WEEKLY ECONOMIC UPDATE

Period of December 22-26, 2025

Economic Research Division, PT Pemeringkat Efek Indonesia (PEFINDO)

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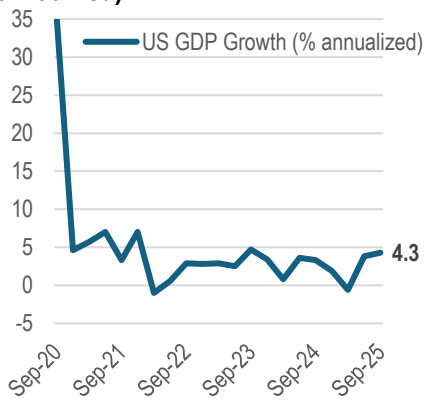
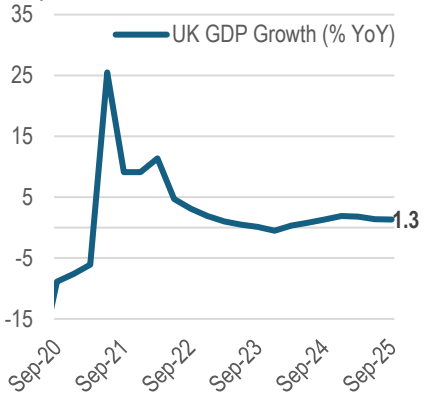
Data Highlights of the Week

United States Economic Growth (%, annualized)



Source: Bloomberg

United Kingdom Economic Growth (% YoY)



Source: Bloomberg

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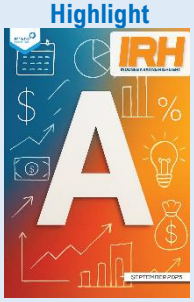

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Observing Data Movements in a Quiet Week

Global Economic

- **The advanced estimate for United States (US) GDP in Q3-2025 is grow by 4.3% (annualized)**, the highest in two years (Q2-2025: 3.8%). This growth is primarily driven by increased consumer spending (3.5% vs. 2.5%), exports (8.8% vs. -1.8%), and government spending (2.2% vs. 0.1%). Fixed investment continues to increase, albeit at a slower pace (1% vs. 4.4%). Meanwhile, imports decline further (-4.7% vs. -29.3%) due to government-imposed trade restrictions.
- **The UK economy slowed slightly to 1.3% YoY growth in Q3-2025** (Q2-2025: 1.4%), marking the slowest annual growth in the past year. The slowdown was primarily due to a slowdown in household consumption, which slowed to 0.7% YoY (Q2-2025: 1%), government spending to 1.6% (Q2-2025: 1.9%), and gross fixed capital formation, which grew 2.9% YoY (Q2-2025: 3.3%). Net trade weighed on growth, with imports surging more sharply (5% YoY) than exports (2.7% YoY). This slowdown confirmed and supported the Bank of Japan's interest rate cut in December.
- **The minutes of the Bank of Japan's meeting at the end of October showed that board members generally agreed that real interest rates remained low and that if favorable growth and price prospects materialized, the central bank would continue to raise the policy rate and adjust monetary accommodation accordingly**. Assessing developments "without prejudice" was necessary, given the high uncertainty surrounding global trade and the continuing shift in policy. Many members highlighted the need to examine whether moderate wage and price increases could be sustained. However, the Bank of Japan still raised interest rates in December, even though real wage growth remained negative amidst the Nov'25 unemployment rate remaining stable at its highest level since Jul'24, at 2.6% for the third consecutive month.
- **The People's Bank of China (PBoC) maintained its 1-year and 5-year Loan Prime Rates (LPR) at all-time lows for the seventh consecutive year, at 3.0% and 3.5%, respectively**. This move came after the central bank maintained its seven-day reverse repo rate (currently its main policy rate) at 1.4%, following signals that it lacked urgency for additional monetary stimulus as the economy was on track to achieve its growth target for this year. The decision to maintain the LPR followed data showing that retail sales and industrial output growth slowed in November amid the ongoing property sector crisis, while new yuan loans were below October levels, highlighting continued weakness in credit demand.
- **China's latest Five-Year Plan (2026-2030) stated that it would step up urban renewal and efforts to stabilize its property market in 2026**. The Five-Year Plan described next year as a crucial starting point for policy implementation, with a key focus on "vigorously implementing urban renewal," along with efforts to stabilize the property market, prevent and mitigate risks, and increase the supply of affordable housing.
- From ASEAN, **Singapore and Malaysia reported their inflation rates for November 2025**. In Singapore, both headline and core inflation were reported to remain stable at 1.2% YoY, unchanged from the previous month. Meanwhile, in Malaysia, inflation accelerated slightly to 1.4% YoY (Oct'25: 1.3%) but still below market expectations (1.5%). Core inflation rose 2.2% YoY, the same as the October 2025 increase and the fastest in two years.

