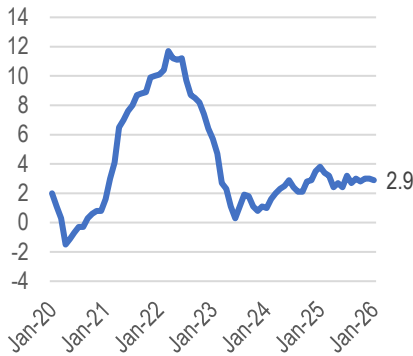




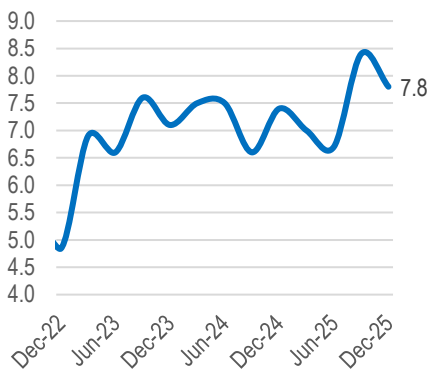
Data Highlights of the Week

United States Producer Price Inflation (% YoY)



Source: Bloomberg

India's Economic Growth (% YoY)



Source: Bloomberg

The Triple Shock to the global economy in 2026 is becoming an increasingly visible risk.

Global Economic

- A major escalation of geopolitical conflict in the Middle East occurred as the United States (US) and Israeli militaries launched coordinated air and naval strikes on strategic targets in Iran.** The attack killed Iran's supreme leader, Ali Khamenei, further ratcheting up tensions, fueling uncertainty over the leadership succession, and prompting the Islamic Revolutionary Guard Corps (IRGC) to announce a major military operation in retaliation. The Iranian parliament urged the government to close the Strait of Hormuz in response to the attack, which, if implemented, would be the first such action since the conflict with Israel in 1979. The current situation indicates that international trade through the Strait of Hormuz has been halted, and three ships have been attacked. This disruption of trade in the region will drive up global oil prices, as the Strait of Hormuz controls approximately 20% of the oil trade.
- US Trade Representative Jamieson Greer stated that none of the US's trading partners have indicated plans to withdraw from existing agreements,** despite the Supreme Court ruling invalidating most of President Trump's tariff program. So far, Trump has also ordered new investigations under alternative legislation that officials say could pave the way for new tariffs on some trading partners, after imposing a temporary 15% tariff.
- The resilience of the labor market, overshadowed by higher-than-expected inflationary pressures at the producer level, continues to loom large in the US.** Although initial jobless claims rose slightly to 212,000, this figure remains below market expectations and the two-year average, indicating a stable labor market with low layoffs. Meanwhile, the Producer Price Index (PPI) jumped 0.5% MoM (or 2.9% YoY), driven by a significant 0.8% increase in the services sector, bringing annual core producer inflation to 3.6%—far exceeding the 3% forecast. This contrast between strong employment and persistent wholesale price pressures creates complex challenges for the future direction of monetary policy.
- The final estimate of inflation in the Eurozone in Jan'26 was confirmed at 1.7% YoY (Dec'25: 2.0%), the lowest level since Sep'24.** This slowdown coincided with the strong appreciation of the euro, which rose above USD1.20 at the end of the month, its highest level in more than four years. Furthermore, the decline in price levels was also driven by further declines in energy prices (-4.0% vs. Dec'25: 1.9%). Core inflation also fell to 2.2%, the lowest level since Oct'21. Meanwhile, reported median inflation expectations for the next 12 months also fell to 2.6% YoY (Dec'25: 2.8%), the lowest in six months, with uncertainty over the state of inflation expectations for the next 12 months remaining unchanged.
- Monetary policy dynamics in Asia in the final week of Feb'2026 demonstrated varying approaches to balancing economic growth and financial stability.** The Bank of Korea and the People's Bank of China chose to maintain their benchmark interest rates at 2.5%, 3.0% (1-year LPR), and 3.5% (5-year LPR), respectively, to monitor stability risks in financial markets and maintain household debt amid stable growth projections. Conversely, the Bank of Thailand took a proactive step beyond market expectations by cutting its interest rate by 25 basis points to 1% in an urgent effort to stimulate an uneven economic recovery and ease the debt burden amid weakening inflation prospects. Meanwhile, Bank of Japan Board Member Hajime Takata stated that Japan's monetary policy is nearing its long-awaited end to years of massive easing, which he called a "true dawn" as the central bank gradually shifts its policy direction as corporate behavior has become more positive, financial conditions remain accommodative, and deeply negative real interest rates have boosted corporate lending across various industries.
- India's economy grew 7.8% YoY in Q4-2025, a slight slowdown from 8.4% in Q3-2025,** which was the highest growth in the previous six quarters, although still above market expectations of 7.2%. Despite the slowdown, this growth remains the highest among G20 countries and indicates the resilience of the Indian economy to the 50% tariffs imposed by the US, helped by increased government spending and a GST cut to support consumer

