PEFINDO
CREDIT RATING AGENCY

WEEKLY ECONOMIC UPDATE

Period of July 28 – August 1, 2025

Presented by:
Economic Research Division, PT Pemeringkat Efek Indonesia (PEFINDO)

EXECUTIVE SUMMARY

- Global economic developments are showing a relatively positive trend. The IMF revised upward its projection for global economic growth in 2025 to 3.0% from 2.8% and for 2026 to 3.1% from 3.0%. Monetary-wise, several central banks, including the Federal Reserve, Bank of Canada, Bank of Japan, and Monetary Authority of Singapore, maintained their stance at their meetings in late July. This policy was taken amidst persistently high uncertainty and minimal economic indicators. Fiscally, the Chinese government has implemented a CNY3,600 annual childcare subsidy to address population decline.
- Regarding the trade war, the US and the European Union have reached an agreement on a 15% tariff rate, with further details to follow. Meanwhile, with China, there is a possibility that the tariff truce will be extended by 90 days. Before the tariff pause deadline on August 1, 2025, President Trump has imposed new trade tariffs on dozens of countries, some of which are lower than the initial tariffs.
- Domestically, the latest economic data shows mixed developments. Consumer inflation in July 2025 reportedly increased to 2.37% YoY and remained within the target range, while the Manufacturing PMI continued to contract and stood at 49.1. The June 2025 trade balance reportedly widened to a surplus of USD4.11 billion. Investment realization in Q2 2025 reportedly reached IDR477.7 trillion, bringing the total realization for 1H2025 to 49.5% of the IDR1,905.6 trillion target.
- The commodity market showed mixed movements over the past week. Crude oil and gold prices experienced volatility due to geopolitical tensions and weak U.S. economic data, while coal recorded a significant increase, supported by projected growth in demand from the U.S. power sector. On the other hand, CPO prices declined due to weakening global demand and seasonal production increases. Global economic factors, trade policies, and geopolitical tensions were the main drivers behind these commodity price movements.
- The global stock markets faced significant pressure over the past week due to new U.S. tariff policies that sparked concerns about a slowdown in international trade, coupled with weak U.S. economic data. Stock markets in the U.S., Europe, and Asia all recorded declines, while the Indonesia Stock Exchange (IHSG) only slightly weakened amid negative sentiment from capital outflows and underperformance in the banking sector. Nevertheless, the technology sector showed a notable positive performance amid market uncertainty.
- The US dollar strengthened broadly against major global currencies, driven by positive US economic data, including rising inflation and strong employment figures. Hopes for economic stability and clarity on US trade policy reinforced this sentiment. In Europe, the euro and pound sterling depreciated, largely due to trade deals perceived as more favorable to the US and the Fed's decision to maintain interest rates, which accelerated the weakening of regional currencies.
- Currencies in Asia, including the rupiah, also weakened due to the strengthening US dollar and global uncertainty. The rupiah weakened due to the strengthening dollar and foreign capital outflows. To stabilize the exchange rate, Bank Indonesia intervened in the foreign exchange and bond markets, a move considered bold and measured. This measure was taken to ensure a balance between foreign exchange supply and demand, and to maintain domestic market confidence amid global conditions.
- The US government bond market exhibited a steepening yield curve, as short-term yields fell more sharply than long-term yields. This decline was triggered by the release of much weaker-than-expected employment data, which increased market speculation that the Fed might cut interest rates. This sentiment was further strengthened by the resignation of a Fed Governor, potentially paving the way for a lower interest rate policy. Meanwhile, yields in the bond markets of Europe, Japan, and other Asian countries also showed mixed movements.
- In Indonesia, government bond performance experienced selling pressure from foreign investors, causing the yield curve to shift bearish and flatten. This occurred because the increase in short-term yields exceeded the increase in long-term yields. Amid these conditions, the government plans to issue bonds in foreign currencies, specifically Dim Sum Bonds and Kangaroo Bonds, as an effort to diversify its funding sources and investor base. However, the optimal timing of issuance will depend heavily on the stabilization of global market conditions and the direction of monetary policy of major central banks.
- On July 28-August 1, 2025, issuances of bonds reached IDR3.09 trillion. Meanwhile, throughout July 2025, PEFINDO recorded debt securities that matured at IDR26.23 trillion. Then, in August 2025, September 2025, and October 2025, debt securities that matured were valued at IDR10.78 trillion, IDR14.84 trillion, and IDR13.16 trillion, respectively.
- From July 28 to August 1, several industries showed signs of growth. The property sector benefited from the extension of the 100% VAT DTP incentive. The biodiesel industry is also preparing for expansion with the upcoming B50 regulation, requiring increased production capacity and raw material allocation. Conversely, other sectors are facing pressure. State-owned banks are struggling due to thin net interest income growth and rising provisioning burdens. The mining sector, especially nickel, is under strain from reduced global demand and competition from alternative EV battery technologies, leading to oversupply and falling prices. Indonesian exports are also challenged by higher U.S. tariffs compared to neighboring countries, prompting concerns over competitiveness and investment diversion. Meanwhile, the aviation sector is navigating complex negotiations for Boeing aircraft purchases, tied to trade agreements aimed at lowering reciprocal tariffs.

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A. MACROECONOMIC DEVELOPMENT

1) Global Economy

- The IMF revised its global economic growth projections upward to 3.0% for 2025 (Apr'25 projection: 2.8%) and 3.1% for 2026 (previously 3%). This reflects stronger-than-expected initial economic activity in anticipation of higher tariffs, lower-than-expected US tariff rates, improving financial conditions due in part to a weaker USD, and fiscal expansion in several major economies. Despite the slightly improved outlook, the IMF warned that risks remain tilted to the downside. A surge in tariffs or a failure to reach a sustainable trade agreement could dampen growth.
- The Fed kept interest rates unchanged at 4.25%–4.50% for the fifth consecutive month, in line with expectations. Two governors dissented and two supported a cut, marking the first such double dissent since 1993. Policymakers noted that, while fluctuations in net exports continue to influence the data, there has been a moderation in economic activity in 1H2025, in contrast to its previous assessment that growth was 'solid'. The unemployment rate remains low, while inflation remains moderately high, and uncertainty about the economic outlook persists. The Fed emphasized that additional adjustments to interest rates will depend on incoming data, the evolving outlook, and the balance of risks.
- US nonfarm payroll data slowed significantly in Jul'25, rising by only 73,000, well below expectations (110,000) and the Jun'25 figure (147,000). This suggests the labor market may be cooling more rapidly than previously anticipated. This deterioration in labor market conditions has led to a slight increase in the unemployment rate to 4.2% (Jun'25: 4.1%), in line with market expectations. The Labor Force Participation Rate also decreased 0.1% to 62.2%, the lowest since Nov'22, while the employment-to-population ratio also decreased 0.1% to 59.6%, the lowest since Dec'21.
- The preliminary estimate for the US economy in Q2-2025 reported 3% annualized growth, rebounding from a -0.5% contraction in Q1-2025 and beating expectations (2.4%), according to the preliminary estimate. This expansion primarily reflected a 30.3% decline in imports, following a 37.9% surge in Q1, when businesses and consumers rushed to stockpile goods ahead of expected price increases due to tariffs. Furthermore, consumer spending accelerated (1.4% vs. 0.5% in Q1), led by goods consumption (2.2% vs. 0.1%), although this was the weakest growth since the pandemic. Government spending rebounded (0.4% vs. -0.6%). Meanwhile, fixed investment slowed (0.4% vs. 7.6%). Furthermore, exports fell 1.8%, the deepest contraction since Q2-2023.
- The US personal consumption expenditures (PCE) price index rose 0.3% MoM in Jun'25, the largest increase in four months (May'25: 0.2%), in line with expectations. Annually, PCE inflation accelerated to 2.6% YoY (May'25: 2.4%). The core PCE index rose 0.3% MoM, the strongest monthly increase in four months (May'5: 0.2%), or remained stable at 2.8% YoY (May'25: 2.8%). Component-wise, the rise in PCE inflation was also driven by an acceleration in food prices, which rose 0.3% MoM (May'25: 0.2%) and an increase in energy goods and services prices to 0.9% MoM (May'25: -1%).
- The Bank of Canada maintained its benchmark interest rate at 2.75%, extending its third consecutive hold following a 2.25% cut in seven meetings. The Governing Council stated that uncertainty over the magnitude of tariffs prevents policymakers from providing any guidance, as sectoral and underlying tariffs from the US are contributing to persistent volatility in global trade. The Council noted that the Canadian economy has so far demonstrated resilience to the mandated tariffs, with employment remaining strong and second-half growth projections remaining within the optimistic scenario.
- The preliminary estimate of Eurozone GDP in Q2-2025 is reported to have grown by 1.4% YoY, slightly lower than Q1-2025 (1.5%) but exceeding market expectations (1.2%). Major economies in the bloc are still growing positively, including Spain (2.4%), Portugal (1.9%), the Netherlands (1.5%), France (0.7%), Germany (0.4%), and Italy (0.4%). The ECB expects the Eurozone economy to grow by 0.9% this year, although US tariffs could have a larger impact than expected. Although the US and EU recently reached an agreement, which has also been strongly criticized by businesses, many key details remain unresolved.
- The Eurozone unemployment rate remained stable at a historic low of 6.2% in Jun'25, as the number of unemployed fell by 62,000 to 10.7 million. Meanwhile, the youth unemployment rate (under 25) fell to its lowest level since Apr'23, at 14.1%, from 14.3% (May'25). A year ago, the unemployment rate was higher at 6.4%. In the wider European Union, the unemployment rate stood at 5.9%.
- The preliminary estimate of Eurozone consumer price inflation was stable at 2.0% YoY in Jul'25, unchanged from Jun'25. This marked the second consecutive month of inflation in line with the European Central Bank's (ECB) target. Slower services inflation (3.1% vs. 3.3% in June 2025) helped offset faster price increases in food, alcohol & tobacco (3.3% vs. 3.1%) and non-energy industrial goods (0.8% vs. 0.5%). Energy prices continued to decline (-2.5% YoY) following the -2.6% decline in June 2025. Meanwhile, core inflation remained unchanged at 2.3%, the lowest since January 2022.
- The Bank of Japan (BoJ) maintained its benchmark short-term interest rate at 0.5%, the highest level since 2008. The unanimous decision reflects the central bank's cautious approach to policy normalization. In its quarterly outlook, the BoJ raised its 2025 core inflation forecast to 2.7% (2.2% in Apr'25), easing to around 1.8% in 2026 before edging up to 2.0% in 2027. The 2025 GDP growth forecast was also revised upward to 0.6% (previously 0.5%) and 0.7% in 2026, following a deal with the US that helped ease uncertainty surrounding Japan's fragile recovery.
- Japanese Prime Minister Shigeru Ishiba declared his intention to stay in office despite mounting pressure from within the ruling Liberal Democratic Party (LDP) to resign. The July 25 election defeat marked a historic shift—the LDP lost its majority in the upper house for the first time since 1955. When asked if he had reconsidered his decision to stay, he answered emphatically, "No."

