

# WEEKLY ECONOMIC UPDATE

Period of April 7 – 11, 2025

Presented by:

Economic Research Division, PT Peningkat Efek Indonesia (PEFINDO)

## EXECUTIVE SUMMARY

- In the period of 7-11 April 2025, the world economy is still shrouded in uncertainty from the trade war, which then provides downside risk to global economic growth and the risk of inflation to increase again. Although the realization of US inflation fell below expectations, the minutes of the March 2025 FOMC meeting stated that Fed members would still be careful in assessing the risks. From Asia, the trade war poses a risk of further weakening amidst the Chinese economy, which has not yet recovered because it recorded the second consecutive deflation realization in March 2025. To boost their economies, India and the Philippines cut interest rates this week.
- From within the country, there were not many key data releases after the long Eid holiday. The main data in the spotlight was inflation, which had returned to positive territory but was still below the central bank's target, which was at 1.03% YoY. Regarding the trade war, Indonesia reportedly would not retaliate against the US but preferred to conduct diplomacy and negotiations to find a mutually beneficial solution.
- At the end of the week, the prices of oil, gold, coal, and CPO experienced significant movements. Brent crude oil prices rose sharply following the U.S. statement on halting Iranian oil exports, though it declined on a weekly basis. Gold surged due to a weakening dollar and recession concerns, while coal saw a correction due to increased production in the U.S. and potentially reduced demand from China. Meanwhile, CPO prices strengthened after Trump's announcement to provide a tariff break, although it still saw a weekly correction. Overall, geopolitical factors, trade policies, and currency fluctuations played a major role in the movements of these commodities.
- Global stock markets showed significant fluctuations due to tensions in the trade war and changes in tariff policies. Wall Street rose sharply, driven by the start of earnings season and statements from the Federal Reserve assuring market stability, while European and Asian stock markets experienced declines. European stock indices fell for the third consecutive week, while Asian markets corrected due to a sell-off in the bond market and recession concerns. In Indonesia, the IDX Composite (IHSG) plummeted after the long Eid holiday, influenced by foreign investor sell-offs and external uncertainties such as the trade war and global economic data.
- The US dollar weakened in the first week after Eid al-Fitr. The question of a potential crisis of confidence in the dollar has now been answered with certainty. There are concerns that global investors' confidence in America is starting to crack, marked by the outflow of funds from US assets, stocks, bonds (US Treasuries), and the US dollar, even after Trump decided to delay the implementation of tariffs. This afternoon, the US dollar index fell below 100 - marking a fall of almost 9% this year - before finally returning to around 100.
- The weaker dollar boosted appreciation in several Asian currencies, such as the Japanese yen and South Korean won. Conversely, the Chinese yuan and Indian rupee depreciated, supporting lower export prices. In Southeast Asia, the Malaysian ringgit and Thai baht are appreciated. Conversely, the Philippine peso depreciated. Likewise, the rupiah followed the Philippine peso last week by closing depreciated. Although the dollar was weaker, foreign capital outflows increased pressure on the rupiah last week. The rupiah's fall in the offshore market was even worse, with the NDF contract touching above IDR17,000.
- The US Treasury market was bearish, with a sharp increase in yields. Yields jumped after a massive sell-off in US Treasuries. In addition, increasing long-term US inflation expectations were also negative factors. This week's massive sell-off in the US bond market has revived the bond vigilante theory, where investors in the bond market "punish" the government by selling their bonds when they feel the government is being too wasteful or fiscally irresponsible.
- The government bond market was bearish flat after the 2-year yield rose higher than the 10-year yield, signaling higher risks in the short term. The increase in US yields and foreign capital outflows were negative factors for the market last week. Meanwhile, the risk premium also rose sharply to its highest level since March 2023.
- On April 7-11, 2025, issuances of bonds reached IDR4.55 trillion. Meanwhile, throughout April 2025, PEFINDO recorded debt securities that matured at IDR10.24 trillion. Then, in May 2025, June 2025, and July 2025, debt securities that matured were valued at IDR5.24 trillion, IDR12.23 trillion, and IDR26.23 trillion, respectively.
- Throughout this week, we highlighted news from 15 (fifteen) industrial sectors. Among the fifteen industries, we made news from the insurance and guarantee industry with the title "Reinsurance Premium Burden Increasingly Heavy" and from the mining industry with the title "Mineral and Coal Natural Resource Exports Threatened to Drag" as the main highlights of our selected news.

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## A. MACROECONOMIC DEVELOPMENT

### 1) Global Economy

- The Asian Development Bank (ADB) projects that developing Asia's GDP growth will slow slightly to 4.9% in 2025, the weakest pace since 2022, and slow further to 4.7% in 2026 (2024: 5.0%). The growth forecast was finalized before the US announced broad new tariffs. The full implementation of US tariffs could cut developing Asia's growth by about 0.33% this year and almost 1% in 2026.
- The minutes of the March 2025 FOMC Meeting showed that Fed policymakers expected inflation to be pushed higher this year by the impact of high tariffs, although they acknowledged considerable uncertainty about the magnitude and persistence of these effects. Most officials emphasized the possibility that inflationary pressures from several sources would prove more persistent than anticipated. Nearly all participants viewed risks to inflation as tilted to the upside, while employment risks were viewed as tilted to the downside.
- The annual inflation rate in the US eased for the second straight month in Mar'25 to 2.4% YoY, the lowest since Sep'24 (Feb'25: 2.8%, expected: 2.6%). Deeper declines in gasoline (-9.8% vs -3.1%) and fuel oil (-7.6% vs -5.1%) prices offset a surge in natural gas prices (9.4% vs 6%). Inflation also slowed for housing, used cars and trucks, and transportation. On the other hand, food inflation increased (3% vs 2.6%). Meanwhile, core inflation fell to 2.8% YoY, the lowest since Mar'21 and below expectations (3%).
- The head of the European Central Bank (ECB) said that they are ready to act if US President Donald Trump's flash tariffs threaten financial stability. Lagarde said that the ECB is currently observing the level of market volatility and noted that infrastructure and market functions, including the bond market, are functioning in an orderly. The ECB warned that US tariffs would hit EU economic growth by 0.2% spread across 2025 to 2027. However, if the tariffs were deemed permanent or there were further retaliatory measures, the economic consequences would be more negative and could cut economic growth by 0.5-0.6% for the EU and 1.2% for global GDP over three years.
- The UK economy grew by 0.5% MoM in Feb'25 (Jan'25: 0%) and beat expectations (+0.1% MoM). This marked the strongest monthly performance in 11 months as industrial production rebounded and surged, driven by manufacturing output (computers, electronics, and optics). The services sector grew by 0.3% MoM, accelerating from Jan'25 (0.1%). Meanwhile, construction expanded by 0.4% MoM. During the Dec'24-Feb'25 period, GDP grew by 0.6% QtoQ.
- Nominal wages in Japan rose by 3.1% YoY in Feb'25 (Jan'25: 1.8%), in line with market expectations. Stronger wage growth is a positive sign for the domestic economy, which is facing increasing pressure from global trade tensions. The solid increase has supported the Bank of Japan's move towards policy normalization. However, real wages (inflation-adjusted) reflecting consumers' purchasing power still fell 1.2%, marking the second straight monthly decline.
- South Korea's unemployment rate (seasonally adjusted) rose to 2.9% YoY in Mar'25 (Feb'25: 2.7%), marking the first increase in three months. The slight deterioration in employment conditions comes ahead of US President Donald Trump's massive tariffs, which will see South Korea impose 25% tariffs on its exports. South Korea will also hold a presidential election in Jun'25 following the ouster of President Yoon, easing political uncertainty.
- China's consumer prices fell (deflated) 0.1% YoY in Mar'25 (Feb'25: -0.7% YoY), missing market expectations (+0.1%) and marking the second straight monthly decline, as risks of further downward pressure from the ongoing trade dispute with the US loom. Deflation was driven by a smaller decline in food prices as pork prices rose and fresh fruit costs recovered. Core inflation rose 0.5% YoY, recovering from a 0.1% decline in February.
- China signaled that it has room to lower borrowing costs and ease reserve requirements for lenders if needed to counter the economic impact of the trade war, as People's Daily reported. PBoC officials indicated that the reserve requirement ratio and key policy interest rate could be cut at any time. There is also scope to widen the fiscal deficit, issue special government bonds, and raise special debt.
- The Reserve Bank of India (RBI) cut its key repo rate by 25bps to 6%, extending a two-month streak of cuts and bringing borrowing costs to the lowest since Nov'22, driven by easing inflation, slowing economic output, and rising global trade tensions. The RBI slightly cut its FY2025/26 GDP growth forecast to 6.5% from 6.7%. The inflation estimate was also revised down to 4% from 4.2%, remaining within the RBI's 2-6% target range.
- The Philippine central bank cut its benchmark interest rate by 25 basis points to 5.5%, in line with market expectations. The move was driven by easing inflation, which has been below the central bank's target range (2%-4%). The rate cut also aims to support the economy amid rising global trade tensions, which have raised concerns about a broader economic slowdown.
- Vietnam's economic growth in Q1-2025 reached 6.93% year-on-year, slowing from Q4-2024 (7.55%) and the weakest pace since Q1-2024. However, this realization was the highest growth for Q1 since 2020. On the expenditure side, final consumption (share of around 60%) grew solidly by 7.45%, driven by strong demand during the Lunar New Year. On the trade side, exports grew 9.71%, but imports grew faster by 12.45%. Prime Minister Pham Minh Chinh said that Trump's tariffs did not change the 8% growth target this year. However, if Trump's tariffs lead to a 10% decline in exports to the US, it could cut GDP growth by 0.84%.