Domestic Economy

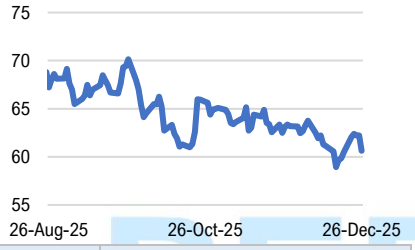
- **Indonesia and the US have agreed on all substantive issues for a tariff agreement, paving the way for the signing of the agreement by the two heads of state in late January 2026.** Discussions with the US indicated that the US wants access to Indonesia's critical minerals and has agreed to grant tariff exemptions for Indonesian palm oil, tea, and coffee. It was also explained that the US will maintain a 19% tariff on Indonesia, while Indonesia is committed to eliminating tariff and non-tariff barriers facing US exports and will purchase more US goods to help narrow the trade deficit between the two countries.
- **Economic liquidity (broad money supply/M2) accelerated again in November 2025, growing 8.3% YoY** (Oct'25: 7.7%) to reach IDR9,891.6 trillion. This achievement was driven

Upcoming Economic Calendar

Date	Development Release
Dec 29, 2025	Bank of Japan Opinion Summary
Dec 31, 2025	FOMC Meeting Minutes, December 2025 Edition
	South Korea Inflation Rate Dec'25
	NBS PMI General China Dec'25
	China's Current Account Balance Final Estimate for Q3-2025
	US Unemployment Claims
Jan 2, 2026	S&P Global Indonesia Manufacturing PMI Dec'25
	Indonesia Inflation Rate Dec'25
	Indonesian Foreign Tourist Visit Nov'25
	Manufacturing/Services/Composite PMI for Several Key Countries Dec'25

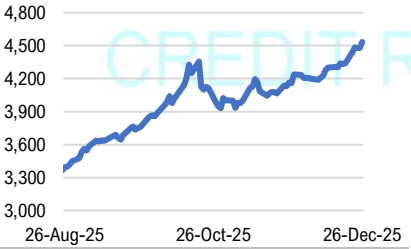
Spotlight on Commodity Price Trends (as of December 26, 2025)

Brent Crude Oil (USD/Barrel)



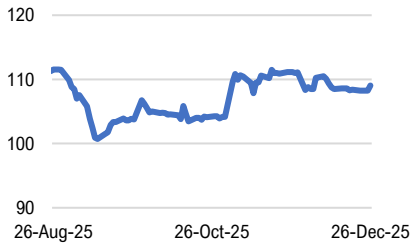
Closing (USD/Brl)	(% Change)			
	WoW	MoM	YoY	YTD
60.64	0.28	-3.94	-17.23	-18.76

Gold (USD/troy oz)



Closing (USD/t Oz)	(% Change)			
	WoW	MoM	YoY	YTD
4,533.21	4.48	8.92	72.13	72.73

Steam Coal (USD/MT)



Closing (USD/Ton)	(% Change)			
	WoW	MoM	YoY	YTD
109.05	0.60	-1.89	-13.96	-12.93

by growth in narrow money supply (M1) of 11.4% YoY and quasi-money of 5.9% YoY. Accelerated credit distribution, which grew 7.9% YoY (Oct'25: 7.0%) was one factor contributing to the increase in liquidity growth. Furthermore, net receivables to the central government, which also accelerated 8.7% YoY (Oct 25: 5.4%), also contributed to this achievement.

Week Ahead Highlights

Economic data releases will be limited over the next week due to the New Year's holiday. However, some information is still worth noting. Minutes from two central banks in developed countries, the Bank of Japan and the Federal Reserve, will be released. Meanwhile, China will release its final estimate of the current account balance for Q3-2025. PMI data from several key countries will also be released at the beginning of the month. Domestically, Indonesia will release inflation and Manufacturing PMI data for December 2025, as well as foreign tourist arrivals data for November 2025.

The commodities moved broadly stable with a mild upward bias, led by gold and CPO amid global uncertainty and supportive energy sentiment.

- **Brent crude oil prices recorded a modest weekly gain of around 0.28%,** reflecting a fragile balance between supply-risk concerns and fears of global oversupply. Early in the week, prices were supported by stronger-than-expected U.S. economic data—particularly solid Q3 growth driven by consumer spending—raising expectations of improved energy demand. Additional support came from heightened supply disruption risks related to U.S. tanker blockades on Venezuela, as well as escalating attacks on Russian–Ukrainian oil infrastructure and logistics. However, gains were capped toward the end of the week as markets refocused on global oversupply prospects. The IEA's projection of a significant surplus in 2026, along with the possibility of a Russia–Ukraine peace deal that could reopen Russian supply, limited upside potential. Overall, Brent prices were volatile but broadly stable on a weekly basis.
- **Gold prices posted a strong weekly increase of approximately 4.48%**, supported by a surge in safe-haven demand amid rising global uncertainty. Gold briefly surpassed the psychological level of USD4,500 per ounce, reflecting heightened geopolitical risks, global trade tensions, and the ongoing deglobalization trend. From a macro perspective, market expectations of Federal Reserve rate cuts in 2026 served as a key catalyst, as lower interest rate environments enhance the appeal of non-yielding assets such as gold. Thinner market liquidity toward the year-end further amplified price movements. Structural support also came from aggressive central bank purchases, ETF inflows, and the global de-dollarization trend. Together, these factors sustained gold's bullish momentum, although short-term volatility may increase following the sharp rally.
- **Global coal prices recorded a limited weekly gain of around 0.60%,** signaling a stabilization attempt after heavy selling pressure in the previous week. The uptick was mainly driven by a technical rebound, as Newcastle prices rose for two consecutive days, although market activity remained thin amid the Christmas holiday. Fundamental sentiment, however, remained fragile. Global demand stayed weak—particularly from China and India—due to elevated port inventories and a cautious buyer stance. In China, bearish sentiment eased slightly despite the lack of a meaningful recovery in domestic demand, while in Europe, higher seasonal consumption due to colder weather was insufficient to offset Asian weakness. Persistent global oversupply, thinning year-end liquidity, and the absence of new demand catalysts kept coal price gains limited, reflecting short-term consolidation rather than the start of a sustained bullish trend.
- **Crude palm oil (CPO) prices recorded a solid weekly gain of around 4.71%,** reflecting improved sentiment in the global vegetable oil market. The rally was primarily driven by a rebound in soybean oil prices in Asia—particularly in Dalian—which enhanced CPO's competitiveness amid intense inter-oil competition. Steady demand from China provided

