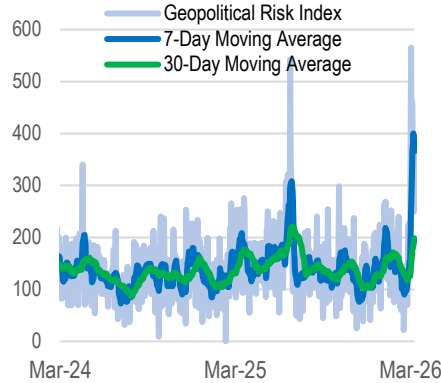




Testing National Economic Resilience Amidst Geopolitical Storms: Energy Subsidy Challenges and Emergency Options for the 2026 State Budget

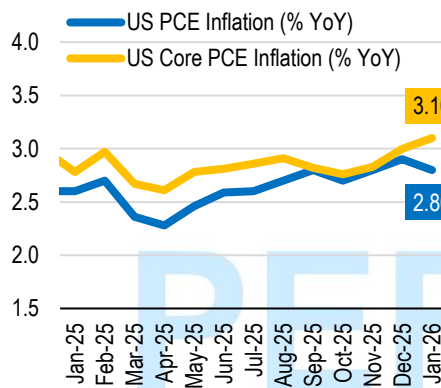
Data Highlights of the Week

Geopolitical Risk Index



Source: Caldara, Dario and Matteo Iacoviello (2022)

US PCE and Core PCE Inflation



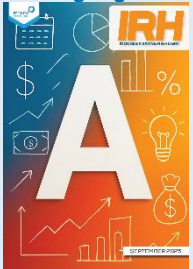
Source: Bloomberg

Global Economic

- Geopolitical escalation between the US-Israel alliance and Iran from March 9–15, 2026, reached a critical juncture after Iran's complete closure of the Strait of Hormuz in response to airstrikes on its nuclear facilities,** triggering direct armed conflict and a surge in crude oil prices to around USD120 per barrel. This crisis led to a surge in energy prices and the threat of global inflation, forcing emergency diplomacy between the US and China in Paris, while global capital markets were shaken and investors flocked to safe assets amid increasingly unpredictable Middle East security uncertainty.
- The Trump administration is considering a 30-day waiver to the century-old Jones Act,** which requires US-flagged vessels to transport goods between domestic ports, as part of an effort to mitigate the surge in oil and gasoline prices. This waiver would allow foreign vessels to transport energy and agricultural cargo, including crude oil, gasoline, diesel, LNG, and fertilizer, between US ports. This move could allow cheaper international tankers to deliver crude oil to refineries and deliver fuel to densely populated areas.
- US price developments in early 2026 showed a stable trend amid looming pressures.** The consumer inflation rate in Feb'26 was held at 2.4% YoY, the lowest since May'25, along with core inflation, which was also held at 2.5% YoY. Meanwhile, the PCE inflation index in Jan'26 also fell to 2.8% YoY (Dec'25: 2.9%). Despite appearing to be flat, core PCE inflation data signalled caution, jumping to 3.1% YoY (Dec'25: 3.0%), the highest figure in nearly two years. This condition indicates a contrasting dichotomy, where energy and food price pressures are starting to subside, but underlying price pressures still face strong resistance to further decline.
- Advanced estimates of the US economy in Q4-2025 show a correction in economic growth to 0.7% (annualized),** the weakest performance since Q1-2025 and well below the initial estimate (1.4%). Various components experienced downward revisions, with the largest corrections occurring in exports (-3.3% vs. -0.9%), fixed investment (1.6% vs. 2.6%), and government spending (-5.8% vs. -5.1%) due to the government shutdown. For the full year of 2025, the US economy grew 2.1%, slightly below the initial estimate (2.2%) and down from 2024 (2.8%).
- European Central Bank (ECB) President, Christine Lagarde, said the central bank would do everything necessary to keep inflation under control despite the recent spike in energy prices.** She emphasized that policymakers remain committed to preventing a repeat of the sharp price spikes seen in recent years. Lagarde noted that Europe is now better positioned to absorb the current energy shock than during the 2022 crisis, thanks to a stronger policy response and increased resilience across the region. However, she also warned that market uncertainty and volatility remain high.
- Japan's economy showed solid signs of recovery in early 2026, continuing its strong growth in Q4-2025.** The revised Q4-2025 GDP growth to 1.3% (annualized) was driven by resilient domestic consumption and a revival in business investment amid export pressures from US trade tariffs. A crucial turning point was seen in the labor sector, where real wages in Jan'26 finally grew positively by 1.4% YoY for the first time in 13 months after nominal wages grew 3.0% YoY, supported by the highest base wage increase in 33 years, which strengthened household purchasing power and gave the Bank of Japan the green light to resume monetary policy normalization. This condition was reinforced by the expansion of bank credit (4.5% YoY), which reached the fastest pace since 2021, and the decline in producer inflation in Feb'26 to 2.0% YoY (Jan'26: 2.3%), which collectively indicated a more stable and sustainable economic structure for Japan.
- China's economy showed a significant acceleration in recovery in early 2026.** Consumer inflation in Feb'26 rose to a three-year high of 1.3% YoY (Jan'26: 0.2%) amidst producer deflation that began to slow to -0.9% YoY (Jan'26: -1.4%), reflecting the recovery in domestic demand during the Lunar New Year period. However, risks remain, along with a slowdown in new credit disbursement due to capacity tightening policies in certain

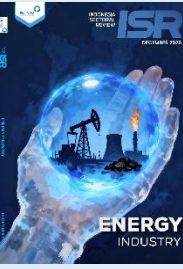
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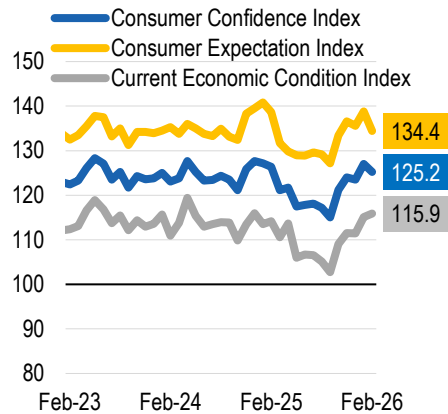
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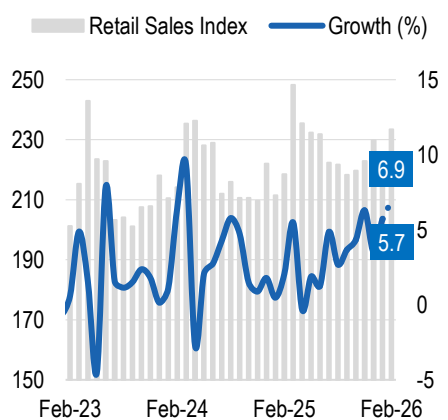
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Indonesia's Consumer Confidence Index