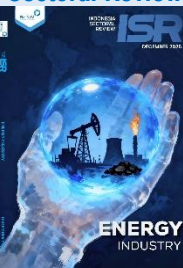
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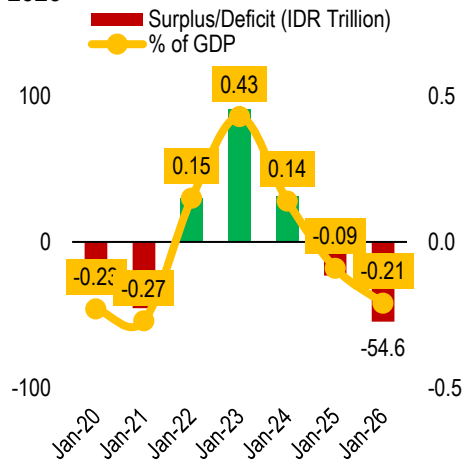
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Indonesia's Fiscal Deficit as of January 2026

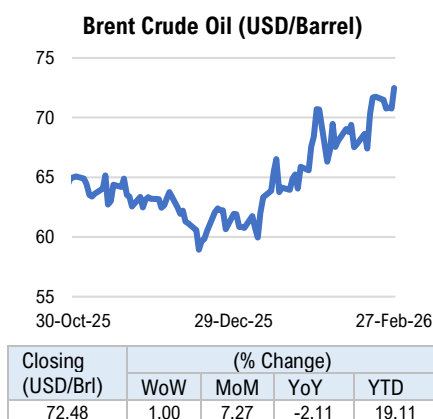


Source: Ministry of Finance

Kalender Ekonomi Pekan Depan

Waktu	Rilis Perkembangan
Mar 2	Purchasing Manager's Index of Several Countries
	Inflation Rate of Indonesia Feb'26
	Trade Balance of Indonesia Jan'26
Mar 3	Japan Unemployment Rate Jan'26
	Euro Zone Inflation Rate (initial estimate) Feb'26
	UK Spring Economic Statement
Mar 4	Euro Zone Unemployment Rate Jan'26
Mar 5	ECB Minutes of Meeting
Mar 6	US Labour Market Data Feb'26
	Indonesia's Foreign Reserve Feb'26

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



confidence and private investment. Overall, GDP growth for fiscal 2026 was revised higher to 7.6%, matching the highest figure since fiscal 2022.

Domestic Economy

- **The State Budget (APBN) in January 2026 reportedly experienced a deficit of IDR54.6 trillion (0.21% of GDP), the first time it has been above 0.2% of GDP since the pandemic.** The deficit was caused by state revenues growing 9.5% year-on-year to IDR172.7 trillion, while state spending grew even higher, reaching IDR227.3 billion by 25.7% year-on-year. The growth in both items was driven by the low-base effect, which contracted by 28.1% and 1.9%, respectively, last year. In line with this deficit, budget financing reached IDR105.1 trillion, or 15.2% of the APBN target of IDR689.1 trillion.
- **Economic liquidity, or broad money supply (M2), accelerated in January 2026, reaching 10.0% YoY (Dec 2025: 9.6%) to IDR10,117.8 trillion.** The accelerated growth in money supply was driven by higher credit growth of 10.2% YoY (Dec 2025: 9.3%) and net receivables to the Central Government, which also grew significantly, reaching 22.6% YoY (Dec 2025: 13.6%).

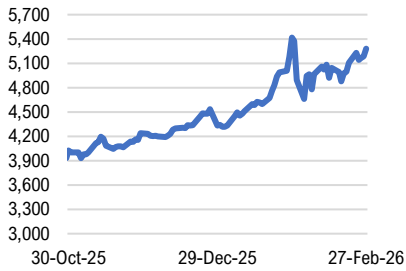
Week Ahead Highlights

In the first week of March 2026, in addition to the geopolitical developments that will attract attention, there are several key economic data releases that will shape views of the global economic backdrop and potential central bank responses. The US will release its February 2026 labor market report, following previous indications that the labor market remains strong and postponed speculation of a Fed Funds Rate cut. Meanwhile, the Eurozone will report inflation and unemployment rates, as well as the minutes of the last ECB meeting. In the UK, the Ministry of Finance will release its spring statement regarding fiscal budget projections. From Asia, Japan will release its unemployment rate data. Meanwhile, in China, Chinese officials will participate in a Two Session meeting, which will discuss reports from relevant authorities and present their 15th Five-Year Plan. A series of Purchasing Manager Index (PMI) data will also be released in various major countries, including Indonesia. In addition, Indonesia will also release data on inflation for February 2026, the trade balance for January 2026, and foreign tourist arrivals for January 2026.

