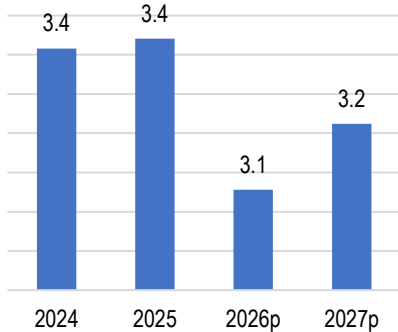




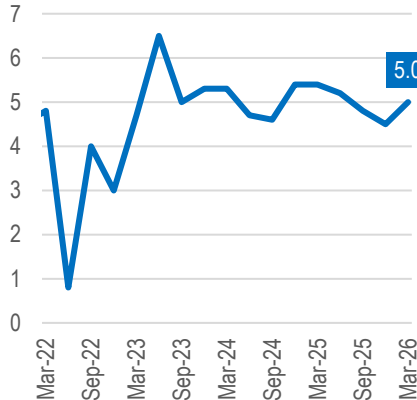
Data Highlights of the Week

Projection of Global Economic Growth by the IMF (%)



Source: IMF, April 2026

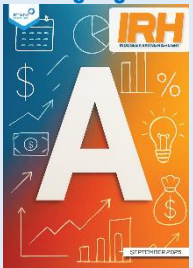
China Economic Growth (% YoY)



Source: Bloomberg

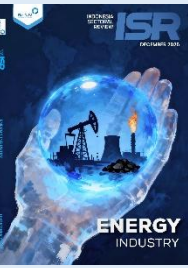
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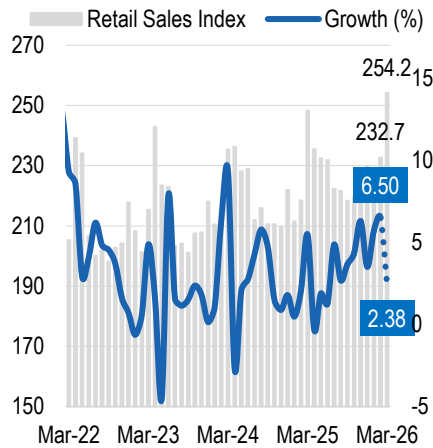
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Geopolitical Risks Aren't Over: Moderating Regional Growth and Warnings of Indonesia's Fiscal Vulnerability Due to Energy Price Shocks

Global Economic

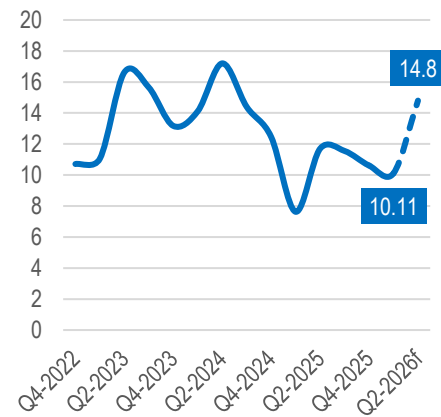
- The failure of diplomacy in Islamabad, followed by mutual blockades and the complete closure of the Strait of Hormuz, has brought Iran and the United States (US) back to the brink of full-scale military conflict.** Tensions escalated sharply after a round of negotiations in Islamabad stalled due to Iran's refusal to soften its demands, prompting the US to initiate a total maritime blockade of all Iranian ports on Monday, April 13. Despite the initial reopening, the situation in the Strait of Hormuz worsened again when Iran decided to close it again and impose strict restrictions in retaliation for the US blockade, followed by reports of the Iranian Revolutionary Guard Corps (IRGC) shooting down a tanker in the waterway. With new US sanctions imposed midweek and a temporary ceasefire expiring within days, the region is now on the brink of a full-scale military conflict, while global energy supplies face drastic disruptions.
- The IMF revised down its 2026 global economic growth projection to 3.1%** (down 0.2%), while maintaining its 2027 outlook at 3.2%, reflecting the economic impact of the Middle East conflict. Although the baseline scenario assumes a controlled conflict, the IMF warns that a prolonged conflict could further weaken the global economy and destabilize financial markets. The IMF also noted that the energy supply shock from the Iran conflict is comparable in severity to the 1974 oil crisis, although the global economy is now more resilient. Global inflation is expected to rise slightly in 2026 before declining again in 2027.
- The minutes of the Mar'26 ECB meeting explained that ECB policymakers acknowledged that the war in the Middle East has made the outlook much more uncertain,** creating risks of higher inflation and lower growth, although the central bank is well-positioned to address these uncertainties. Although the near-term inflation outlook has been revised upwards substantially, inflation is still expected to stabilize around the 2% target over the medium term. The ECB will continue to take a meeting-by-meeting approach without committing to a specific interest rate path. These minutes were further confirmed by the Mar'26 inflation realization, which was revised upward to 2.6% YoY from the initial estimate of 2.5% YoY, although core inflation declined to 2.3% YoY (Feb'26: 2.4%).
- China's economy grew 5.0% YoY in Q1-2026 (Q4-2025: 4.5%), beating forecasts (4.8%).** This marked the fastest annual growth in three quarters, largely supported by resilient export performance, even as China braced for potential impacts from the Iran conflict. So far, China's economy has managed to absorb limited shocks, amid abundant oil reserves, a diversified energy mix, and state controls that have helped contain price volatility. However, underlying momentum appeared uneven in March, as industrial production increased more than expected, but retail sales growth missed estimates. Exports slowed sharply in the month, while imports surged. Meanwhile, fixed-asset investment continued to grow in the January-March period, albeit at a slower pace, and the unemployment rate edged up slightly. Despite the stronger start, economists expect China's growth momentum to weaken for the rest of the year, weighed down by rising external headwinds, particularly if the Middle East crisis is prolonged.
- China plans to issue CNY15.5 billion worth of government bonds in Hong Kong** on April 22, marking the largest offshore renminbi bond sale since Oct'23 and surpassing the CNY14 billion offering in February. This move will increase the supply of yuan-denominated assets to global investors at a time when the currency is seen as a relatively safe haven amid the Iran war. The issuance aligns with previous signals from policymakers to expand the supply of offshore bonds, improve market liquidity, and strengthen Hong Kong's role as a major renminbi hub. While details such as maturities were not disclosed, recent offerings have shown strong demand from foreign investors and mainland buyers through the Southbound Bond Connect channel, underscoring the continued appetite for offshore yuan assets.
- The Singapore and Malaysian economies saw moderate growth in the first quarter of 2026** to 4.6% and 5.3% YoY, respectively, due to the impact of Middle East geopolitical tensions on the manufacturing and energy sectors. In Singapore, a sharp slowdown in the