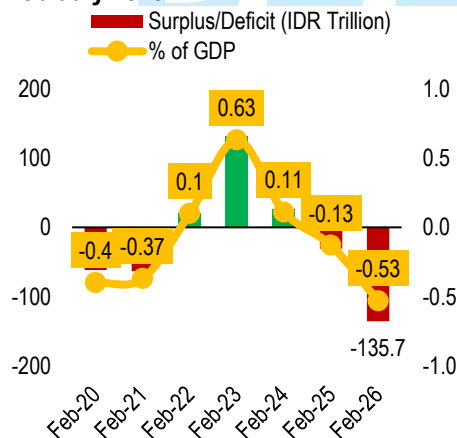
Source: Bank Indonesia

Indonesia's Retail Sales Index



Source: Bank Indonesia

Indonesia's Budget Deficit as of February 2026



Source: Ministry of Finance

Next Week's Economic Calendar

Time	Development Releases
Mar 16	China retail sales Jan-Feb'26
	Canada inflation rate Feb'26
	Indonesia's foreign debt Jan'26
Mar 17	Indonesia Interest Rate
Mar 18	US producer inflation Feb'26
	South Korea unemployment rate Feb'26
	Canada Interest Rate
Mar 19	US Interest Rate and Economic Projections

industries. However, the increase in aggregate financing to CNY2.38 trillion indicates that liquidity remains adequate to support the government's "appropriate price recovery" target.

Domestic Economy

- Indonesia's consumption sector still recorded solid performance in Feb'26, as indicated by several indicators, including:**
 - The Indonesian consumer confidence index remained optimistic in Feb'26, despite falling to 125.2 (127.0 in Jan'26). The decline was driven by a 4.4-point decline in the consumer expectations index to 134.4 (138.8 in Jan'26), despite a 0.8-point rise in the current economic conditions index to 115.9 (115.1 in Jan'26).
 - Indonesian retail sales, as indicated by the Real Sales Index (RSI), grew 5.7% YoY in Jan'26 (3.5% in Dec'25), reflecting the continued momentum of household consumption growth. Retail sales are expected to grow 6.9% YoY in Feb'26, in line with increased demand during Ramadan and preparations for Eid al-Fitr.
 - New car sales in Indonesia accelerated in Feb'26, growing 11.9% YoY to 78,219 units (9.5% in Jan'26). This increase indicates that demand for new vehicles is gradually improving after weakening in recent years, supported by stronger interest in electric vehicles and a broader recovery in the Indonesian automotive sector. Cumulatively, car sales growth from Jan-Feb'26 reached 8.4% CtoC to 145,228 units.
 - Motorcycle sales in Indonesia rose 1.0% YoY in Feb'26 to a four-month high of 587,354 units (Jan'26: 3.1% YoY), continuing a seven-month growth trend. Cumulatively, motorcycle sales grew 2.1% YoY from Jan-Feb'26 to 1,165,117 units (Jan-Feb'25: 1,141,578 units).
- The State Budget at the end of February 2026 recorded a widening deficit to IDR135.7 trillion, or 0.53% of GDP (Feb'25: IDR30.7 trillion, or 0.13% of GDP).** The deficit was caused by significantly higher growth in state spending compared to revenue growth. State revenue grew 12.8% YoY to IDR358 trillion (Feb'25: -21.4%), supported by tax revenues that grew 30.4% amidst contraction in other components. Meanwhile, state spending grew 41.9% YoY to IDR493.8 trillion (Feb'25: -7.0%) amidst a surge in K/L spending which grew 85.5% YoY due to a 269.4% YoY increase in goods spending amidst the implementation of MBG Program, as well as capital spending which grew 400.5% YoY along with the acceleration of spending by the National Police, the Ministry of Public Works, the Attorney General's Office, and the Ministry of Defense for roads, irrigation & networks, and equipment & machinery. Along with the deficit that occurred, the government financed the budget reaching IDR164.2 trillion, down -33.2% YoY (Feb'25: 32.9% to IDR246 trillion).
- The government is considering the option of widening the state budget deficit above 3% of GDP, exceeding the legal limit.** This discourse emerged amid pressure on the state budget due to rising global oil prices, which have put pressure on spending on subsidies and energy price compensation. However, this will still depend on the president's decision. The President himself responded to the proposal by stating that widening the deficit beyond 3% would only be considered if Indonesia were in a state of emergency and proposed options to save fuel consumption by reinstating the work-from-home concept for civil servants and implementing a four-day workweek. Furthermore, efforts to minimize budget leaks and various administrative manipulations will also continue to be intensified.

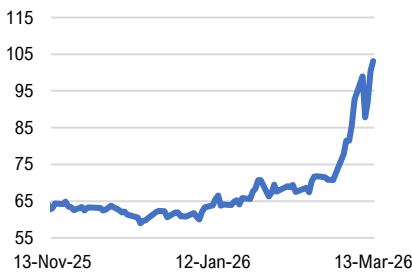
Week Ahead Highlights

The Middle East conflict and its impact on energy supplies will continue to shape global economic and market developments, and is expected to play a key role in a series of interest rate decisions from major monetary authorities holding their monetary policy meetings this week, including the Federal Reserve, the European Central Bank, the Bank of Japan, the Bank of England, the Swiss National Bank, the Reserve Bank of Australia, the Bank of Canada, and the Swedish Riksbank. In emerging markets, the central banks of China, Brazil, Russia, and Indonesia will also set their monetary policy directions. Regarding economic data, the release of US producer inflation, the Eurozone trade balance, the UK unemployment rate, and the Canadian inflation rate will be noteworthy. In China, key data releases will include industrial production, retail sales, and the unemployment rate. Meanwhile, in Indonesia, data on Indonesia's external debt for the Jan'26 period will be released.

	Japan Interest Rate
	UK Labor Market Developments Jan'26
	UK Interest Rate
	Euro Zone Interest Rate
Mar 20	China Loan Prime Rate 1 and 5 Year

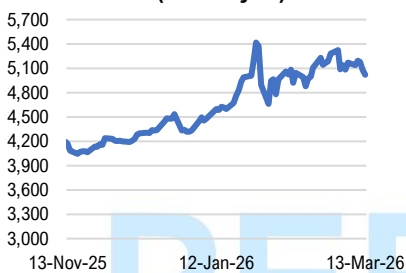
Spotlight on Commodity Price Trends (as of March 13, 2026)

Brent Crude Oil (USD/Barrel)



Closing (USD/Brl)	(% Change)			
	WoW	MoM	YoY	YTD
103.14	11.27	49.91	47.60	69.50

Gold (USD/troy oz)



Closing (USD/t Oz)	(% Change)			
	WoW	MoM	YoY	YTD
5,019.49	-2.94	-0.12	67.92	16.21

Steam Coal (USD/MT)



Closing (USD/Ton)	(% Change)			
	WoW	MoM	YoY	YTD
134.80	0.75	17.63	33.40	25.40

Escalating tensions in the Middle East have driven volatility in energy commodity prices, while gold is pressured by the strengthening US dollar.

