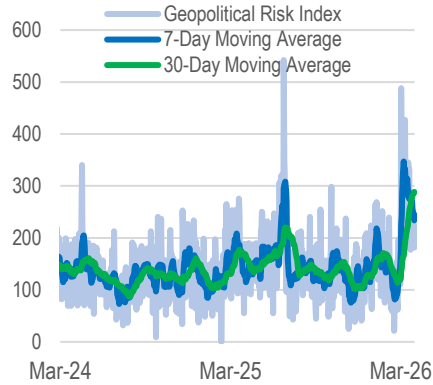




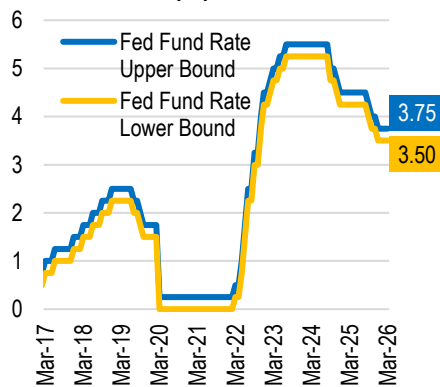
## Data Highlights of the Week

### Geopolitical Risk Index



Source: Caldara, Dario and Matteo Iacoviello

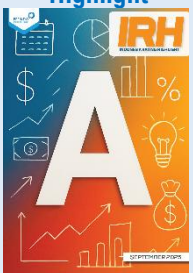
### Fed Fund Rate (%)



Source: The Federal Reserve

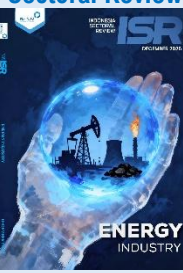
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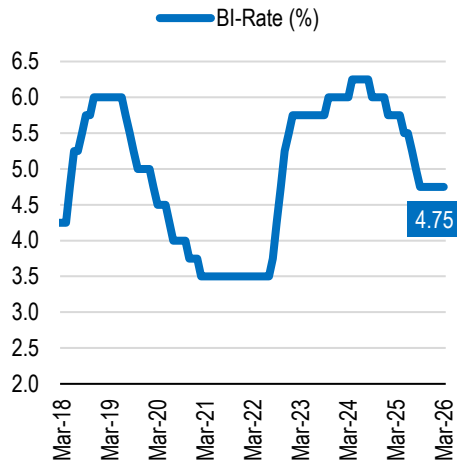
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## The Strait of Hormuz Turmoil and the Monetary Dilemma: Maintaining Economic Resilience Amid Global Risks

### Global Economic

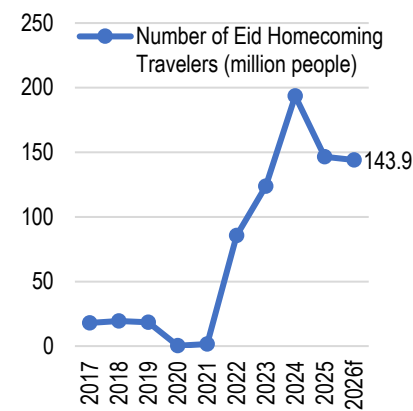
- Over the past two weeks, the world has continued to witness dramatic developments in the Middle East**, with the threat of an Iranian blockade of the Strait of Hormuz coupled with ongoing US-Israeli attacks. This has triggered a global logistics crisis and a surge in energy risks. Meanwhile, in Ukraine, Kyiv's small tactical success in Berezove is a prelude to a predicted massive Russian spring offensive. At the same time, US-China rivalry in the Asia-Pacific continues to overshadow ASEAN's regional diplomatic efforts, creating a highly volatile geopolitical landscape where maritime stability and energy sovereignty are the most valuable commodities.
- The OECD estimates that global GDP growth will remain at 2.9% in 2026 before rising slightly to 3.0% in 2027, driven by strong technology investment and tariff easing.** However, the ongoing Middle East conflict continues to weigh on growth and raise uncertainty, with projections assuming temporary disruptions in energy markets and price declines beginning in mid-2026. Inflation forecasts have been revised upward, with G20 advanced economies facing headline inflation of 4.0% in 2026 (previous forecast: 2.8%), before slowing to 2.7% in 2027.
- Major central banks in advanced economies have generally maintained their monetary policy stances amid growing uncertainty stemming from escalating geopolitical risks.** The Federal Reserve maintained its Fed Funds Rate at 3.5%-3.75% for the second consecutive year, in line with market expectations, amid continued solid economic expansion and persistently low job growth, coupled with persistently high inflation. Given these conditions, the Fed still expects one further interest rate cut this year before another in 2027, although the exact timing of the cut remains unclear. Among other developed economies, the Bank of Canada (2.25%), the European Central Bank (2.15%), the Bank of England (3.75%), the Swedish Riksbank (1.75%), the Swiss National Bank (0%), and the Bank of Japan (0.75%) maintained their benchmark interest rates at the same level as the Middle East war increased global energy price volatility and risks to the global economy. Only the Reserve Bank of Australia raised its benchmark interest rate by 25 basis points to 4.1% following its February increase, in line with inflationary pressures that have been present since the second half of 2025.
- Monetary policies in developing countries reflect a delicate balance between supporting domestic growth and guarding against external shocks stemming from conflicts in the Middle East.** Mexico surprisingly resumed its easing cycle by cutting interest rates to 6.75% to address economic sluggishness, while Russia implemented its seventh consecutive rate cut to 15% amid declining core inflation, despite signaling caution over surging energy prices. Meanwhile, China opted to maintain its interest rate at a record low to maintain economic stability and the yuan exchange rate, in line with the Philippines' decision to hold its policy rate at 4.25% in an unscheduled meeting to evaluate the transmission of previous policy responses to inflation risks triggered by rising global commodity prices. These differences underscore that, despite the return of geopolitical inflationary pressures, preventing economic stagnation remains a key consideration for these monetary authorities.
- The UK labor market is showing signs of cooling, while inflation remains relatively stable.** The unemployment rate remains at 5.2%—the highest level since early 2021—despite growth in employment and a decline in economic inactivity. Wage growth slowed to its weakest level in five years, at 3.8%, which in real terms (after inflation adjustment) resulted in only a slight increase in purchasing power of 0.4%. On the price side, annual inflation (CPI) held steady at 3.0% in February 2026, as seasonal increases in clothing and utility costs were offset by lower fuel prices and a slowdown in food prices. Meanwhile, producer price inflation (PPI) eased significantly to 1.7% due to falling refined petroleum prices, but an unexpected rise in core inflation to 3.2% indicates that domestic price pressures in the services and essential goods sectors remain quite persistent.