### 2) Trade War

- The European Union (EU) has suspended planned tariffs on US goods to give negotiations a chance following President Trump's decision to halt most of his administration's tariffs, including those targeting Europe. The EU will delay its retaliatory measures for 90 days. The US will still impose 25% tariffs on European metals and cars, but a broader 20% tariff has been put on hold. The EU has prepared its own retaliatory tariffs targeting goods such as soybeans and motorcycles.

- Vietnam has offered to remove all US import tariffs in response to President Donald Trump's recently announced 46% levy on Vietnamese goods. The letter urged the US to delay imposing the tariffs for at least 45 days and refrain from adding further tariffs or costs. The move is aimed at easing tensions after Trump imposed one of the world's highest tariffs on Vietnam, citing a trade imbalance. Vietnam is a key manufacturing and export hub, especially as global companies seek alternatives to China.
- Malaysia is conducting a comprehensive impact assessment of the US tariffs, and as ASEAN chair, they will develop a coordinated regional response. The Malaysian PM rejected the US claim that Malaysia imposed 47% tariffs on American goods, calling the figure inaccurate and fundamentally flawed. He stressed that Malaysia would not retaliate but would seek a fair and constructive resolution to protect market access and investor confidence. A sector-by-sector study will be conducted to identify the most affected industries and determine appropriate support measures.
- Taiwan is ready to hold talks with the US on tariffs at any time after the US imposed 32% tariffs on Taiwanese goods. Taiwan's foreign minister stressed that they are open to discussing a range of issues, including investment, procurement, and non-tariff barriers. Meanwhile, Hong Kong has pledged support for businesses affected by the new US tariffs to promote market diversification and support industrial upgrading to mitigate the impact. Commerce Secretary Algernon Yau acknowledged the short-term challenges but noted that the US only accounts for a relatively small portion of Hong Kong's overall trade.
- Japanese Economy Minister Ryosei Akazawa said they are ready to discuss non-tariff issues, including exchange rates, with the Trump administration to seek exemptions from higher U.S. tariffs. Akazawa plans to visit the U.S. soon to build trust but expects tough negotiations. Calling the tariffs a "national crisis," the minister vowed to prioritize Japan's goals. Japan has previously faced tariffs on its cars and parts, steel, and aluminum. The delay has helped boost sentiment.
- China has raised tariffs on U.S. goods from 84% to 125%, escalating tensions in the ongoing trade war. The Customs Tariff Commission said U.S. goods are "no longer marketable" in mainland China and said it would ignore any future tariff increases by the U.S., following Trump's decision to impose 145% tariffs on China. In response, China has introduced a range of countermeasures, including higher levies on American products, restrictions on rare earth exports, and restrictions on U.S. film imports. China issues new travel warning for US, citing "deteriorating economic and trade relations" and "security situation".
- China, Japan, and South Korea meet in Malaysia to discuss the impact of US tariffs on the global and regional economy during the ASEAN+3 Finance and Central Bank meeting. Chinese President Xi Jinping will then visit Vietnam, Malaysia, and Cambodia on April 14-18 to strengthen ties with ASEAN neighbors amid escalating trade tensions. China is seeking regional allies and support, especially from other countries hit by high tariffs, and seeking relief from bilateral talks with the US. Meanwhile, China's commerce minister and premier are also in touch with the European Union, Malaysia, Saudi Arabia, and South Africa.

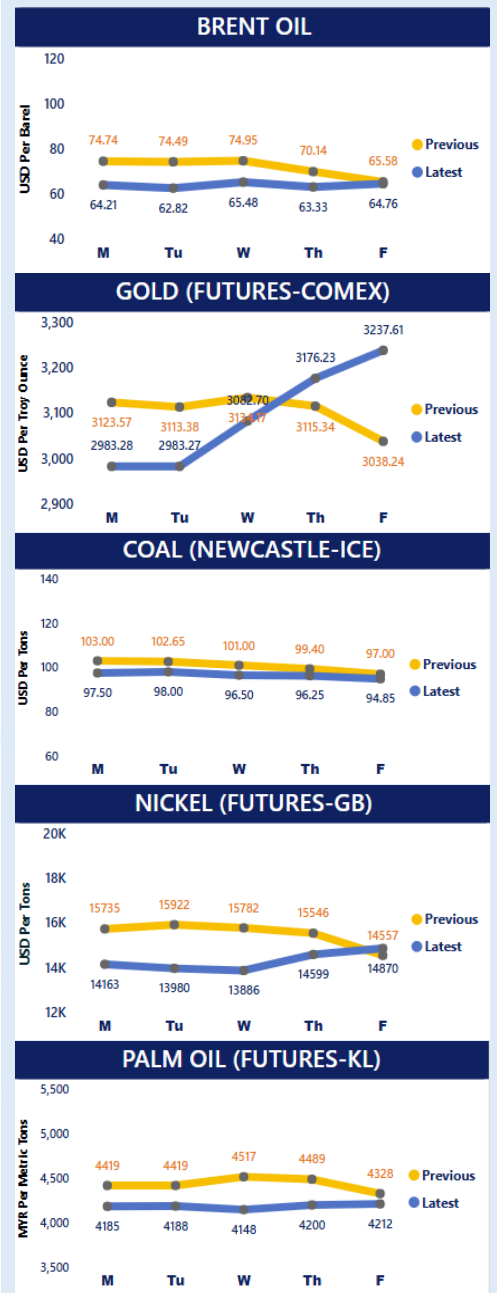
### 3) Domestic Economy

- Indonesia's consumer price index in Mar'25 rose by 1.03% YoY, reversing from the previous month (Feb'25: -0.09%), but it is still below market consensus (1.16%) and the central bank target range. This realization is the highest since Dec'24, amidst the recovery in spending during the fasting month and ahead of the Eid al-Fitr celebrations. Food prices (2.07% vs 2.25% Feb'25) and transportation (0.83% vs 0.94%) are still increasing. Meanwhile, housing prices fell much slower (-4.68% vs -12.08%), following the end of the 50% electricity tariff cut. Core inflation reached a 20-month high of 2.48% but was still below expectations (2.50%).
- Regarding the trade war, Indonesia will not retaliate with the 32% tariff imposed by the US President on its exports. The Coordinating Minister for Economic Affairs stated that in response to the levy, Indonesia will conduct diplomacy and negotiations to find a mutually beneficial solution. The Indonesian government also gathered input from businesspeople on Monday to help formulate a strategy to address U.S. tariffs and find ways to boost trade with European countries as an alternative to the U.S. and China. The Indonesian government will also send a high-level delegation to the U.S. to hold direct negotiations with the government.