Retail Sales Index



Source: Bank Indonesia

Business World Activity Survey



Source: Bank Indonesia

Next Week's Economic Calendar

Time	Development Release
Apr 20	China Loan Prime Rate 1 and 5 Year
	Canadian Inflation Rate Mar'26
Apr 21	UK Labor Market Updates Feb'26
	US Retail Sales Mar'26
Apr 22	Japan Trade Balance Mar'26
	UK Inflation Rate Mar'26
	BI Rate Mar'26
	Government Budget Realization and Eurozone Debt Levels 2025
	Indian Monetary Policy Minute Mar'26
Apr 23	South Korea's Economic Growth Q1-2026
Apr 24	ECB Non-Monetary Policy Meeting
Apr 25	Japan Inflation Rate Mar'26

manufacturing sector triggered the first quarterly contraction of 0.3% since late 2022, despite a construction boom. Meanwhile, Malaysia demonstrated resilience driven by strong domestic consumption amid a contraction in the oil and gas mining sector.

- **The Monetary Authority of Singapore (MAS) tightened its monetary policy for the first time in three years, in preparation for the potential economic impact of the Middle East conflict.** The central bank slightly increased the pace of appreciation of the Singapore dollar nominal effective exchange rate (S\$NEER), while its band and center remained unchanged. Policymakers expect Singapore's GDP growth to slow this year, with the output gap averaging around zero. At the same time, rising imported energy costs and broader price pressures are likely to raise core inflation in the near term. The forecasts for core and headline inflation were raised to 1.5% to 2.5% from 1% to 2.0%. MAS emphasized that it remains well-positioned to maintain medium-term price stability and is ready to curb excessive volatility in the S\$NEER.

Domestic Economy

- **Indonesian retail sales accelerated to 6.5% YoY growth in Feb'26 (Jan'26: 5.7%), driven by increased consumer demand during Ramadan.** Meanwhile, retail sales are expected to remain strong in Mar'26, driven by increased household demand during the ongoing Ramadan and Eid al-Fitr celebrations. In terms of prices, retailers predict that inflationary pressures will increase in the next three months (May'26), while the next six months (Aug'26) are expected to remain relatively stable.
- **Indonesia's foreign debt in Feb'26 reportedly grew faster at 2.5% YoY (Jan'26: 1.7%) to USD437.9 billion.** The accelerated growth in foreign debt was driven by foreign capital inflows into Bank Indonesia Rupiah Securities (SRBI) to maintain the stability of the rupiah exchange rate, amidst continued declines in private foreign debt. Public foreign debt reportedly grew 5.5% YoY (Jan'26: 5.6%) to USD215.9 billion. Meanwhile, private foreign debt decreased 0.7% YoY to USD193.7 billion, with the main decline being driven by financial institutions (-2.8% YoY). Indonesia's foreign debt ratio remained stable at 29.8% of GDP, with a structure dominated by long-term debt, accounting for 84.9%.
- **The Business Activity Survey (Survei Kegiatan Dunia Usaha/ SKDU) Results in Q1-2026 indicated relatively maintained performance with a weighted net balance (WNB) of 10.11% (Q4-2025: 10.61%),** with most business sectors recording positive performance. This condition was supported by increased public demand during various religious holidays such as Chinese New Year, Nyepi Day, the Ramadan period, and Eid al-Fitr, as well as the start of the agricultural commodity harvest season. Production capacity was also observed to increase slightly to 73.33% (Q4-2025: 73.15%), supported by increased production utilization in the agricultural and processing industries. The business sector reported good liquidity (17.05% vs. Q1-2025: 16.92%) and profitability (14.87% vs. 14.48%), with easier access to credit. For the period of Q2-2026, respondents estimated that business activity would increase with a WNB of 14.80% in line with the continuation of the food commodity harvest season, decreased rainfall that supports several sectors, and the commencement of work on several projects.
- **Bank Indonesia's Prompt Manufacturing Index (PMI-BI) in Q1-2026 showed the manufacturing sector was in an expansion phase, with a value of 52.03% (Q4-2025: 51.86%).** This condition was supported by expansions in finished goods inventory volume, production volume, and total order volume. Most sub-sectors were in an expansion phase, such as the paper and paper goods industry; printing and reproduction of recorded media; leather, leather goods, and footwear; and the food and beverage industry. In Q2-2026, the PMI-BI is expected to remain in expansion at 52.26%.
- **The government raised the prices of three types of non-subsidized fuel and non-subsidized LPG, starting April 18, 2026.** The price of Pertamina Turbo increased 48.1% to IDR19,850/liter, Dexcelite increased 66.2% to IDR24,150/liter, and Pertamina Dex increased 64.8% to IDR24,450/liter. Meanwhile, the price of 12-kg LPG increased 18.75% to IDR228,000/cylinder. The prices of Peralite, Pertamina (RON 92), Pertamina Green 95, Diesel, 3-kg LPG, and basic electricity tariffs remained unchanged. With the prices of these fuels and energy sources remaining unchanged, the impact on domestic inflation is expected to be limited.
- **S&P Global Ratings issued a warning regarding Indonesia's credit resilience amid rising global risks.** S&P assesses Indonesia as the most vulnerable country in Southeast Asia if

external pressures from surging energy prices persist, given its relatively thin fiscal cushion. Higher energy prices would increase Indonesia's subsidy and burden the budget, while higher oil imports would widen the current account deficit. Faster inflation could also push up market interest rates, ultimately increasing government borrowing costs.