### Indonesian Benchmark Interest Rate (BI Rate)



Source: Bank Indonesia

### Number of Eid Homecoming Travelers 2017-2026



Source: Ministry of Transportation

### Next Week's Economic Calendar

Time	Development Releases	
Mar 30	Bank of Japan opinion minutes	
Mar 31	Japan unemployment rate Feb'26	
	China NBS PMI Mar'26	
	Eurozone inflation rate, preliminary estimate, Mar'26	
	Purchasing Managers Index: Various Countries	
Apr 01	Indonesia Inflation Rate Mar'26	
	Indonesia's Trade Balance Feb'26	
	Visits by Indonesian Foreign Tourists Feb'26	
	Eurozone Unemployment Rate Feb'26	
	Bank of England Meeting Minutes	
	Apr 02	Bank of Canada Meeting Minutes
		South Korea Inflation Mar'26
Apr 03	US labor market developments Mar'26	

- **The National Bureau of Statistics of China stated that China made a solid start to 2026, with key activity indicators beating expectations in the January-February period.** Industrial output and retail sales both grew faster than expected, highlighting momentum in the manufacturing sector and consumer spending. Fixed asset investment also rose 1.8%, above market expectations for a 0.4% decline. Meanwhile, the average unemployment rate surveyed remained stable at 5.3%, unchanged from the same period last year. Despite the favorable data, the agency warned that challenges remain, particularly in terms of rising external pressures, rising geopolitical risks, and persistent domestic structural issues. Some companies continue to face operational constraints amid the economic transition; therefore, policymakers must balance sustaining growth momentum with strengthening resilience in an uncertain global environment.

### Domestic Economy

- **Bank Indonesia continues to maintain the BI Rate at 4.75%, in line with market expectations.** This decision aims to strengthen the stability of the Rupiah while maintaining inflation within the central bank's 2026–2027 target of 2.5% ± 1% amid rising tensions in the Middle East, which have the potential to drive up prices and trigger capital outflows from emerging markets. Furthermore, concerns remain over the slow transmission of lower bank lending rates. As of the end of Feb'26, the lending rate had only fallen to 8.80%, a decrease of only 40 bps from 9.20% in January 2025.
- **Economic liquidity, or broad money supply (M2), reportedly grew by 8.7% YoY in Feb'26 to Rp10,089.9 trillion (Jan'26: 10.0%).** In terms of its components, M2 growth was driven by growth in narrow money supply (M1) of 14.4% year-on-year and quasi-money of 3.1% year-on-year. The slowdown in money supply growth was influenced by a slowdown in credit distribution, which grew 8.9% YoY (Jan'26: 10.2%), despite higher net receivables to the central government growing 25.6% YoY (Jan'26: 22.6%) in line with increased government budget financing amidst a widening fiscal deficit.
- **Indonesia's external debt growth slowed slightly in Jan'26 to USD434.7 billion (Dec'25: 1.8%).** Public sector debt continued to drive growth, accelerating by 5.6% YoY (Dec'25: 5.5%), driven by the withdrawal of foreign loans for the implementation of government programs and projects and foreign capital inflows into international government securities. Meanwhile, private external debt contracted -0.7% YoY to USD193.0 billion (Dec'25: -0.2%). Overall, Indonesia's foreign debt-to-GDP ratio fell to 29.6% (Dec'25: 29.9%), dominated by long-term debt (share: 85.6%).
- **The Indonesian government is open to easing restrictions on coal and nickel production if prices remain high, and any subsequent steps will be aligned with market conditions and supply-demand dynamics.** The government previously planned to cap coal production at a target of 600 million metric tons, down from around 790 million tons last year. Meanwhile, the nickel production quota is targeted at 260–270 million tons, below the estimated demand of 340–350 million tons from smelters. The government emphasized that the RKAB quota remains flexible and can be revised in response to price trends and market needs.
- **The boost from activity leading up to and after the Eid al-Fitr holiday is expected to accelerate the economy, although the number of travelers returning home (mudik) has moderated.** The Ministry of Transportation noted that the movement of people during Eid al-Fitr 2026 is estimated to reach 143.9 million people, a decrease of 1.9% from 2025, which reached around 146.5 million people, underscoring changes in people's behavior amidst challenging economic conditions. Nevertheless, the amount of money in circulation during the Eid period is estimated to increase and reach IDR148.39 trillion (2025: IDR137.98 trillion), with the amount of cash provision made by Bank Indonesia during the Eid period also increasing to IDR185.6 trillion (2025: IDR180.9 trillion).

### Week Ahead Highlights

The market will continue to monitor developments in the Middle East war amid the postponement of a US strike that could potentially trigger an escalation and further disrupt conditions in the Strait of Hormuz. Economic data releases in the US will be dominated by the monthly labor market report and the PMI survey, which will provide information on how higher energy costs are affecting goods producers. The impact of expensive energy will also be in focus in Europe, with the first Eurozone inflation data since the start of the war.