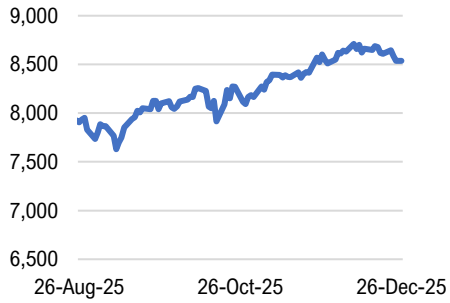
additional support, while stable-to-higher crude oil prices strengthened the outlook for biodiesel feedstock demand. On the domestic front, Indonesia's commitment to implementing its 2026 biodiesel program, with allocations exceeding 15 million kiloliters, reinforced medium-term sentiment. Nevertheless, the appreciation of the Malaysian ringgit limited further upside by raising costs for foreign buyers. Overall, CPO price movements reflected a balance between positive energy and vegetable oil market sentiment and external pressures from currency movements and year-end caution.

Other Commodities	Closing Price	WoW (%)	MoM (%)	YoY (%)	YTD (%)	Other Commodities	Closing Price	WoW (%)	MoM (%)	YoY (%)	YTD (%)
Natural Gas (USD/MMBtu)	4.37	9.59	-4.21	17.52	20.18	Crude Palm Oil (MYR/Ton)	4.089.00	4.71	1.62	-9.99	-8.07
Nickel (USD/MT)	15.695.92	6.84	6.43	-3.14	-2.12	Rubber (USD/Kg)	183.10	4.63	5.78	-4.29	-7.24
Copper (USD/MT)	12.162.50	2.37	10.82	35.89	38.71	Wheat (cents/bu)	519.00	1.81	-1.89	-4.07	-5.89
Aluminium (USD/MT)	2.960.50	0.53	3.48	15.42	16.03	Corn (cents/bu)	450.00	1.41	4.23	-0.83	-1.85
Iron Ore (USD/MT)	106.79	-0.96	0.62	4.54	1.87	Sugar (c/lb)	15.17	2.36	0.20	-21.24	-21.24

Equity markets recorded limited gains, supported by a year-end rally on Wall Street, while Indonesia's JCI edged lower due to thin liquidity and a cautious, wait-and-see stance from investors. The Rupiah strengthened slightly as the US dollar index weakened, driven by foreign capital inflows.

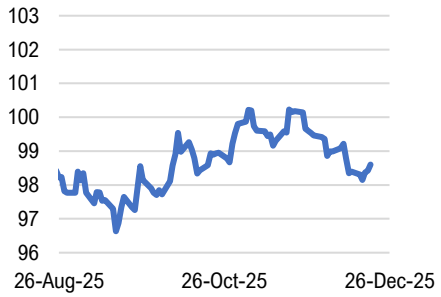
- **Wall Street posted positive performance over the past week,** with the S&P 500 rising 1.40%, the Nasdaq Composite gaining 1.22%, and the Dow Jones Industrial Average increasing 1.20%, despite relatively flat trading and thin volumes toward the end of the week following the Christmas holiday. Weekly gains were largely driven by a five-day rally earlier in the week, supported by seasonal year-end optimism and leadership from technology and communication services stocks. Market sentiment was further bolstered by expectations of the continuation of the Santa Claus rally, which historically signals positive market performance at the start of the following year. Nevertheless, investors remained cautious amid a lack of fresh catalysts, thinning liquidity, and lingering volatility throughout 2025, driven by tariff issues, geopolitical tensions, and sharp swings in AI-related stocks. Overall, the market entered a healthy consolidation phase, with sentiment bias remaining broadly positive.
- **JCI weakened over the shortened trading week of 22–24 December 2025**, declining 0.83% to close at 8,537.91, down from 8,609.55 the previous week. The decline reflected slowing market activity ahead of the Christmas holiday, as evidenced by lower trading volumes, reduced transaction frequency, and a 1.17% contraction in market capitalization to IDR15,603 trillion. Market sentiment turned more defensive amid a lack of fresh catalysts, thinning liquidity, and a wait-and-see stance among investors toward year-end. As a result, stock movements remained range-bound with mild selling pressure across several sectors. Overall, the IHSG's weakness was driven more by seasonal factors and declining market participation rather than fundamental deterioration, leaving the index susceptible to continued volatility until post-holiday trading activity normalizes.
- **The US dollar index softened amid expectations of further interest rate cuts**. The US Dollar Index (DXY) fell 0.59% to the 98.02 level in the week ending December 26, 2025, with a projected annual decline of 9.5%, the deepest since 2017. This weakening was triggered by the Fed's move to cut interest rates earlier this month and market expectations of two additional cuts next year. MUFG analysts view this condition as the beginning of a multi-year downward trend after the dollar reached its peak.
- **The Rupiah recorded a slight appreciation against the US dollar, supported by capital inflows.** The Rupiah exchange rate against the US dollar (USD/IDR) closed at IDR16,745/USD on December 26, 2025, strengthening 0.03% compared to the previous week. A weaker dollar and foreign capital inflows served as catalysts for the Rupiah's performance last week. Based on transaction data from December 22–23, 2025, non-resident investors recorded a net buy of IDR3.98 trillion, consisting of a net buy of IDR1.59 trillion in the stock market, IDR0.74 trillion in Bank Indonesia Rupiah Securities (SRBI), and IDR1.66 trillion in the Government Securities (SBN) market.