- China has launched a national childcare subsidy of CNY3,600 per year for children under three, starting this year, as part of efforts to combat declining birth rates. This direct cash payment aims to "reduce the costs of childbirth and family care." Families with children born before 2025 will receive a partial subsidy. The program is expected to benefit more than 20 million households. This policy comes as fewer young Chinese are choosing to marry or have children, due to high childcare and education costs, job insecurity, and a slowing economy.
- The Monetary Authority of Singapore (MAS) maintained the pace of appreciation of the Singapore dollar nominal effective exchange rate (S$NEER) after easing at its last two meetings. The width and midpoint of the exchange rate band were also unchanged. The central bank said it is "well-positioned to respond to risks to medium-term price stability." GDP growth is expected to slow in the second half of 2025 after a strong first half. However, the growth outlook remains uncertain, particularly through 2026. Cost pressures are expected to remain subdued in the near term, with core and headline inflation expected at 0.5–1.5% after picking up in late 2025.

2) Trade War

- The US and the European Union reached a trade deal, agreeing to 15% tariffs on most EU exports, including cars. Trump called the pact "the biggest of all deals," while von der Leyen said it would bring "stability" and "predictability." Full details of the deal have not yet been announced, but von Der Leyen stated that these tariffs would not be stacked on top of existing industry-specific tariffs and would cover pharmaceuticals, chips, and cars. The EU also pledged to buy USD750 billion worth of US energy, invest USD600 billion in the US, form a "metals alliance" to counter the impact of Chinese production on global markets, and expand market access for US goods, including military equipment. A decision on wine and spirits remains pending.
- The US and China continue talks to maintain a tariff truce that is set to expire in two weeks, with President Trump making the final decision on any extension. The talks in Stockholm mark the third round of negotiations in less than three months. It is said that both sides are likely to extend the truce for another 90 days.
- The US officially imposed new trade tariffs on dozens of countries, hours before the suspension period expired on August 1, 2025. The tariffs imposed varied, and some countries received lower tariffs than previously planned as a token of appreciation for their commitments to trade and security with the US. The list of some of the tariffs includes:

Countries	Tariff	Countries	Tariff	Countries	Tariff	Countries	Tariff
Afghanistan	15%	India	25%	Myanmar	40%	Taiwan	20%
Brazil	10%	Indonesia	19%	Philippines	19%	Thailand	19%
Brunei	25%	Japan	15%	Syria	41%	Turkey	15%
Cambodia	19%	Laos	40%	South Africa	30%	United Kingdom	10%
European Union	15%	Malaysia	19%	South Korea	15%	Vietnam	20%

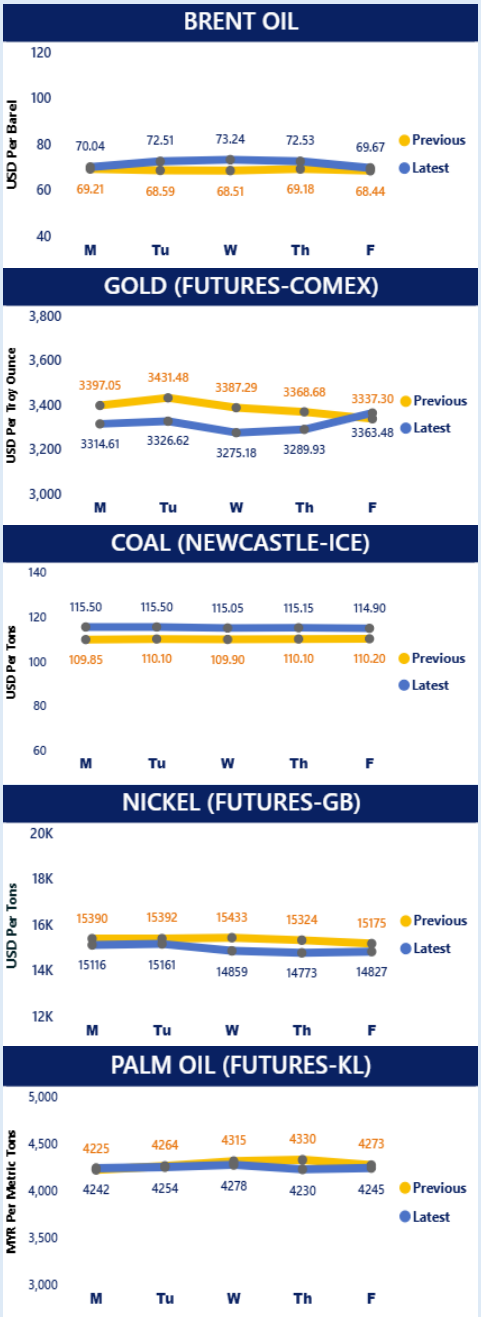
3) Domestic Economy

- Indonesia's consumer inflation rose to 2.37% YoY in Jul'25 (June 2025: 1.87%), but remained within the central bank's target range (1.5%-3.5%). This was the highest since Jun'24, driven primarily by the largest increase in food prices in 13 months (3.75% YoY), as well as accelerated housing prices (1.65% YoY) and education prices (1.95% YoY). Core inflation fell slightly to a seven-month low of 2.32% YoY.
- The S&P Global Indonesia Manufacturing PMI rose to 49.1 in Jul'25 (Jun'25: 46.9), the highest reading since Mar'25, but remained in contraction for the fourth consecutive month. This mild decline in industrial activity occurred as output shrank by the least in four months, while the decline in new orders eased, partly supported by the start of new projects. Marginal layoffs and backlogs fell for the fourth month. Foreign demand contracted again, while input shipments slowed further as supply chains were impacted by the Iran-Israel conflict. Input cost inflation rose to a four-month high due to higher raw material costs and currency volatility, prompting companies to moderately raise selling prices. Finally, sentiment fell to a record low due to concerns about US tariffs and weakening consumer purchasing power.
- Indonesia's trade balance in Jun'25 recorded a widening surplus of USD4.11 billion (Jun'24: USD2.39 billion). Exports grew 11.29% YoY (May'25: 9.68%), as companies rushed to ship goods ahead of the US tariff deadline in Aug'25. Meanwhile, imports rose 4.28% YoY (May 2025: 4.14%), continuing their five-month streak of growth. Throughout the first half of 2025, the trade balance recorded a surplus of USD19.48 billion, with exports increasing 7.70% YoY and imports increasing 5.25% YoY.
- Indonesia's investment realization in Q2-2025 reportedly reached IDR477.7 trillion (Q1-2025: IDR465.2 trillion), or 25.1% of the total target of IDR1,905.6 trillion. This realization consisted of 57.7% domestic investment (IDR 275.5 trillion) and 42.3% foreign investment (IDR202.2 trillion), absorbing 665,764 workers. Throughout the first half of 2025, investment grew 13.6% YoY to reach IDR942.9 trillion (49.5% of the target), absorbing 1.26 million workers.

B. COMMODITY MARKET DEVELOPMENT

- Crude oil prices fell by around USD2 per barrel over the weekend, driven by market concerns over a potential increase in production from OPEC and its allies, as well as weaker-than-expected U.S. labor data, which raised worries about energy demand. Nevertheless, on a weekly basis, Brent crude still posted a gain of 1.80% and closed at USD69.67 per barrel. Pressure on Russia pushed oil prices up by more than 3% earlier in the week. This increase was supported by President Trump's threat to impose secondary tariffs of up to 100% on countries purchasing Russian oil, to force Russia to end the war in Ukraine. This has raised concerns about potential disruptions to global oil trade flows and a possible decline in market supply.
- Gold prices surged nearly 2% to a one-week high over the weekend, after weaker-than-expected U.S. labor data boosted expectations of an interest rate cut by the Federal Reserve. In addition, the announcement of new tariffs by the U.S. government further increased demand for safe-haven assets like gold. Gold closed at USD3,363.48, up 0.78% on a weekly basis (WoW).
- Coal prices rose 4.26% WoW and closed at USD114.90 per ton. The increase was supported by positive news from the United States. In its latest Short-Term Energy Outlook report, the U.S. Energy Information Administration (EIA) projected that coal-fired power plants in the U.S. will maintain relatively safe inventory levels through the end of 2026. The EIA forecasts a reversal in the long-term declining trend in coal consumption in 2025, driven by rising electricity demand and improved competitiveness of coal in the power sector. This sector accounts for over 90% of U.S. coal consumption in 2024. U.S. coal consumption in Q1-2025 was recorded 18% higher than in Q1-2024. In its short-term projection, the EIA expects coal's share in the U.S. power generation mix to increase from 16% in 2024 to 17% in 2025, before dropping again to 15% in 2026.
- CPO prices declined and moved into negative territory, weakening by 0.66% WoW. The price drop was likely to be due to weakening global demand and a seasonal increase in production. CPO trading volume also fell, from 385,858 lots the previous week to 293,302 lots this week. On the policy side, the Malaysian government continues to promote zero-tariff schemes for export commodities such as cocoa, rubber, and palm oil to the United States.