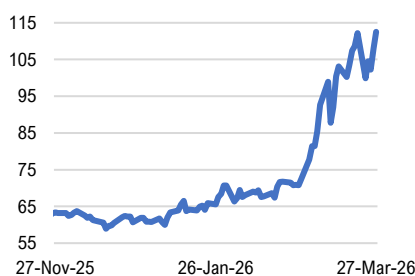
Similarly, the Chinese PMI will also show the state of recovery in the world's second-largest economy. On the monetary policy front, there will be the release of meeting minutes by the Bank of Japan, the Reserve Bank of Japan, and the Bank of China. Domestically, updates on several key data will be released, such as the inflation rate, the Manufacturing PMI, foreign tourist arrivals, and the trade balance.

### Rising energy prices driven by escalating Middle East tensions support modest gains in commodities, although higher interest rates and demand dynamics continue to limit further upside.

- **Brent oil prices posted a modest increase of 0.34% over the past week, closing at USD112.57 per barrel.** However, they surged significantly by 9.14% over the past two weeks, indicating accelerating supply-side pressures amid increasingly complex market dynamics. Fundamentally, the rally has been driven by escalating geopolitical tensions in the Middle East, raising risks of supply disruptions—particularly with Iran and Houthi involvement threatening key transit routes such as the Strait of Hormuz. Attacks on energy infrastructure have further reinforced perceptions of short-term supply tightness, reflected in a steeper backwardation structure. Nonetheless, further upside remains capped by U.S. policy responses, including potential strategic reserve releases and discussions around easing sanctions on Iranian oil. Overall, Brent reflects a balance between elevated geopolitical risk premiums and expectations of global supply intervention.
- **Gold prices remained relatively flat over the past week, rising marginally by 0.04%, but still recorded a sharp correction of 10.47% over the past two weeks, reflecting significant macroeconomic pressures.** The decline has been largely driven by rising energy prices due to Middle East tensions, which have fueled inflation expectations and reinforced a higher-for-longer interest rate outlook, increasing the opportunity cost of holding gold. Additionally, a stronger U.S. dollar and profit-taking following a prolonged rally have accelerated the decline. Despite a technical rebound driven by buy-the-dip activity after hitting a four-month low, overall sentiment remains pressured by tight monetary policy, with gold prices last seen around USD4,494.09 per ounce.
- **Coal prices showed limited movement, rising slightly by 0.18% over the past week but still declining by 0.59% over the past two weeks, reflecting volatility amid strengthening fundamentals.** Benchmark coal prices are currently around USD135.60 per ton, multi-month highs and up more than 20% since the onset of the Middle East conflict. The rally is driven by elevated energy risk premiums due to disruptions in global oil and LNG supply, prompting substitution toward coal, particularly in major economies such as Japan, China, and Europe. On the supply side, tighter conditions—stemming from potential production cuts in Indonesia and stricter Domestic Market Obligation (DMO) policies—have further supported prices. However, short-term corrections suggest technical factors and potential supply relaxation are limiting further upside.
- **CPO prices recorded a modest gain of 0.43% over the past week but remain down 1.29% over the past two weeks,** indicating lingering pressure despite emerging positive catalysts. Earlier weakness was driven by soft global demand, but recent gains are supported by improving demand expectations, particularly for biodiesel. Rising global crude oil prices, fueled by Middle East geopolitical tensions, have also boosted CPO's attractiveness as an energy substitute. Currently, CPO prices stand around MYR4,631 per ton, suggesting limited upside in the near term. Overall, the market is in a consolidation phase with a slight upward bias, supported by energy market dynamics.

### Spotlight on Commodity Price Trends (as of March 27, 2026)

Brent Crude Oil (USD/Barrel)



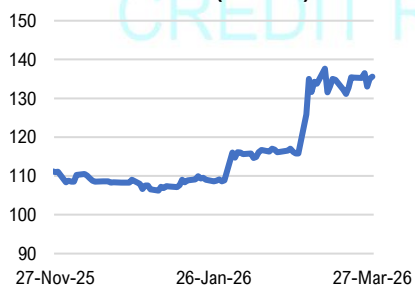
Closing (USD/Brl)	(% Change)			
	WoW	MoM	YoY	YTD
112.57	0.34	59.06	52.06	85.00

Gold (USD/troy oz)



Closing (USD/t Oz)	(% Change)			
	WoW	MoM	YoY	YTD
4,494.09	0.04	-12.63	47.00	4.05

Steam Coal (USD/MT)