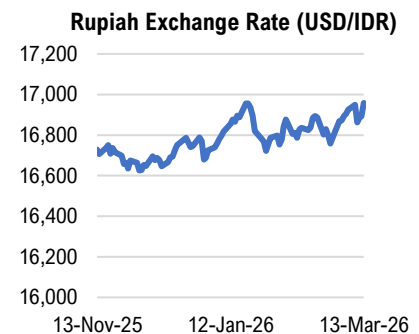
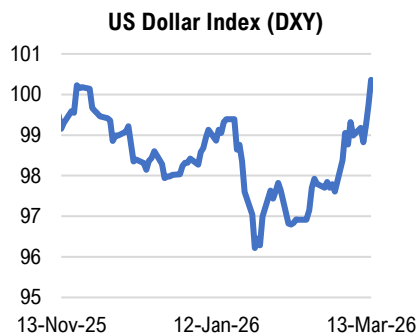
- Global crude oil prices surged over the past week**, with benchmark Brent rising around 11.27% to USD103.14 per barrel on March 13, 2026. The increase was driven by growing concerns over potential global supply disruptions amid escalating conflict in the Middle East involving Iran and the closure of the Strait of Hormuz, a critical route for global oil trade. Risks of tanker attacks, the placement of naval mines, and possible damage to energy infrastructure further strengthened market sentiment. Although the United States and the International Energy Agency plan to release strategic petroleum reserves to stabilize the market, concerns about tight global energy supply continue to weigh on oil price movements. Several Asian countries have begun preparing measures to mitigate the impact of rising global energy prices driven by the escalation of the US–Israel–Iran conflict, including fuel price caps and subsidies. In Indonesia, the government stated that it has not yet calculated potential increases in subsidy spending. Minister of Energy and Mineral Resources, Bahlil Lahadalia, explained that the Indonesian Crude Price (ICP) assumption in the 2026 State Budget is set at USD70 per barrel, while the average oil price since the beginning of the year remains below that level. Therefore, the government continues to monitor global oil price developments before considering adjustments to energy subsidy policies.
- Global gold prices weakened over the past week**, declining by around 2.94% compared with the previous week amid shifting market expectations regarding the direction of US monetary policy. As of the close on March 13, 2026, spot gold prices stood at around USD5,019.49 per ounce, pressured by the strengthening US dollar, which reached its highest level in nearly four months. The stronger dollar reflects growing expectations that the US Federal Reserve will maintain higher interest rates for longer, supported by still-solid consumer spending data and persistently high core inflation. In addition, escalating tensions in the Middle East, particularly the conflict involving Iran, have raised concerns over inflationary pressures through higher energy prices. These conditions reduce the likelihood of near-term interest rate cuts, thereby increasing the opportunity cost of holding gold as a non-yielding asset and putting downward pressure on its price.
- Global coal prices recorded a modest increase over the past week**, with the benchmark price rising about 0.75% to around USD134.80 per ton on March 13, 2026. The movement was largely influenced by growing uncertainty in global energy markets following escalating tensions in the Middle East, which raised concerns over potential disruptions to energy supply. Tensions in the region, including Iran tightening control over the Strait of Hormuz and disruptions at liquefied natural gas (LNG) export facilities in Qatar, pushed global gas and oil prices higher. These developments increased the likelihood of fuel switching in power generation, particularly in several Asian countries such as Japan and South Korea, from gas to relatively more economical coal. However, the rise in coal prices remained limited as global supply from major exporters remained stable, while demand from major consumers such as China and India continues to be supported by large domestic production.
- Crude palm oil (CPO) prices strengthened over the past week**, rising around 4.51% and extending gains for a second consecutive week amid strong sentiment in the global vegetable oil market. On March 13, 2026, the benchmark CPO contract on the Bursa Malaysia was recorded at around 4,597 ringgit per ton. The increase was supported by higher prices of competing vegetable oils, particularly soybean oil and palm oil, on the Dalian exchange, which boosted the attractiveness of vegetable oil commodities globally. Additionally, rising global crude oil prices provided further support, as they improved the outlook for vegetable oil demand for energy and biodiesel. On the demand side, India's palm oil imports increased by 11% in February, strengthening market sentiment. Although Indonesia's production is projected to increase, the combination of solid global demand

and stronger energy commodity prices remains the main factor supporting the short-term rise in CPO prices.

Other Commodities	Closing Price	WoW (%)	MoM (%)	YoY (%)	YTD (%)	Other Commodities	Closing Price	WoW (%)	MoM (%)	YoY (%)	YTD (%)
Natural Gas (USD/MMBtu)	3.13	-1.73	0.51	-23.84	-15.06	Crude Palm Oil (MYR/Ton)	4,564.00	4.51	11.45	0.55	12.69
Nickel (USD/MT)	17,124.53	-1.30	-1.71	-0.50	2.65	Rubber (USD/Kg)	195.00	-0.36	1.83	0.00	8.39
Copper (USD/MT)	12,780.50	-0.63	-2.50	30.63	2.88	Wheat (cents/bu)	618.50	1.19	17.08	13.02	21.99
Aluminium (USD/MT)	3,439.50	-0.19	11.20	27.25	14.82	Corn (cents/bu)	452.50	1.23	5.54	-0.22	2.78
Iron Ore (USD/MT)	107.57	3.55	4.46	4.79	0.69	Sugar (c/lb)	14.37	1.91	1.77	-25.35	-4.26

Global risk-off sentiment pressured Wall Street, triggering a sharp correction in the JCI. The U.S. dollar strengthened amid inflation concerns driven by surging oil prices and geopolitical uncertainty, while the rupiah weakened modestly amid global risk-off sentiment and domestic fiscal concerns.