Geopolitical tensions lifted oil and gold, while weaker demand pressured coal and CPO.

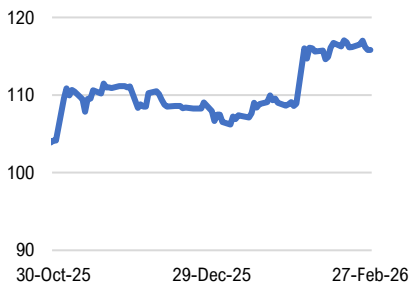
- **Brent crude rose around 1.00% over the past week**, closing at USD72.48 per barrel at the end of Friday's trading, reflecting a higher geopolitical risk premium amid uncertainty surrounding nuclear negotiations between the United States and Iran. Markets perceive diminishing prospects for a near-term agreement, heightening concerns over potential supply disruptions from the Middle East, particularly through the Strait of Hormuz, a key global oil transit route. This has led to additional risk premium pricing amid rising tail risks of military escalation. Despite signals of potential supply increases, including a possible output hike by OPEC+ in April, risk sentiment remains dominant. Early this week, prices briefly surged up to 8% following escalating Iran–Israel tensions that reportedly disrupted distribution and damaged oil tankers, reinforcing concerns over tighter global supply if geopolitical tensions persist.
- **Gold gained 3.36% over the past week**, closing at approximately USD5,278.93 per ounce at the weekend, supported by stronger safe-haven demand amid escalating geopolitical risks and declining global bond yields. Uncertainty over U.S.–Iran nuclear talks triggered risk-off sentiment and portfolio rebalancing toward defensive assets. Meanwhile, the decline in the U.S. 10-year Treasury yield to a three-month low reduced the opportunity cost of holding non-yielding gold. Market expectations of a potential rate cut by the Federal Reserve in June, with a probability of around 42%, further reinforced the bullish outlook.

Gold (USD/troy oz)



Closing (USD/t Oz)	(% Change)			
	WoW	MoM	YoY	YTD
5,278.93	3.36	1.91	83.45	22.22

Steam Coal (USD/MT)



Closing (USD/Ton)	(% Change)			
	WoW	MoM	YoY	YTD
115.80	-0.34	6.43	13.09	7.72

The combination of geopolitical risks and easing expectations keeps gold's near-term bias constructive.

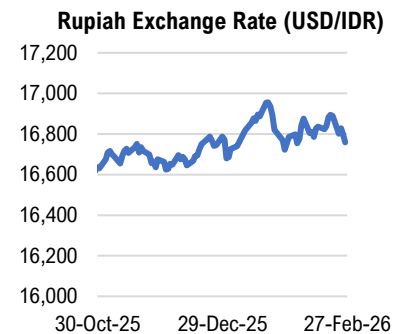
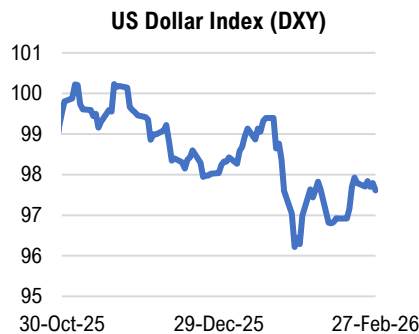
- **Global coal prices declined by around 0.34% over the past week**, pressured by demand-side concerns following India's plan to cut thermal coal imports for power generation by at least 30% this year. Weakness was observed in Newcastle and Rotterdam contracts for March–April 2026 delivery, amid expectations of a roughly 15-million-ton reduction in imports. As the world's second-largest thermal coal importer after China, India's import substitution policy—supported by increased domestic output from Coal India—serves as a key negative catalyst. Elevated domestic inventories and softer electricity demand due to cooler weather also weigh on short-term prospects, keeping price bias mildly bearish.
- **Crude Palm Oil (CPO) prices corrected by about 1.22% over the past week**, reflecting external fundamental pressures despite limited daily rebounds. The decline was mainly driven by weaker Malaysian export performance, with shipments falling 12–16% month-on-month in the February 1–25 period, signaling softer global demand. Additionally, the 1.34% appreciation of the Malaysian ringgit during February reduced export competitiveness by making palm oil more expensive for USD-based buyers. Although soybean oil movements on the Chicago Board of Trade provided short-term support, export weakness and currency strength remained dominant, keeping CPO in a limited corrective trend.