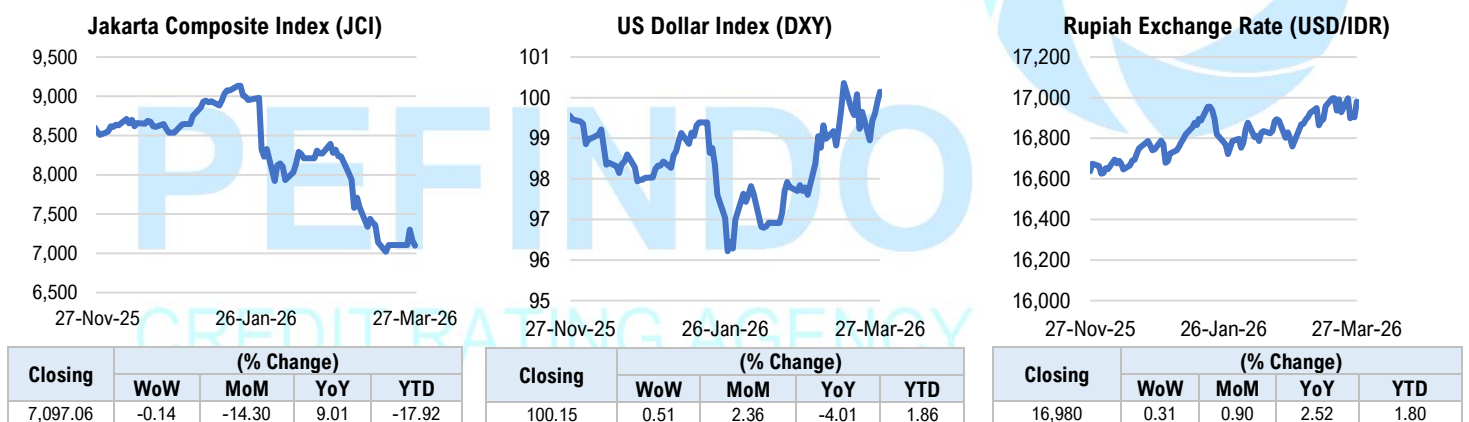


Closing (USD/Ton)	(% Change)			
	WoW	MoM	YoY	YTD
135.60	0.18	15.90	40.16	26.14

Other Commodities	Closing Price	WoW (%)	MoM (%)	YoY (%)	YTD (%)	Other Commodities	Closing Price	WoW (%)	MoM (%)	YoY (%)	YTD (%)
Natural Gas (USD/MMBtu)	3.10	0.00	6.17	-21.65	-16.03	Crude Palm Oil (MYR/Ton)	4,631.00	0.43	14.26	7.40	14.35
Nickel (USD/MT)	17,034.30	0.92	-4.40	0.84	2.11	Rubber (USD/Kg)	200.30	5.81	0.40	0.15	11.34
Copper (USD/MT)	12,195.00	2.23	-7.38	23.85	-1.84	Wheat (cents/bu)	605.00	1.64	6.61	13.72	19.33
Aluminium (USD/MT)	3,296.00	2.52	6.55	28.62	10.03	Corn (cents/bu)	462.00	-0.75	8.01	2.67	4.94
Iron Ore (USD/MT)	107.76	-0.35	7.60	4.03	0.87	Sugar (c/lb)	15.76	0.38	8.32	-17.44	5.00

**Global equity markets remain under pressure from inflation and higher interest rate expectations, while the IHSG shows relative resilience supported by commodity sectors amid persistent risk-off sentiment. The U.S. dollar strengthened, supported by oil prices and expectations of higher interest rates, while the rupiah weakened slightly due to external pressures and domestic fiscal concerns.**

- **Wall Street equities faced sustained pressure**, with the S&P 500 down 2.12%, Nasdaq Composite declining 3.23%, and Dow Jones Industrial Average falling 0.90% over the past week. Over the past two weeks, losses deepened to 3.97%, 5.23%, and 2.99%, respectively, reflecting a shift toward risk-off sentiment. The downturn has been driven by surging energy prices amid Middle East tensions, which have heightened inflation concerns and effectively eliminated expectations of near-term rate cuts, while even raising the possibility of a more hawkish Federal Reserve stance. Comments from Jerome Powell, highlighting economic uncertainty, further weighed on sentiment. Weakness was led by technology and consumer sectors, alongside rising volatility and major indices entering correction territory, signaling deteriorating global risk appetite.
- **Indonesia's equity market showed limited gains**, with the Jakarta Composite Index (JCI) rising 0.14% over the past week and 0.56% over the past two weeks, closing at 7,097.057, despite experiencing pressure toward the end of the week due to foreign selling. Market sentiment remains cautious amid foreign outflows totaling IDR3.8 trillion over the past week, driven by heightened global uncertainty, particularly escalating geopolitical tensions in the Middle East that have pushed energy prices higher. Rising oil and coal prices provided mixed impacts, with energy and agricultural sectors supporting the index, aided by stable CPO prices and positive biodiesel prospects. However, rupiah depreciation and concerns over slowing global demand from China and India have capped further gains. Overall, IHSG is moving sideways with elevated volatility, reflecting a balance between domestic positive catalysts and external risks.
- **The U.S. dollar strengthened amid global sentiment**. The U.S. Dollar Index (DXY) closed at 100.15 on March 27, 2026, or rose 0.51% week over week from March 20, 2026, reflecting appreciation against major global currencies, driven by the surge in oil prices above USD100 per barrel due to escalating Middle East conflict as well as expectations that the Federal Reserve will keep interest rates higher for longer.
- **The rupiah weakened slightly against the U.S. dollar**. The USD/IDR exchange rate closed at IDR16,980 on March 27, 2026, depreciating 0.31% week over week from March 20, 2026, amid foreign capital outflows and domestic fiscal concerns, though the depreciation was contained by authorities' intervention and liquidity-stabilization efforts in financial markets.

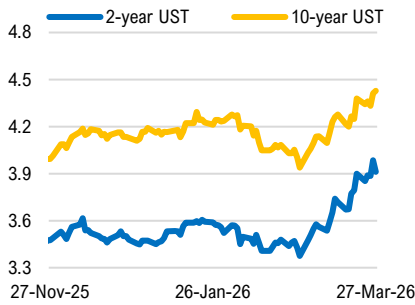


### Financial Market Development

Other Stock Indices	Closing	WoW (%)	MoM (%)	YoY (%)	YTD (%)	Other Exchange Rates	Closing	WoW (%)	MoM (%)	YoY (%)	YTD (%)
S&P500 (AS)	6,368.85	-2.12	-7.56	11.87	-6.96	Euro (EUR/USD)	1.15	-0.54	-2.23	6.55	-2.02
Dow Jones (AS)	45,166.64	-0.90	-8.15	6.78	-6.03	Canadian Dollar (USD/CAD)	1.39	1.24	1.41	-2.88	1.23
Nasdaq (AS)	20,948.36	-3.23	-8.38	17.66	-9.87	Poundsterling (GBP/USD)	1.33	-0.61	-1.71	2.39	-1.60
Euro Stoxx 50 (Zona Euro)	5,505.80	0.08	-9.99	2.32	-4.93	Japanese Yen (USD/JPY)	160.31	0.68	2.85	6.13	2.30
FTSE100 (Inggris)	9,967.35	0.49	-6.68	15.02	0.36	Chinese Yuan (USD/CNY)	6.91	0.11	0.42	-4.83	-1.11
Nikkei225 (Jepang)	53,373.07	0.00	-6.89	41.20	6.03	Singapore Dollar (USD/SGD)	1.29	0.45	1.64	-3.87	0.19
Shanghai (Tiongkok)	3,913.72	-1.09	-4.95	16.01	-1.39	Malaysian Ringgit (USD/MYR)	4.01	1.90	3.01	-9.47	-1.18
Hang Seng (Hong Kong)	24,951.88	-1.29	-6.16	5.82	-2.65	Thailand Baht (USD/THB)	32.90	0.03	5.87	-2.79	4.47