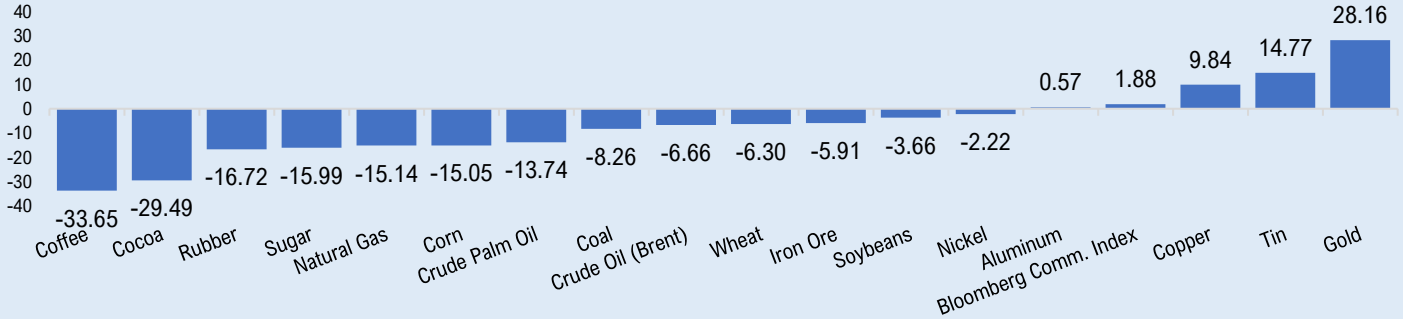
Chart 1. Several Commodity Price Developments on a Weekly Basis (W-to-W)



Previous : 07/21/25 – 07/25/25
Latest : 07/28/25 – 08/01/25

Source: Bloomberg & Investing (2025).

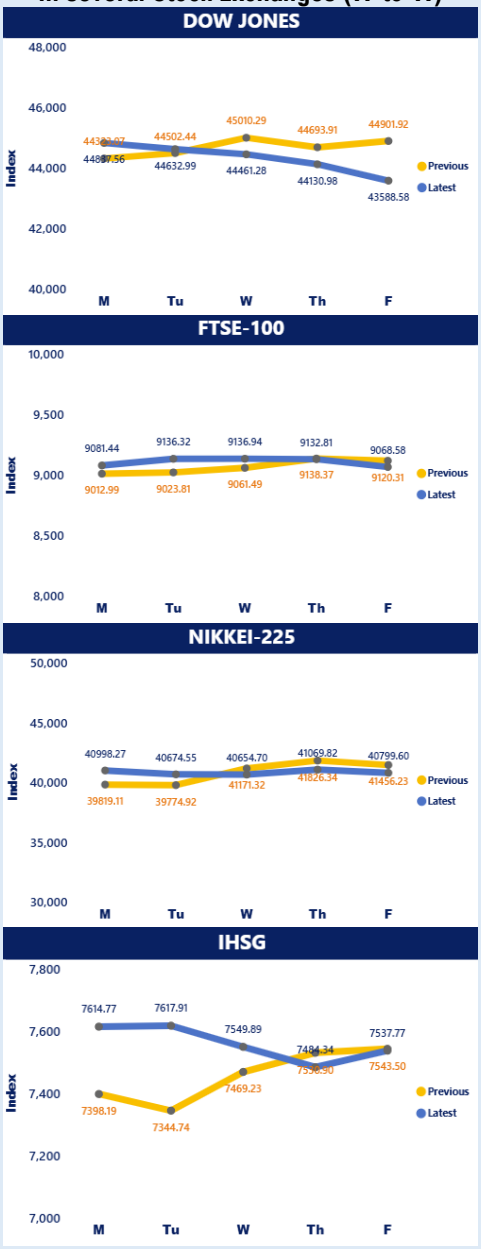
Chart 2. 2025 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- The U.S. stock market declined over the past week, with the S&P 500 Index recording its largest daily drop in more than two months. The weakness followed the U.S. government's imposition of new tariffs on dozens of trading partners and much weaker-than-expected employment reports, triggering selling pressure in the market. Amazon.com shares further worsened market sentiment, dropping 8.3% after a disappointing quarterly earnings report, especially due to the underperformance of its cloud computing unit, Amazon Web Services, which failed to meet high investor expectations. Over the week, the S&P 500 fell 2.36%, the Nasdaq Composite declined 2.17%, and the Dow Jones Industrial Average dropped 2.92%.
- European stocks experienced their largest daily decline in over three months during the last trading day of the week, closing a volatile week amid investor concerns about the impact of new U.S. tariffs on dozens of countries, including a 39% tariff on Swiss goods. Europe's economy heavily relies on exports; if global tariffs rise and trade slows, European companies will feel the impact directly. Over the week, Germany's DAX fell 3.27%, France's CAC dropped 3.68%, and the UK's FTSE declined 0.57%.
- Asian stock markets recorded their worst weekly performance since April 2025, following the U.S. imposition of high tariffs on dozens of its trading partners. Meanwhile, investors were also anxious about U.S. employment data, which could influence whether the Federal Reserve will cut interest rates next month. Over the week, Japan's Nikkei 225 dropped 1.58%, Hong Kong's Hang Seng Index declined 3.47%, and China's Shanghai Composite Index fell 0.94%.
- The Indonesia Stock Exchange (IHSG) weakened by 0.08% over the past week, closing at 7,537.77. Several factors influenced IHSG's movement: first, an outflow of funds totalling IDR134.79 billion; second, the release of U.S. macroeconomic data including employment and GDP figures, along with the U.S. central bank's decision to maintain the benchmark interest rate at 4.5%; third, moderate manufacturing data from China; fourth, rising trade balance and inflation data in Indonesia; and fifth, the performance of listed companies in the first half of 2025, with the banking sector weighing on IHSG. Nevertheless, most stock sectors rose during the week, with the technology sector surging 4.99% as the top performer. Conversely, only three sectors declined, led by the financial sector, which dropped 4.70%.

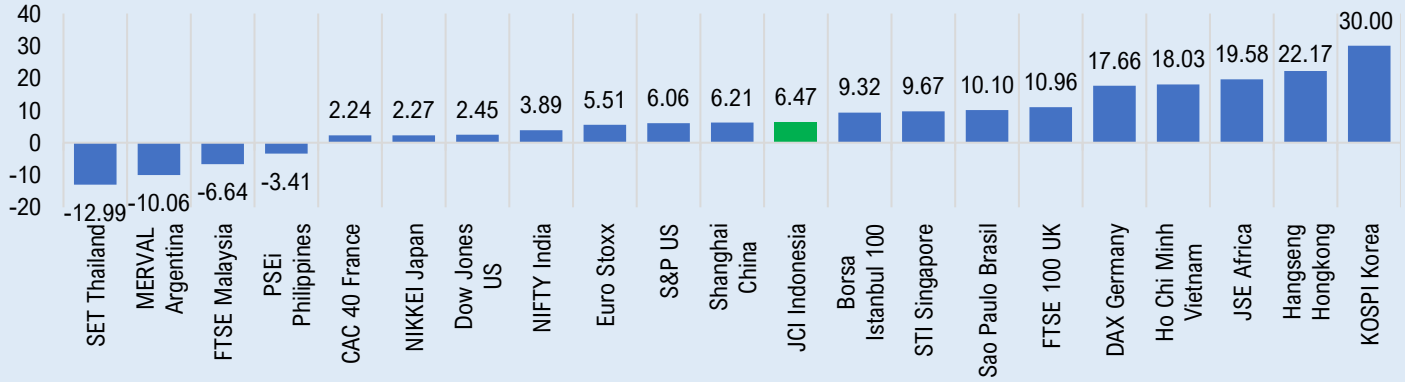
Chart 3. Weekly Stock Price Movements In several Stock Exchanges (W-to-W)



Previous : 07/21/25 – 07/25/25
Latest : 07/28/25 – 08/01/25

Source: Bloomberg & Investing (2025).