Other Commodities	Closing Price	WoW (%)	MoM (%)	YoY (%)	YTD (%)	Other Commodities	Closing Price	WoW (%)	MoM (%)	YoY (%)	YTD (%)
Natural Gas (USD/MMBtu)	2.86	-6.17	-58.89	-27.33	-22.44	Crude Palm Oil (MYR/Ton)	4,042.00	-1.22	-5.12	-10.40	-0.20
Nickel (USD/MT)	17,682.79	2.79	-2.20	7.28	6.27	Rubber (USD/Kg)	204.80	5.35	9.28	1.44	13.84
Copper (USD/MT)	13,343.50	2.93	2.59	42.11	7.41	Wheat (cents/bu)	591.25	3.10	13.00	8.14	16.62
Aluminium (USD/MT)	3,140.00	1.21	-2.09	19.28	4.82	Corn (cents/bu)	438.75	2.63	2.87	-5.59	-0.34
Iron Ore (USD/MT)	101.08	1.39	-4.71	-4.37	-5.38	Sugar (c/lb)	14.30	0.00	-3.57	-27.37	-4.73

Risk-off sentiment and inflationary pressures limited movements across global indices. The dollar weakened modestly, while the rupiah appreciated on improved global sentiment, although domestic risks continued to limit further gains.

- **Wall Street closed lower over the past week**, with the S&P 500 down 0.44%, the Nasdaq Composite falling 0.95%, and the Dow Jones Industrial Average (DJIA) declining more sharply by 1.31%, reflecting a stronger risk-off sentiment in the market. The pressure was mainly driven by technology and financial stocks amid concerns over AI-related disruption and rising costs, renewed tariff uncertainty, and escalating geopolitical tensions. Hotter-than-expected inflation data further reinforced expectations that the Federal Reserve will hold interest rates steady at its March meeting, dampening hopes for near-term monetary easing. This combination of factors triggered selling in growth stocks, while defensive sectors such as healthcare and utilities showed relative resilience, signaling investors' cautious stance amid persistent macroeconomic uncertainty.
- **Over the past week, the JCI declined by 0.44% or 36.28 points to 8,235.485**, reflecting heightened external pressures amid escalating Iran–Israel tensions involving the United States. Geopolitical risks fueled concerns over global energy distribution through the Strait of Hormuz, driving oil prices higher and raising global inflation risks. Sector-wise, declines were led by energy, basic materials, property, infrastructure, transportation, and technology stocks, while industrials and consumer staples showed relative resilience. Despite foreign net inflows of IDR4.90 trillion, global risk-off sentiment and corrections in large-cap stocks limited upside potential. Year-to-date, JCI has fallen 4.76%, making it one of the weakest-performing markets in the Asia-Pacific region.
- **The U.S. Dollar Index (DXY) edged lower.** The DXY closed at 97.61 on February 27, 2026, down 0.19% week over week from February 20, 2026. This movement reflected a correction following the dollar's prior strengthening, with volatility remaining relatively contained amid adjustments in U.S. monetary policy expectations and rising trade policy uncertainty after President Donald Trump's statement regarding a 15% increase in global tariffs following a Supreme Court ruling. At the close of the previous week, the dollar index had declined 0.2%, reflecting the market's response to a combination of global risk sentiment, tariff dynamics, and mixed growth and inflation data releases.
- **The rupiah strengthened against the U.S. dollar.** The USD/IDR exchange rate closed at IDR16,787 per U.S. dollar on February 27, 2026, appreciating 0.60% week over week. The appreciation occurred alongside the DXY's decline and gains in most Asian currencies,

which traded in positive territory amid anticipation of U.S. President Donald Trump's state address, signaling short-term improvement in risk sentiment. Nevertheless, domestic pressures, including economic data dynamics and the fiscal deficit, continued to constrain further appreciation, although Indonesia's foreign exchange reserves stood at USD154.6 billion, supporting external resilience amid global volatility.



Closing	(% Change)			
	WoW	MoM	YoY	YTD
8,235.49	-0.44	-8.29	26.98	-4.76

Closing	(% Change)			
	WoW	MoM	YoY	YTD
97.61	-0.19	1.45	-8.99	-0.73

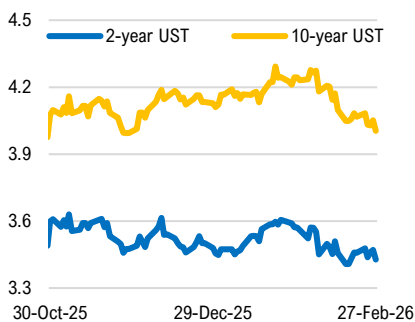
Closing	(% Change)			
	WoW	MoM	YoY	YTD
16,787	-0.60	0.11	2.02	0.64