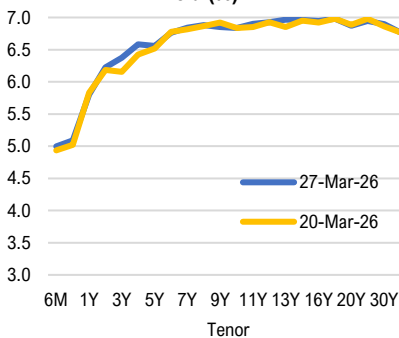
## Key Data Developments in Global and National Bond Markets

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



Closing (%)	(bps Change)			
	WoW	MoM	YoY	YTD
2Y: 3.912	1	45	-8	44
5Y: 4.068	6	47	-2	34
10Y: 4.428	5	40	7	26

### Weekly Development of Government Bond Yield (%)



Closing (%)	(bps Change)			
	WoW	MoM	YoY	YTD
2Y: 6.325	8	122	-37	133
5Y: 6.602	5	84	-16	105
10Y: 6.858	-1	41	-15	79

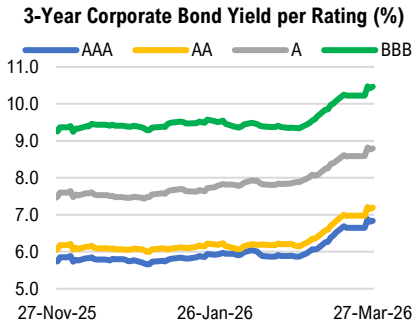
### 5 Year Credit Default Swap (CDS)



Closing	(% Change)			
	WoW	MoM	YoY	YTD
103.34	1.45	26.02	11.52	50.08

## Global and domestic yields reflect inflationary pressures, capital outflows, and fiscal risks, while liquidity policies, monetary stabilization, and corporate credit quality continue to support bond market resilience.

- U.S. Treasury yields rose modestly in the medium and long tenors.** The 2-year yield closed at 3.912% or increased by 1 bps, the 5-year at 4.068% or rose 6 bps, and the 10-year at 4.428% or rose 5 bps week over week as of March 27, 2026, driven by inflation concerns due to rising energy prices and market expectations that the Federal Reserve will delay rate cuts amid persistent inflation pressures.
- Yields on Indonesia's government debt securities moved in line with weakening risk sentiment and foreign flows.** The 2-year yield closed at 6.325% or rose 8 bps, the 5-year at 6.602% or rose 5 bps, while the 10-year declined 1 bps to 6.858%, in line with the 5-year CDS rising 1.45% to 103.34 and foreign ownership declining to IDR869.36 trillion from IDR872.45 trillion in the previous period.
- Elevated yield levels across the region reflect higher risk premiums and capital flow pressures.** The 10-year government bond yield rose from 6.42% in early March to 6.86% on March 24, 2026, and briefly touched 6.91%, with broad-based increases across 7–13 year tenors to around 6.85%–7.01%, indicating widespread selling pressure amid risk-off sentiment and surging energy prices. Indonesia's yield is the second-highest in Asia after the Philippines at 7.08%, compared with Malaysia at 3.49% and Thailand at 2.15%, amid rupiah depreciation and foreign outflows of USD1.027 billion month-to-date, which are increasing financing costs, particularly at the long end.
- Indonesia's bond market remains under pressure from rising oil prices and external risks.** The surge in oil prices due to the U.S.–Israel–Iran conflict has driven inflation and capital outflows, increasing borrowing costs by nearly 70 bps for high-rated issuers, amid fiscal pressure from potential increases in energy subsidies, rupiah depreciation near recent lows, and steady domestic interest rates that narrow policy space. Meanwhile, corporate bond issuance declined 52% month over month, although it remains up 33% year over year, with refinancing needs exceeding IDR374 trillion in 2026, about 30% above the post-pandemic average, and increasingly constrained external funding access.
- The government increased liquidity to contain rising yields on government debt securities.** The Ministry of Finance added IDR100 trillion in fund placements to banks, bringing the total to IDR300 trillion since September 2025, with a flexible scheme to support bond purchases, amid a rise in 1-year government bond yields by 21.4 bps to 6.14% and broad increases across 3–30 year tenors, reflecting liquidity pressure and the impact of geopolitical escalation.
- The government raised auction targets to meet state budget financing needs.** The Ministry of Finance targets IDR36 trillion in the March 31, 2026, government bond auction across nine series, up from the previous target of IDR33 trillion, with realized issuance of IDR34.1 trillion from bids totaling IDR50.94 trillion, as part of financing a state budget deficit of IDR689.1 trillion and a 2026 debt financing target of IDR832.2 trillion.
- Bank Indonesia strengthened rupiah stabilization by optimizing SRBI instruments.** SRBI issuance surged to IDR3.6 trillion from IDR150 billion previously, with total bids reaching IDR4.77 trillion and yields around 5.38%–5.44%, dominated by 12-month tenors of IDR2.5 trillion, as a response to exchange rate pressure due to oil prices exceeding USD100 per barrel and geopolitical uncertainty, with bank ownership reaching around 82%, reflecting a shift toward liquid instruments with attractive yields.
- BSDE bond and sukuk ratings remain strong with a stable credit profile.** The majority of bonds and sukuk issued by PT Bumi Serpong Damai Tbk are rated *idAA/idAA<sub>(sy)</sub>* based on PEFINDO surveillance letter No. RC-0454-0456/PEF-DIR/III/2026 dated March 17, 2026, covering the 2022 and 2025 shelf-registered bond instruments, supported by a corporate rating of *idAA* with a stable outlook.
- Bank Sinarmas' rating was affirmed with a strong capital profile.** PT Kredit Rating Indonesia assigned PT Bank Sinarmas Tbk a rating of *irA+* with a stable outlook through April 1, 2027, with subordinated bonds of IDR3 trillion rated *irA*, supported by a CAR of 32.5%, LDR of 22.4%, NPL of 2.1% (up from 0.8%), total assets of IDR55.7 trillion, and net profit of IDR305.7 billion as of September 2025.
- Pegadaian maintains liquidity to meet maturing obligations.** PT Pegadaian prepared repayment of debt securities totaling IDR4.61 trillion maturing on June 8, 2026, consisting