Jakarta Composite Index (JCI)



Closing	(% Change)			
	WoW	MoM	YoY	YTD
8,537.91	-0.83	-0.75	20.84	20.59

US Dollar Index (DXY)



Closing	(% Change)			
	WoW	MoM	YoY	YTD
98.02	-0.59	-1.58	-9.35	-9.65

Rupiah Exchange Rate (USD/IDR)

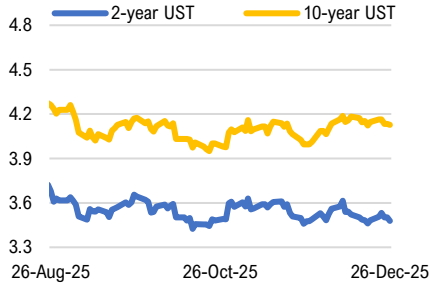
Closing	(% Change)			
	WoW	MoM	YoY	YTD
16,745	-0.03	0.49	3.43	3.80

Financial Market Development

Other Stock Indices	Closing	WoW (%)	MoM (%)	YoY (%)	YTD (%)	Other Exchange Rates	Closing	WoW (%)	MoM (%)	YoY (%)	YTD (%)
S&P500 (AS)	6,929.94	1.40	1.72	14.78	17.82	Euro (EUR/USD)	1.18	0.53	1.53	12.95	13.70
Dow Jones (AS)	48,710.97	1.20	2.71	12.43	14.49	Canadian Dollar (USD/CAD)	1.37	-0.94	-2.65	-5.11	-4.95
Nasdaq (AS)	23,593.10	1.22	1.63	17.85	22.18	Poundsterling (GBP/USD)	1.35	0.88	1.93	7.76	7.84
Euro Stoxx 50 (Zona Euro)	5,746.24	-0.24	1.60	18.29	17.37	Japanese Yen (USD/JPY)	156.57	-0.75	0.06	-0.90	-0.40
FTSE100 (Inggris)	9,870.68	-0.27	1.85	21.31	20.77	Chinese Yuan (USD/CNY)	7.01	-0.50	-0.99	-4.01	-4.02
Nikkei225 (Jepang)	50,750.39	2.51	2.40	28.26	27.21	Singapore Dollar (USD/SGD)	1.28	-0.68	-1.03	-5.50	-5.97
Shanghai (Tiongkok)	3,963.68	1.88	2.57	16.64	18.26	Malaysian Ringgit (USD/MYR)	4.05	-0.64	-2.10	-9.37	-9.43
Hang Seng (Hong Kong)	25,818.93	0.50	-0.42	28.46	28.71	Thailand Baht (USD/THB)	31.04	-1.19	-3.74	-9.11	-9.65

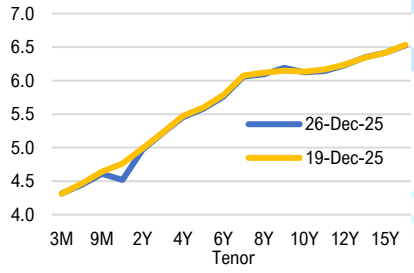
Key Data Developments in Global and National Bond Markets

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



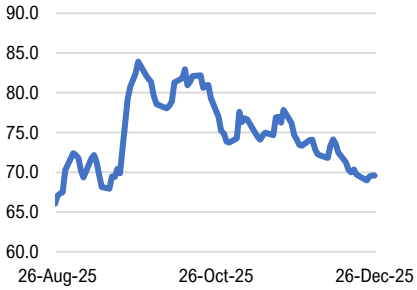
Closing (%)	(bps Change)			
	WoW	MoM	YoY	YTD
2Y: 3.479	0	0	-85	-76
5Y: 3.696	0	13	-74	-69
10Y: 4.128	-2	13	-46	-44