Financial Market Development

Other Stock Indices	Closing	WoW (%)	MoM (%)	YoY (%)	YTD (%)	Other Exchange Rates	Closing	WoW (%)	MoM (%)	YoY (%)	YTD (%)
S&P500 (AS)	6,878.88	-0.44	-1.43	17.36	0.49	Euro (EUR/USD)	1.18	0.24	-1.90	13.60	0.56
Dow Jones (AS)	48,977.92	-1.31	-0.05	13.27	1.90	Canadian Dollar (USD/CAD)	1.36	-0.30	0.47	-5.52	-0.61
Nasdaq (AS)	22,668.21	-0.95	-4.82	22.24	-2.47	Poundsterling (GBP/USD)	1.35	0.01	-2.65	6.99	0.05
Euro Stoxx 50 (Zona Euro)	6,138.41	0.12	2.40	12.17	5.99	Japanese Yen (USD/JPY)	156.05	0.64	2.52	4.17	-0.42
FTSE100 (Inggris)	10,910.55	2.09	6.88	24.60	9.86	Chinese Yuan (USD/CNY)	6.86	-0.62	-1.33	-5.82	-1.82
Nikkei225 (Jepang)	58,850.27	3.56	10.34	53.83	16.91	Singapore Dollar (USD/SGD)	1.27	-0.17	0.30	-6.18	-1.58
Shanghai (Tiongkok)	4,162.88	1.98	0.56	22.87	4.89	Malaysian Ringgit (USD/MYR)	3.89	-0.23	-1.50	-12.40	-4.10
Hang Seng (Hong Kong)	26,630.54	0.82	-1.83	12.28	3.90	Thailand Baht (USD/THB)	31.05	-0.19	0.42	-8.87	-1.42

Key Data Developments in Global and National Bond Markets

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

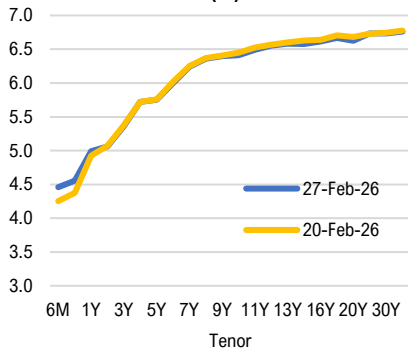


Closing (%)	(bps Change)			
	WoW	MoM	YoY	YTD
2Y: 3.375	-10	-20	-68	-10
5Y: 3.502	-15	-33	-57	-22
10Y: 3.938	-15	-31	-32	-23

U.S. yields declined, and the domestic market remained stable; active financing and diversification continued despite fiscal risks, elevated CDS levels, and persistent external pressures.

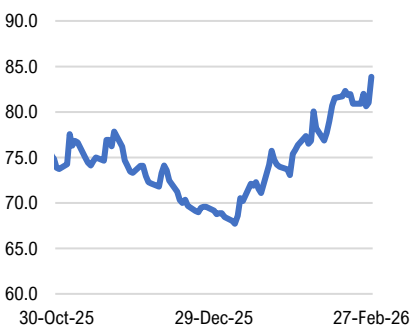
- U.S. Treasury yields declined across all major tenors.** The decline occurred across short-to long-term maturities over the past week. The 2-year U.S. Treasury yield fell 10 bps to 3.375% on February 27, 2026, compared with February 20, 2026. The 5-year tenor declined 15 bps to 3.502%, and the 10-year tenor also fell 15 bps to 3.938%. The movement reflected increased demand for safe-haven assets following the release of January's producer price index data, which exceeded expectations, with core wholesale inflation rising 0.8% month over month, fueling stagflation concerns and pushing the 10-year yield below the psychological 4% level. Weakness in equity markets, including a more than 500-point decline in the Dow Jones Industrial Average, as well as uncertainty surrounding tariff policy and geopolitical tensions, further strengthened bond inflows and compressed yields over the medium term.
- Yields on Indonesian government debt securities moved more moderately.** The decline was smaller compared with the U.S. market. The 2-year yield fell 1 bp to 5.109%, the 5-year yield declined 1 bp to 5.776%, and the 10-year yield fell 4 bps to 6.427% over the same period. The movement reflected broadly distributed buying interest across medium-to long-term tenors amid the rupiah's appreciation and the U.S. dollar's weakening, with the 10-year benchmark at around 6.42% continuing to offer an attractive spread over U.S. Treasuries. However, Indonesia's risk premium remained relatively elevated, as reflected in the 5-year CDS level of 80.49 bps, the highest among regional peers. As such, yield curve stability also indicated that investors remained selective amid domestic fiscal dynamics and reliance on foreign capital flows.
- S&P Global Ratings assessed that Indonesia's fiscal pressures have increased and may weigh on the sovereign credit profile.** The agency stated that the interest payment ratio likely exceeded the 15% threshold of government revenue last year and, if sustained above that level, could lead to a more negative view of the BBB rating with a stable outlook, amid a fiscal deficit of 2.9% of GDP driven by weak revenue and rising post-pandemic interest

Weekly Development of Government Bond Yield (%)