- **The US stock market (Wall Street) recorded declines over the past week amid rising global uncertainty**, with the S&P 500 falling 1.60%, the Nasdaq Composite dropping 1.26%, and the Dow Jones Industrial Average (DJIA) declining 1.99%. The downturn was mainly driven by heightened volatility in energy markets after Brent oil prices surged above USD100 per barrel for the first time since August 2022, amid escalating tensions in the Middle East involving Iran and tighter control over the Strait of Hormuz. The rise in energy prices raised concerns about higher global inflationary pressures. Meanwhile, despite several US economic indicators showing slowing activity, markets expect the Federal Reserve to maintain higher interest rates for longer to address inflation risks stemming from rising energy prices. This combination of factors led investors to adopt a more cautious stance, weighing on the performance of major Wall Street indices.
- **JCI recorded a significant decline over the past week**, falling 5.91% to close at 7,137.21 on March 13, 2026, from 7,585.68 in the previous week. The decline was accompanied by a contraction in the Indonesia Stock Exchange's market capitalization by around 6.96% to IDR12,678 trillion. Pressure on the JCI was mainly driven by growing market concerns about rising global energy prices stemming from the escalating conflict in the Middle East, which could trigger inflationary pressures. These developments also reduced market expectations of US Federal Reserve interest rate cuts, thereby dampening investor appetite for risk assets in emerging markets. In addition, the JCI was pressured by foreign capital outflows, with foreign investors recording net sell transactions of around IDR1.57 trillion during the week, further weighing on the domestic index.
- **The U.S. dollar surged this week**. The U.S. Dollar Index closed at 100.36 on March 13, 2026, up 1.39% compared with March 6, 2026, indicating a stronger U.S. dollar against major global currencies. The appreciation occurred amid a spike in oil prices triggered by conflict in Iran, which raised inflation concerns and led markets to expect that the Federal Reserve may delay interest rate cuts. In addition, higher energy prices increased pressure on the economies of energy-importing regions such as Europe and Japan, weakening the euro and the yen against the U.S. dollar.
- **The rupiah weakened slightly against the U.S. dollar during the reporting period**. The USD/IDR exchange rate closed at IDR16,958 per U.S. dollar on March 13, 2026, up 0.19% week-on-week from March 6, 2026, reflecting a limited depreciation of the domestic currency. Pressure on the rupiah emerged amid global risk-off sentiment stemming from conflict in the Middle East, which pushed up oil prices and U.S. government bond yields, increasing demand for safe-haven assets such as the U.S. dollar. Domestically, the weakening was also influenced by market concerns over fiscal prospects and the potential widening of the budget deficit, as well as a narrowing interest rate differential after Bank Indonesia cut policy rates by 125 basis points throughout 2025, slightly reducing the attractiveness of rupiah-denominated assets for foreign investors.



Closing	(% Change)			
	WoW	MoM	YoY	YTD
7,137.21	-5.91	-12.23	7.37	-17.46

Closing	(% Change)			
	WoW	MoM	YoY	YTD
100.36	1.39	3.68	-3.34	2.07

Closing	(% Change)			
	WoW	MoM	YoY	YTD
16,958	0.19	0.87	3.23	1.67

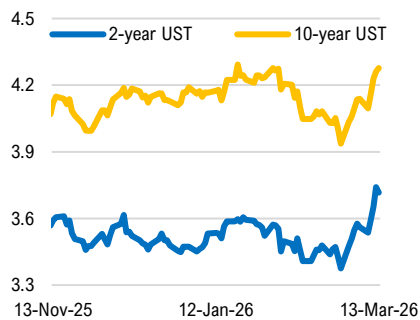
Financial Market Development

Other Stock Indices	Closing	WoW (%)	MoM (%)	YoY (%)	YTD (%)	Other Exchange Rates	Closing	WoW (%)	MoM (%)	YoY (%)	YTD (%)
S&P500 (AS)	6,632.19	-1.60	-4.46	20.12	-3.12	Euro (EUR/USD)	1.14	-1.73	-4.02	5.21	-2.80
Dow Jones (AS)	46,558.47	-1.99	-7.23	14.08	-3.13	Canadian Dollar (USD/CAD)	1.37	1.11	1.22	-4.99	-0.04
Nasdaq (AS)	22,105.36	-1.26	-4.32	27.75	-4.89	Poundsterling (GBP/USD)	1.32	-1.36	-3.03	2.15	-1.82
Euro Stoxx 50 (Zona Euro)	5,716.61	-0.06	-5.46	7.29	-1.29	Japanese Yen (USD/JPY)	159.73	1.24	3.46	8.06	1.93
FTSE100 (Inggris)	10,261.15	-0.23	-0.90	20.12	3.32	Chinese Yuan (USD/CNY)	6.90	-0.01	-0.13	-4.69	-1.22
Nikkei225 (Jepang)	53,819.61	-3.24	-6.65	46.29	6.91	Singapore Dollar (USD/SGD)	1.28	0.41	1.44	-3.97	-0.19
Shanghai (Tiongkok)	4,095.45	-0.70	-0.80	21.93	3.19	Malaysian Ringgit (USD/MYR)	3.94	-0.23	0.38	-11.17	-2.99
Hang Seng (Hong Kong)	25,465.60	-1.13	-6.32	8.54	-0.64	Thailand Baht (USD/THB)	32.29	1.31	3.40	-4.21	2.53

Global and Indonesian bond yields rose, driven by surging oil prices and inflation risks stemming from the Middle East conflict, while the government prepared fiscal and financing scenarios amid weakening demand at government bond auctions.

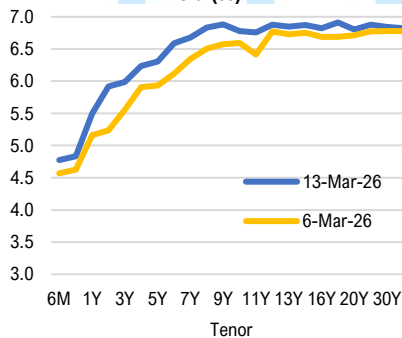
Key Data Developments in Global and National Bond Markets

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



Closing (%)	(bps Change)			
	WoW	MoM	YoY	YTD
2Y: 3.717	16	26	-24	24
5Y: 3.858	13	16	-17	13
10Y: 4.277	14	13	1	11

Weekly Development of Government Bond Yield (%)



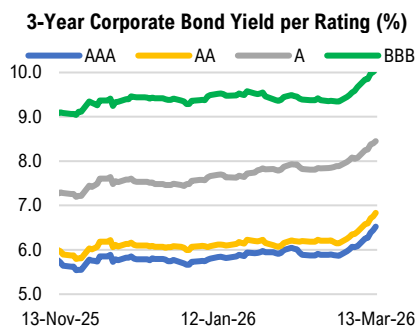
Closing (%)	(bps Change)			
	WoW	MoM	YoY	YTD
2Y: 6.001	68	85	-60	100
5Y: 6.327	36	55	-42	77
10Y: 6.797	19	35	-15	73