Weekly Development of Government Bond Yield (%)



Closing (%)	(bps Change)			
	WoW	MoM	YoY	YTD
2Y: 5.084	-2	4	-193	-196
5Y: 5.623	-1	-8	-142	-141
10Y: 6.140	-1	-11	-91	-86

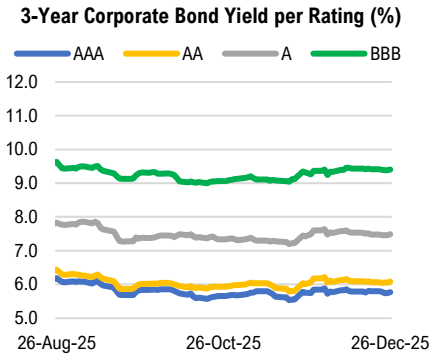
5 Year Credit Default Swap (CDS)



Closing	(% Change)			
	WoW	MoM	YoY	YTD
69.56	-0.18	-6.15	-10.22	-11.82

Yields declined in line with foreign capital inflows, while the government plans to increase the issuance of short-term debt instruments next year.

- **US Treasury yields moved within a limited range amid expectations of monetary policy easing.** Two-year and five-year yields remained unchanged, settling at 3.479% and 3.696% respectively for the week ending December 26, 2025. Meanwhile, the 10-year yield fell 2 basis points to 4.128% following the release of November inflation data showing a downward trend. This condition provides room for the Fed to consider a rate cut this coming January.
- **The weakening of the Yen exchange rate and a surge in Japanese bond yields reflect concerns over fiscal risk**. Although the Bank of Japan (BOJ) has raised interest rates to 0.75%, the Yen remains under pressure due to market doubts regarding fiscal sustainability under Prime Minister Sanae Takaichi's administration. The 10-year Japanese Government Bond (JGB) yield touched a 27-year high of 2.1%, driven by plans for massive debt issuance to fund a record budget exceeding 122 trillion yen. This situation demands a higher fiscal risk premium from investors, which is expected to increase public debt funding costs and become a major risk for the Japanese economy in 2026.
- **Global technology sector debt issuance reached a record high, driven by investments in Artificial Intelligence (AI) capacity.** As of the first week of December 2025, bonds worth USD428.3 billion had been issued by global tech companies, with the median debt-to-EBITDA ratio rising to 0.4. The credit market showed increased vigilance through rising Credit Default Swap (CDS) premiums for several large technology firms.
- **Indonesian government bond yields decreased across the entire curve**. The two-year Government Securities (SBN) yield fell 2 basis points to 5.084% on December 26, 2025. For the five-year and 10-year tenors, yields recorded declines of 1 basis point to 5.623% and 6.140%, respectively, compared to the previous week's close. Indonesia's investment risk premium recorded a decline. Indonesia's five-year Credit Default Swap (CDS) fell 0.18% to the 69.56 level in the week ending December 26, 2025. This movement indicates a decrease in the cost of hedging against the risk of government debt default compared to the position on December 19, 2025.
- **The government plans to increase the issuance of short-term debt instruments in 2026**. The Ministry of Finance will increase the portion of Treasury Bills (SPN) and Sharia Treasury Bills (SPNS) with tenors under one year as a step toward deepening the bond market and strengthening cash management. As of December 2025, debt financing realization reached IDR614.9 trillion or 84% of the annual target to finance the state budget deficit, which is estimated at 2.78% of GDP. In addition to optimizing the Excess Budget Balance (SAL) of IDR85.6 trillion, the government also conducted a debt switching mechanism with Bank Indonesia to manage the post-pandemic SBN maturity profile through 2028.
- **Bank Indonesia strengthened monetary and fiscal synergy through the purchase of government securities.** Bank Indonesia (BI) recorded SBN purchases of IDR327.45 trillion as of December 16, 2025, an increase from the position at the end of October of IDR270 trillion. This realization includes acquisitions in the secondary market and a debt switching program with the government worth IDR241.99 trillion. In line with efforts to encourage economic growth, BI also reduced the position of its monetary instrument, Bank Indonesia Rupiah Securities (SRBI), to IDR735.67 trillion from an initial position of IDR916.97 trillion at the start of the year to maintain financial market stability.