Source: Bloomberg

of shelf-registered bonds of IDR2.14 trillion, social bonds of IDR954.24 billion, and mudharabah sukuk of IDR1.51 trillion, supported by adequate bank loan facilities, ensuring sufficient liquidity.

- ISSP maintains liquidity to meet maturing obligations, supported by stable fundamentals.** PT Steel Pipe Industry of Indonesia Tbk prepared internal funds of IDR148.14 billion to repay bonds of IDR71.46 billion and sukuk of IDR76.68 billion maturing on April 30, 2026, supported by cash of IDR956 billion, operating cash flow of IDR1.2 trillion, and net profit of IDR534.2 billion (+0.78% YoY), although revenue declined by around 3% due to weaker global steel prices, while profit margins remain supported by efficiency and ESG-based expansion.
- BSDE's rating was reaffirmed at a stable level, supported by a strong business position.** PEFINDO reaffirmed PT Bumi Serpong Damai Tbk's rating at *idAA* with a stable outlook, reflecting a strong position in the property sector with assets of IDR74.297 trillion, revenue of IDR12.788 trillion, and net profit of IDR2.545 trillion in 2025, although it remains sensitive to macroeconomic changes and leverage risks from expansion.
- MEDC maintains liquidity readiness to meet maturing bond obligations.** PT Medco Energi Internasional Tbk prepared the repayment of the bond principal amounting to IDR150 billion, maturing on July 7, 2026, along with coupons, with principal funds placed in an escrow account and coupon funds in a current account, sourced from the IDR1 trillion bond issuance in 2025, ensuring timely payment.

### The Most Traded Bonds During the Week

#### Government Bonds

Series	Coupon (%)	Matured (mm/dd/yy)	Size (IDR Mio)	Price	Yield (%)	Volume (Mio Unit)
PBS030	5.88	07/15/28	330.00	99.60	6.06	8,260,406
FR0086	5.50	04/15/26	2.00	100.48	--	5,832,317
FR0108	6.50	04/15/36	2,000.00	97.80	6.81	5,818,916
FR0103	6.75	07/15/35	5,000.00	99.35	6.83	4,608,444
FR0104	6.50	07/15/30	200,000.00	99.80	6.55	3,729,052

#### Corporate Bonds

Instruments	Rating	Coupon (%)	Matured (mm/dd/yy)	Size (IDR Mio)	Price	Yield (%)	Volume (Mio Unit)
Shelf Registration Bond I Wahana Inti Selaras Phase III Year 2026 Series A	<i>idA</i>	5.75	03/27/27	30,000	100.08	5.66	2,643,500
Shelf Registration Social Bond I Bank BRI Phase II Year 2026 Series A	<i>idAAA</i>	4.85	03/27/27	15,000	99.96	4.88	1,266,000
Shelf Registration Sukuk Ijarah II Moratelindo Phase II Year 2024 Series A	<i>idA+(sy)</i>	10.00	01/16/27	80,000	100.87	8.85	528,820
Shelf Registration Bond I Merdeka Battery Materials Phase III Year 2025 Series B	<i>idA</i>	8.25	12/09/30	18,000	97.61	8.88	496,140
Bond III BUMA Year 2025 Series A	<i>idA+/ A+(idn)</i>	6.75	10/20/26	4,000	98.75	9.08	458,140

#### Corporate Bonds Issuance

Throughout the fourth week of March 2026, 5 company issued corporate debt securities valued at IDR15,775 billion.

No.	Companies	Instruments	Issuance Date	Value [IDR Billion]	Interest Rate [%]	Tenor [Year]	Rating
1	PT Danantara Investment Management	Surat Utang Jangka Panjang II Yang Ditawarkan Tanpa Melalui Penawaran Umum Year 2026 Phase I Series A	Mar-17-2026	3,500.00	2.00	5	AAA(idn)
2	PT Danantara Investment Management	Surat Utang Jangka Panjang II Yang Ditawarkan Tanpa Melalui Penawaran Umum Year 2026 Phase I Series B	Mar-17-2026	3,500.00	2.00	7	AAA(idn)
3	PT Wahana Inti Selaras	Shelf Registration Bond I Phase III Year 2026 Series A	Mar-25-2026	1,560.12	5.75	1	<i>idA</i>
4	PT Wahana Inti Selaras	Shelf Registration Bond I Phase III Year 2026 Series B	Mar-25-2026	128.22	6.50	3	<i>idA</i>
5	PT Wahana Inti Selaras	Shelf Registration Bond I Phase III Year 2026 Series C	Mar-25-2026	138.25	7.00	5	<i>idA</i>
6	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Social Bond I Phase II Year 2026 Series A	Mar-25-2026	1,236.25	4.85	1	<i>idAAA</i>