5 Year Credit Default Swap (CDS)



- U.S. Treasury yields increased across all major tenors this week.** The 2-year yield closed at 3.717%, up 16 bps week-on-week, the 5-year yield stood at 3.858%, up 13 bps, and the 10-year yield reached 4.277%, up 14 bps compared with the previous week. The rise in yields occurred amid increasing inflation concerns following a surge in oil prices triggered by the U.S.–Israel conflict with Iran and the potential disruption of energy supply through the Strait of Hormuz. In addition, U.S. inflation data remained above the Federal Reserve’s target, with annual inflation around 2.4%, leading markets to view the scope for near-term rate cuts as more limited.
- The surge in oil prices intensified pressure on global bond markets.** The conflict between the U.S.–Israel alliance and Iran pushed oil prices up more than 20% to above USD115 per barrel, the highest level since July 2022, amid supply cuts by Middle Eastern producers and concerns about shipping disruptions in the Strait of Hormuz. This situation fueled inflation concerns and increased expectations that central banks will maintain higher interest rates for longer, prompting investors to postpone expectations of Federal Reserve rate cuts to September from the previously expected June–July timeline. In line with this adjustment in expectations, global bond yields increased.
- Yields on Indonesian government debt securities also increased, with larger gains at the short end of the curve.** The 2-year yield rose 68 bps to 6.001%, the 5-year yield increased 36 bps to 6.327%, while the 10-year yield climbed 19 bps to 6.797% during the same period. The rise in yields occurred amid heightened risk perception, reflected in a 6.88% increase in Indonesia’s 5-year CDS to 92.46. In addition, foreign ownership of government debt securities declined over the past week, from IDR873.44 trillion on March 6, 2026, to IDR862.18 trillion on March 12, 2026.
- The government prepared several macroeconomic scenarios to anticipate the impact of rising oil prices on fiscal conditions and the domestic bond market.** Under the government’s simulation, prolonged geopolitical conflict could push the Indonesia Crude Price (ICP) from the assumed USD70 per barrel to USD86–USD115 per barrel, accompanied by rupiah depreciation to around IDR17,000–IDR17,500 per U.S. dollar and slower economic growth of around 5.2%–5.3% compared with the 5.4% target. Such conditions are expected to push yields on government debt securities to around 6.9%–7.2% and widen the fiscal deficit to approximately 3.18%–4.06% of GDP. As a result, the government is also considering issuing a Government Regulation in Lieu of Law (Perppu) to allow the fiscal deficit ceiling to widen beyond 3% if global energy price pressures persist.
- The government stated that changes to the state budget posture will not be implemented immediately, despite the surge in oil prices driven by geopolitical conflict.** The Ministry of Finance assessed that oil price fluctuations remain high, having reached around USD112 per barrel before falling back below USD90 per barrel. Therefore, the government prefers to monitor energy and commodity prices more comprehensively before taking fiscal policy decisions. In addition to increasing pressure on energy spending, higher oil prices could also boost state revenue by raising other commodity prices, such as coal and nickel, prompting the government to assess the net impact on the state budget. As of the end of February 2026, state spending reached IDR493.8 trillion, up 41.9% year-on-year, comprising central government spending of IDR346.1 trillion and

Closing	(% Change)			
	WoW	MoM	YoY	YTD
92.46	6.88	18.97	13.66	34.27



Source: Bloomberg

regional transfers of IDR147.7 trillion, while the state budget recorded a deficit of around 0.53% of GDP.

- Investor interest in government debt security auctions weakened at the beginning of the year.** The Ministry of Finance reported that the average bid-to-cover ratio in the first five government bond auctions in 2026 was 1.95 times, lower than the same period in 2025, when it reached 2.27 times, indicating relatively weaker investor demand. The decline in interest was also reflected in incoming bids at the March 3, 2026, auction, totaling IDR50.9 trillion, lower than the previous month's IDR63 trillion and the January auction's IDR90.96 trillion. The government assessed that this condition was influenced by rising global geopolitical uncertainty, which affected investor sentiment, as well as seasonal factors such as the Lunar New Year, Ramadan, and Eid al-Fitr, which increase domestic liquidity needs. In response, the government stated that issuance of government debt securities will continue to be managed in a prudent, flexible, and opportunistic manner, with adjustments in volume and instrument composition based on state budget financing needs, the government's cash position, and financial market conditions.
- Government debt financing realization showed early progress broadly in line with the 2026 state budget financing plan.** As of the end of February 2026, the government had raised IDR185.3 trillion in debt, equivalent to 22.3% of this year's debt financing target of IDR832.2 trillion. After accounting for non-debt financing of IDR21.1 trillion, total budget financing realization stood at IDR164.2 trillion or around 23.8% of the IDR689.1 trillion state budget financing target. Most financing was obtained through the issuance of government debt securities in the domestic market, with investor interest remaining relatively strong as reflected in government bond auction bid-to-cover ratios above two times and around 3.1 times for sovereign sukuk. In addition, the government issued global bonds in February 2026 through offshore renminbi bonds totaling 9.25 billion with yields of around 2–3% and euro bonds totaling EUR2.7 billion with yields of around 4–5%, as part of an active cash and debt management strategy to maintain government cash liquidity and the stability of state budget financing.
- PT Pupuk Indonesia's bond redemption demonstrated the state-owned issuer's ability to meet its debt obligations on time.** The company prepared IDR1.6 trillion to repay the principal of Shelf-Registered Bond II Phase II Series B Year 2021, which matured on March 10, 2026. The funds were sourced from available cash and cash equivalents. Management stated that the repayment was carried out without disrupting operations or the company's financial condition, and that an official notification had also been submitted to PT Bank Mega Tbk, as trustee, and to PT Pemeringkat Efek Indonesia (PEFINDO). This condition reflects adequate liquidity while maintaining the company's credibility in the domestic bond market.
- The PEFINDO rating affirmation indicates that the credit profile of PT Bank SMBC Indonesia Tbk remains strong despite pressure on profitability.** PEFINDO maintained an ^{id}AAA/Stable rating for SMBC Indonesia (BTPN) and its outstanding bonds for the period March 6, 2026, to March 1, 2027. The rating reflects very strong support from its parent company, Sumitomo Mitsui Banking Corporation (SMBC), as well as a solid capital profile and market position. PEFINDO noted that the company's net profit turned into a loss of IDR102.1 billion at the end of 2025 from a profit of IDR3.2 trillion in 2024. However, the capital adequacy ratio remained high at 29.3%, with credit loss reserves reaching 150.5% of non-performing loans. With total assets of IDR245.8 trillion and SMBC's 91.05% ownership, BTPN is considered to have a very strong capacity to meet long-term financial obligations compared with other domestic issuers.
- The rating assigned by PEFINDO indicates that the credit profile of PT Daaz Bara Lestari Tbk falls within the medium investment category with relatively strong repayment capacity.** PEFINDO assigned an ^{id}A rating to Bond I Year 2025 Series A and Series B totaling IDR500 billion, with the rating period from March 9, 2026, to March 1, 2027, based on unaudited financial statements as of September 30, 2025, and audited statements as of December 31, 2024. The ^{id}A rating indicates that the issuer's capacity to meet long-term financial obligations is considered strong relative to other Indonesian companies, although it remains more sensitive to adverse economic conditions than higher-rated issuers.
- The rating affirmation by PEFINDO indicates that the credit profile of PT Mora Telematika Indonesia Tbk remains within the medium investment category with a stable outlook.** PEFINDO maintained an ^{id}A/Stable rating for MORA and its Shelf-Registered Sukuk Ijarah I