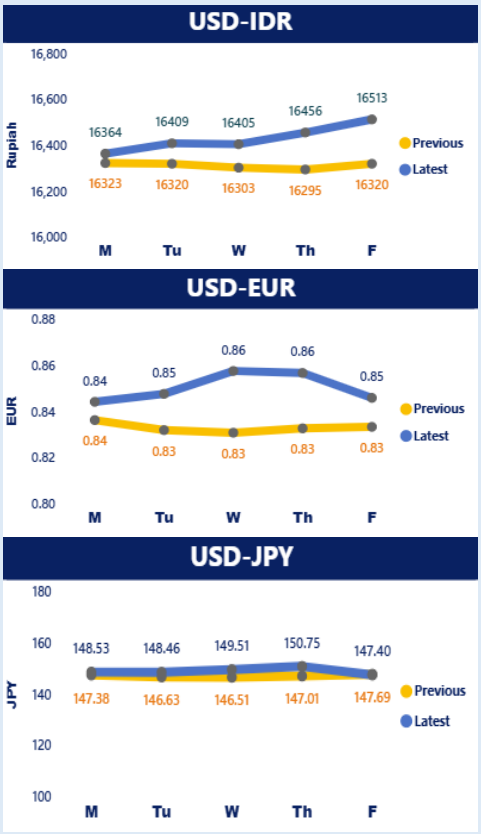
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The US dollar strengthened against major global currencies, as indicated by the increase in the US dollar index to 99.14 (+1.53%) on Friday, August 1, 2025, compared to the previous weekend. This strengthening was supported by US economic data showing an increase in inflation in June due to import tariffs and a slightly above-expected increase in second-quarter labor costs. Furthermore, the US dollar was also supported by hopes for clarity on trade policy and the resilience of the US economy, as well as lower-than-expected unemployment benefit claims.
- In Europe, the euro depreciated to EUR0.86 (+1.34%) against the US dollar, while the pound sterling depreciated to GBP0.75 (+1.20%). The euro's depreciation occurred because investors viewed the trade deal between the EU and the US as more favorable to Washington. Furthermore, strong US economic data, rising inflation in the US, and the Federal Reserve's decision to maintain interest rates also accelerated the euro's decline.
- Most Asian currencies depreciated last week amid a stronger dollar. The exception was the Japanese yen, which appreciated to JPY147.40 (-0.20%). The yuan and rupee depreciated to CNY7.19 (+0.33%) and INR87.55 (+1.19%), respectively. Meanwhile, the Malaysian ringgit depreciated to MYR4.28 (+1.33%). Similarly, the Thai baht and Philippine peso depreciated to THB32.51 (+0.37%) and PHP58.16 (+1.81%). Finally, the South Korean won depreciated to KRW1,389 (+0.41%) following Trump's announcement that the US would impose a 15% tariff on imports from South Korea. In return, South Korea would invest USD350 billion in US projects and purchase USD100 billion worth of US energy products.
- The rupiah depreciated to IDR16,513 (+1.18%) per US dollar. A stronger dollar and foreign capital outflows were negative factors for the rupiah last week. According to Bank Indonesia's report, foreigners recorded a net selling of IDR16.24 trillion from July 28 to 31, 2025, with the largest portion in the Bank Indonesia Rupiah Securities (SRBI) market, which reached IDR12.60 trillion.
- Bank Indonesia (BI) intervened in the foreign exchange, bond, and non-denominated funds (NDF) markets to stabilize the rupiah after the currency weakened to its lowest level since the Asian financial crisis. According to BI Director, Fitra Jusdiman, this intervention was "bold and measured" to maintain the balance between foreign exchange supply and demand, as well as domestic market confidence. The rupiah's weakening was primarily due to the strengthening of the US dollar and foreign capital outflows.

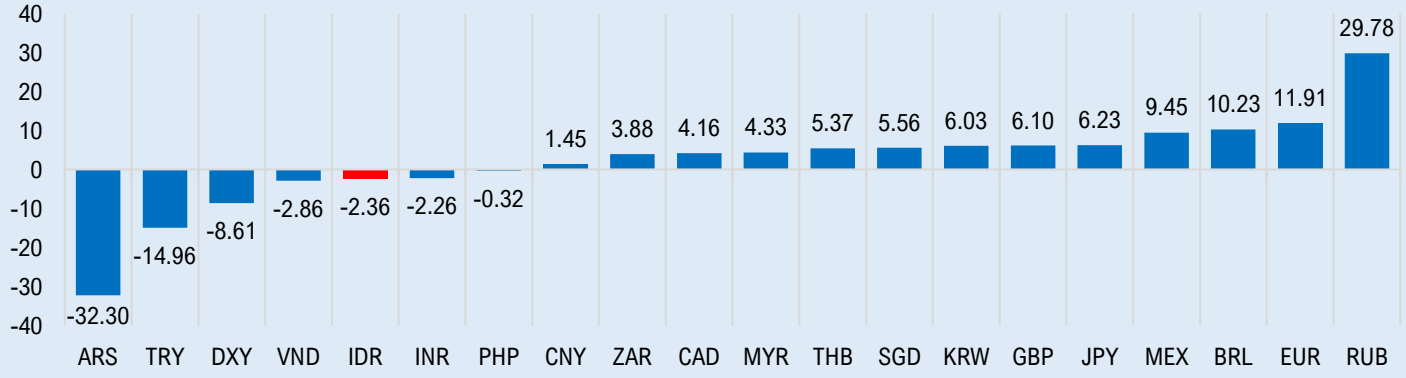
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 07/21/25 – 07/25/25
Latest : 07/28/25 – 08/01/25

Source: Bloomberg & Investing (2025).

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- The US yield curve is steeply bullish, with the 2-year yield falling to 3.682% (-24 bps) more sharply than the 10-year yield, which fell to 4.216% (-17 bps). This decline was triggered by the release of the much weaker-than-expected July nonfarm payrolls report. This data, which indicated a weakening labor market, led traders to reassess the likelihood of the Fed cutting interest rates at its next meeting in September. The resignation of Fed Chair Adriana Kugler also strengthened market sentiment that a rate cut would be possible, further impacting short-term yields.
- A more moderate bullish sentiment emerged in the Eurozone market, where the 2-year yield decreased to 1.925% (-2 bps) and the 10-year yield dropped to 2.677% (-4 bps). Sharper declines occurred in the UK, where the 2-year yield fell to 3.789% (-9 basis points) and the 10-year yield fell to 4.526% (-11 basis points).
- Japan's 10-year yield fell to 1.553% (-5 bps), followed by China's to 1.706% (-3 bps) and South Korea's to 2.837% (-2 bps). Meanwhile, the yields remained stable at 6.371% (+1 bps) in India and 3.398% (+1 bps) in Malaysia. Conversely, Singapore and Thailand recorded yield increases of 1.501% (+3 basis points) and 2.107% (+3 basis points), respectively.
- Selling pressure from foreign investors weighed on government bond performance last week, flattening the bearish yield curve. The 2-year yield rose to 5.871% (+13 bps), exceeding the 10-year yield's rise to 6.578% (+6 bps). Foreign investors recorded net sales of IDR1.37 trillion in the government bond market. Meanwhile, Indonesia's 5-year CDS rose to 74.62 (+3.69%).
- The Government Debt Securities (*Surat Utang Negara/* SUN) auction recorded strong interest, exceeding IDR100 trillion, supported by strong demand for the new FR0108 series, which will serve as the benchmark 11-year series. This series was a favorite, with bids reaching nearly half the total auction and offering a lower yield than the previous series. Meanwhile, the government won bids worth IDR32 trillion and is targeting a net SBN issuance of IDR334 trillion in the second half of 2025 to meet the State Budget target.
- The Indonesian government plans to issue bonds in foreign currencies, namely Kangaroo Bonds (AUD) and Dim Sum Bonds (RMB), as a measure to diversify funding sources amid global uncertainty. The issuance of Kangaroo Bonds is considered attractive due to the stability and liquidity of Australia's financial markets. At the same time, Dim Sum Bonds are relevant due to the yuan's strengthening position as a global reserve currency, supported by China's close trade relations. However, the main challenge is market volatility due to geopolitical tensions, so the optimal issuance time is when global market conditions are stable and the monetary policy direction of major central banks is clear.

2) Index

- The Indonesia Composite Bond Index (ICBI) fell to 418.70 (-0.10%). This correction occurred due to a decline in the government bond index to 408.94 (-0.11%). Conversely, the corporate bond index remained positive at 488.21 (+0.05%).
- The increase in benchmark yields pushed the 3-year corporate bond yield up to 6.390% (+11 bps) for the AAA-rated category. Meanwhile, the decline in premiums helped cushion the impact of the increase in benchmark yields for the AA, A, and BBB ratings, which closed at 6.656% (+5 bps), 8.166% (+8 bps), and 10.017% (-1 bps), respectively. For information, the 3-year government bond yield rose weekly to 5.901% (+11 bps) last week.

Chart 7. Indonesian Government Bond Yield Curve

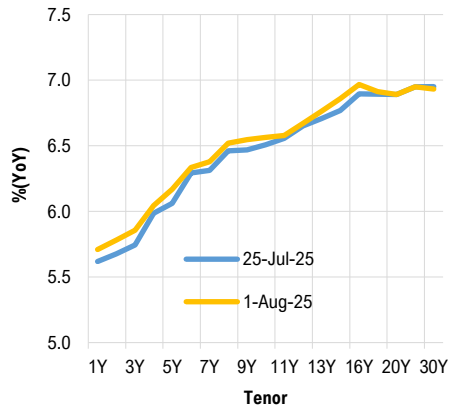


Chart 8. Bond Index

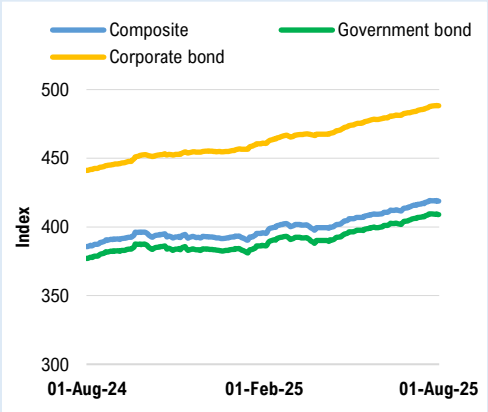
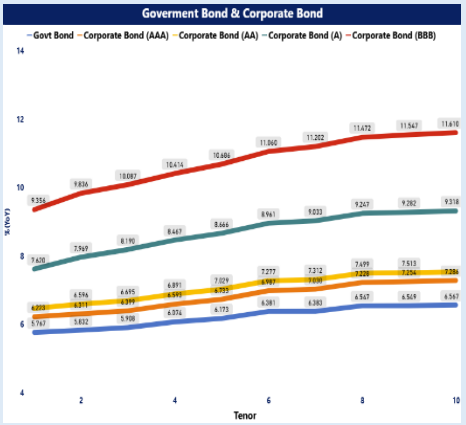