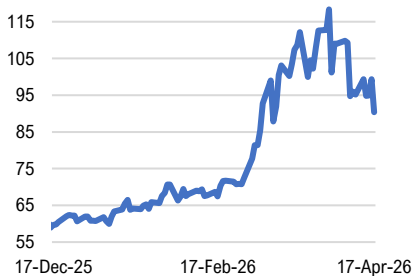
Week Ahead Highlights

The potential for a deal between Iran and the US to end the war will continue to attract market attention due to its impact on global energy prices. On the monetary front, the US will see a statement from Fed Chair nominee Kevin Warsh regarding the appropriate size of the Federal Reserve's balance sheet before Congress. In Europe, the Eurozone will release information on its government budget deficit and debt levels. Meanwhile, the UK will release data on inflation, the labor market, and retail sales. In Asia, the People's Bank of China (PBOC) will set its key lending rate, which is expected to remain unchanged. Meanwhile, Japan will release its trade balance and inflation figures. South Korea will release its Q1-2026 economic growth figures. On the monetary front, Bank Indonesia and the Bangko Sentral ng Pilipinas will determine their benchmark interest rate policies.

The normalization of global energy supply pressured Brent crude oil, coal, and Crude Palm Oil prices, while gold remained strong as a safe-haven asset.

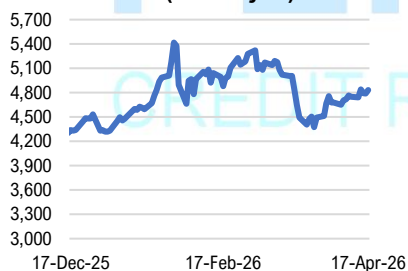
Spotlight on Commodity Price Trends (as of April 17, 2026)

Brent Crude Oil (USD/Barrel)



Closing (USD/Barrel)	(% Change)			
	WoW	MoM	YoY	YTD
90.38	-5.06	-12.61	32.99	48.53

Gold (USD/troy oz)



Closing (USD/t Oz)	(% Change)			
	WoW	MoM	YoY	YTD
4,830.34	1.70	-3.50	45.19	11.83

Steam Coal (USD/MT)



Closing (USD/Ton)	(% Change)			
	WoW	MoM	YoY	YTD
132.30	-1.93	0.92	39.19	23.07

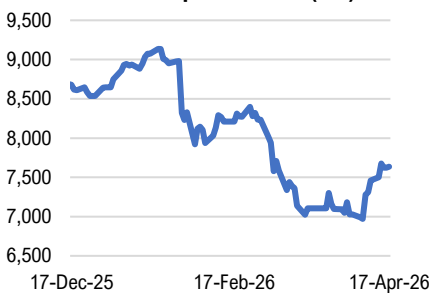
- Global oil prices, particularly Brent crude oil, recorded a significant decline of around 5.06% over the past week**, in line with easing geopolitical risk premiums in the global energy market. The drop was driven by Iran's statement reopening shipping routes through the Strait of Hormuz and growing optimism over progress in peace negotiations between United States and Iran. This development raised expectations of normalization in global oil supply after markets had previously priced in disruption risks. In addition, signs of de-escalation in the Middle East, including regional ceasefires, further strengthened positive sentiment. Nevertheless, uncertainties remain, particularly regarding Iran's nuclear issues, the sustainability of sanctions, and the risk of renewed disruptions in the strategic route, which could trigger volatility. Brent closed at around USD90.38 per barrel.
- Gold prices rose approximately 1.70% over the past week**, reflecting a shift in investor preference toward safe-haven assets amid still-fluctuating global geopolitical dynamics. The increase occurred despite easing tensions in the Middle East, supported by de-escalation signals and progress in negotiations between the United States and Iran, which had previously pressured gold prices. However, uncertainties surrounding the sustainability of any agreement, Iran's nuclear issues, and potential changes in global interest rate policies continued to drive demand for gold as a hedge. Additionally, financial market volatility and fluctuations in the US dollar provided further support. Overall, this movement reflects a balance between easing short-term risks and sustained demand for defensive assets.
- Coal prices declined by about 1.93% over the past week**, falling to around USD132.30 per ton at the close of trading. The decrease reflects price normalization following earlier gains driven by concerns over global energy supply disruptions. As geopolitical tensions eased and crude oil distribution improved, pressure on the energy market subsided, removing previously elevated risk premiums. As a substitute energy commodity, coal is highly responsive to oil price dynamics, and the stabilization of global energy supply triggered liquidation of long positions in the futures market. This brought prices back to more fundamental levels. However, volatility remains a key risk amid ongoing geopolitical developments and shifting global demand.
- Crude Palm Oil (CPO) prices fell by around 1.94% over the past week**, marking a second consecutive weekly decline amid external pressure from global energy and vegetable oil markets. Throughout the week, CPO prices weakened in line with falling crude oil prices, driven by optimism over easing Middle East tensions, which reduced its attractiveness as a biodiesel feedstock. Additional pressure came from global soybean oil markets, particularly in Chicago, as CPO competes directly with vegetable oils. Fundamentally, declining energy prices and competition among vegetable oils triggered selling pressure in futures markets. However, stronger biodiesel demand prospects and a weaker ringgit provided some downside support, with potential for a technical rebound in the near term.

Other Commodities	Closing Price	WoW (%)	MoM (%)	YoY (%)	YTD (%)	Other Commodities	Closing Price	WoW (%)	MoM (%)	YoY (%)	YTD (%)
Natural Gas (USD/MMBtu)	2.67	0.98	-11.84	-17.60	-27.46	Crude Palm Oil (MYR/Ton)	4,450.00	-1.94	-2.86	10.94	9.88
Nickel (USD/MT)	17,988.18	5.06	5.00	10.46	7.42	Rubber (USD/Kg)	201.20	-0.89	2.86	20.19	11.84
Copper (USD/MT)	13,347.00	3.90	4.48	45.26	7.44	Wheat (cents/bu)	591.25	3.55	0.25	7.74	16.62
Aluminum (USD/MT)	3,564.50	1.89	4.85	50.69	19.00	Corn (cents/bu)	448.75	1.76	-1.16	-6.95	1.93
Iron Ore (USD/MT)	109.11	0.90	0.72	10.07	2.13	Sugar (c/lb)	13.31	-3.20	-7.89	-25.77	-11.33

Gains in global and domestic equity markets were driven by improving global sentiment and by easing inflationary pressures from declining energy prices. The U.S. dollar weakened on expectations of peace between the U.S. and Iran, while the rupiah remained under pressure from Asian sentiment, fiscal risks, and domestic uncertainty.