Source: Bloomberg

- **The Government Bond auction recorded a decline in investor interest amid pressure on the bond market.** The government received incoming bids of IDR64.21 trillion in the auction on December 16, 2025, down 8% compared to the previous period, with a total winning nominal of IDR15 trillion from nine series offered. This decline in demand was triggered by net selling by foreign investors totaling USD4.6 billion throughout the year, causing the foreign ownership portion of SBN to shrink to 13%, the lowest since 2007.
- **Bank Mandiri's sustainable bond issuance recorded an oversubscription**. PT Bank Mandiri (Persero) Tbk (BMRI) issued the Shelf Registration Sustainability Bond I Phase I-2025 worth IDR5 trillion, which was oversubscribed 3.1 times, reaching IDR15.5 trillion. This instrument consists of three series with tenors of one to five years and interest rates ranging from 4.85% to 5.95%. All proceeds from the issuance will be allocated to refinance green and social projects.
- **Eagle High Plantations issued sukuk instruments for funding needs**. PT Eagle High Plantations Tbk (BWPT) offered the Shelf Registration Sukuk Mudharabah I Phase II-2025 worth IDR290 billion with an equivalent profit-sharing indication of 9.75% to 11% per year. The instrument, rated $_{id}$A-$_{(sy)}$ by PEFINDO, consists of two series with durations of 370 days and three years, where the funds raised will be allocated as follows: IDR100 billion for debt refinancing and the remainder for plantation operational working capital.
- **PEFINDO lowered the rating of Perumnas debt due to liquidity constraints.** PT Pemeringkat Efek Indonesia (PEFINDO) cut the rating of Perum Perumnas to $_{id}$B with a CreditWatch negative implication status after the company delayed the coupon payment for Series B Long-Term Notes (LTN) worth IDR13.5 billion, which matured on December 1, 2025. Management stated that the company's operations remain normal with a focus on asset optimization strategies and coordination with the government for obligation restructuring and State Capital Injection (PMN) support. Perumnas is committed to settling these interest obligations within a 15-business-day remedial period to maintain business continuity in the national housing provision program.
- **Several issuers have scheduled corporate bond issuances in January 2026, supported by the momentum of declining interest rates**. PT Chandra Asri Pacific Tbk (TPIA) plans to issue bonds worth IDR1.5 trillion for working capital, while PT Energi Mega Persada Tbk (ENRG) and PT TBS Energi Utama Tbk (TOBA) each target raising IDR500 billion. PT Eagle High Plantations Tbk (BWPT) also scheduled an emission worth IDR210 billion at the beginning of the year. This surge in funding activity is driven by issuers' strategies to lock in lower funding costs for refinancing and expansion purposes.

The Most Traded Bonds During the Week

Government Bonds

Series	Coupon (%)	Matured (mm/dd/yy)	Size (IDR Mio)	Price	Yield (%)	Volume (Mio Unit)
FR0074	7.50	08/15/32	49,000.00	108.08	6.00	5,672,859
FR0078	8.25	05/15/29	11,000.00	108.51	5.45	4,508,532
FR0091	6.38	04/15/32	5,000.00	101.95	6.00	4,008,701
FR0103	6.75	07/15/35	10,000.00	104.56	6.11	3,956,908
PBS032	4.88	07/15/26	1.00	99.45	5.91	2,101,980

Corporate Bonds

Instruments	Rating	Coupon (%)	Matured (mm/dd/yy)	Size (IDR Mio)	Price	Yield (%)	Volume (Mio Unit)
Shelf Registration Bond III Mayora Indah Phase III Year 2025 Series B	$_{id}$AA	6.15	12/23/32	40,000	99.95	--	490,000
Sukuk Ijarah I Integrasi Jaringan Ekosistem Year 2025 Series B	$_{id}$A$_{(sy)}$	11.50	07/08/28	60,000	101.30	10.88	435,000
Shelf Registration Bond III Sinar Mas Multiartha Phase I Year 2024	irAA	10.00	04/05/29	45,000	110.81	6.31	426,400
Shelf Registration Bond III Waskita Karya Phase II Year 2018 Series B	$_{id}$B	5.00	12/31/34	31,720	85.05	7.29	336,720
Shelf Registration Sukuk Mudharabah II Oki Pulp & Paper Mills Phase I Year 2025 Series A	$_{id}$A+$_{(sy)}$	10.00	03/25/28	90,000	103.71	8.17	270,000

Corporate Bonds Issuance

Throughout the fourth week of December 2025, there was the issuance of corporate debt securities from 5 companies with a value reaching IDR6,677 billion.

No.	Companies	Instruments	Issuance Date	Value [IDR Billion]	Interest Rate [%]	Tenor [Year]	Rating
1	PT Provident Investasi Bersama Tbk	Shelf Registration Bond III Phase I Year 2025 Series A	Dec-22-2025	100.00	5.75	1	idA
2	PT Provident Investasi Bersama Tbk	Shelf Registration Bond III Phase I Year 2025 Series B	Dec-22-2025	200.00	6.95	3	idA
3	PT Provident Investasi Bersama Tbk	Shelf Registration Bond III Phase I Year 2025 Series C	Dec-22-2025	100.00	7.35	5	idA
4	PT Bank Mandiri (Persero) Tbk	Shelf Registration Sustainability Bond I Phase I Year 2025 Series A	Dec-22-2025	1,000.00	4.85	1	idAAA
5	PT Bank Mandiri (Persero) Tbk	Shelf Registration Sustainability Bond I Phase I Year 2025 Series B	Dec-22-2025	2,000.00	5.45	3	idAAA
6	PT Bank Mandiri (Persero) Tbk	Shelf Registration Sustainability Bond I Phase I Year 2025 Series C	Dec-22-2025	2,000.00	5.95	5	idAAA
7	PT Pabrik Kertas Tjiwi Kimia Tbk	Sukuk Mudharabah *Jangka Panjang Yang Dilakukan Tanpa Melalui Penawaran Umum* Year 2025	Dec-23-2025	400.00	Floating	7	-
8	PT Mayora Indah Tbk	Shelf Registration Bond III Phase III Year 2025 Series A	Dec-24-2025	363.52	5.85	5	idAA
9	PT Mayora Indah Tbk	Shelf Registration Bond III Phase III Year 2025 Series B	Dec-24-2025	464.03	6.15	7	idAA
10	PT Gading Danalestari	MTN III Year 2025 Phase I	Dec-24-2025	50.00	9.50	3	-
Total				6,677.55			

Source: KSEI, IDX, database PEFINDO.