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, August 1, 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)
PBS038	6.88	12/15/49	1,000	99.05	6.96	60,541,557
FR0104	6.50	07/15/30	70	100.50	6.38	26,849,382
FR0103	6.75	07/15/35	28,000	101.44	6.55	26,684,895
PBS003	6.00	01/15/27	18	100.55	5.60	16,769,800
FR0106	7.13	08/15/40	500	102.95	6.81	13,534,084
PBS030	5.88	07/15/28	10,000	99.97	5.89	13,144,320
FR0107	7.13	08/15/45	3,000	102.65	6.88	6,083,226
FR0096	7.00	02/15/33	10,000	102.75	6.53	5,968,032
FR0105	6.88	07/15/64	7,000	100.00	6.88	4,611,899
FR0086	5.50	04/15/26	11	100.05	--	4,184,645

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 Sukuk Mudharabah II OKI Pulp & Paper Mills Phase II Year 2025 Series A	idA+(sy)	10.00	07/29/28	35,000	100.00	--	1,003,450
Shelf Registration Bond II Provident Investasi Bersama Phase III Year 2024 Series B	idA	9.75	09/18/27	5,000	106.22	6.58	680,000
Sukuk Ijarah I Integrasi Jaringan Ekosistem Year 2025 Series B	idA(sy)	11.50	07/08/28	50,000	101.67	10.82	606,000
MTN I PT Bahana Pembinaan Usaha Indonesia (Persero) Year 2022	idAAA	9.00	11/02/27	10,000	103.53	7.29	570,000
Bond III OKI Pulp & Paper Mills Year 2022 Series B	idA+	10.50	11/04/25	25,000	101.01	6.35	529,000
Shelf Registration Bond II Sinar Mas Multiartha Phase II Year 2022 Series D	irAA	9.75	08/26/27	75,500	108.56	5.33	514,500
Shelf Registration Bond IV Merdeka Copper Gold Phase I Year 2022	idA+	10.30	12/13/25	5,000	101.25	6.70	495,400
Sukuk Ijarah I BUMA Year 2025 Series B	idA+(sy)	8.50	03/26/28	50,000	102.81	7.32	449,000
Shelf Registration Sukuk Mudharabah II OKI Pulp & Paper Mills Phase II Year 2025 Series A	idA+(sy)	10.50	07/29/30	10,000	99.80	--	429,000
Shelf Registration Bond I Petrosea Phase I Year 2024 Series D	idA+	9.50	12/13/31	55,000	103.62	8.75	427,360

Source: Bloomberg (2025).

G. ISSUANCE AND MATURITY OF CORPORATE DEBT SECURITIES

1) Corporate Debt Securities Issuance

Table 3. Corporate Debt Securities Issuance

No.	Company	Instruments	Issuance Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
1	PT Oki Pulp & Paper Mills	Shelf Registration Bond II Phase II Year 2025 Series A	Jul-30-2025	818.05	10.00	3	idA+
2	PT Oki Pulp & Paper Mills	Shelf Registration Bond II Phase II Year 2025 Series B	Jul-30-2025	431.96	10.50	5	idA+
3	PT Oki Pulp & Paper Mills	Shelf Registration Bond USD II Phase II Year 2025 Series A	Jul-30-2025	USD4.14 mn (IDR65.63 bn)	7.00	3	idA+
4	PT Oki Pulp & Paper Mills	Shelf Registration Bond USD II Phase II Year 2025 Series B	Jul-30-2025	USD1.42 mn (IDR22.43 bn)	8.00	5	idA+
5	PT Oki Pulp & Paper Mills	Shelf Registration Sukuk Mudharabah II Phase II Year 2025 Series A	Jul-30-2025	1,252.56	10.00	3	idA+(sy)
6	PT Oki Pulp & Paper Mills	Shelf Registration Sukuk Mudharabah II Phase II Year 2025 Series A	Jul-30-2025	497.45	10.50	5	idA+(sy)
Total (include USD)				**3,088.06**			

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
JULY 2025							
1	PT Global Mediacom Tbk	Shelf Registration Bond IV Phase II Year 2024 Series A	Jul-1-2025	300.24	8.75	1	idA+
2	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah IV Phase II Year 2024 Series A	Jul-1-2025	381.71	8.75	1	idA+(sy)
3	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond IV Phase V Year 2024 Series A	Jul-1-2025	385.14	8.00	1	idA+
4	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond USD I Phase IV Year 2024 Series A	Jul-1-2025	USD0.20 mn (IDR2.99 bn)	5.75	1	idA+
5	PT Indomobil Finance Indonesia	Shelf Registration Bond V Phase III Year 2024 Series A	Jul-1-2025	1,404.98	6.85	1	idAA
6	PT Bank Pan Indonesia Tbk	Shelf Registration Subordinated Bond III Phase I Year 2018	Jul-3-2025	1,302.00	9.50	7	idA+
7	PT Medco Power Indonesia	Bond I Year 2018 Series C	Jul-4-2025	258.00	10.75	7	idA
8	PT Medco Power Indonesia	Sukuk Wakalah I Year 2018 Series C	Jul-4-2025	43.00	10.75	7	idA(sy)
9	PT Pelabuhan Indonesia (Persero)	Bond I Year 2018 Series B	Jul-4-2025	1,820.00	9.15	7	idAAA
10	PT Bank Central Asia Tbk	Shelf Registration Subordinated Bond I Phase I Year 2018 Series A	Jul-5-2025	435.00	7.75	7	idAA
11	PT Bank Pembangunan Daerah Sumatera Utara	Shelf Registration Subordinated Bond I Phase I Year 2018	Jul-5-2025	444.00	10.50	7	idA-
12	PT Bussan Auto Finance	Shelf Registration Bond II Phase I Year 2022 Series B	Jul-5-2025	11.50	7.00	3	idAAA
13	PT Global Mediacom Tbk	Shelf Registration Bond III Phase I Year 2022 Series B	Jul-5-2025	217.83	10.00	3	idA+
14	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah III Phase I Year 2022 Series B	Jul-5-2025	269.63	10.00	3	idA+(sy)
15	PT Bank UOB Indonesia	Shelf Registration Bond IV Phase I Year 2024	Jul-6-2025	100.00	6.70	1	AAA(idn)
16	PT Mandala Multifinance Tbk	Shelf Registration Sukuk Mudharabah I Phase II Year 2022 Series B	Jul-6-2025	196.50	9.00	3	idAAA(sy)
17	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond VII Phase V Year 2024 Series A	Jul-6-2025	815.50	6.70	1	idAAA
18	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond IV Phase I Year 2022 Series B	Jul-6-2025	538.00	7.00	3	idAA-
19	PT Wahana Interfood Nusantara Tbk	MTN I Phase I Year 2022	Jul-6-2025	50.00	10.50	3	irBBB+
20	PT Bank Maybank Indonesia Tbk	Shelf Registration Bond IV Phase I Year 2022 Series B	Jul-8-2025	300.00	6.25	3	idAAA
21	PT Bank Tabungan Negara (Persero) Tbk	Shelf Registration Bond II Phase I Year 2015 Series D	Jul-8-2025	800.00	10.50	10	AA+(idn)
22	PT Pegadaian	Shelf Registration Bond IV Phase II Year 2020 Series C	Jul-8-2025	142.00	7.95	5	idAAA