- **The S&P 500, Nasdaq Composite, and Dow Jones Industrial Average posted solid gains over the past week, rising** by 4.54%, 6.84%, and 3.19%, respectively, supported by improving global market sentiment. The rally was driven by the reopening of the Strait of Hormuz and growing optimism over a potential agreement between the United States and Iran, which pushed oil prices down by more than 11% and eased inflation concerns. In sectoral terms, falling energy prices weighed on energy stocks but boosted gains in consumer discretionary, industrial, and transportation sectors, reflecting expectations of economic recovery. The Nasdaq recorded its longest winning streak since 1992, while the S&P 500 and Nasdaq reached new record highs. However, investors remain cautious of lingering risks, particularly geopolitical uncertainty and potential global logistics disruptions.
- **JCI Index rose by 2.35% over the past week**, closing at 7,634.004, up from 7,458.496 in the previous week, reflecting continued investor optimism in the domestic equity market. The gain was supported by increased trading activity and solid buying interest, despite foreign investors recording net foreign outflows of IDR931.61 billion at the end of the week and IDR39.86 trillion year-to-date. In terms of sentiment, the index was influenced by global dynamics, particularly developments in negotiations between the United States and Iran. Additionally, rising gold prices and declining global oil prices provided positive sentiment for commodity-based stocks and helped ease inflationary pressures, while movements in conglomerate stocks and expectations of corporate actions further supported the JCI's performance.
- **The U.S. dollar weakened as oil prices fell and expectations rose for peace between the U.S. and Iran.** The U.S. Dollar Index (DXY) closed at 98.10 on April 17, 2026, down 0.56% from the previous week. In Tuesday trading, the DXY fell 0.3% to 98.08 and briefly touched 97.968, its weakest level since March 2, 2026. The U.S. dollar weakened for seven consecutive days, falling more than 2%, as investors expected U.S.-Iran negotiations to continue and create space for a peace agreement. Pressure also came from U.S. PPI, which rose 0.5% mom in March 2026, below the 1.1% estimate, while annual PPI increased to 4.0% from 3.4% in February 2026. WTI prices fell 11.45% to USD83.85 per barrel on April 17, 2026, from USD96.57 per barrel on April 10, 2026.
- **The rupiah weakened to a new low.** The USD/IDR exchange rate closed at IDR17,189 per U.S. dollar on April 17, 2026, up 0.50% from the previous week. The pressure came as most Asian currencies weakened, led by the Thai baht at 0.45%, the South Korean won at 0.24%, the Philippine peso at 0.14%, and the Japanese yen at 0.12%. Rupiah pressure also stemmed from ceasefire uncertainty, risks to Indonesia's rating if the war persists, potential layoffs at 10 companies affecting 9,000 workers, and fiscal risks, as a USD1-per-barrel increase in oil prices could add around IDR6.8 trillion to the budget deficit.

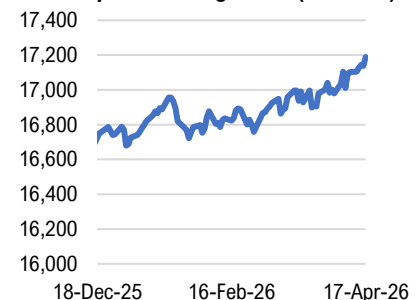
Jakarta Composite Index (JCI)



US Dollar Index (DXY)



Rupiah Exchange Rate (USD/IDR)



Closing	(% Change)			
	WoW	MoM	YoY	YTD
7,634.00	2.35	7.42	18.57	-11.71

Closing	(% Change)			
	WoW	MoM	YoY	YTD
98.10	-0.56	-1.48	-1.29	-0.23

Closing	(% Change)			
	WoW	MoM	YoY	YTD
17,189	0.50	1.13	2.11	3.05

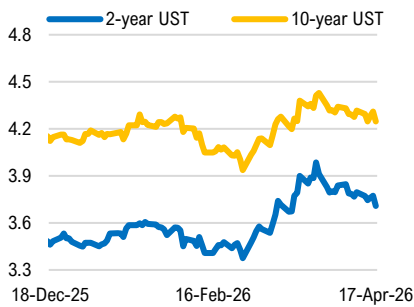
Financial Market Development

Other Stock Indices	Closing	WoW (%)	MoM (%)	YoY (%)	YTD (%)	Other Exchange Rates	Closing	WoW (%)	MoM (%)	YoY (%)	YTD (%)
S&P500 (AS)	7,126.06	4.54	6.10	34.89	4.10	Euro (EUR/USD)	1.18	0.36	1.95	3.52	0.16
Dow Jones (AS)	49,447.43	3.19	5.22	26.33	2.88	Canadian Dollar (USD/CAD)	1.37	-1.08	-	-1.08	-0.24
Nasdaq (AS)	24,468.48	6.84	8.85	50.24	5.28	Poundsterling (GBP/USD)	1.35	0.40	1.20	1.88	0.30
Euro Stoxx 50 (Zona Euro)	6,057.71	2.22	5.00	22.74	4.60	Japanese Yen (USD/JPY)	158.64	-0.40	-0.23	11.38	1.23
FTSE100 (Inggris)	10,667.63	0.63	2.54	28.90	7.41	Chinese Yuan (USD/CNY)	6.82	-0.16	-0.97	-6.59	-2.45

Nikkei225 (Jepang)	58,475.90	2.73	8.89	70.10	16.16	Singapore Dollar (USD/SGD)	1.27	-0.34	-0.54	-3.20	-1.24
Shanghai (Tiongkok)	4,051.43	1.64	0.04	23.51	2.08	Malaysian Ringgit (USD/MYR)	3.95	-0.32	0.89	-10.32	-2.65
Hang Seng (Hong Kong)	26,160.33	1.03	1.13	22.27	2.07	Thailand Baht (USD/THB)	31.93	-0.33	-1.15	-4.28	1.39