## B. COMMODITY MARKET DEVELOPMENT

- Oil prices rose by more than USD1 per barrel at the end of the week's trading, after U.S. Energy Secretary Chris Wright stated that the United States could stop oil exports from Iran as part of efforts to pressure the Islamic Republic regarding its nuclear program. Brent crude oil closed at USD64.76 per barrel (+2.26%). However, on a weekly basis, Brent crude oil prices still recorded a decrease of 1.25% WoW. The U.S. Energy Information Administration (EIA) on Thursday lowered its global economic growth projections and warned that tariffs could significantly pressure oil prices. The EIA also reduced its U.S. and global oil demand projections for this year and next year.
- Gold prices surged sharply past USD3,200 per ounce at the end of the week, driven by a weakening U.S. dollar and growing recession concerns due to the escalating trade war between the U.S. and China. This situation prompted investors to shift to hedge assets like gold. Gold closed at USD3,237.61 per ounce. Over the week, gold prices increased by 6.56%. Overall, the gold price surge was also driven by purchases from central banks, expectations of interest rate cuts by the Federal Reserve, geopolitical instability, and increased investment flows into gold-based ETFs this year.
- Coal prices are still on a downward trend, recording a correction of 2.22% over the week. Coal price movements are influenced by increased coal production in the U.S. after Trump issued an executive order to expand coal mining and usage in the U.S. On the other hand, Indonesia's coal exports to the U.S. will not be significantly impacted since Indonesia contributes only 0.09% of the total U.S. coking coal imports in 2024. Furthermore, in China, coal demand could potentially weaken due to plans to increase domestic coal production by 1.50% this year, after a record production in 2024.
- CPO prices strengthened again at the end of the week, reaching MYR4,212 per ton. The main sentiment affecting this is Trump's announcement to unexpectedly provide a 90-day tariff break for all countries except China. With Trump's imposition of retaliatory tariffs on China and India, there is potential for demand to shift to CPO to avoid high tariffs by importing U.S. soybean oil. However, looking at a longer-term perspective, on a weekly basis, CPO prices still recorded a correction of 2.68% WoW.

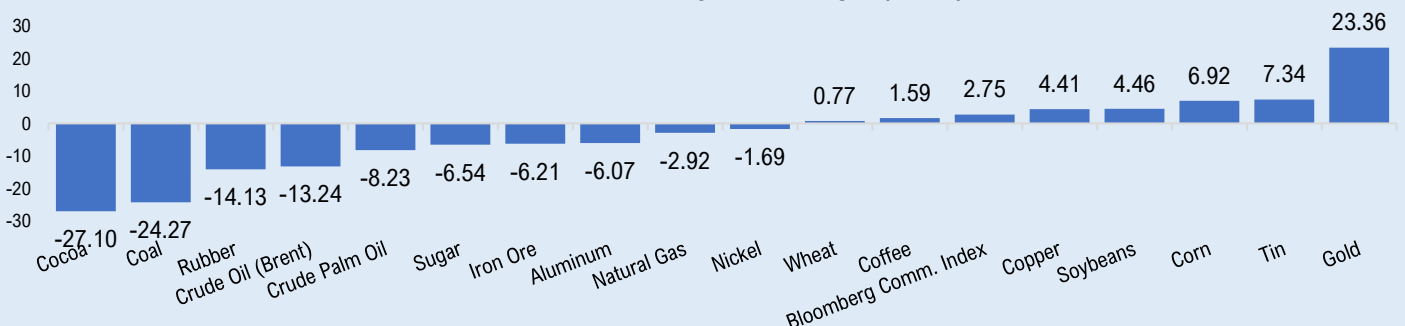
Chart 1. Several Commodity Price Developments on a Weekly Basis (W-to-W)



Previous : 03/31/25 – 04/04/25  
Latest : 04/07/25 – 04/11/25

Source: Bloomberg & Investing (2025).

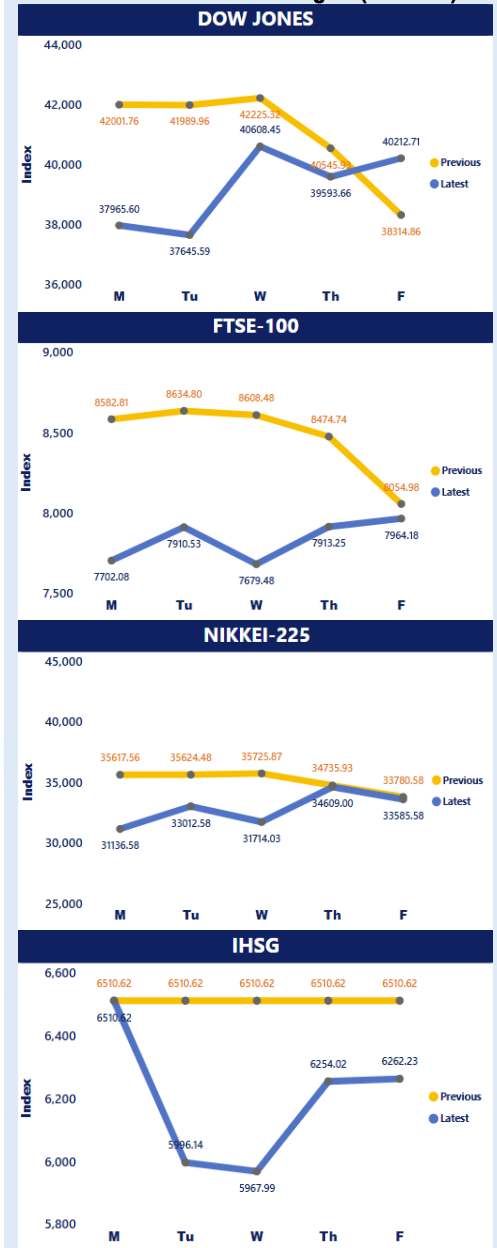
Chart 2. 2025 Commodity Price Changes (%YTD)



### C. STOCK MARKET DEVELOPMENT

- The Wall Street stock market closed significantly higher on Friday (4/11) as the first-quarter earnings season began and market concerns eased following statements from U.S. central bank officials. All three major U.S. stock indices posted sharp gains after Federal Reserve Boston President Susan Collins affirmed that the Fed is prepared to maintain financial market stability if needed. Throughout the week, marked by volatility due to the trade war and changes in President Donald Trump's tariff policies, the stock market experienced significant fluctuations. The S&P 500 (+5.70%) and Dow Jones (+4.95%) recorded their largest weekly gains since November 2023, while the Nasdaq saw its sharpest weekly increase since November 2022 (+7.29%). The range between the highest and lowest weekly points of the S&P 500 index was the widest since March 2020, during the global pandemic lockdown.
- European stock markets saw another decline on Friday (4/11), with the regional benchmark, the STOXX 600, falling for the third consecutive week (-1.80 % WoW). This decline came amid a surge in volatility due to sudden changes in U.S. tariff policies, deepening concerns over the economic impact of the trade war. The STOXX 600 index briefly hit its lowest point in one and a half years earlier this week, before sharply rebounding on Thursday after the tariff pause announcement. Meanwhile, regional indices also recorded corrections over the past week. The French CAC index fell 2.34% WoW, the German DAX index dropped 1.30% WoW, and the UK's FTSE index decreased by 1.13% WoW.
- Asian stock markets also saw corrections over the past week, marked by the intensification of the global trade war and a sell-off in the bond market. This sell-off raised recession concerns and shook confidence in U.S. assets. The Nikkei 225 index dropped 0.58% WoW. The Hang Seng Index in Hong Kong fell 8.47% WoW, while the Shanghai Composite Index in China declined by 3.11% WoW.
- JCI plunged after the long Eid holiday (April 8-11, 2025), dropping 3.82% to 6,262.22. This marked a contrast to the period before the holiday, when the JCI had gained 4.03% from March 24-27, 2025. During the week following the holiday, foreign investors sold shares worth IDR5.93 trillion, in contrast to the previous week when foreign buying reached IDR3.25 trillion. The IHSG's movement was also influenced by the ongoing trade war, leading to significant outflows from stocks into safer investment instruments like gold. Additionally, the release of Indonesia's foreign exchange reserves, China's GDP data, and U.S. retail sales impacted market sentiment. All sectors of the stock market were under pressure, with the technology sector experiencing the largest correction, falling by 7.08%.