23	PT Pegadaian	Shelf Registration Sukuk Mudharabah I Phase II Year 2020 Series C	Jul-8-2025	80.50	7.95	5	idAAA(sy)
24	PT Perusahaan Pengelola Aset	Bond II Year 2022 Series A	Jul-8-2025	890.60	7.00	3	idAA
25	PT Trimegah Sekuritas Indonesia Tbk	Shelf Registration Bond I Phase II Year 2024	Jul-8-2025	388.00	7.70	1	idA
26	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Phase I Year 2018 Series B	Jul-10-2025	442.00	8.35	7	idAAA
27	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah III Phase I Year 2018 Series B	Jul-10-2025	150.00	8.35	7	idAAA(sy)
28	PT Anabatic Technologies Tbk	Convertible Bond Year 2018	Jul-11-2025	559.99	5.00	7	-
29	PT MNC Kapital Indonesia Tbk	Shelf Registration Bond IV Phase II Year 2024 Series A	Jul-12-2025	289.25	10.25	1	idBBB+
30	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond V Phase I Year 2024 Series A	Jul-12-2025	880.45	6.75	1	idAAA
31	PT Dayamitra Telekomunikasi Tbk	Shelf Registration Bond I Phase I Year 2024	Jul-14-2025	240.23	6.50	1	idAAA
32	PT Dayamitra Telekomunikasi Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2024	Jul-14-2025	10.02	6.50	1	idAAA(sy)
33	PT Integrasi Jaringan Ekosistem	Bond I Year 2024 Series A	Jul-14-2025	150.50	11.00	1	idA
34	PT Pindo Deli Pulp and Paper Mills	Bond II Year 2022 Series B	Jul-14-2025	1,079.60	10.25	3	idA+
35	PT Pindo Deli Pulp and Paper Mills	Sukuk Mudharabah I Mills Year 2022 Series B	Jul-14-2025	436.06	10.25	3	idA+(sy)
36	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond V Phase IV Year 2020 Series B	Jul-14-2025	424.00	8.10	5	idAAA
37	PT Bussan Auto Finance	Shelf Registration Bond III Phase I Year 2024 Series A	Jul-15-2025	781.46	6.75	1	idAAA
38	PT Hino Finance Indonesia	Bond III Year 2024 Series A	Jul-15-2025	342.90	6.70	1	AAA(idn)
39	PT Maybank Indonesia Finance	Shelf Registration Bond IV Phase I Year 2024	Jul-15-2025	100.00	6.70	1	AAA(idn)
40	PT Medikaloka Hermina Tbk	Shelf Registration Bond I Phase II Year 2022 Series A	Jul-15-2025	37.00	6.25	3	idAA
41	PT Pegadaian	Shelf Registration Bond VI Phase I Year 2024 Series A	Jul-15-2025	38.36	6.55	1	idAAA
42	PT Pegadaian	Shelf Registration Social Bond I Phase I Year 2024 Series A	Jul-15-2025	30.11	6.55	1	idAAA
43	PT Pegadaian	Shelf Registration Sukuk Mudharabah III Phase I Year 2024 Series A	Jul-15-2025	50.08	6.55	1	idAAA(sy)
44	PT Pegadaian	Shelf Registration Social Sukuk Mudharabah I Phase I Year 2024 Series A	Jul-15-2025	33.79	6.55	1	idAAA(sy)
45	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond IV Phase I Year 2024 Series A	Jul-15-2025	78.69	6.60	1	idAAA
46	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Sukuk Mudharabah III Phase I Year 2024 Series A	Jul-15-2025	63.56	6.60	1	idAAA(sy)
47	PT Wahana Inti Selaras	Bond III Year 2024 Series A	Jul-15-2025	868.75	7.95	1	idA
48	PT Sinar Mas Multifinance	Shelf Registration Bond II Phase I Year 2020 Series B	Jul-17-2025	501.00	11.50	5	irA+
49	PT Duta Anggada Realty Tbk	Shelf Registration Bond III Phase I Year 2022	Jul-18-2025	300.00	10.85	3	irBBB+
50	PT CIMB Niaga Auto Finance	Shelf Registration Sukuk Wakalah Bi Al-Istitsmar I Phase I Year 2024 Series A	Jul-19-2025	710.00	6.80	1	AA+(idn)
51	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond IV Phase I Year 2024 Series A	Jul-19-2025	143.01	6.50	1	AAA(idn)
52	PT Toyota Astra Financial Services	Shelf Registration Bond IV Phase III Year 2024 Series A	Jul-19-2025	237.78	6.50	1	AAA(idn)
53	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Green Bond I Phase I Year 2022 Series B	Jul-20-2025	2,000.00	5.75	3	idAAA
54	PT Eagle High Plantations Tbk	Shelf Registration Bond I Phase I Year 2024	Jul-20-2025	61.85	9.75	1	idA-
55	PT Sumber Global Energy Tbk	Shelf Registration Bond I Phase I Year 2024 Series A	Jul-20-2025	110.00	10.00	1	idA-
56	PT Lautan Luas Tbk	Shelf Registration Bond III Phase I Year 2020 Series B	Jul-21-2025	105.20	10.50	5	idA
57	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase IV Year 2020 Series C	Jul-21-2025	240.00	8.00	5	idAAA
58	PT KB Finansia Multi Finance	Bond I Year 2022 Series B	Jul-22-2025	313.62	7.40	3	AAA(idn)
59	PT Permodalan Nasional Madani	Shelf Registration Sukuk Mudharabah I Phase III Year 2024 Series A	Jul-22-2025	169.06	6.70	1	idAAA(sy)
60	PT PP Properti Tbk	MTN XV Year 2022	Jul-22-2025	300.00	9.50	3	irA(cg)
61	PT Medco Energi Internasional Tbk	Shelf Registration Bond IV Phase III Year 2022 Series A	Jul-26-2025	1,892.32	7.00	3	idAA-
62	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Bond I Phase II Year 2022 Series B	Jul-27-2025	135.00	9.50	3	idA
63	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2022 Series B	Jul-27-2025	50.00	9.50	3	idA(sy)

64	PT Oki Pulp & Paper Mills	Shelf Registration Bond I Phase V Year 2024 Series A	Jul-29-2025	122.28	8.00	1	idA+
65	PT Oki Pulp & Paper Mills	Shelf Registration Green Bond I Phase V Year 2024 Series A	Jul-29-2025	0.28	8.00	1	idA+
66	PT Oki Pulp & Paper Mills	Shelf Registration Bond USD I Phase V Year 2024 Series A	Jul-29-2025	USD0.07 mn (IDR0.97 bn)	5.75	1	idA+
67	PT Dharma Satya Nusantara Tbk	Shelf Registration Bond I Phase I Year 2020 Series B	Jul-30-2025	176.00	9.90	5	idA+
			Total	**26,228.23**			
AUGUST 2025							
1	PT Indomobil Finance Indonesia	Shelf Registration Bond IV Phase I Year 2020 Series C	4-Aug-2025	90.00	9.90	5	idAA-
2	PT Medco Power Indonesia	Shelf Registration Sukuk Wakalah I Phase I Year 2022 Series A	4-Aug-2025	280.00	8.00	3	idA(sy)
3	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Bond III Phase I Year 2022 Series B	5-Aug-2025	1,672.22	9.50	3	idA+
4	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Sukuk Mudharabah II Phase I Year 2022 Series B	5-Aug-2025	401.43	9.50	3	idA+(sy)
5	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond III Phase I Year 2022 Series B	5-Aug-2025	326.50	5.75	3	idAAA
6	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Sukuk Mudharabah II Phase I Year 2022 Series B	5-Aug-2025	270.00	5.75	3	idAAA(sy)
7	PT Wahana Inti Selaras	Bond I Year 2022 Series B	5-Aug-2025	600.00	7.75	3	idA
8	PT Merdeka Copper Gold Tbk	Shelf Registration Bond IV Phase VI Year 2024 Series A	7-Aug-2025	250.00	7.25	1	idA+
9	PT BRI Multifinance Indonesia	Bond I Year 2022	9-Aug-2025	700.00	6.95	3	idAA
10	PT Hino Finance Indonesia	Bond I Year 2022 Series B	9-Aug-2025	525.00	7.00	3	AAA(idn)
11	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond III Phase I Year 2022 Series B	9-Aug-2025	69.00	6.00	3	AAA(idn)
12	PT JACCS Mitra Pinasthika Mustika Finance Indonesia	Shelf Registration Bond I Phase I Year 2022 Series B	10-Aug-2025	500.00	7.40	3	AA(idn)
13	PT Elnusa Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2020	11-Aug-2025	700.00	9.00	5	idAA+(sy)
14	PT Mora Telematika Indonesia Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2020 Series B	11-Aug-2025	86.00	11.25	5	idA+(sy)
15	PT Permodalan Nasional Madani	Shelf Registration Bond V Phase I Year 2022 Series B	11-Aug-2025	116.00	5.85	3	idAAA
16	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond V Phase IV Year 2022 Series B	11-Aug-2025	721.39	6.35	3	AA+(idn)
17	PT Angkasa Pura Indonesia	Shelf Registration Bond I Phase II Year 2020 Series B	13-Aug-2025	159.00	8.50	5	idAAA
18	PT Kapuas Prima Coal Tbk	Bond I Year 2018 Series E	13-Aug-2025	6.67	17.80	7	idCCC
19	PT Mandiri Tunas Finance	Shelf Registration Bond V Phase I Year 2020 Series B	13-Aug-2025	386.00	8.60	5	idAAA
20	PT Samator Indo Gas Tbk	Shelf Registration Bond II Phase I Year 2020 Series B	14-Aug-2025	2.00	10.55	5	A(idn)
21	PT Samator Indo Gas Tbk	Shelf Registration Sukuk Ijarah II Phase I Year 2020	14-Aug-2025	5.00	10.55	5	A(idn)(sy)
22	PT Pegadaian	Shelf Registration Bond V Phase II Year 2022 Series B	16-Aug-2025	276.00	5.75	3	idAAA
23	PT Pegadaian	Shelf Registration Sukuk Mudharabah II Phase II Year 2022 Series B	16-Aug-2025	245.00	5.75	3	idAAA(sy)
24	PT Bank Tabungan Negara (Persero) Tbk	Shelf Registration Bond IV Phase I Year 2020 Series C	19-Aug-2025	196.00	8.40	5	AA+(idn)
25	PT Perkebunan Nusantara IV	Sukuk Ijarah II Year 2019 Series A	21-Aug-2025	10.00	11.20	6	idA(sy)
26	PT Perkebunan Nusantara IV	Sukuk Ijarah II Year 2019 Series C	22-Aug-2025	150.00	11.20	6	idA(sy)
27	PT Perkebunan Nusantara IV	Sukuk Ijarah II Year 2019 Series E	23-Aug-2025	200.00	11.20	6	idA(sy)
28	PT Intiland Development Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2022	25-Aug-2025	250.00	10.50	3	irA-
29	PT Waskita Fim Perkasa Realti	MTN II Year 2022	25-Aug-2025	165.00	13.06	3	-
30	PT Astra Sedaya Finance	Shelf Registration Bond V Phase V Year 2022 Series B	26-Aug-2025	373.00	6.35	3	AAA(idn)
31	PT Chandra Asri Pacific Tbk	Shelf Registration Bond III Phase I Year 2020 Series B	26-Aug-2025	357.70	8.70	5	idAA-
32	PT PP Properti Tbk	MTN XVI Year 2022	26-Aug-2025	300.00	10.00	3	-
33	PT Sinar Mas Multiartha Tbk	Shelf Registration Bond II Phase II Year 2022 Series C	26-Aug-2025	305.13	9.00	3	irAA
34	PT Waskita Karya Realty	MTN IV Waskita Karya Realty Year 2022	28-Aug-2025	85.00	11.41	3	-
			Total	**10,779.03**			