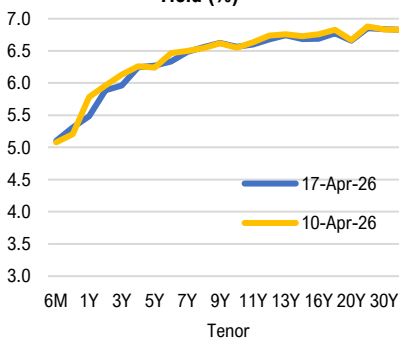
Key Data Developments in Global and National Bond Markets

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



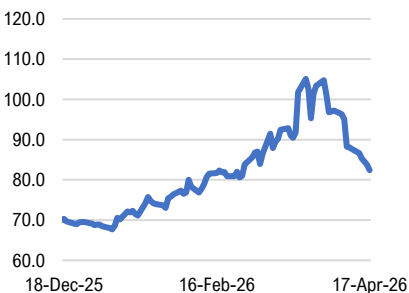
Closing (%)	(bps Change)			
	WoW	MoM	YoY	YTD
2Y: 3.708	-9	3	-9	24
5Y: 3.847	-10	6	-9	12
10Y: 4.248	-7	5	-8	8

Weekly Development of Government Bond Yield (%)



Closing (%)	(bps Change)			
	WoW	MoM	YoY	YTD
2Y: 5.984	-5	-16	-65	99
5Y: 6.310	3	-25	-50	76
10Y: 6.583	1	-31	-37	51

5 Year Credit Default Swap (CDS)

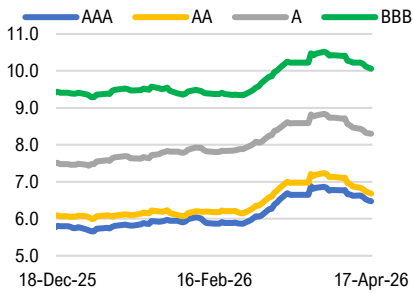


Closing	(% Change)			
	WoW	MoM	YoY	YTD
82.42	-5.98	-9.46	-23.56	19.69

The decline in U.S. Treasury yields eased global pressure, while the government maintained financing through government bond auctions, bilateral buybacks, and domestic market deepening, as foreign ownership fell and fiscal risks increased.

- U.S. Treasury yields declined across tenors.** The 2-year yield closed at 3.708% on April 17, 2026, down 9 bps from the previous week. The 5-year yield fell 10 bps to 3.847%. The 10-year yield declined 7 bps to 4.248%. The decline followed Iran's statement that maritime traffic could pass through the Strait of Hormuz, while Israel and Lebanon agreed to a 10-day ceasefire. These developments reduced concerns over global inflation and the risk of weaker economic activity. WTI prices fell sharply during the week, easing inflation expectations.
- Indonesian government debt securities yields moved mixed.** The 2-year yield closed at 5.984% on April 17, 2026, down 5 bps from the previous week. The 5-year yield rose 3 bps to 6.310%. The 10-year yield increased 1 bp to 6.583%. Risk sentiment improved after Indonesia's 5-year CDS fell 5.98% to 82.42.
- Foreign ownership of government debt securities continued to decline.** Foreign ownership of government debt securities stood at 12.58% as of April 10, 2026, the lowest level since November 2006, when it was 12.34%. The share fell from 13.17% in January 2026 to 12.97% in February 2026, and then to 12.61% in March 2026. On an annual basis, the foreign ownership share fell 1.78% from 14.36% in April 2025. In nominal terms, foreign ownership stood at IDR858.03 trillion as of April 10, 2026, up from IDR853.56 trillion in March 2026, but still down IDR20.72 trillion from IDR878.75 trillion in January 2026.
- Indonesia's sovereign rating is the most vulnerable in Southeast Asia if the U.S.-Iran conflict persists.** S&P views Indonesia as more exposed because its rating buffer is thinner and energy pressure is greater. Higher energy prices could raise subsidies, widen the current account deficit, push inflation higher, and increase government borrowing costs. S&P's base case assumes the escalation of the Iran war will peak and the effective closure of the Strait of Hormuz will ease in April 2026. However, energy disruptions could persist for months due to damage to Middle Eastern infrastructure. Under that scenario, Brent prices are expected to average USD85 per barrel through the end of 2026.
- Investor appetite for the government bond auction improved as the U.S.-Iran ceasefire opened up demand.** Incoming bids rose 34% to IDR78.44 trillion in the April 14, 2026, auction, from IDR58.22 trillion in the March 31, 2026, auction. The government awarded IDR42 trillion, a limited increase from IDR40 trillion in the previous auction. The bid-to-cover ratio improved to 1.8x-2.0x for FR0107 and FR0108, and to 2.98x-3.26x for short tenors. The government absorbed the largest amount from the 5-year FR0109 series, at IDR23.55 trillion, or 56% of the total awarded bids, with incoming bids totaling IDR44.43 trillion. Absorption from the 10-year FR0108 stood at IDR5.2 trillion, or 12%, while the 38-year FR0105 absorbed only IDR0.8 trillion from IDR1.22 trillion in bids, and the 28-year FR0102 absorbed IDR1.3 trillion from IDR1.86 trillion in bids.
- The domestic government debt market showed positive developments.** OJK recorded an average daily transaction value of IDR60 trillion for government debt securities throughout 2025. Ownership of tradable government debt securities grew 8.67% yoy. The share of government debt securities repo transactions reached around 35% of total repo activity, while interbank repo accounted for more than 70%. OJK views these data as reflecting higher trading activity, investor interest, market depth, price recovery, and market-driven repo development.
- BI increased the frequency of SRBI auctions to maintain the appeal of rupiah assets.** Since February 2026, SRBI auction frequency has increased from once a week every Friday to twice a week every Wednesday and Friday. February 2026 auction results averaged more than IDR16 trillion per auction, then fell to IDR4.37 trillion in March 2026 due to the escalation of the Iran-U.S.-Israel war. Demand increased again in April 2026 as SRBI yields rose. In the April 10, 2026, auction, the 6-month SRBI yield rose to 5.49%, the

3-Year Corporate Bond Yield per Rating (%)



Source: Bloomberg

highest level since August 2025, when the BI-Rate was 5.00%. The 9-month yield rose to 5.62% from 5.56% in August 2025. The 12-month yield increased to 5.76% from 5.58% in August 2025.