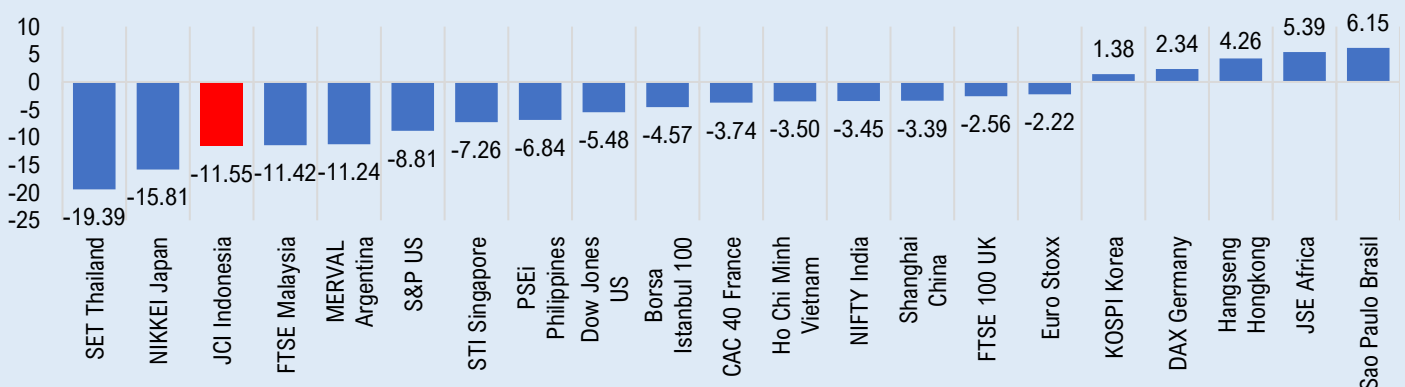
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 03/31/25 – 04/04/25  
Latest : 04/07/25 – 04/11/25

Source: Bloomberg & Investing (2025).

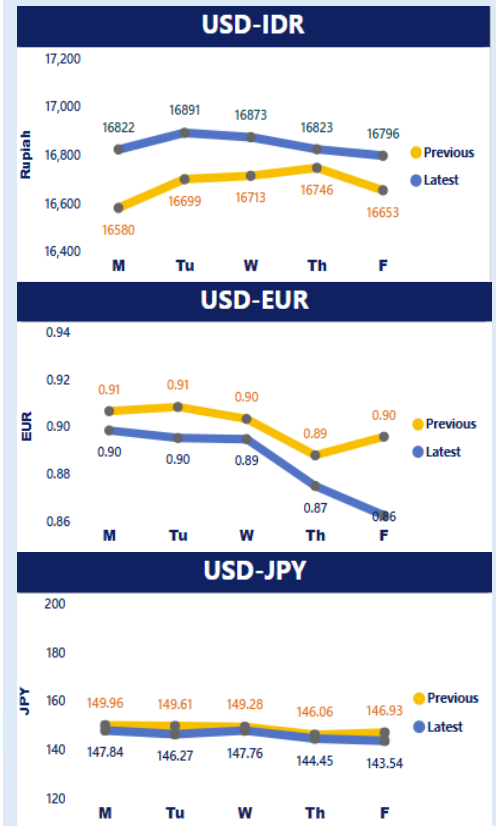
Chart 4. Stock Price Changes (%YTD)



## D. EXCHANGE RATE DEVELOPMENT

- The US dollar weakened in the first week after Eid al-Fitr. The US dollar index fell to 100.10 (-2.84%) on April 11, 2025, its lowest level since July 2023. The question of a potential crisis of confidence in the dollar has now been answered with certainty. There are concerns that global investors' confidence in America is starting to crack, marked by the outflow of funds from US assets, stocks, bonds (US Treasuries), and the US dollar, even after Trump decided to delay the implementation of tariffs. The US dollar index fell below 100 - marking a fall of almost 9% this year - before finally returning to around 100.
- The euro and pound sterling depreciated against the US dollar to EUR1.14 (+3.64%) and GBP1.31 (+1.55%), respectively. The euro's exchange rate jumped to its highest level in three years against the US dollar amid tariff-induced market volatility, as investors dumped US assets and sought traditional safe-haven currencies such as the Swiss franc and Japanese yen. A weaker dollar boosted some Asian currencies, such as the Japanese yen and South Korean won, to JPY143.54 (-2.31%) and KRW1420.45 (-2.81%), respectively. In contrast, the Chinese yuan and Indian rupee depreciated to CNY7.29 (+0.13%) and INR86.05 (+0.95%), supporting cheaper exports.
- In Southeast Asia, the Malaysian ringgit and Thai baht appreciated to MYR4.42 (-0.30%) and THB33.53 (-2.60%). Likewise, the Singapore dollar appreciated to SGD1.32 (-2.09%). In contrast, the Philippine peso depreciated to PHP57.00 (+0.31%).
- The rupiah followed the Philippine peso last week by closing at IDR16,796 (+0.86%). Despite the weaker dollar, foreign capital outflows increased pressure on the rupiah last week. Foreigners recorded net sales of IDR24.04 trillion during April 8-10, 2025, the largest in the SRBI market of IDR10.47 trillion. Meanwhile, they also recorded net sales of IDR7.84 trillion in the government bond market and IDR5.73 trillion in the stock market. The fall in the rupiah's value in the offshore market was even worse. The rupiah NDF contract touched IDR17,350 per US dollar before finally gradually recovering along with improving market sentiment plus intervention by Bank Indonesia.

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

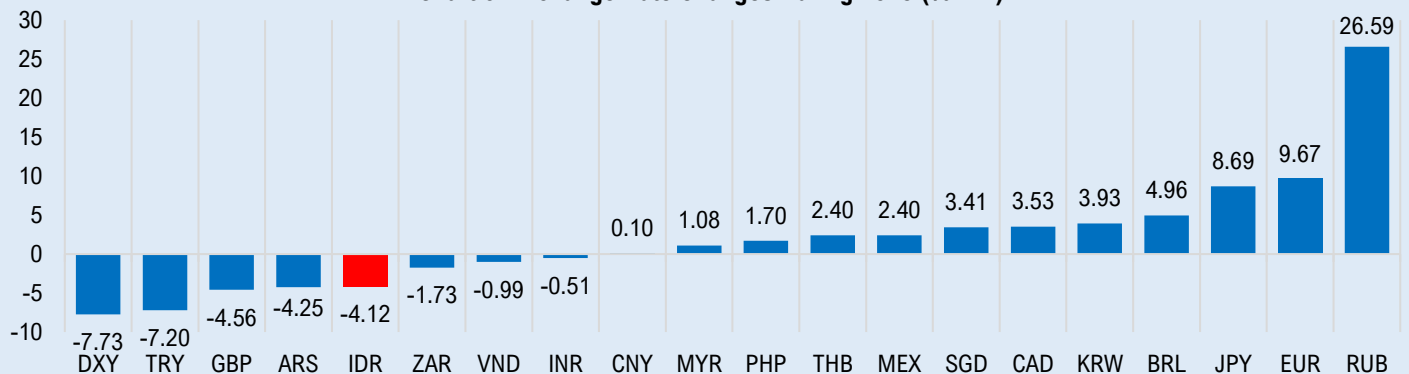


Previous : 03/31/25 – 04/04/25  
Latest : 04/07/25 – 04/11/25

Source: Bloomberg & Investing (2025).