SEPTEMBER 2025							
1	PT Lontar Papyrus Pulp & Paper Industry	Shelf Registration Bond I Phase III Year 2022 Series B	Sep-1-2025	702.46	10.25	3	idA
2	PT Merdeka Copper Gold Tbk	Shelf Registration Bond III Phase III Year 2022 Series B	Sep-1-2025	1,729.40	8.25	3	idA+
3	PT Perusahaan Pengelola Aset	Bond I Year 2020 Series B	Sep-1-2025	345.00	10.55	5	idAA
4	PT XL Axiata Tbk	Shelf Registration Bond II Phase I Year 2022 Series A	Sep-1-2025	735.23	6.75	3	AAA(idn)
5	PT XL Axiata Tbk	Shelf Registration Sukuk Ijarah III Phase I Year 2022 Series A	Sep-1-2025	680.92	6.75	3	AAA(idn)(sy)
6	PT Permodalan Nasional Madani	Sukuk Mudharabah Jangka Menengah VI Phase I Year 2024	Sep-2-2025	500.00	Floating	1	idAAA(sy)
7	PT Graha Informatika Nusantara	MTN II Series A	Sep-3-2025	10.00	11.00	5	-
8	PT Graha Informatika Nusantara	MTN II Series B	Sep-3-2025	25.00	11.00	5	-
9	PT Graha Informatika Nusantara	MTN II Series C	Sep-3-2025	25.00	11.00	5	-
10	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond II Phase I Year 2020 Series B	Sep-3-2025	67.00	7.70	5	AAA(idn)
11	PT Pupuk Indonesia (Persero)	Shelf Registration Bond II Phase I Year 2020 Series B	Sep-3-2025	857.84	7.70	5	idAAA
12	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase II Year 2018 Series D	Sep-5-2025	1,324.00	8.75	7	idAAA
13	PT Pegadaian	Shelf Registration Sukuk Mudharabah III Phase II Year 2024	Sep-7-2025	808.80	6.65	1	idAAA(sy)
14	PT Pegadaian	Shelf Registration Social Sukuk Mudharabah I Phase II Year 2024	Sep-7-2025	1,412.91	6.65	1	idAAA(sy)
15	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond VII Phase VI Year 2024 Series A	Sep-7-2025	500.00	6.70	1	idAAA
16	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Sukuk Musyarakah I Phase III Year 2024	Sep-7-2025	274.00	6.70	1	idAAA(sy)
17	PT Jasa Marga (Persero) Tbk	Shelf Registration Bond II Phase I Year 2020 Series B	Sep-8-2025	286.00	8.25	5	idAA
18	PT Medikaloka Hermina Tbk	Shelf Registration Bond I Phase I Year 2020 Series B	Sep-8-2025	21.00	8.50	5	idAA
19	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond IV Phase I Year 2020 Series A	Sep-8-2025	312.00	6.70	5	idAAA
20	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah IV Phase I Year 2020 Series A	Sep-8-2025	39.00	6.70	5	idAAA(sy)
21	PT Mayora Indah Tbk	Shelf Registration Bond II Phase I Year 2020 Series C	Sep-9-2025	295.00	7.90	5	idAA
22	PT Global Mediacom Tbk	Shelf Registration Bond II Phase I Year 2020 Series C	Sep-11-2025	1.08	12.00	5	idA+
23	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah II Phase I Year 2020 Series C	Sep-11-2025	0.43	12.00	5	idA+(sy)
24	PT Oto Multiartha	Shelf Registration Bond I Phase II Year 2024 Series A	Sep-14-2025	255.27	6.55	1	idAAA
25	PT Federal International Finance	Shelf Registration Bond VI Phase IV Year 2024 Series A	Sep-16-2025	1,252.17	6.55	1	idAAA
26	PT Global Mediacom Tbk	Shelf Registration Bond III Phase II Year 2022 Series B	Sep-16-2025	139.16	10.00	3	idA+
27	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah III Phase II Year 2022 Series B	Sep-16-2025	96.60	10.00	3	idA+(sy)
28	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond I Phase II Year 2020 Series C	Sep-16-2025	276.55	11.50	5	idA+
29	PT Pyridam Farma Tbk	Shelf Registration Bond I Phase II Year 2023	Sep-20-2025	400.00	9.50	2	irA-
30	PT Bank Mayapada Internasional Tbk	Subordinated Bond V Year 2018	Sep-21-2025	803.00	10.50	7	idBBB-
31	PT Provident Investasi Bersama Tbk	Shelf Registration Bond II Phase III Year 2024 Series A	Sep-25-2025	512.29	8.00	1	idA
32	PT JACCS Mitra Pinasthika Mustika Finance Indonesia	MTN III Phase I Year 2022	Sep-28-2025	150.00	6.52	3	AA(idn)
			Total	**14,837.08**			
OCTOBER 2025							
1	PT Bank Pembangunan Daerah Kalimantan Selatan	MTN Year 2022	Oct-4-2025	343.00	8.00	3	A(idn)
2	PT Bank Pembangunan Daerah Kalimantan Selatan	Sukuk Mudharabah *Jangka Manengah* Year 2022	Oct-4-2025	150.00	8.00	3	A(idn)(sy)
3	PT BFI Finance Indonesia Tbk	Shelf Registration Bond VI Phase I Year 2024 Series A	Oct-5-2025	100.00	6.60	1	AA-(idn)
4	PT Mora Telematika Indonesia Tbk	Shelf Registration Sukuk Ijarah I Phase III Year 2020 Series B	Oct-7-2025	56.15	11.25	5	idA+(sy)
5	PT Sejahteraraya Anugrahjaya Tbk	Bond I Year 2022 Series A	Oct-7-2025	407.90	9.75	3	idA

6	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Phase II Year 2018 Series B	Oct-10-2025	483.00	9.00	7	idAAA
7	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah III Phase II Year 2018 Series B	Oct-10-2025	45.00	9.00	7	idAAA(sy)
8	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond III Phase II Year 2022 Series B	Oct-11-2025	1,603.93	9.75	3	idA+
9	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah II Phase II Year 2022 Series B	Oct-11-2025	455.19	9.75	3	idA+(sy)
10	PT JACCS Mitra Pinasthika Mustika Finance Indonesia	MTN III Phase II Year 2022	Oct-11-2025	150.00	6.76	3	AA(idn)
11	PT Astra Sedaya Finance	Shelf Registration Bond VI Phase IV Year 2024 Series A	Oct-12-2025	1,184.20	6.45	1	AAA(idn)
12	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond USD II Phase I Year 2024 Series A	Oct-14-2025	USD7,63 mn (IDR124,15 bn	5.75	1	idA+
13	PT Merdeka Battery Materials Tbk	Bond II Year 2024 Series A	Oct-15-2025	216.02	6.80	1	idA
14	PT XL Axiata Tbk	Shelf Registration Bond I Phase I Year 2018 Series D	Oct-16-2025	19.00	10.10	7	AAA(idn)
15	PT XL Axiata Tbk	Shelf Registration Sukuk Ijarah II Phase I Year 2018 Series D	Oct-16-2025	34.00	10.10	7	AAA(idn)(sy)
16	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Green Bond I Phase II Year 2023 Series B	Oct-17-2025	4,154.35	6.35	2	idAAA
17	PT Bukit Makmur Mandiri Utama	Bond II Year 2024 Series A	Oct-18-2025	251.04	7.25	1	idA+
18	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond VI Phase IV Year 2024 Series A	Oct-20-2025	785.00	6.45	1	idAAA
19	PT Indonesia Infrastructure Finance	Shelf Registration Bond I Phase II Year 2020 Series C	Oct-21-2025	120.00	6.90	5	idAAA
20	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond II Phase II Year 2020 Series C	Oct-22-2025	548.00	10.50	5	idAA-
21	PT Indosat Tbk	Shelf Registration Bond IV Phase I Year 2022 Series A	Oct-26-2025	875.00	7.00	3	idAAA
22	PT Indosat Tbk	Shelf Registration Sukuk Ijarah IV Phase I Year 2022 Series A	Oct-26-2025	375.00	7.00	3	idAAA(sy)
23	PT Federal International Finance	Shelf Registration Bond V Phase IV Year 2022 Series B	Oct-28-2025	676.24	6.80	3	idAAA
			Total	**13,156.16**			

Source: KSEI, IDX, PEFINDO database.