- SRBI has increasingly been purchased by domestic and foreign investors.** Foreign ownership of SRBI rose 65.82%, or IDR57.12 trillion, from IDR86.66 trillion in November 2025 to IDR143.91 trillion in March 2026, although it fell from IDR150.79 trillion in February 2026. Bank ownership increased to IDR638.92 trillion in March 2026, from IDR614.78 trillion in January 2026 and IDR637.64 trillion in February 2026. Nonbank ownership rose to IDR170.25 trillion in March 2026, from IDR103.72 trillion in November 2025, IDR134.19 trillion in December 2025, IDR137.99 trillion in January 2026, and IDR169.81 trillion in February 2026.
- Pension funds have begun selectively revisiting SRBI.** Dapen BCA sees an opportunity to re-enter SRBI because yields have risen and Bank Indonesia's auction frequency has increased since February 2026. SRBI is viewed as relevant as a short-term instrument, defensive alternative, and liquidity buffer while the stock market and government debt securities remain under pressure. As of March 2026, Dapen BCA's investment in SRBI reached IDR703 billion, or 11.63% of its total portfolio. Across the industry, pension fund placements in SRBI fell from IDR16.87 trillion in 2024 to IDR3.28 trillion at the end of 2025, then rose to IDR4.01 trillion as of February 2026.
- BBNI priced a new USD700 million AT1 instrument.** BBNI completed the bookbuilding and pricing of its Additional Tier-1 Capital Bond on April 15, 2026, with a distribution rate of 7.15% per year. The instrument will be listed on the Singapore Exchange, and transaction settlement is scheduled for April 22, 2026. Proceeds from the issuance will be used to strengthen the capital structure and capital ratios and support business expansion. The new AT1 was issued alongside a cash tender offer for the 2021 AT1 worth USD600 million. The instrument is subordinated, perpetual, and noncumulative subordinated debt, and is not offered to Indonesian investors. The value of the new AT1 is below 20% of BBNI's equity as of December 2025, which stood at IDR176.34 trillion (USD10.26 billion).
- ANTM received an ^{id}AA rating with a stable outlook from PEFINDO.** The rating reflects the potential for strong support from MIND ID, the parent company. ANTM's standalone credit profile is supported by large reserves and resources, a solid financial position, and diversified products. Key risks come from expansion, commodity price fluctuations, adverse weather, regulatory changes, and macroeconomic conditions. The rating could be raised if ANTM's contribution to MIND ID's revenue and profitability increases. The rating could come under pressure if MIND ID's support weakens or is not evident when ANTM faces financial stress.
- MTEL maintained the highest rating with a stable outlook from PEFINDO.** PEFINDO again assigned an ^{id}AAA rating to Shelf-Registered Bond I and an ^{id}AAA_(sy) rating to Shelf-Registered Sukuk Ijarah I. The rating is supported by MTEL's strong market position in the telecommunications tower industry, recurring revenue from tower leasing, and support from TLKM, which holds a 71.83% ownership stake. As of the end of 2025, MTEL's assets reached IDR57.03 trillion, equity stood at IDR32.03 trillion, and debt totaled IDR21.48 trillion. Sales were recorded at IDR9.53 trillion, EBITDA at IDR7.83 trillion, net income at IDR2.12 trillion, EBITDA margin at 82.2%, debt to EBITDA at 2.7x, and FFO to debt at 26%. The rating could be downgraded if its market position weakens, revenue and EBITDA fall below projections, or debt rises without being offset by revenue growth.
- PEFINDO upgraded HRTA's rating with a stable outlook.** The credit rating of PT Hartadinata Abadi Tbk was raised from ^{id}A/Stable to ^{id}A+/Stable for the period from April 7, 2026, to April 1, 2027. The assessment was based on the Rating Committee meeting on April 7, 2026, and audited financial statements as of December 31, 2025. PEFINDO also assigned an ^{id}AAA_(cg) rating to Shelf-Registered Bond II Phase I Year 2024 Series A and Series B and Phase II Year 2025, with a maximum value of IDR1 trillion. The ^{id}A+ rating reflects a strong financial capacity that is relatively above the average for the ^{id}A category, but remains sensitive to weakening economic conditions.

The Most Traded Bonds During the Week

Government Bonds

Series	Coupon (%)	Matured (mm/dd/yy)	Size (IDR Mio)	Price	Yield (%)	Volume (Mio Unit)
FR0104	6.50	07/15/30	14,539.00	100.97	6.23	9,308,793
FR0108	6.50	04/15/36	1,500.00	100.35	6.45	9,010,777
PBS030	5.88	07/15/28	265,000.00	100.00	5.87	8,918,304
FR0103	6.75	07/15/35	10,000.00	100.91	6.62	6,658,520
PBS003	6.00	01/15/27	20,000.00	100.43	5.38	5,397,132

Corporate Bonds

Instruments	Rating	Coupon (%)	Matured (mm/dd/yy)	Size (IDR Mio)	Price	Yield (%)	Volume (Mio Unit)
Shelf Registration Sukuk Ijarah I Bali Towerindo Sentra Phase III Year 2025 Series B	idA _(sy)	7.25	12/03/28	39,000	99.00	7.67	686,500
Bond I Sinergi Inti Andalan Prima Year 2026 Series B	irA	10.25	02/05/29	56,500	102.40	9.26	654,500
Bond III BUMA Year 2025 Series B	idA _(sy) / A _(idn)	8.00	10/10/28	6,000	96.27	9.71	621,200
Shelf Registration Sukuk Mudharabah II Oki Pulp & Paper Mills Phase I Year 2025 Series A	idA _(sy) / irAA-	10.00	03/25/28	60,000	102.26	8.71	570,000
Shelf Registration Bond VII Astra Sedaya Finance Phase III Year 2026 Series A	idAAA	5.10	04/20/27	10,000	100.06	5.04	512,000

Corporate Bonds Issuance

Throughout the third week of April 2026, 2 companies issued corporate debt securities valued at IDR1,963 billion.