Corporate Bonds Maturity for January 2026 Reaches IDR4.23 Trillion.

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
1	PT Pegadaian	Shelf Registration Sukuk Mudharabah III Phase III Year 2024	4-Jan-26	752.01	6.25	2	idAAA(sy)
2	PT Ketrosden Triasmitra	Bond I Year 2020 Series B	8-Jan-26	168.00	7.25	5	idAAA(cg)
3	PT MNC Kapital Indonesia Tbk	Shelf Registration Bond III Phase I Year 2022 Series B	10-Jan-26	149.09	11.25	3	idBBB+
4	PT Permodalan Nasional Madani Ventura Syariah	Sukuk Mudharabah *Jangka Menengah* II Year 2022 Phase II	11-Jan-26	40.00	Floating	3	-
5	PT Pindo Deli Pulp and Paper Mills	Shelf Registration Bond I Phase I Year 2024 Series A	17-Jan-26	395.93	7.25	1	idA+
6	PT Pindo Deli Pulp and Paper Mills	Shelf Registration Sukuk Mudharabah I Phase I Year 2024 Series A	17-Jan-26	53.95	7.25	1	idA+(sy)
7	PT Gading Danalestari	MTN II Year 2020 Series E	18-Jan-26	50.00	10.50	5	-
8	PT MNC Kapital Indonesia Tbk	Shelf Registration Bond V Phase I Year 2024 Series A	20-Jan-26	252.98	9.25	1	idBBB+
9	PT Permodalan Nasional Madani Venture Capital	MTN III Year 2022 Series A	25-Jan-26	200.00	10.25	3	-
10	PT Permodalan Nasional Madani Venture Capital	MTN III Year 2022 Series B	25-Jan-26	150.00	10.25	3	-
11	PT Trimegah Sekuritas Indonesia Tbk	Shelf Registration Bond I Phase III Year 2025 Series A	25-Jan-26	250.72	7.70	1	idA
12	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase III Year 2023 Series C	27-Jan-26	256.00	7.38	3	AA-(idn)
13	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond III Phase IV Year 2023 Series A	27-Jan-26	909.33	10.50	3	idA+
14	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah II Phase IV Year 2023 Series B	27-Jan-26	501.59	10.50	3	idA+(sy)
15	PT Sinar Mas Multiartha Tbk	Shelf Registration Bond III Phase II Year 2025 Series A	27-Jan-26	100.00	7.00	1	irAA
Total				4,229.57			

Weekly Sector Highlights

In general, during December 22–26, 2025, domestic sectoral sentiment was influenced by sectoral performance throughout 2025, as well as policy plans and sector performance outlook for 2026.

Industries	Sentiment & Significance	News Highlights
Banking		**Factors Behind Sluggish Credit Growth.** Bank Indonesia (BI) reported that banking credit growth in November 2025 stood at only 7.74% YoY, down from 10.79% in the same period last year. BI identified two main factors: weak financing demand and high banking funding costs. On the demand side, corporations remain cautious, reflected in undisbursed loans totaling IDR2,509.4