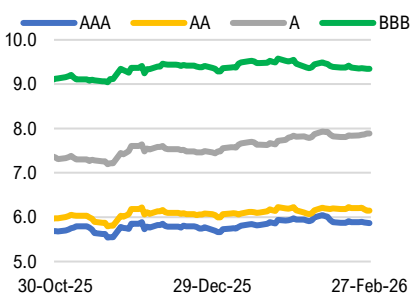
Closing (%)	(bps Change)			
	WoW	MoM	YoY	YTD
2Y: 5.109	-1	-9	-143	11
5Y: 5.776	-1	4	-99	22
10Y: 6.427	-4	7	-49	36

5 Year Credit Default Swap (CDS)



Closing	(% Change)			
	WoW	MoM	YoY	YTD
83.86	3.64	14.79	9.78	21.78

3-Year Corporate Bond Yield per Rating (%)



Source: Bloomberg

burdens. This warning followed Moody's decision to revise Indonesia's Baa2 outlook to negative. S&P emphasized the importance of maintaining a consistent medium-term fiscal framework and strengthening revenue to preserve fiscal buffers, while also underscoring that weakening sentiment and potential capital outflows could increase funding costs, pressure the rupiah, and heighten downgrade risks.

- The government strengthened the 2026 state budget financing by selling retail government bonds with broad domestic investor participation.** Sales of ORI029T3 and ORI029T6 reached IDR14.44 trillion, comprising IDR10.95 trillion for the three-year tenor with a 5.45% coupon and IDR3.48 trillion for the six-year tenor with a 5.80% coupon. A total of 42,612 investors participated, including 15,294 new investors in government debt securities and 10,865 new investors in government debt instruments. Millennial investors accounted for 46.82% of total investors, while female investors accounted for 57.86% of total investors and 51.85% of total subscription value. Banks remained the primary distribution channel during the offering period from January 26 to February 19, 2026.
- The government realized financing through Islamic government bond auctions, with demand remaining resilient.** At the February 24, 2026, auction, the government awarded IDR20 trillion out of a total of IDR35.61 trillion in bids across eight SPNS and PBS series. The PBS030 series recorded the highest bid-to-cover ratio at 3.35 times, followed by PBS038 at 2.62 times and PBS040 at 2.48 times. The weighted average yields for SPNS ranged from 4.45% to 4.80% for April, August, and November 2026 maturities, while PBS yields ranged from 5.00% to 6.875% for tenors from 2028 to 2049, with settlement for all series on February 26, 2026, supporting 2026 budget financing.
- The government opened the door to higher absorption at the early March government bond auction.** The maximum target could reach IDR49.5 trillion. The government set an indicative target of IDR33 trillion at the March 3, 2026, auction, with a maximum ceiling of 150% or IDR49.5 trillion, to meet part of the 2026 budget financing needs. The auction included three SPN series—SPN01260404 (maturing April 4, 2026), SPN12260604 (June 4, 2026), and SPN12270304 (March 4, 2027)—issued at a discount. Six fixed-rate bond series were also offered: FR0109 (March 15, 2031; 5.875% coupon), FR0108 (April 15, 2036; 6.50% coupon), FR0106 (August 15, 2040; 7.125% coupon), FR0107 (August 15, 2045; 7.125% coupon), FR0102 (July 15, 2054; 6.875% coupon), and FR0105 (July 15, 2064; 6.875% coupon). The nominal value per unit was set at IDR1 million.
- Fitch assigned an investment-grade rating to Indonesia's planned offshore euro and yuan bond issuance, with sensitivity to fiscal and external dynamics.** The agency assigned a 'BBB' rating in line with Indonesia's Sovereign Long-Term Foreign-Currency IDR rating with a stable outlook, noting governance assessment as a key factor, including an ESG score of '5' and a 44th percentile position in the World Bank Governance Indicators. Fitch stated that the rating is sensitive to rising debt burdens or deficits approaching the 'BBB' category average, declining foreign exchange reserves due to capital outflows, and could improve if government revenue ratios increase, reserves strengthen, and structural indicators, including governance, improve.
- The government appointed three global banks to support the planned offshore issuance of euro and yuan bonds as part of its external financing strategy.** Bank of China (Hong Kong), Deutsche Bank, and HSBC were appointed as joint lead managers and bookrunners for the issuance, which comprises three tranches each, with three-, five-, and 10-year tenors for offshore yuan and eight-, 12-, and 20-year tenors for euro bonds. Final size and pricing have yet to be announced. The bonds are expected to carry investment-grade ratings of Baa2 from Moody's, BBB from S&P, and BBB from Fitch, with execution potentially taking place shortly after the global investor call.
- The government successfully raised global funding in offshore euro and yuan markets amid scrutiny over fiscal stability and a revised credit outlook.** On February 26, 2026, the government raised EUR2.7 billion, equivalent to USD3.2 billion and CNY9.25 billion, equivalent to USD1.2 billion, or approximately IDR53.8 trillion and IDR21.86 trillion, using the JISDOR exchange rate of IDR16,813 per USD. Total orders reached EUR9.2 billion, with a bid-to-cover ratio of 3.4 times, enabling pricing at tighter spreads than initial guidance. Euro bond yields were set at 4.10% for RIEUR0334, 4.46% for RIEUR0338, and 4.97% for RIEUR0346. Spread tightening in offshore yuan instruments and a still-normal yield curve structure indicated sustained investor appetite for longer tenors despite

January's deficit and Moody's negative outlook, while reflecting effective currency diversification amid global volatility and U.S. tariff tensions.