No.	Companies	Instruments	Issuance Date	Value [IDR Billion]	Interest Rate [%]	Tenor [Year]	Rating
1	PT Astra Sedaya Finance	Shelf Registration Bond VII Phase III Year 2026 Series A	Apr-13-2026	810.68	5.10	1	idAAA
2	PT Astra Sedaya Finance	Shelf Registration Bond VII Phase III Year 2026 Series B	Apr-13-2026	220.26	5.95	3	idAAA
3	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Shelf Registration Sustainability Bond I Phase II Year 2026 Series A	Apr-16-2026	691.34	6.00	3	idAA
4	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Shelf Registration Sustainability Bond I Phase II Year 2026 Series B	Apr-16-2026	241.08	6.25	5	idAA
Total				1,963.35			

Source: KSEI, IDX, database PEFINDO.





Corporate Bonds Maturity for May 2026 Reaches IDR5.06 Trillion.

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
1	PT Mora Telematika Indonesia Tbk	Shelf Registration Sukuk Ijarah I Phase IV Year 2021 Series B	4-May-26	30.90	11.00	5	idA _(sy)
2	PT Pindo Deli Pulp and Paper Mills	Shelf Registration Bond I Phase II Year 2025 Series A	10-May-26	856.16	7.00	1	idA+
3	PT Pindo Deli Pulp and Paper Mills	Shelf Registration Sukuk Mudharabah I Phase II Year 2025 Series A	10-May-26	345.86	7.00	1	idA _(sy)
4	PT Widodo Makmur Perkasa Tbk	MTN Year 2023 Phase I	10-May-26	44.96	5.00	3	-
5	PT Pindo Deli Pulp and Paper Mills	MTN I Year 2023 Phase II Series A	16-May-26	5.03	7.00	3	irAA-
6	PT Pindo Deli Pulp and Paper Mills	MTN I Year 2023 Phase II Series B	16-May-26	5.87	7.00	3	irAA-
7	PT Pindo Deli Pulp and Paper Mills	MTN I Year 2023 Phase II Series C	16-May-26	16.76	7.00	3	irAA-
8	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond III Phase III Year 2023 Series B	17-May-26	1,914.12	6.70	3	idAAA
9	PT Mandiri Tunas Finance	Shelf Registration Bond V Phase II Year 2021 Series B	20-May-26	485.70	7.65	5	idAAA
10	PT Medco Power Indonesia	Sukuk Wakalah II Year 2019 Series C	23-May-26	10.30	11.10	7	idA _(sy)
11	PT Perkebunan Nusantara I	MTN Year 2018	25-May-26	500.00	10.75	8	idBBB

12	PT Semen Indonesia (Persero) Tbk	Shelf Registration Bond I Phase II Year 2019 Series B	28-May-26	714.00	9.10	7	idAAA
13	PT Waskita Karya Realty	MTN III Phase I Year 2022	30-May-26	135.00	12.10	4	-
Total				5,064.64			

Weekly Sector Highlights

During 13–17 April 2026, domestic sectoral sentiment was majorly influenced by sectoral performance developments and the impact of escalating geopolitical conflicts.

Industries	Sentiment & Significance	News Highlights
Banking		Banking Funding Costs at Risk of Rising. Negative outlook pressure on Indonesian government debt has begun to affect the banking sector, as reflected in the downgrades of several global debt instruments issued by national banks. This condition has the potential to drive higher funding costs, as banks may need to offer higher yields to attract foreign investors. The case of the buyback and reissuance of Additional Tier 1 (AT1) instruments by BNI illustrates how banks are responding to more conservative rating assessments due to the loss-absorbing characteristics of such instruments and the transmission of sovereign risk. Nevertheless, banking fundamentals, particularly among state-owned banks, are still considered solid, supported by a strong track record of meeting financial obligations. PEFINDO assesses the outlook for the national banking sector as remaining stable and has opted to maintain ratings, despite pressure stemming from global rating adjustments. Going forward, improvements in banking ratings are expected to be highly dependent on an improvement in Indonesia’s sovereign rating.
Construction		PTPP Leads New Contract Acquisition Among State-Owned Construction Firms (BUMN Karya). BUMN Karya recorded varied levels of new contract acquisition throughout 2025, with PT PP Tbk (PTPP) leading the group by securing contracts worth IDR24.95 trillion, followed by Adhi Karya (IDR18.1 trillion), Wijaya Karya (IDR17.46 trillion), and Waskita Karya (IDR12.52 trillion). Entering 2026, PTPP is the only company to have reported the realization of new contracts in the first quarter of 2026, amounting to IDR4.89 trillion, out of an annual target of IDR23.5 trillion. Amid pressure on financial performance and share prices, BUMN Karya companies continue to maintain operational continuity through new contracts while focusing on their core construction businesses. ADHI and WIKA emphasize cash flow improvement through receivable collection and restructuring efforts, while WSKT adopts a selective approach to project acquisition to manage financial risks. Overall, asset divestment, business consolidation, and balance sheet strengthening are emerging as the main themes in the ongoing transformation of the BUMN Karya.
Insurance and Guarantee		OJK Projects Moderate Growth in Insurance Premiums in 2026. The Financial Services Authority (OJK) targets insurance industry premium growth in the range of 3–6% in 2026, in line with ongoing business consolidation and strengthened governance following regulatory reforms. During the same period, total assets of the insurance industry are projected to increase by approximately 5–7% yoy. As of February 2026, total assets of the insurance industry were recorded at IDR1,219.35 trillion, representing growth of 6.8% YoY, with the commercial insurance segment posting asset growth of 8.57% YoY. Commercial insurance premium income reached IDR62.37 trillion, growing by 3.5% yoy, driven by strong growth in general insurance and reinsurance premiums, while life insurance premiums remained relatively stagnant. The industry continues to be supported by a solid capital position, as reflected in risk-based capital levels that remain well above the regulatory threshold.
Metal and Gold		Rising Energy Costs and Import Pressures on the Steel Industry. The increase in global energy prices driven by geopolitical dynamics has begun to erode the competitiveness of the national steel industry, given that energy is a major component of the production cost structure, particularly for producers with high electricity and gas intensity. In addition to raising production costs, the surge in oil prices has also pushed up logistics and transportation costs, thereby narrowing operating margins. The Indonesian Iron and Steel Industry Association (IISIA) emphasizes the importance of maintaining competitive and consistent energy policies, including industrial gas pricing and electricity tariff stability, alongside stronger import monitoring and trade protection policies. In terms of performance, steel issuers recorded mixed results in 2025, with Krakatau Steel successfully reversing losses into profits, while several other issuers continued to face revenue pressure. Looking ahead, the industry’s recovery prospects are expected to depend heavily on domestic infrastructure spending and the effectiveness of anti-dumping policies targeting low-priced steel products from China. Nevertheless, the risks of price wars and inventory accumulation remain key challenges for less competitive issuers.