PEFINDO  
CREDIT RATING AGENCY

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



## E. DEBT SECURITIES MARKET DEVELOPMENT

### 1) Yield

- The US Treasury market is bearish, with the 10-year yield rising to 4.490% (+50 bps), higher than the 2-year yield increase to 3.960% (+31 bps). The yield jumped after a massive sell-off in US Treasuries, which is estimated to have penetrated US\$29 trillion. In addition, increasing long-term expectations of US inflation are also negative factors. In the latest University of Michigan survey, consumers expressed the same concerns, where they see prices rising 6.7% in the coming year.
- The sharp spike in yields has made the US government bear a large fiscal burden. The US government needs fresh funds from the financial market. After all, there is an outstanding debt due in 2025-2028 of US\$16.8 trillion. This week's massive sell-off in the US bond market has revived the bond vigilante theory, where investors in the bond market "punish" the government by selling their bonds when they feel the government is too wasteful or fiscally irresponsible. Their actions have caused yields to rise, making government borrowing more expensive.
- Japan, the largest holder of US Treasury bonds (\$1.07 trillion), has no plans to use its US bond holdings to negotiate against Trump's tariffs in talks between the two governments on April 17. A drawdown in the US Treasury last week sent long-term yields soaring to their highest since the pandemic hit in 2020. Some investors have speculated that countries, including China, could re-evaluate their US Treasury holdings to retaliate against Trump.
- The UK market was also sharply bearish, with 2-year and 10-year yields rising to 4.042% (+11 bps) and 4.752% (+31 bps), respectively. In contrast, European debt markets were slightly bullish, with 2-year and 10-year yields closing lower at 1.784% (-4 bps) and 2.567% (-1 bps).
- China and India's 10-year yields fell to 1.658% (-6 bps) and 6.441% (-3 bps), respectively. Both performances contrasted with other Asian markets that posted higher yields. In Japan and South Korea, the 10-year yield rose to 1.304% (+11 bps) and 2.702% (+1 bps). Meanwhile, increases were also seen in Malaysia and Thailand, to 3.749% (+8 bps) and 1.966% (+10 bps), respectively.
- The bearish government bond market flattened after the 2-year yield rose to 6.848% (+16 bps) and the 10-year yield to 7.070% (+7 bps), signaling higher risks in the near term. The rise in US yields and foreign capital outflows were negative factors for the market last week. Meanwhile, the risk premium also increased, reflected by the increase in Indonesia's 5-year CDS to 112.38 (+5.85%), the highest level since March 2023.
- The sale of Sukuk Tabungan (ST) series ST014 has sold IDR13.7 trillion as of Thursday, April 10, 2025, or six days before the offering ends. Its appeal has begun to fade along with the recent increase in yields in the market. Currently, the yield on 2-year and 4-year government bonds is 6.74% and 6.85%, higher than ST014T2 (6.5%) and ST014T4 (6.6%). So far, ST014T2 absorption is 97.4% of the offering quota, while ST014T4 has sold around 78.5% of the quota.

### 2) Index

- The Indonesia Composite Bond Index (ICBI) rose to 399.66 (+0.03%) as of April 11, 2025. The increase was supported by an increase in the government bond index to 390.25 (+0.02%) and the corporate bond index to 468.12 (+0.15%).
- The 3-year corporate bond yield rose last week, and the benchmark yield increased to 6.834% (+11 bps). In addition, the risk premium for the BBB rating category also increased, resulting in its yield increasing to 10.923% (+14 bps). Meanwhile, the yield for the AAA and AA rating categories increased to 7.134% (+10 bps) and 7.630% (+12 bps). Finally, the yield for the A rating category rose to 9.423% (+11 bps).

Chart 7. Indonesian Government Bond Yield Curve

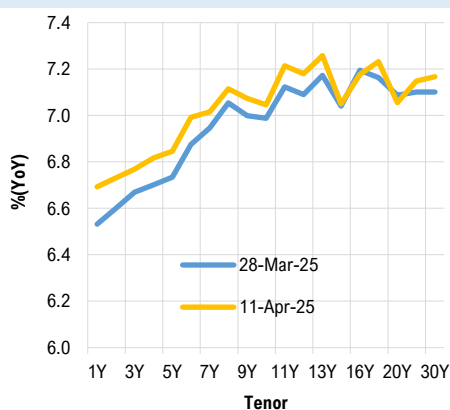


Chart 8. Bond Index

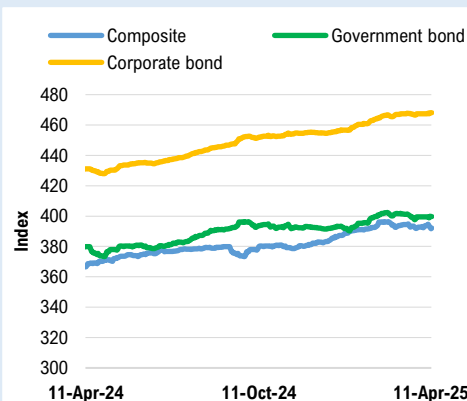
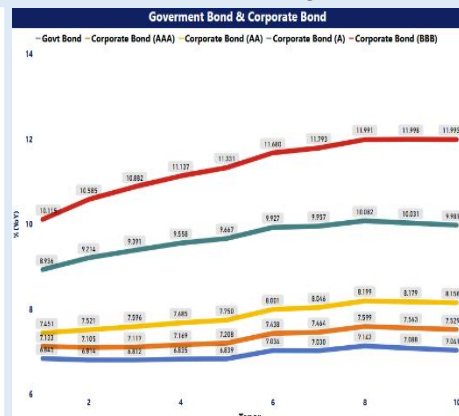


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, April 11, 2025.

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

## F. GOVERNMENT AND CORPORATE BONDS TRADING

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

Series	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Units)
FR0103	6.75	07/15/35	30,500	97.78	7.06	15,969,516
FR0104	6.50	07/15/30	5,000	98.48	6.84	8,361,903
PBS003	6.00	01/15/27	500	98.90	6.67	5,000,907
FR0098	7.13	06/15/38	45	99.59	7.17	4,734,881
FR0100	6.63	02/15/34	50	98.50	--	4,406,037
FR0096	7.00	02/15/33	60,000	99.55	7.07	3,563,299
FR0059	7.00	05/15/27	10,000	100.55	6.71	3,077,365
FR0086	5.50	04/15/26	6,810	98.89	--	2,592,367
FR0107	7.13	08/15/45	350	99.70	7.15	2,582,209
FR0101	6.88	04/15/29	10,000	100.27	6.80	2,570,580

Source: Bloomberg (2025).