and II, effective until March 1, 2027. The rating reflects the company's strong capacity to meet long-term financial obligations despite sensitivity to changes in economic conditions. The credit profile is supported by a strong position in the telecommunications infrastructure business and stable cash flow from the Palapa Ring West and East projects. Meanwhile, the planned merger with PT Eka Mas Republik (MyRepublic) is expected to strengthen the company's scale and support from its parent group, PT Dian Swastatika Sentosa Tbk (DSSA), although it may increase leverage in the short term. As of September 30, 2025, MORA recorded total assets of IDR14.41 trillion, debt of IDR5.48 trillion, and EBITDA of IDR1.34 trillion, resulting in an EBITDA margin of 47.7%, a debt-to-EBITDA ratio of 3.1 times, and an operating cash flow-to-debt ratio of 19.9%.

- Liquidity preparedness by the Indonesia Eximbank demonstrates the institution's ability to meet upcoming bond obligations.** Indonesia Eximbank has prepared IDR278 billion to repay the principal of the Shelf-Registered Bond IV Phase IV Year 2019 Series D (BEXI 04DCN4), which will mature on April 23, 2026. The funds have been placed in liquid financial instruments, including deposits in banking institutions. This funding readiness has been reported to the Financial Services Authority and PT Bank Mandiri Tbk as trustee, reflecting the institution's commitment to maintaining credibility and ensuring timely payments to investors.
- PT Eagle High Plantations Tbk strengthened funding through the bond market by completing its shelf-registered bond issuance program.** The company successfully raised IDR400 billion through the Shelf-Registered Bond I program issued in four phases: Phase I IDR61.84 billion, Phase II IDR30.09 billion, Phase III IDR210.00 billion, and Phase IV IDR98.06 billion, thereby achieving the full issuance target. After reaching the target, the company decided to close the Shelf-Registered Bond I program early in accordance with Financial Services Authority Regulation No. 36/POJK.04/2014 and plans to launch a new shelf-registered public offering program to expand access to capital market funding and support financing needs over the next two years.
- Liquidity preparedness at PT BFI Finance Indonesia Tbk demonstrates the company's ability to meet near-term bond obligations.** The company has funds available to repay the principal and interest on the Shelf-Registered Bond V, Phase IV, Year 2023, Series C, which will mature on April 14, 2026. The funds originate from the company's internal cash and are currently placed in current accounts and time deposits at several banks. Management stated that the funds cover the entire principal amount of the maturing bonds, including coupon payments, and will be credited to bondholders before the maturity date, ensuring that obligations to investors are fulfilled on time.
- The PEFINDO rating affirmation indicates that the credit profile of PT Astra Sedaya Finance remains in the highest category in the domestic bond market.** PEFINDO affirmed an ^{id}AAA/Stable rating for Astra Sedaya Finance and its Shelf-Registered Bond VII Year 2025 with a maximum value of IDR12 trillion, valid for the period March 10, 2026, to March 1, 2027. The same rating was also assigned to Shelf-Registered Bond VII Phase I Year 2025 Series A and B, as well as Phase II Year 2025 Series A, B, and C, with a maximum value of IDR3 trillion. The ^{id}AAA rating reflects the company's very strong capacity to meet long-term financial obligations compared with other issuers in Indonesia, based on evaluations using company data and audited financial statements as of December 31, 2025.

The Most Traded Bonds During the Week

Government Bonds

Series	Coupon (%)	Matured (mm/dd/yy)	Size (IDR Mio)	Price	Yield (%)	Volume (Mio Unit)
FR0108	6.50	04/15/36	5,000.00	97.90	6.79	19,757,476
FR0103	6.75	07/15/35	50,000.00	98.96	6.90	13,363,972
PBS030	5.88	07/15/28	3.00	100.85	5.48	10,209,051
FR0100	6.63	02/15/34	15,000.00	98.85	6.81	9,001,899
FR0104	6.50	07/15/30	45,000.00	100.92	6.25	8,121,832

Corporate Bonds

Instruments	Rating	Coupon (%)	Matured (mm/dd/yy)	Size (IDR Mio)	Price	Yield (%)	Volume (Mio Unit)
Shelf Registration Bond V WOM Finance Phase III Year 2026 Series A	idAAA	4.95	03/13/27	3,000	100.00	4.95	1,649,000
Shelf Registration Bond VIII Sarana Multigriya Finansial Phase II Year 2026 Series A	idAAA	4.75	03/09/27	10,000	100.00	4.75	1,316,000
Shelf Registration Sukuk Mudharabah I Dian Swastatika Sentosa Phase III Year 2024 Series C	idAA(sy)	8.63	11/26/29	83,140	104.01	7.37	1,130,700
Shelf Registration Bond II Provident Investasi Bersama Phase III Year 2024 Series B	idA	9.75	09/18/27	45,860	105.35	6.00	1,077,860
Shelf Registration Sukuk Ijarah I Bali Towerindo Sentra Phase III Year 2025 Series B	idA(sy)	-	12/03/28	45,000	98.26	--	1,077,140

Corporate Bonds Issuance

Throughout the second week of March 2026, 1 company issued corporate debt securities valued at IDR220.89 billion.

No.	Companies	Instruments	Issuance Date	Value [IDR Billion]	Interest Rate [%]	Tenor [Year]	Rating
1	PT Eagle High Plantations Tbk	Shelf Registration Bond I Phase IV Year 2026 Series A	Mar-12-2026	7.71	8.25	1	idA-
2	PT Eagle High Plantations Tbk	Shelf Registration Bond I Phase IV Year 2026 Series B	Mar-12-2026	85.79	9.75	3	idA-
3	PT Eagle High Plantations Tbk	Shelf Registration Bond I Phase IV Year 2026 Series C	Mar-12-2026	4.58	11.00	5	idA-
4	PT Eagle High Plantations Tbk	Shelf Registration Sukuk Mudharabah I Phase III Year 2026 Series A	Mar-12-2026	36.06	8.25	1	idA-(sy)
5	PT Eagle High Plantations Tbk	Shelf Registration Sukuk Mudharabah I Phase III Year 2026 Series B	Mar-12-2026	42.80	9.75	3	idA-(sy)
6	PT Eagle High Plantations Tbk	Shelf Registration Sukuk Mudharabah I Phase III Year 2026 Series C	Mar-12-2026	43.97	11.00	5	idA-(sy)
Total				220.89			

Source: KSEI, IDX, database PEFINDO.