7	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Social Bond I Phase II Year 2026 Series B	Mar-25-2026	2,666.26	5.70	3	idAAA
8	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Social Bond I Phase II Year 2026 Series C	Mar-25-2026	1,097.50	5.95	5	idAAA
9	PT Trimegah Sekuritas Indonesia Tbk	Shelf Registration Bond II Phase IV Year 2026 Series A	Mar-25-2026	184.00	7.75	5	idA
10	PT Trimegah Sekuritas Indonesia Tbk	Shelf Registration Bond II Phase IV Year 2026 Series B	Mar-25-2026	66.00	8.50	7	idA
11	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond VI Phase I Year 2026 Series A	Mar-27-2026	93.28	6.50	3	idA+/irAA
12	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond VI Phase I Year 2026 Series B	Mar-27-2026	90.97	7.25	5	idA+/irAA
13	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond VI Phase I Year 2026 Series C	Mar-27-2026	176.86	7.75	7	idA+/irAA
14	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond VI Phase I Year 2026 Series D	Mar-27-2026	266.99	8.00	10	idA+/irAA
15	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah V Phase I Year 2026 Series A	Mar-27-2026	53.00	6.50	3	idA+(sy)/irAA(sy)
16	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah V Phase I Year 2026 Series B	Mar-27-2026	154.94	7.25	5	idA+(sy)/irAA(sy)
17	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah V Phase I Year 2026 Series C	Mar-27-2026	221.33	7.75	7	idA+(sy)/irAA(sy)
18	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah V Phase I Year 2026 Series D	Mar-27-2026	381.85	8.00	10	idA+(sy)/irAA(sy)
19	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond USD III Phase I Year 2026 Series A	Mar-27-2026	USD12,50 million/Rp209,21 billion	5.00	3	idA+/irAA
20	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond USD III Phase I Year 2026 Series B	Mar-27-2026	USD1,95 million/Rp32,67 billion	5.50	5	idA+/irAA
21	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond USD III Phase I Year 2026 Series C	Mar-27-2026	USD0,47 million/Rp7,78 billion	5.75	7	idA+/irAA
22	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond USD III Phase I Year 2026 Series D	Mar-27-2026	USD0,60 million/Rp10,14 billion	6.25	10	idA+/irAA
<b>Total (included in USD)</b>				<b>15,775.58</b>			

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)
<b>Total</b>				<b>11,718.19</b>			

## Weekly Sector Highlights

During 16–27 March 2026, domestic sectoral sentiment was predominantly influenced by the impact of escalating geopolitical conflicts, as well as the potential policy responses anticipated from the government in reaction to these developments.

Industries	Sentiment & Significance	News Highlights
<b>Automotive</b>	●	<b>Transformation of the Low-Emission Vehicle Industry Ecosystem.</b> Global geopolitical uncertainty, which has driven volatility in fuel prices, further underscores the urgency of transforming the transportation sector toward a system that is lower in emissions and more energy-efficient. Indonesia's high dependence on oil imports poses risks to the trade balance and energy security, making the control of fuel consumption growth a strategic agenda for the next five years. Transport electrification, improvements in vehicle efficiency, and enhancements in fuel quality are viewed as the three main pillars for reducing fossil energy consumption. On the other hand, energy subsidy reform and clarity in policy direction, including targets for phasing out fossil fuel-powered vehicles and increasing electric vehicle production, are necessary to accelerate the transition. Industry players consider hybrid technology to still play an important role as a transitional solution amid material constraints and the high cost of electric vehicle batteries.
<b>Banking</b>	●	<b>Government Undertakes Another Liquidity Injection.</b> The government has placed an additional Rp100 trillion in excess budget balance (SAL) funds into the banking system, with the primary objective of supporting the government securities (SBN) market amid rising yields driven by global pressures. Unlike previous placements that were aimed at stimulating credit growth, this round of funds is directed toward the purchase of SBN and is flexible in nature, as it can be withdrawn at any time. The Financial Services Authority (OJK) views this measure as continuing to support banking liquidity; however, several observers highlight potential liquidity mismatch risks due to the combination of short-term funds with fixed-maturity instruments. On the fiscal front, rising SBN yields have approached the assumptions set out in the 2026 State Budget (APBN), and any further increase in yields carries the risk of widening the budget deficit. State-owned banks are seen as capable of absorbing SBN and assisting market stabilization, although the impact on lowering yields is considered limited and temporary. Going forward, the effectiveness of this policy will be highly dependent on the certainty of the scheme, transparency, and market confidence in fiscal fundamentals and global conditions.
<b>Hotel and Tourism</b>	●●●	<b>Moderate Tourism Growth.</b> The tourism sector showed signs of recovery during the 2026 Eid al-Fitr holiday period, reflected in increased visitor numbers and hotel occupancy rates across several major destinations and secondary cities. This improvement was driven by the shorter holiday duration, higher purchasing power supported by holiday allowances (THR), and a shift toward domestic destinations due to disruptions to international flights. However, tourism performance has not been evenly distributed across regions, with some destinations still affected by high airfares and limited flight connectivity. The restaurant sector tended to record more stable performance, supported by promotional activities and consumption during the holiday period. Going forward, industry players highlight structural challenges in the form of high logistics costs, air transportation costs, and the potential increase in fuel prices. Lower air travel costs are