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

Instrument	Rating	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Units)
Shelf Registration Bond II Oki Pulp & Paper Mills Phase I Year 2025 Series A	idA+	7.00	04/05/26	4,000	100.01	6.99	1,366,000
Bond III OKI Pulp & Paper Mills Year 2022 Series B	idA+	10.50	11/04/25	900	101.30	8.06	1,056,800
Shelf Registration Sukuk Mudharabah II Oki Pulp & Paper Mills Phase I Year 2025 Series B	idA+(sy)	10.50	03/25/30	10,000	100.01	10.50	997,000
Sukuk Ijarah I BUMA Year 2025 Series A	idA+(sy)	7.50	04/06/26	2,000	99.99	7.51	705,850
Bond III Wahana Inti Selaras Year 2024 Series B	idA	8.75	07/05/27	2,500	100.70	8.40	633,640
Shelf Registration Bond III Merdeka Copper Gold Phase III Year 2022 Series B	idA+	8.25	09/01/25	130,000	99.49	9.62	620,060
Shelf Registration Bond V Indah Kiat Pulp & Paper Phase I Year 2024 Series B	idA+	10.75	10/04/29	128,000	106.29	9.02	614,160
Shelf Registration Bond III Jaya Ancol Phase I Year 2024 Series A	idA+	8.50	07/09/27	5,000	104.45	6.35	613,000
Shelf Registration Bond III Lontar Papyrus Pulp & Paper Industry Phase I Year 2024 Series B	idA	11.00	10/04/29	113,000	102.11	10.41	594,800
Shelf Registration Bond IV Sarana Multi Infrastruktur Phase III Year 2025 Series A	idAAA	6.40	04/07/26	22,670	100.03	6.37	533,340

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 Oto Multiartha	Obligasi Berkelanjutan I Tahap III Tahun 2025 Seri A	Apr-8-2025	438.30	6.40	1	idAAA
2	PT Oto Multiartha	Obligasi Berkelanjutan I Tahap III Tahun 2025 Seri B	Apr-8-2025	29.50	6.80	3	idAAA
3	PT Oto Multiartha	Obligasi Berkelanjutan I Tahap III Tahun 2025 Seri C	Apr-8-2025	332.20	7.00	5	idAAA
4	PT Sarana Multi Infrastruktur (Persero)	Obligasi Berkelanjutan IV Tahap III Tahun 2025 Seri A	Apr-8-2025	506.96	6.40	1	idAAA
5	PT Sarana Multi Infrastruktur (Persero)	Obligasi Berkelanjutan IV Tahap III Tahun 2025 Seri B	Apr-8-2025	1,128.03	6.75	3	idAAA
6	PT Sarana Multi Infrastruktur (Persero)	Obligasi Berkelanjutan IV Tahap III Tahun 2025 Seri C	Apr-8-2025	1,115.01	6.95	5	idAAA
7	PT Kereta Api Indonesia (Persero)	Obligasi Berkelanjutan II Tahap II Tahun 2025 Seri A	Apr-8-2025	365.13	6.90	5	idAAA
8	PT Kereta Api Indonesia (Persero)	Obligasi Berkelanjutan II Tahap II Tahun 2025 Seri B	Apr-8-2025	134.88	7.00	7	idAAA
9	PT Kereta Api Indonesia (Persero)	Sukuk Ijarah Berkelanjutan II Tahap II Tahun 2025 Seri A	Apr-8-2025	168.57	6.90	5	idAAA <sub>(sy)</sub>
10	PT Kereta Api Indonesia (Persero)	Sukuk Ijarah Berkelanjutan II Tahap II Tahun 2025 Seri B	Apr-8-2025	331.44	7.00	7	idAAA <sub>(sy)</sub>
<b>Total</b>				<b>4,550.00</b>			

Source: KSEI, IDX, PEFINDO database.

### 2) Corporate Debt Securities Maturity

**Table 4. Corporate Debt Securities Maturity**

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

17	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Bond USD I Phase III Year 2024 Series A	14-Apr-25	USD0.30 mn	5.75	1	idA+
18	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Sukuk Mudharabah III Phase IV Year 2024 Series A	14-Apr-25	158.00	7.75	1	idA+(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+
<b>Total</b>				<b>10,238.51</b>			

### MAY 2025

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

### JUNE 2025

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

13	PT Permodalan Nasional Madani Ventura Syariah	Sukuk Mudharabah <i>Jangka Menengah</i> II Year 2022	16-Jun-2025	312.70	Floating	3	-
14	PT Gratama Finance Indonesia	MTN I Year 2022	16-Jun-2025	100.00	7.00	3	-
15	PT Bank Negara Indonesia (Persero) Tbk.	Green Bond I Year 2022 Series A	21-Jun-2025	4,000.00	6.35	3	idAAA
16	PT Telkom Indonesia (Persero) Tbk.	Shelf Registration Bond I Phase I Year 2015 Series B	23-Jun-2025	2,100.00	10.25	10	idAAA
17	PT Bank Syariah Indonesia Tbk.	Shelf Registration Sukuk Mudharabah <i>Berlandaskan Keberlanjutan</i> I Phase I Year 2024 Series A	24-Jun-2025	1,700.00	6.65	1	idAAA <sub>(sy)</sub>
18	PT PP Presisi Tbk.	Shelf Registration Bond I Phase I Year 2022 Series A	30-Jun-2025	102.28	9.50	3	idBBB+
19	PT Surya Artha Nusantara Finance	Shelf Registration Bond IV Phase III Year 2024 Series A	30-Jun-2025	200.00	6.70	1	AA(idn)
<b>Total</b>				<b>12,234.01</b>			