Corporate Bonds Maturity for April 2026 Reaches IDR11.72 Trillion.





No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
1	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Bond II Phase I Year 2023 Series B	Apr-4-26	211.30	9.50	3	idA
2	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Sukuk Ijarah II Phase I Year 2023 Series B	Apr-4-26	141.10	9.50	3	idA(sy)
3	PT Bank Mandiri (Persero) Tbk	Shelf Registration Green Bond I Phase II Year 2025 Series A	Apr-5-26	500.00	6.35	1	idAAA
4	PT Oki Pulp & Paper Mills	Shelf Registration Bond II Phase I Year 2025 Series A	Apr-5-26	717.71	7.00	1	idA+
5	PT Oki Pulp & Paper Mills	Shelf Registration Bond USD II Phase I Year 2025 Series A	Apr-5-26	USD0,59 million/ IDR9.35 billion	5.75	1	idA+
6	PT Bukit Makmur Mandiri Utama	Sukuk Ijarah I Year 2025 Series A	Apr-6-26	542.85	7.50	1	idA+
7	PT Oto Multiartha	Shelf Registration Bond I Phase III Year 2025 Series A	Apr-7-26	438.30	6.40	1	idAAA
8	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond IV Phase III Year 2025 Series A	Apr-7-26	506.96	6.40	1	idAAA
9	PT Pembangunan Perumahan (Persero) Tbk	Shelf Registration Bond III Phase III Year 2023	Apr-11-26	503.73	8.80	3	idA
10	PT Pembangunan Perumahan (Persero) Tbk	Shelf Registration Sukuk Mudharabah I Phase III Year 2023	Apr-11-26	126.75	8.80	3	idA(sy)
11	PT Permodalan Nasional Madani	Shelf Registration Sukuk Mudharabah I Phase II Year 2023 Series B	Apr-11-26	1,095.90	Floating	3	idAAA(sy)
12	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond IV Phase III Year 2023 Series B	Apr-11-26	779.00	7.00	3	AA(idn)
13	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase IV Year 2023 Series C	Apr-14-26	625.00	7.15	3	AA-(idn)
14	PT Chandra Asri Pacific Tbk	Shelf Registration Bond III Phase III Year 2021 Series B	Apr-15-26	587.95	8.50	5	idAA-

15	PT Bussan Auto Finance	Shelf Registration Bond II Phase III Year 2023 Series B	Apr-18-26	841.00	7.10	3	idAAA
16	PT Merdeka Battery Materials Tbk	Bond III Year 2025 Series A	Apr-22-26	824.95	7.50	1	idA
17	PT Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase IV Year 2019 Series D	Apr-23-26	278.00	9.25	7	idAAA
18	PT Federal International Finance	Shelf Registration Bond VI Phase V Year 2025 Series A	Apr-25-26	1,640.20	6.40	1	idAAA
19	PT Bank Mandiri Taspen	Shelf Registration Bond I Phase II Year 2021 Series B	Apr-28-26	1,200.00	7.25	5	AA(idn)
20	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Bond II Phase III Year 2025 Series A	Apr-30-26	71.47	7.25	1	idA
21	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Sukuk Ijarah II Phase III Year 2025 Series A	Apr-30-26	76.69	7.25	1	idA(sy)
Total				11,718.19			

Weekly Sector Highlights

During 9–13 March 2026, domestic sectoral sentiment was influenced by escalating geopolitical conflict, government policy actions, and sectoral performance.

Industries	Sentiment & Significance	News Highlights
Automotive		Car Sales Begin to Recover. The national automotive business showed signs of recovery in February 2026, with wholesale car sales rising 22.1% month-on-month to 81,159 units and growing 12.2% year-on-year. Retail sales also posted a positive performance, rising 11.9% yoy to 78,219 units, reflecting an improvement in consumer purchasing interest. Toyota remained the market leader, followed by Daihatsu and Suzuki, while brand competition remained intense. Industry players assess that the Ramadan and Eid al-Fitr period has the potential to boost mobility and vehicle demand, although a shorter number of working days may temporarily restrain sales. Gaikindo considers the national car sales target of 850,000 units in 2026 to remain realistic, with expectations that demand will strengthen again after Eid al-Fitr.
Banking	 	Outlook Revisions Pressure Bank Stocks Despite Solid Fundamentals. The downgrades of Indonesia's sovereign debt outlook by Fitch and Moody's have also dragged down the outlook of several major banks, thereby pressuring banking stock prices since the beginning of the year. Shares of leading banks such as BBCA, BMRI, BBRI, and BBNI have corrected, despite solid fundamentals and sustained profit growth. Fitch assessed that the weaker outlook is primarily driven by macroeconomic factors and fiscal risks, rather than by a deterioration in banking-sector health, as reflected in profit growth during the first two months of 2026. However, positive sentiment, such as dividend distributions, including BBNI's plan for a large dividend payout, has not been sufficient to lift share prices amid cautious investor sentiment. Analysts expect short-term pressure to persist amid global volatility, though relatively attractive dividend yields and valuations could provide support. Going forward, banking stock performance will be heavily influenced by domestic macroeconomic stability, exchange rate movements, and the direction of global interest rates.
Hotel and Tourism		Escalation of Middle East Conflict Poses Risks to Tourism Performance. The escalation of geopolitical conflict in the Middle East between the U.S, Israel, and Iran is assessed to have the potential to significantly pressure the performance of the national tourism industry. The Indonesian Tourism Industry Association (GIPI) estimates that a prolonged conflict could lead to a decline in tourism business of up to 30%, primarily due to disruptions to flights carrying tourists from Europe and the United States. Air route limitations and airline fleet disruptions in the Middle East region have become key factors behind the decline in foreign tourist arrivals. Amid these conditions, industry players hope that visits from tourists from Australia, ASEAN countries, and East Asia can serve as a buffer. However, the tourism sector is also facing challenges on the domestic front, as government business travel has been constrained by budget efficiency policies. This situation has increased businesses' reliance on domestic tourists to maintain occupancy rates and revenue.
Insurance and Guarantee		Global Inflationary Pressures May Restrain Insurance Performance in 2026. The general insurance and reinsurance industry began 2026 with positive growth, as reflected in premiums as of January 2026, which amounted to IDR18.42 trillion, an increase of 17.92% year-on-year, according to the Financial Services Authority (OJK). However, the escalation of geopolitical conflicts in the Middle East has heightened the risk of rising inflation through surging energy and food prices, which could weaken purchasing power and increase claims burdens. These conditions

