive sector. This policy is seen as a psychological safety net for economic actors in the country.
Telecommunication	Mobile Operators Compete in Strategies to Add Customers (Bisnis Indonesia-08/01/2025). The reason is, that several mobile operators are still setting a target for selling starter cards in 2025. In addition, starter cards are the main choice because this type of card is still needed to reach customers who want fast communication solutions. However, on the other hand, there are challenges that mobile operators must face to keep consumers buying starter cards. One of the challenges is keeping customers to continue using the services provided.
Toll Road	Contactless Toll System to be Implemented in Q1-2025 (Harian Kontan-03/01/2025). This is because the implementation of Multi-Lane Free Flow (MLFF) still requires a lot of preparation. One of them is integration with various other stakeholders, such as the Toll Road Regulatory Agency (<i>Badan Pengelola Jalan Tol/ BPJT</i>), Toll Road Business Entity (<i>Badan Usaha Jalan Toll/ BUJT</i>), banking, Bank Indonesia (BI), and the Financial Services Authority (<i>Otoritas Jasa Keuangan/ OJK</i>). Integration is important to realize a more efficient toll road ecosystem.
Trading and Distribution	Government Offers High Interest Rates on Natural Export Foreign Exchange (Harian Kontan-03/01/2025). This is done to entice commodity exporters to store foreign currency domestically. The government will ask banks to provide interest of up to 4.48%. This interest is even higher than the interest rate on foreign currency deposits offered by Singaporean banks, which averages around 4%.
Vehicle Rental and Transportation	State-Owned Airlines to Consolidate Soon (Bisnis Indonesia-03/01/2025). This is done as part of an effort to strengthen the national aviation industry which is currently experiencing an aircraft deficit. In addition, the consolidation of state-owned airlines is also carried out by considering the synergy of restructuring and the aviation industry ecosystem.

Source: Harian Kontan and Bisnis Indonesia (2025).

I. PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2025).

Table 6. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO25	PEFINDO i-Grade	Prime Bank
12/13/2024	% (WoW)	-0.79%	1.04%	-2.55%	-1.96%
12/20/2024	% (WoW)	-4.65%	-5.82%	-5.75%	-4.50%
12/27/2024	% (WoW)	0.75%	2.07%	2.41%	1.58%
1/3/2025	% (WoW)	1.82%	4.63%	0.64%	0.88%
1/10/2025	% (WoW)	-1.05%	0.04%	-2.73%	-2.64%

Source: IDX, Bloomberg (2025).

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