Industries	Sentiment & Significance	News Highlights
Mining	●	<p>Mining Sector May Postpone Expansion. The national mining industry is facing significant pressure from rising energy costs, the implementation of the B50 policy, and planned cuts to mineral and coal production quotas under the 2026 RKAB, which could reduce equipment utilization, labor efficiency, and increase the risk of layoffs. Restrictions on nickel production are also considered to pose a risk of creating ore supply deficits for smelters, while surging fuel prices and auxiliary raw material costs are materially increasing operational expenses. Under these conditions, industry players are expected to prioritize operational restructuring and cost efficiency, and to postpone investment expansion to maintain business sustainability. On the other hand, uncertainty surrounding RKAB approvals has also affected coal supply chains to coal-fired power plants, as reflected in stock levels that remain below ideal conditions, particularly in the Java, Madura, and Bali (Jamali) region. Overall, policy stability, certainty of energy supply, and improvements in supply chain governance are key factors in mitigating further risks in the mining sector going forward.</p>
Multifinance	●●	<p>Eid Mubarak Momentum Drives Recovery in New Car Financing. The multifinance industry began to show signs of recovery in the first quarter of 2026, supported by an increase in new car financing in line with the Eid Mubarak momentum and improving purchasing power. OJK recorded that outstanding multifinance financing grew by 1.01% YoY in February 2026 to IDR512.14 trillion, with new car financing accounting for around 26% of the total portfolio. Several industry players posted significant growth, driven by seasonal factors, the rise of electric vehicle trends, and more accommodative down payment policies. Amid the acceleration of credit disbursement, multifinance companies are also pushing the digitalization of financing processes to maintain competitiveness. Going forward, the sustainability of the recovery trend will be highly dependent on economic stability, interest rate direction, and the resilience of domestic consumption.</p>
Oil and Gas	●●●	<p>Surge in Energy Prices Lifts Prospects for Oil and Gas Issuers. Over the past month, the closure of the Strait of Hormuz is estimated to have reduced global oil supply by as much as 9–11%, with Brent prices potentially remaining elevated or rising further depending on the duration and intensity of the disruption. This situation opens up opportunities for improved performance among upstream oil and gas issuers that are sensitive to increases in average selling prices, while supporting services companies are also expected to benefit from higher exploration activity and capital expenditure. Although Indonesia's direct exposure to Middle Eastern oil is relatively limited, continued reliance on imports via Singapore keeps the risk of transmission to the downstream sector significant. On the other hand, volatility in the rupiah exchange rate represents a risk factor that could increase issuers' operating burdens. Overall, the outlook for the oil and gas sector remains positive as long as commodity prices stay at elevated levels, despite being overshadowed by ongoing geopolitical and financial market uncertainty.</p>
Plantation and Agriculture	●●	<p>The B50 Mandate Dilemma. The plan to implement the mandatory B50 biodiesel program beginning in July 2026 faces constraints on crude palm oil (CPO) supply amid stagnant production and limited land expansion. While the policy is expected to significantly reduce diesel imports and strengthen national energy security, it may also lead to lower CPO export volumes and reduced state revenue from foreign exchange earnings, taxes, and export levies. CPO demand for B50 is estimated to increase to around 16 million tons, potentially limiting the capacity to meet export demand, even though aggregate total production is still considered sufficient. In addition, the transition to B50 carries the risk of materially increasing the biodiesel subsidy burden and triggering fiscal challenges amid the loss of export revenues. Spillover effects may also be felt by smallholder palm oil farmers, particularly if adjustments to export levy policies put pressure on fresh fruit bunch prices. Accordingly, the success of B50 will largely depend on achieving a balance between the goals of energy self-sufficiency, fiscal stability, and protection for palm oil industry stakeholders.</p>
Power and Energy	●	<p>PLN Accelerates the Energy Transition. PT PLN (Persero) is accelerating its program to replace Diesel Power Plants (PLTD) in response to rising oil prices and the high costs of import-based energy. PLN plans to dieselize 2,396 PLTD units across 741 locations through the development of renewable energy-based power plants, primarily solar power plants (PLTS) supported by battery energy storage systems (BESS), as well as local sources such as hydropower. This initiative is expected to reduce the cost of electricity supply, which has been pushed higher by the expensive use of diesel. In line with the energy transition agenda, PLN, together with Pertamina Geothermal Energy and PLN Indonesia Power, is also continuing the development of the 15 MW Lahendong Bottoming Unit geothermal power plant (PLTP) project, with a target for commercial operation in 2028, aimed at improving the efficiency of geothermal energy utilization.</p>
Property	●●●	<p>Rising Material Prices Pressure Costs and Property Prices. The escalation of geopolitical conflicts has begun to impact the national property sector through rising prices of construction materials, particularly cement and steel. Cement industry players have been forced to raise selling prices in</p>

Industries	Sentiment & Significance	News Highlights
		<p>response to surging production costs, which have also been exacerbated by the depreciation of the rupiah against the US dollar. Meanwhile, global steel prices are trending upward due to higher energy costs, logistics disruptions, and increasing shipping and raw material expenses. Real Estate Indonesia (REI) assesses that rising material prices will directly push up construction costs, given that transportation can account for around 30% of material prices. The increasing cost is considered more significant for high-rise projects amid pressure on purchasing power, while landed housing is also at risk of price increases as material costs contribute approximately 20–30% of total costs. Going forward, energy price stability will be a crucial factor in sustaining the property business.</p>

Source: CNBC Indonesia, CNN Indonesia, Harian Ekonomi Neraca, Harian Kontan, IDN Financials Investor Daily, and Kompas (2026).



PEFINDO
CREDIT RATING AGENCY

Weekly Economic Update

Presented by the Economic Research Division of PEFINDO

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

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