	<p>considered crucial to strengthening connectivity and encouraging more evenly distributed growth in national tourism.</p>
<p><b>Insurance and Guarantee</b></p> 	<p><b>Medical Inflation Pressures and Spin-Off Constraints.</b> Pressure on the insurance industry continues to intensify, both in terms of performance and institutional structure. Medical inflation (17.9%), which far exceeds general inflation (2.92%), continues to erode the profitability of health insurance through high claims, declining premiums, and rising claim ratios, thereby forcing industry players to tighten technical discipline and risk management. On the other hand, the implementation of the spin-off of sharia business units remains hampered, with most companies facing constraints in capital, human resources, and infrastructure readiness ahead of the 2026 deadline. The Financial Services Authority (OJK) has emphasized that the spin-off constitutes a complex and costly business transformation. These conditions indicate that the industry's challenges are not only cyclical in nature but also structural. Going forward, stronger governance and capital readiness will be key to safeguarding the sustainability of the insurance industry.</p>
<p><b>Mining</b></p> 	<p><b>Coal Demand Rises Amid Oil and Gas Scarcity.</b> Disruptions to global energy supply have prompted several Asian countries to once again rely on coal as an emergency solution, amid surging prices and disrupted LNG distribution. The Philippines has even declared a national energy emergency and is projected to increase coal imports from Indonesia to more than 40 million tons in 2026, driven by the high dependence of its power plants on coal. Rising demand is also evident in South Korea, Vietnam, Thailand, and several South Asian countries, which have increased the utilization of coal-fired power plants to maintain electricity supply stability. For Indonesia, this situation opens up export opportunities, although their realization still depends on the certainty of coal production quotas under the 2026 Work Plan and Budget (RKAB), which is provisionally targeted at around 600 million tons. The government has opened room for adjustments to production policy to respond to global dynamics and secure state revenue. Overall, the global energy crisis is driving a more pragmatic approach, despite the potential to slow the clean energy transition agenda in the region.</p>
<p><b>Multifinance</b></p> 	<p><b>Increase in Car Sales Has Yet to Accelerate Multifinance Growth.</b> The rise in car sales at the beginning of 2026 has not yet fully translated into growth for the multifinance industry, as industry players remain cautious amid ongoing economic uncertainty. Although retail car sales grew by 11.9% year-on-year through February 2026, the growth of multifinance financing receivables has remained limited at around 0.78%. Industry participants assess that there is a time lag between the strengthening of the automotive market and an increase in financing, such that current sales trends still reflect only early signals of recovery. Beyond sales volumes, financing growth is also influenced by loan tenors, credit quality, and repayments of existing portfolios. Accordingly, leasing companies continue to prioritize selective expansion balanced with prudent risk management.</p>
<p><b>Oil and Gas</b></p> 	<p><b>The President Instructs Diversification of Oil Imports.</b> The escalation of geopolitical conflict in the Middle East that has closed access to the Strait of Hormuz has prompted Indonesia and several Asian countries to broaden their sources of crude oil imports, including shifting toward Russia to safeguard energy security. A surge in demand from Asia has emerged amid increasingly tight global supply conditions, while Russia has benefited from high oil prices and the temporary easing of sanctions by the United States. Several countries, including the Philippines, Vietnam, Thailand, and Sri Lanka, are reported to have begun exploring or realizing purchases of Russian oil, although Moscow's export capacity remains constrained by logistical disruptions. Domestically, the Indonesian government has emphasized that current fuel (BBM) and LPG stocks are secure, while continuing to anticipate further risks stemming from global uncertainty. President Prabowo has instructed the diversification of oil imports from nearly all oil-producing countries through energy diplomacy. This shift reflects a pragmatic approach by the government to mitigate the risks of price surges and disruptions to energy supply.</p>
<p><b>Plantation and Agriculture</b></p> 	<p><b>Challenges Facing the Palm Oil Industry Beyond the Middle East Conflict.</b> The escalation of conflict in the Middle East has begun to affect the national palm oil industry, primarily through rising logistics and shipping insurance costs due to disruptions in global trade routes such as the Strait of Hormuz. Industry players report that palm oil export logistics costs have increased by as much as 50%, which could potentially weigh on export performance if the conflict persists. Nevertheless, Indonesia's crude palm oil (CPO) production and exports in 2025 have continued to grow, supported by relatively favorable weather conditions and palm oil prices that remain competitive compared with other vegetable oils. Domestic consumption has also increased, particularly from the biodiesel sector, in line with higher mandatory blending levels. However, the palm oil industry still faces structural challenges in the form of stagnant productivity and policy uncertainty, including plans to implement the B50 mandate, which are feared to erode export competitiveness and reduce the allocation of funds for smallholders. Going forward, the</p>

<p><b>Power and Energy</b></p> 	<p>optimization of replanting and intensification programs, as well as the balancing of energy and export policies, will be key to safeguarding the sustainability of the sector.</p> <p><b>Development Program for 100 GW of Solar Power Plants (PLTS).</b> The Government of Indonesia is actively promoting the large-scale development of solar energy through the 100 GW PLTS development program as part of efforts to strengthen national energy sovereignty. This program includes the construction of village-scale and utility-scale solar power plants, with a focus on expanding access to clean electricity, reducing dependence on fossil energy, and lowering the burden of energy subsidies. An IESR study assesses that this initiative has the potential to reduce electricity production costs, particularly in remote areas that have long relied on expensive diesel, while also encouraging energy democratization through the involvement of cooperatives and village-owned enterprises (BUMDes). However, the realization of the target faces structural challenges, including the need for substantial financing, bureaucratic complexity, the readiness of village-level institutions, and logistics across the archipelagic geography. The success of this program is highly dependent on cross-ministerial coordination, innovative financing schemes, and adaptive policies. If implemented consistently, the 100 GW program has the potential to serve as a foundation for energy self-sufficiency and Indonesia’s leadership in the regional energy transition.</p>
<p><b>Transportation and Vehicle Rent</b></p> 	<p><b>Potential Increase in the Upper Fare Limit for Air Tickets.</b> The Ministry of Transportation is currently considering a proposal to raise the upper fare limit (TBA) for air tickets and the fuel surcharge by 15%, as submitted by the Indonesian National Air Carriers Association (INACA), amid mounting pressure on airline operating costs. Rising aviation fuel prices, depreciation of the rupiah, and the impact of global geopolitical conflicts are the main factors worsening the economic viability of the aviation industry. The government has emphasized that the policy will be reviewed comprehensively, taking into account public purchasing power, the sustainability of airline businesses, as well as safety and service considerations. The Ministry of Transportation is also coordinating with airlines, airport operators, and aviation fuel providers to monitor developments in operating costs. In addition to fare adjustments, INACA has requested temporary stimulus measures, such as deferring VAT on aviation fuel and air tickets, reducing airport charges, and rescheduling the payment of industry obligations.</p>

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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Commodity and Stock Market Development	: Yollanda Nalita
Exchange Rates and Bond Market Development	: Ahmad Nasrudin
Issuance and Maturity Corporate Debt Securities	: Wasis Kurnianto
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