		<p>may encourage selective adjustments to premium rates based on actuarial assessments, along with portfolio evaluations and reinsurance optimization, to maintain financial resilience. From the reinsurance perspective, economic pressures may reduce demand for protection, although the impact is not uniform across all products. Products that cover war-related risks, such as marine cargo and marine hull, are likely to experience premium increases, while products with predominantly local risks are assessed as remaining relatively unaffected.</p>
Mining		<p>Coal RKAB Approvals Progress, PLTU Supply Remains a Key Concern. The Ministry of Energy and Mineral Resources (ESDM) has reported that progress in the approval of coal production RKABs for 2026 has reached approximately 300 million tons, with the national quota target set at 600 million tons, or nearly 24% below the 2025 realization. This quota reduction is intended to maintain global price balance, prevent oversupply, and optimize value added from mineral resources, although it has raised concerns among industry players. Uncertainty surrounding RKAB approvals has temporarily pressured coal supply to coal-fired power plants (PLTU), particularly at privately owned plants, with operating days at several independent power producers (IPP) falling to as low as 6 days, well below the ideal 25 days. On the other hand, PLN has ensured that coal supply for its power plants remains relatively secure, with HOP above 19 days, supported by supply contracts with eight mining companies through August 2026. The government has emphasized that fulfilling the Domestic Market Obligation (DMO) and ensuring electricity supply during the Eid al-Fitr period remain priorities. Going forward, the finalization of RKAB approvals is expected to provide certainty for business players while maintaining national energy resilience.</p>
Multifinance		<p>Multifinance Financing Remains Solid at the Start of 2026. OJK recorded new financing disbursements by the multifinance industry of IDR78.16 trillion in January 2026, with multipurpose financing dominating at 47.47% or IDR37.10 trillion. Investment financing and working capital financing were recorded at IDR18.72 trillion and IDR17.04 trillion, respectively, with the working capital segment projected to serve as the main driver of growth throughout 2026. From a sectoral perspective, improvements in the automotive market have strengthened the outlook for multifinance, as reflected in the stable historical growth of four-wheeled vehicle receivables and a 39.13% year-on-year surge in electric vehicle financing to IDR21.05 trillion. Amid ongoing business expansion trends and strengthening conditions in the automotive sector, OJK assesses that the multifinance industry's receivables growth target of 6–8% in 2026 remains realistic, provided that risk management and asset quality are consistently maintained.</p>
Oil and Gas		<p>Government Maintains Subsidized Fuel Prices Amid Global Oil Price Surge. The government has confirmed that subsidized fuel prices will not be increased until Eid al-Fitr 2026, despite global oil prices surging above US\$100 per barrel amid escalating geopolitical conflict in the Middle East. The Minister of Energy and Mineral Resources (ESDM) emphasized that national fuel and LPG stocks remain in a safe condition, allowing for the containment of supply disruption risks, with the primary challenge currently stemming from global price pressures. The government is preparing comprehensive anticipatory measures to maintain energy stability and protect household purchasing power. On the other hand, the Iran–Israel–United States conflict has heightened concerns over global economic stability, particularly through the potential disruption of strategic energy distribution routes such as the Strait of Hormuz. The Ministry of Industry assesses that energy price volatility and rising logistics costs pose risks to the competitiveness of the national manufacturing industry. Energy-intensive sectors such as petrochemicals, basic metals, cement, and fertilizers are considered the most vulnerable to fluctuations in global energy prices.</p>
Plantation and Agriculture		<p>CPO Price Surge Not Aligned with Export Performance. Crude palm oil (CPO) prices surged sharply in early March 2026, driven by expectations of increased biodiesel demand amid rising crude oil prices following the Middle East conflict. However, the price increase was not accompanied by stronger exports, as the conflict has disrupted shipments of Indonesian CPO to the Middle East, particularly to the UAE and Oman, and dampened demand from other countries. Logistics disruptions and a surge in freight costs of up to around 50% have further weighed on CPO trade, mainly due to the risk of closure of strategic routes such as the Strait of Hormuz. Industry players assess that the increase in CPO prices is temporary and may correct if the conflict eases and crude oil prices decline again. While higher prices could boost export values, realization remains highly dependent on a smooth recovery in global demand.</p>
Power and Energy		<p>Government Acknowledges Coal Supply for Coal-Fired Power Plants Is Not Secure. The government has acknowledged that the resilience of coal supply to coal-fired power plants (PLTU) is at an unsafe level, as reflected in power plant operating days (HOP) declining to as low as 6 days due to bottlenecks in domestic distribution. This condition has been driven by tighter coal production quotas under the 2026 RKAB, amid significantly rising electricity demand from PLN. The Ministry of Energy and Mineral Resources (ESDM) stated that the assignment of coal suppliers to PLTU is fully based on PLN's demand, while the Domestic Market Obligation (DMO)</p>

coal price for electricity generation remains fixed at US\$70 per ton. Supply pressures are also being felt by the Paiton coal-fired power plant, where coal requirements are estimated at 9 million tons, while existing contracts cover only around 6.7 million tons. Observers assess that the decline in HOP below the ideal threshold signals weak implementation of the DMO, which could potentially disrupt the reliability of the national electricity system.

Property



Danantara Prepares IDR16 Trillion for Affordable Housing Projects. The government, through Danantara, has reaffirmed its commitment to provide full financing support for the development of affordable housing under the 3 million homes program. The initial phase of the project will be built on approximately 12.8 hectares of land granted by the Lippo Group in Cibatu Village, Bekasi, adopting a vertical housing (apartment) concept. The plan involves the construction of 18 apartment towers, each around 32 floors tall, with an estimated investment of IDR14-16 trillion. The government will also optimize state-owned assets and encourage collaboration with private developers to accelerate project implementation. This program is expected to reduce the national housing backlog and expand access to adequate housing for low-income communities.

Transportation and Vehicle Rent



Global Oil Price Surge Risks Pressuring Airline Costs. The increase in global oil prices above US\$100 per barrel has the potential to exert significant pressure on the aviation industry, particularly through higher aviation fuel (avtur) prices. The Indonesian National Air Carriers Association (INACA) considers the impact to be critical, given that fuel costs account for approximately 35–40% of airlines' total operating expenses. This condition may encourage adjustments to airfares, either through ticket price increases or the imposition of fuel surcharges, although the scope for adjustment remains constrained by prevailing fare regulations. Low-cost carriers such as AirAsia have emphasized operational efficiency, as fuel costs are the largest component of the LCC business model. Observers assess that the impact of fare increases would be most pronounced on international routes and business-class segments, while domestic economy fares remain subject to government policy decisions. Amid rising cost pressures, airlines are expected to adjust their networks by reducing flight frequencies or closing routes with weak demand.

Source: Harian Ekonomi Neraca, Harian Kontan, Investor Daily, and Kompas (2026).

Weekly Economic Update

Presented by the Economic Research Division of PEFINDO

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

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