### JULY 2025

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

32	PT Dayamitra Telekomunikasi Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2024	Jul-14-2025	10.02	6.5	1	idAAA <sub>(sy)</sub>
33	PT Integrasi Jaringan Ekosistem	Bond I Year 2024 Series A	Jul-14-2025	150.50	11.00	1	idA
34	PT Pindo Deli Pulp and Paper Mills	Bond II Year 2022 Series B	Jul-14-2025	1,079.60	10.25	3	idA+
35	PT Pindo Deli Pulp and Paper Mills	Sukuk Mudharabah I Mills Year 2022 Series B	Jul-14-2025	436.06	10.25	3	idA <sub>(sy)</sub>
36	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond V Phase IV Year 2020 Series B	Jul-14-2025	424.00	8.10	5	idAAA
37	PT Bussan Auto Finance	Shelf Registration Bond III Phase I Year 2024 Series A	Jul-15-2025	781.46	6.75	1	idAAA
38	PT Hino Finance Indonesia	Bond III Year 2024 Series A	Jul-15-2025	342.90	6.70	1	AAA(idn)
39	PT Maybank Indonesia Finance	Shelf Registration Bond IV Phase I Year 2024	Jul-15-2025	100.00	6.70	1	AAA(idn)
40	PT Medikaloka Hermina Tbk	Shelf Registration Bond I Phase II Year 2022 Series A	Jul-15-2025	37.00	6.25	3	idAA
41	PT Pegadaian	Shelf Registration Bond VI Phase I Year 2024 Series A	Jul-15-2025	38.36	6.55	1	idAAA
42	PT Pegadaian	Shelf Registration Social Bond I Phase I Year 2024 Series A	Jul-15-2025	30.11	6.55	1	idAAA
43	PT Pegadaian	Shelf Registration Sukuk Mudharabah III Phase I Year 2024 Series A	Jul-15-2025	50.08	6.55	1	idAAA <sub>(sy)</sub>
44	PT Pegadaian	Shelf Registration Social Sukuk Mudharabah I Phase I Year 2024 Series A	Jul-15-2025	33.79	6.55	1	idAAA <sub>(sy)</sub>
45	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond IV Phase I Year 2024 Series A	Jul-15-2025	78.69	6.60	1	idAAA
46	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Sukuk Mudharabah III Phase I Year 2024 Series A	Jul-15-2025	63.56	6.6	1	idAAA <sub>(sy)</sub>
47	PT Wahana Inti Selaras	Bond III Year 2024 Series A	Jul-15-2025	868.75	7.95	1	idA
48	PT Sinar Mas Multifinance	Shelf Registration Bond II Phase I Year 2020 Series B	Jul-17-2025	501.00	11.50	5	irA+
49	PT Duta Anggada Realty Tbk	Shelf Registration Bond III Phase I Year 2022	Jul-18-2025	300.00	10.85	3	irBBB+
50	PT CIMB Niaga Auto Finance	Shelf Registration Sukuk Wakalah Bi Al-Istitsmar I Phase I Year 2024 Series A	Jul-19-2025	710.00	6.80	1	AA+(idn)
51	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond IV Phase I Year 2024 Series A	Jul-19-2025	143.01	6.50	1	AAA(idn)
52	PT Toyota Astra Financial Services	Shelf Registration Bond IV Phase III Year 2024 Series A	Jul-19-2025	237.78	6.50	1	AAA(idn)
53	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Green Bond I Phase I Year 2022 Series B	Jul-20-2025	2,000.00	5.75	3	idAAA
54	PT Eagle High Plantations TbkP	Shelf Registration Bond I Phase I Year 2024	Jul-20-2025	61.85	9.75	1	idA-
55	PT Sumber Global Energy Tbk	Shelf Registration Bond I Phase I Year 2024 Series A	Jul-20-2025	110.00	10.00	1	idA-
56	PT Lautan Luas Tbk	Shelf Registration Bond III Phase I Year 2020 Series B	Jul-21-2025	105.20	10.50	5	idA
57	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase IV Year 2020 Series C	Jul-21-2025	240.00	8.00	5	idAAA
58	PT KB Finansia Multi Finance	Bond I Year 2022 Series B	Jul-22-2025	313.62	7.40	3	AAA(idn)
59	PT Permodalan Nasional Madani	Shelf Registration Sukuk Mudharabah I Phase III Year 2024 Series A	Jul-22-2025	169.06	6.70	1	idAAA <sub>(sy)</sub>
60	PT PP Properti Tbk	MTN XV Year 2022	Jul-22-2025	300.00	9.50	3	irA(cg)
61	PT Medco Energi Internasional Tbk	Shelf Registration Bond IV Phase III Year 2022 Series A	Jul-26-2025	1,892.32	7.00	3	idAA-
62	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Bond I Phase II Year 2022 Series B	Jul-27-2025	135.00	9.50	3	idA
63	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2022 Series B	Jul-27-2025	50.00	9.5	3	idA <sub>(sy)</sub>
64	PT Oki Pulp & Paper Mills	Shelf Registration Bond I Phase V Year 2024 Series A	Jul-29-2025	122.28	8.00	1	idA+
65	PT Oki Pulp & Paper Mills	Shelf Registration Green Bond I Phase V Year 2024 Series A	Jul-29-2025	0.28	8	1	idA+
66	PT Oki Pulp & Paper Mills	Shelf Registration Bond USD I Phase V Year 2024 Series A	Jul-29-2025	USD0.07 mn (IDR0.97 bn)	5.75	1	idA+
67	PT Dharma Satya Nusantara Tbk	Shelf Registration Bond I Phase I Year 2020 Series B	Jul-30-2025	176.00	9.90	5	idA+
<b>Total (Without in USD)</b>				<b>26,228.23</b>			
<b>Total (Included in USD)</b>				<b>26,232.19</b>			

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

## H. NEWS ANALYSIS

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

Industries	News Headlines and Analysis
<b>Automotive</b>	<b>Gaikindo Believes Whole Car Exports Remain Safe (Bisnis Indonesia-09/04/2025).</b> Because, so far, Indonesia has not exported whole cars to the United States (US). Meanwhile, the destination markets for Indonesian car exports are countries in the ASEAN region, the Middle East, and Mexico. On the other hand, Indonesia can pay more attention to cooperation in the ASEAN market and can lead ASEAN to cooperate with other regions such as Southern countries and BRICS.
<b>Banking</b>	<b>The Burden on State-Owned Banks is Increasingly Heavy (Harian Kontan-09/04/2025).</b> This is because, in addition to being required to increase profitability amidst the various challenges faced by the banking industry, state-owned banks must also be prepared to bear various government assignments. Various priority government projects, such as the three million housing program, industrial downstreaming, and the Merah Putih village cooperative, require full support from state-owned banks.
<b>Construction</b>	<b>Construction Companies Mitigate Exchange Rate Risk (Harian Kontan-10/04/2025).</b> This is done because the trade war was sparked by the policy of the President of the United States (US), Donald Trump, by imposing high tariffs on all trading partner countries. Thus causing global economic turmoil. Inevitably, the impact can spread to various sectors, including the domestic construction business. Moreover, the rupiah exchange rate is still weakening and is on the verge of IDR17,000 against the US dollar. This situation has the potential to affect the investment climate, which can reduce the growth of the infrastructure or construction market. In addition, the influence of the current tariff war has the potential to affect the supply chain, especially several materials imported from abroad.
<b>Hotel and Tourism</b>	<b>Tourism Sector Becomes the Mainstay of Trump's Policy (Bisnis Indonesia-08/04/2025).</b> This is because service exports are not affected by the United States (US) trade tariff policy. Therefore, the government will optimize the great potential of domestic tourism as the main source of foreign exchange. One of them is by attracting more foreign tourists to Indonesia.
<b>Insurance and Guarantee</b>	<b>Reinsurance Premium Burden Increasingly Heavy (Harian Kontan-10/04/2025).</b> This is due to the negative impact of the weakening rupiah exchange rate trend. With the rupiah getting weaker, the reinsurance premium burden is also being lifted. The reason is that so far, the insurance industry has indeed relied heavily on transferring risks to reinsurance companies abroad. Because it uses foreign currency, reinsurance premium payments are becoming increasingly heavy.
<b>Metal and Gold</b>	<b>Copper Market Under Increasing Pressure (Bisnis Indonesia-10/04/2025).</b> This is happening along with the heating up of the trade war tension between the United States and China and fears of a global recession. The tariff war between China and the United States is worsening the global economic conditions, causing a number of uncertainties. Copper and aluminum prices are seen to have plummeted. This price drop continues the decline that had reached 11% since last week. Meanwhile, aluminum prices on the LME were also seen to have fallen by 0.90%.
<b>Mining</b>	<b>Mineral and Coal Natural Resource Exports Threatened to Drag (Harian Kontan-07/04/2025).</b> This happened along with the high import tariff policy implemented by the President of the United States (US), Donald Trump. Thus, Trump's protectionist policy has triggered domestic concerns about the potential for a decline in global demand, especially from Indonesia's main trading partner countries. This is because exports of natural resource commodities have still been the mainstay of national income in the last decade. This is because the US tariff policy will cause the purchase price of Indonesian commodities to become uncompetitive in the US market. This has the potential to force business actors to lower selling prices or lose the market.
<b>Multifinance</b>	<b>Lack of Catalysts for Leasing Companies (Bisnis Indonesia-10/04/2025).</b> The main factors come from weak purchasing power and sluggish automotive performance. This happens because the growth or decline in financing distribution by financing companies is greatly influenced by various external and internal factors. Economic factors such as regulations, market conditions, people's purchasing power, and consumer demand play an important role in determining the success of financing distribution.
<b>Plantation and Agriculture</b>	<b>Minimal Impact of Palm Oil Issuers on US Reciprocal Tariffs (Bisnis Indonesia-08/04/2025).</b> This is because the impact of the imposition of the reciprocal tariff is temporary. By implementing this tariff, the government can maximize the potential for domestic CPO consumption while maximizing economic diplomacy. In addition, Indonesia can also increase market penetration for CPO products so that they can be accepted in the main BRICS countries, such as India and China. On the other hand, the geopolitical conflicts in the Black Sea and the Red Sea, which are still ongoing, also have an impact on the export performance of these commodities.
<b>Power and Energy</b>	<b>The Government Has Not Yet Released the 2025-2034 RUPTL (Rencana Usaha Penyediaan Tenaga Listrik/ Electricity Supply Business Plan) (Harian Kontan-08/04/2025).</b> There are three possible reasons why the draft has not been published. First, the dynamics of macroeconomic and fiscal conditions that have an impact on plans to build new power plants. Second, the government is still waiting for clarity on the global scheme related to the Just Energy Transition Partnership (JETP), which has changed leadership from the United States to Germany.