		trillion. Many companies rely on internal funds and delay credit withdrawals due to perceived high interest rates. Household credit demand is also restrained amid weak income expectations. On the supply side, the high cost of loanable funds (CoLF) limits the scope for lowering lending rates. Practices such as offering special rates to large depositors increase funding costs, while other components like margins and risk premiums further constrain interest rate reductions. To strengthen policy transmission, BI is optimizing macroprudential liquidity incentives (KLM) through quantity and price channels, while enhancing coordination with KSSK, OJK, LPS, and the government. The government has also injected IDR200 trillion from the Budget Surplus (SAL) into Himbara banks to increase funding flexibility. The impact is evident in the decline of six-month deposit rates from 6% to 5.2%, and weighted lending rates falling to 9% as of October 2025. However, BI expects the full effect on new credit to materialize between December 2025 and January 2026.
Insurance and Guarantee		**Wave of Layoffs Drives Surge in Job Loss Insurance Claims.** From January to November 2025, the number of workers affected by layoffs reached 79,302, surpassing last year's figure of 77,965. As a result, claims for Job Loss Insurance (JKP) at BPJS Ketenagakerjaan rose significantly. By November, claim value had increased by 150% to IDR873.78 billion, while the number of beneficiaries grew by 52% to more than 78,000 participants. This increase was triggered by a policy change under Government Regulation No. 6/2025, which raised JKP cash benefits to 60% of the last wage for a maximum of six months. Previously, benefits were paid at 45% for the first three months and 25% for the following three months. BPJS Ketenagakerjaan emphasized that fund management is carried out prudently, with investment development to maintain solvency. Although the claim ratio remains controlled at below 50%, BPJS Watch predicts that the trend of layoffs and JKP claims will continue next year, making prudent fund management essential.
Metal and Gold		**Gold Export Duties Pressure Issuers' Profits, Prompt Business Strategy Shift.** The government has imposed export duties on gold under Minister of Finance Regulation (PMK) No. 80/2025, effective December 23, 2025. The tariff is based on the gold reference price, ranging from 7.5%–12.5% for prices above USD3,200 per troy ounce, and up to 15% for certain types. This policy supports domestic gold downstreaming. As a result, export-oriented issuers such as PT J Resources Asia Pasifik (PSAB) will face the greatest pressure, as export sales account for 100% of their revenue. PT United Tractors (UNTR) is also affected, though to a lesser extent, due to business diversification. Conversely, PT Aneka Tambang (ANTM) benefits from increased domestic gold supply, supporting its strategy to seek partners to replace Freeport. PT Bumi Resources Minerals (BRMS) remains unaffected as its sales are entirely domestic. Analysts project strategic adjustments, such as UNTR potentially shifting sales to the domestic market despite average prices being 1–2% lower. While the policy may squeeze profit margins, rising global gold prices could serve as a counterbalance.
Multifinance		**Electric Vehicle Financing Continues to Accelerate.** The Financial Services Authority (OJK) recorded that electric vehicle financing by the multifinance industry reached IDR17.64 trillion as of October 2025, growing 2.7% month-on-month. This trend is driven by rising consumer interest in environmentally friendly vehicles, greater availability of diverse models, and government incentives. Financing companies are strengthening partnerships with dealers and brand holders, leveraging synergies to offer competitive financing schemes. Despite positive prospects, challenges remain, particularly regarding resale value and limited infrastructure. In addition, financing companies are actively conducting education and promotion of EVs as an efficient and affordable future transportation solution. They remain optimistic that EV financing will continue to grow through the end of 2025 and in the coming years, supported by the strengthening of the electric vehicle ecosystem.
Mining		**Indonesia and the U.S. Agree on Lower Tariffs, U.S. Seeks Access to Critical Minerals.** Indonesia and the United States are set to sign an Agreement on Reciprocal Tariff (ART), following negotiations that reduced U.S. import tariffs on Indonesian products from 32% to 19%. The agreement also includes tariff exemptions for palm oil, coffee/cocoa, and tea. In return, the U.S. has requested access to critical minerals from Indonesia, although details of the commodities have not yet been disclosed. Technical teams from both countries will finalize the legal drafting between January 12–19, 2026, with an official signing by President Prabowo and President Trump before the end of January. The agreement is a continuation of the July 2025 commitment and will take effect starting in August 2025. Economists view the U.S. request as reasonable if accompanied by investments in downstream processing, technology transfer, supply chain financing, and long-term purchase commitments. Without these, Indonesia risks being locked in as a raw material supplier, vulnerable to price pressures, and facing social and environmental burdens. The government is expected to secure deeper tariff reductions for labor-intensive products, simplify non-tariff barriers, and expand tariff exemptions.

Oil and Gas		**The Ministry of Energy and Mineral Resources Focuses on Strengthening Energy Security and Controlling Coal Production.** The Ministry of Energy and Mineral Resources (ESDM) has set its 2026 policy direction to strengthen national energy security, increase oil and gas production, accelerate energy transition, and regulate mineral and coal output to align with global market dynamics. Key targets include raising oil lifting to 610,000 barrels per day, higher than the 2025 projection of 605,000 bpd. The government is also accelerating bioenergy programs through the implementation of B50 biodiesel, E10–E15 bioethanol, and the development of bioavtur. On the downstream side, policies focus on optimizing existing refineries, building new ones, and expediting green energy development to boost the share of renewables and electricity capacity, including in remote and underdeveloped regions (3T). SKK Migas targets upstream oil and gas investment of USD16 billion in 2026, with plans for drilling at least 100 exploration wells, 100 multi-stage fracturing (MSF) operations, and developing 100 wells in new fields. Currently, around 300 potential structures are being mapped. Meanwhile, the coal sector is expected to remain under pressure due to weakening global demand. China's economic slowdown, tariff wars, and the energy transition trend are key factors driving this decline. The government is adjusting production targets as a rational step to maintain market balance.
Power and Energy		**Danantara Indonesia and PLN Agree on Renewable Energy Development Partnership.** Danantara Indonesia, through Danantara Investment Management (DIM), has signed a Head of Agreement (HoA) with PT PLN (Persero) to accelerate the development of renewable energy. This signing marks the initial stage of exploring an investment partnership, with the detailed investment structure to be determined in accordance with legal provisions and due diligence results. The strategic collaboration targets green power plant projects through PLN subsidiaries, namely PLN Nusantara Renewables and PLN Indonesia Power Renewables. This initiative aligns with the 2025–2034 Electricity Supply Business Plan (RUPTL), which projects an additional 70 GW of generation capacity, 76% of which will come from renewable energy. For the initial 20 GW capacity, PLN estimates an investment requirement of IDR600 trillion (USD36 billion).

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

Weekly Economic Update

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Commodity and Stock Market Development	: Yollanda Nalita
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