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H. NEWS ANALYSIS

Table 5. News Highlights Over The Past Week

Industries	News Headlines and Analysis
Banking	**Private Banks Thrive, State-Owned Banks Struggle (Harian Kontan–08/01/2025)**. In the first half of 2025, most large-asset private banks successfully recorded net profit growth, while state-owned banks experienced a contraction in earnings. The decline in profits for state-owned banks was due to modest growth in net interest income, coupled with a surge in provision expenses. Meanwhile, most private banks managed to grow their profits thanks to reduced provisioning costs. The performance of net interest income among private banks was not significantly different from that of Himbara banks (state-owned banks), with the key differentiator being credit quality. When credit quality is strong, banks do not need to allocate large reserves to cover potential defaults. Conversely, when credit quality deteriorates, higher reserves are required, which naturally erodes profits. In this context, private banks have greater flexibility to accumulate profits, unlike state-owned banks that must support government programs despite operating with very thin profit margins, thereby putting pressure on their performance.
Insurance and Guarantee	**Insurance Policy Guarantee Scheme Being Formulated (Harian Kontan–07/31/2025).** The Insurance Policy Guarantee Program (PPP) is planned to be implemented in 2028. The Indonesia Deposit Insurance Corporation (LPS) has indicated that the coverage limit and participation fees may be similar to those applied in the banking sector. However, the exact amount of the fees and the payment period are still under discussion. A more detailed scheme of the PPP will be outlined in a Government Regulation (PP), including the definitive amount of the fees. Furthermore, the PPP is expected to include a maximum coverage limit or benefit amount that can be paid to and guaranteed for policyholders. This is intended to anticipate moral hazard. As a reference, the deposit insurance limit in banks is currently set at IDR2 billion per customer per bank.
Mining	**Indonesia's Nickel Ore Not Fully Absorbed (Harian Kontan–08/01/2025).** The Indonesian Energy, Mineral, and Coal Suppliers Association (Aspebindo) revealed that last year's nickel ore supply, which reached 240 million tons, was not optimally absorbed by domestic processing and refining facilities (smelters). One contributing factor is the growing trend of electric vehicles (EVs) using lithium or lithium iron phosphate (LFP) batteries. This has led to a decline in demand for nickel-based EV batteries from Indonesia, specifically nickel manganese cobalt (NMC) batteries. Upstream, this competition has resulted in reduced demand for ferronickel and nickel pig iron (NPI) produced by Indonesian smelters. The current oversupply of nickel has caused significant price pressure over the past few years. Additionally, the global decline in nickel demand has further contributed to falling nickel prices. The government is considered to need to support nickel-based EV batteries through incentives, aiming to encourage industry players to absorb domestic nickel production. For example, directing incoming vehicles to Indonesia to be based on NMC batteries could help increase the market absorption of local nickel.
Metal and Gold	**U.S. Officially Imposes 50% Import Tariff on Copper (Investor Daily–08/01/2025).** U.S. President Donald Trump has signed an order imposing a 50% tariff on certain imported copper products starting August 1, 2025, as part of efforts to protect the American manufacturing industry. The new tariff applies to semi-finished copper products and derivatives that heavily utilize copper. These items include copper pipes, wires, rods, cables, connectors, and electrical components. In addition to this policy, Trump has mandated that 25% of high-quality domestic copper waste must be sold within the country. As global demand for copper continues to rise, the United States has experienced increasing reliance on copper imports in recent years, despite previously being one of the world's leading copper producers. The use of imported copper in the U.S. surged from nearly zero percent in 1991 to 45% of total consumption in 2024.
Plantation and Agriculture	**Government Prepares B50 Regulation (Harian Ekonomi Neraca–07/30/2025).** The implementation of a 50% biodiesel blend, or B50, is confirmed to proceed gradually, with limited trials starting in 2026. The government is finalizing a new regulation through Ministerial Regulation No. 4, which will comprehensively govern the development of biofuels. This regulation will cover biodiesel, bioethanol, bioavtur, and hydrotreated plant oil (HPO). The fuel demand for B50 is estimated to reach 20 million kiloliters per year, up from around 15 million kiloliters for B40. This means the allocation of crude palm oil (CPO) for biodiesel must be increased by approximately 2 million tons. Meanwhile, the demand for FAME (Fatty Acid Methyl Ester) could reach 20 million tons, an increase of 5 million tons from B40. Additionally, three biodiesel plants are currently under construction, but five more plants are still needed, each with a minimum capacity of 1 million kiloliters.

Industries	News Headlines and Analysis
Property	**REI Welcomes Extension of 100% VAT DTP Incentive (Investor Daily–07/27/2025).** The government has agreed to extend the 100% VAT borne by the government (PPN DTP) incentive until the end of December 2025, from the previously planned reduction to 50% starting July 2025. This policy brings positive momentum to the property sector amid declining public purchasing power. The incentive is expected to ease the financial burden for people looking to purchase housing. The extension of the VAT DTP has long been anticipated by developers to boost sales of both landed houses and apartments, and to encourage home purchases by offering tax exemption incentives from the government.
Trading	**Beware of Competitive Pressure on Indonesian Products in the U.S. (Harian Kontan–08/01/2025).** The United States has imposed a 19% tariff on Indonesian products effective August 1, 2025. This rate remains higher compared to several neighboring countries—for instance, Malaysia will face a 15% tariff, while Singapore will be subject to only a 10% tariff. The Indonesian government stated that it is currently renegotiating with the U.S. to reduce the agreed import tariffs on certain Indonesian products, including copper derivatives, meranti wood, crude palm oil (CPO), and rubber. Economists warn of potential losses from the implementation of the 19% import tariff. U.S. producers may opt for cheaper products from other countries instead of Indonesia. Likewise, investors are likely to prefer investing in countries with lower costs. Therefore, it is deemed necessary to expand export markets for Indonesian products, such as to the European Union.
Vehicle Rental and Transportation	**Reasons Behind Boeing Aircraft Purchase (Investor Daily–07/27/2025).** The purchase of Boeing aircraft is part of a trade agreement with the United States. The US$3.2 billion acquisition is aimed at enhancing inter-island logistics connectivity. The purchase of 50 Boeing aircraft is included in the trade deal to reduce the reciprocal tariff imposed by the U.S. from the initial rate of 32% to 19%. The Boeing aircraft will eventually be owned by PT Garuda Indonesia (Persero) Tbk (GIAA). The procurement process is still under business-to-business (B2B) negotiations, and no agreement has been reached between the two parties. Intensive communication between Garuda Indonesia and Boeing is ongoing, with discussions covering fleet requirements tailored to market segments, including aircraft delivery timelines and Boeing's readiness to supply the required aircraft types. The funding source for the aircraft purchase is outlined in Garuda Indonesia's restructuring plan, which has been approved by the Minister of State-Owned Enterprises (BUMN).

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

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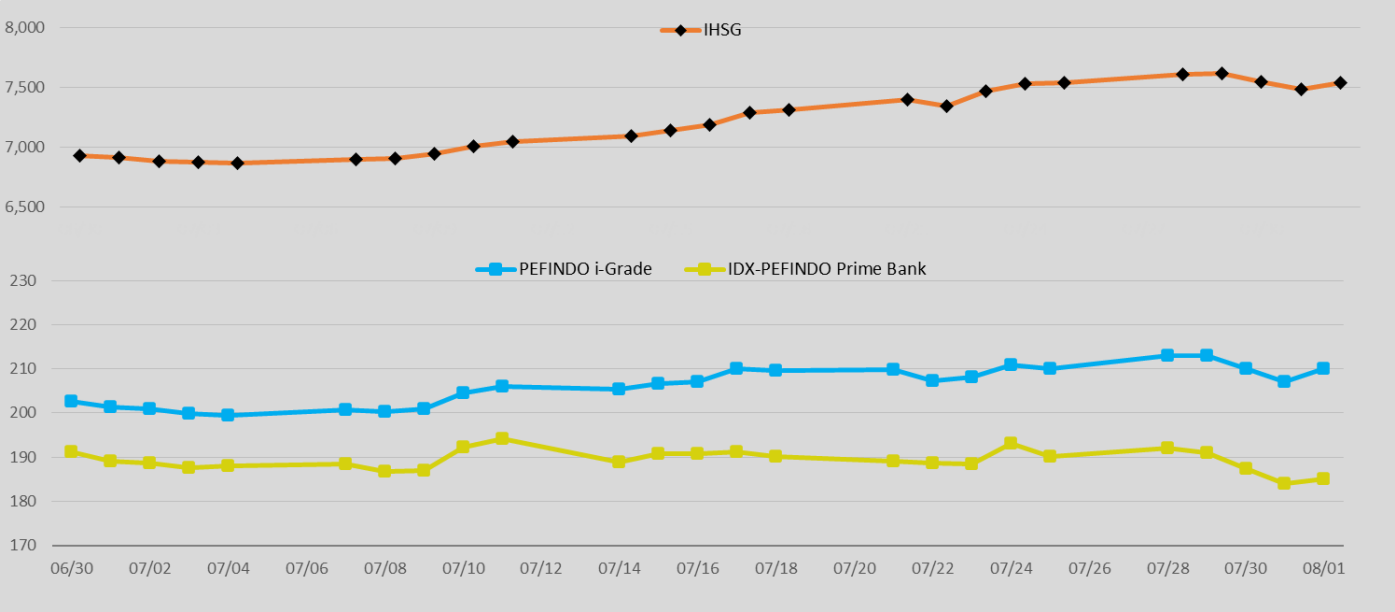
I. PEFINDO Stock Index Development

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
7/4/2025	% (WoW)	-0.47%	-1.62%	-3.11%
7/11/2025	% (WoW)	2.65%	3.23%	3.28%
7/18/2025	% (WoW)	3.75%	1.84%	-2.09%
7/25/2025	% (WoW)	3.17%	0.17%	0.03%
8/1/2025	% (WoW)	-0.08%	-0.06%	-2.77%

Source: IDX, Bloomberg (2025).

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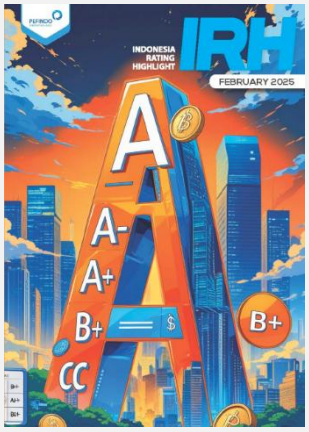

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