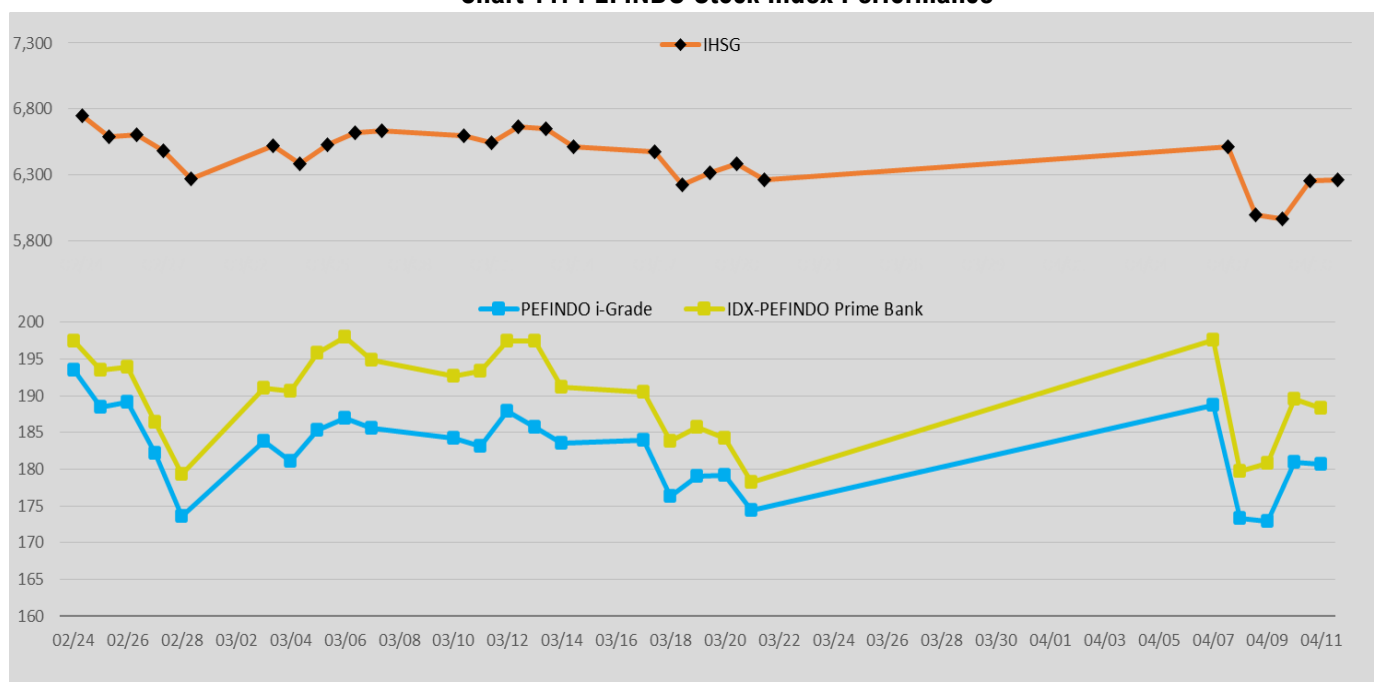
Industries	News Headlines and Analysis
	Finally, regarding the government's commitment to accelerating the energy transition, whether it is serious or using a moderate scenario.
<b>Property</b>	<b>Property Sector Purchasing Power Challenges (Harian Kontan-07/04/2025).</b> This is because the liquidity conditions and the tense macroeconomic situation have also cast a shadow over this sector. As a result, the projects of issuers that will support the income of these property companies have the potential to be constrained. Although there is a policy of exemption from Value Added Tax (VAT) for houses priced up to IDR5 billion, this policy is not enough to boost pre-sales this year.
<b>Subnational Entity</b>	<b>Not All Regions Can Cover their Food Budget (Harian Kontan-09/04/2025).</b> The reason is that not all regions have a large regional budget. So, the regional budget is usually spent on regional bureaucratic costs. If required to provide a food budget, it will not be able to. Meanwhile, for other district governments, especially outside Java, it is still difficult to finance their regions. Therefore, the regional food budget plan can lower the standards of authority and regulations from the central government. This is because the government is considered incapable of overcoming food problems.
<b>Telecommunication</b>	<b>Profit and Loss of the Telecommunications Sector from Trump's Tariff Policy (Bisnis Indonesia-08/04/2025).</b> This is because the reciprocal tariff policy issued by Trump could be an opportunity for the development of fifth-generation (5G) cellular infrastructure in Indonesia. This is because infrastructure development, especially 5G, is not related to exports to the US. One way is to strengthen Indonesia's bargaining power with other 5G-producing countries that have been exporting to the US. However, on the other hand, the reciprocal tariff policy has the potential to hinder the development of national digital infrastructure and slow down the acceleration of Indonesia's digital transformation. This is based on the understanding that Indonesia is highly dependent on a wide and quality connectivity network to serve more than 210 million internet users.
<b>Trading and Distribution</b>	<b>Indonesia's Compromise Quiets Trump (Bisnis Indonesia-09/04/2025).</b> This was done after the United States imposed an additional reciprocal import tariff of 32%. However, instead of choosing a path like several countries that took retaliation or countermeasures, the Indonesian government is ready to take negotiating steps. The government's seriousness in negotiating was also shown by sending a letter to the US trade authorities. As part of the negotiation package with the US, the government will make improvements domestically, starting from the deregulation of tax regulations, easing import quotas, and relaxing domestic component level requirements. These various efforts are expected to balance Indonesia's trade balance with the US, which currently records a surplus of US\$16.8 billion in 2024 on the Indonesian side.
<b>Vehicle Rental and Transportation</b>	<b>Airlines Start Expanding (Bisnis Indonesia-09/04/2025).</b> This was done, along with the recovery of the aviation industry from the impact of the Covid-19 pandemic. This can be seen from the number of international airline passengers during January- February 2025, which increased by 14.50% to 3.3 million people. This achievement provides evidence that flight routes abroad are higher compared to the same period during the Covid-19 pandemic. Meanwhile, cumulatively in January- February 2025, the number of domestic passengers reached 9.5 million people or increased slightly by 1.36% compared to the same period last year, which was recorded at 9.4 million people.

Source: Harian Kontan and Bisnis Indonesia (2025).

CREDIT RATING AGENCY

## I. PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2025).

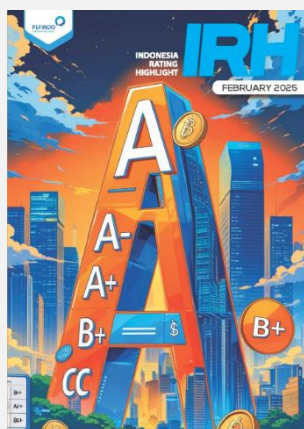
Table 6. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO i-Grade	Prime Bank
2/28/2025	% (WoW)	-5.54%	-9.27%	-9.36%
3/7/2025	% (WoW)	-0.04%	-3.02%	-1.55%
3/14/2025	% (WoW)	-1.81%	-1.05%	-1.89%
3/21/2025	% (WoW)	-5.69%	-5.98%	-8.53%
4/11/2025	% (WoW)	0.06%	3.56%	5.63%

Source: IDX, Bloomberg (2025).

## PEFINDO PUBLICATION

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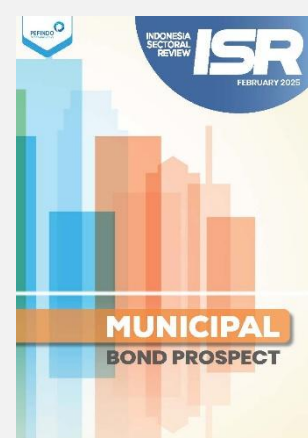


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Presented by the Economic Research Division of PEFINDO  
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