- **The government and Bank Indonesia agreed on a debt-switching scheme to maintain stability in the government debt securities market and ensure prudent debt management.** In 2026, secondary market switching transactions are planned at IDR173.4 trillion, equivalent to maturing government debt securities, through secondary market purchases and bilateral exchanges at market prices with settlement prior to maturity. This scheme is expected to reduce primary market supply and help maintain yield stability, in line with the 2026 budget deficit target of around 2.68% of GDP, to be financed through domestic and global bond issuance and loans, while maintaining a sustainable debt structure.
- **BBRI expanded ESG-based funding to support refinancing of social projects and strengthen socioeconomic impact.** The company offered Social Insight Bonds I Phase II-2026 amounting to IDR5 trillion with coupons ranging from 4.85% to 5.95% per annum, comprising Series A of IDR1.236 trillion with a 370-day tenor at 4.85%, Series B of IDR2.666 trillion with a three-year tenor at 5.7%, and Series C of IDR1.097 trillion with a five-year tenor at 5.95%, rated *idAAA* by PEFINDO. Proceeds will be used to refinance social projects, particularly affordable basic infrastructure, with approximately 50% allocated to job creation and the remainder to socioeconomic empowerment. The offering period is scheduled for March 11–12, 2026, with listing on the Indonesia Stock Exchange targeted for March 25, 2026.
- **RMKE strengthened its funding structure to support the expansion and optimization of its established logistics infrastructure.** The company launched a Public Offering of Shelf-Registered Bond I, Phase II-2026, amounting to IDR600 billion, after receiving an effective statement from the Financial Services Authority. The issuance comprises Series A of IDR450 billion with a five-year tenor at a 7.75% coupon and Series B of IDR150 billion with a seven-year tenor at an 8.25% coupon, rated *idA* by PEFINDO. Proceeds will be used for logistics expansion, coal procurement, and working capital through loan distribution to PT Royaltama Multi Komoditi Nusantara and PT Royaltama Mulia Kencana. The offering period began on February 26, 2026, with listing on the Indonesia Stock Exchange scheduled for March 4, 2026.
- **INKP issued bonds and sukuk to refinance debt and strengthen working capital.** The company offered Shelf-Registered Bond VI Phase II-2026 amounting to IDR1 trillion, Shelf-Registered Sukuk Mudharabah II Phase II-2026 amounting to IDR1.75 trillion, and Shelf-Registered USD Bond II Phase II-2026 amounting to USD25 million with tenors ranging from three to 10 years, rated *idA+* by PEFINDO and AA by KRI for bonds, and *idA+(sy)* and AA for sukuk. Proceeds will be used, among others, to repay principal installments of IDR507.5 billion and IDR500 billion under rupiah loan and sukuk facilities, as well as USD5.4 million under a U.S. dollar facility, with the remainder allocated for working capital. The initial offering period runs from February 25 to March 5, 2026, with listing on the Indonesia Stock Exchange scheduled for March 25, 2026.
- **SGRO ensured liquidity readiness to meet maturing bond and sukuk obligations in March 2026.** The company prepared IDR205.20 billion to repay Shelf-Registered Bond I Phase II-2021 Series B, amounting to IDR46.95 billion, and Shelf-Registered Ijarah Sukuk I Phase II-2021 Series B, amounting to IDR158.25 billion, both maturing on March 17, 2026. The funding arrangement was disclosed to the Indonesia Stock Exchange and copied to KSEI and Bank Permata as trustee, reflecting a commitment to timely obligations and prudent capital structure management.
- **PT Lontar Papyrus Pulp & Paper Industry (LPPI) repaid bond and sukuk obligations to strengthen its funding profile and maintain payment discipline.** The company repaid principal totaling IDR650.02 billion on February 23, 2026, through KSEI, comprising Shelf-Registered Bond III Phase II-2025 Series A amounting to IDR129.21 billion and Shelf-Registered Sukuk Mudharabah I Phase II-2025 Series A amounting to IDR520.81 billion. The timely repayment supports investor confidence and provides flexibility for LPPI's future funding strategy amid dynamics in the pulp and paper industry.
- **PEFINDO affirmed ISSP's credit rating at *idA* with a stable outlook and maintained the *idAAA(cg)* rating for the Sustainable Link Bond guaranteed by CGIF.** The *idA* rating reflects a strong market position, good business diversification, adequate profit margins, and strong cash flow protection, although constrained by a moderate capital structure, high working

capital requirements, and exposure to steel price and exchange rate volatility. The rating could be upgraded if sustained growth, particularly in export markets and the oil and gas segment, strengthens the business profile and leverage metrics. Conversely, it could be downgraded if performance weakens or debt increases without adequate revenue support, whereas the $idAAA_{(cg)}$ rating depends on CGIF's full and irrevocable guarantee.

The Most Traded Bonds During the Week

Government Bonds

Series	Coupon (%)	Matured (mm/dd/yy)	Size (IDR Mio)	Price	Yield (%)	Volume (Mio Unit)
FR0109	5.88	03/15/31	10,000.00	100.50	5.76	17,684,090
FR0106	7.13	08/15/40	200.00	106.40	6.44	10,906,015
PBS030	5.88	07/15/28	3,000.00	101.49	5.19	9,926,049
FR0082	7.00	09/15/30	110,000.00	105.06	5.72	8,259,152
PBS038	6.88	12/15/49	37,149.00	102.48	6.67	6,709,627

Corporate Bonds

Instruments	Rating	Coupon (%)	Matured (mm/dd/yy)	Size (IDR Mio)	Price	Yield (%)	Volume (Mio Unit)
Shelf Registration Sukuk Mudharabah II Lontar Papyrus Pulp & Paper Industry Phase II Year 2026 Series B	$idA_{(sy)}$	7.25	02/24/31	5,000	101.80	6.82	1,495,000
Shelf Registration Bond VII Tower Bersama Infrastructure Phase III Year 2026 Series A	$AA+_{(idn)}$	4.85	02/22/27	6,000	100.00	4.84	949,800
Shelf Registration Bond VI Indomobil Finance Phase II Year 2026 Series A	$idAA-$	4.95	03/04/27	40,000	100.00	--	705,000
Shelf Registration Bond IV Lontar Papyrus Pulp & Paper Industry Phase II Year 2026 Series B	idA	7.25	02/24/31	30,000	99.90	--	691,000
Bond III Wahana Inti Selaras Year 2024 Series B	idA	8.75	07/05/27	5,000	101.29	7.72	666,420

Corporate Bonds Issuance

Throughout the fourth week of February 2026, there was the issuance of corporate debt securities from 9 companies with a value reaching IDR18.942 billion.

No.	Companies	Instruments	Issuance Date	Value [IDR Billion]	Interest Rate [%]	Tenor [Year]	Rating
1	PT Bumi Resources Tbk	Shelf Registration Bond I Phase IV Year 2026	Feb-23-2026	612.75	7.25	3	$idA+$
2	PT Jasa Marga (Persero) Tbk	Shelf Registration Bond III Phase III Year 2026 Series A	Feb-23-2026	281.83	5.70	3	$idAA$
3	PT Jasa Marga (Persero) Tbk	Shelf Registration Bond III Phase III Year 2026 Series B	Feb-23-2026	718.18	6.15	5	$idAA$
4	PT Jasa Marga (Persero) Tbk	Shelf Registration Bond III Phase III Year 2026 Series C	Feb-23-2026	300.00	6.50	7	$idAA$
5	PT Jasa Marga (Persero) Tbk	Shelf Registration Bond III Phase III Year 2026 Series D	Feb-23-2026	767.65	6.75	10	$idAA$
6	PT Lontar Papyrus Pulp & Paper Industry	Shelf Registration Bond IV Phase II Year 2026 Series A	Feb-25-2026	139.92	6.50	3	idA
7	PT Lontar Papyrus Pulp & Paper Industry	Shelf Registration Bond IV Phase II Year 2026 Series B	Feb-25-2026	749.49	7.25	5	idA
8	PT Lontar Papyrus Pulp & Paper Industry	Shelf Registration Bond IV Phase II Year 2026 Series C	Feb-25-2026	99.32	7.75	7	idA
9	PT Lontar Papyrus Pulp & Paper Industry	Shelf Registration Bond IV Phase II Year 2026 Series D	Feb-25-2026	60.26	8.00	10	idA
10	PT Lontar Papyrus Pulp & Paper Industry	Shelf Registration Sukuk Mudharabah II Phase II Year 2026 Series A	Feb-25-2026	101.53	6.50	3	$idA_{(sy)}$
11	PT Lontar Papyrus Pulp & Paper Industry	Shelf Registration Sukuk Mudharabah II Phase II Year 2026 Series B	Feb-25-2026	1,089.52	7.25	5	$idA_{(sy)}$
12	PT Lontar Papyrus Pulp & Paper Industry	Shelf Registration Sukuk Mudharabah II Phase II Year 2026 Series C	Feb-25-2026	270.10	7.75	7	$idA_{(sy)}$
13	PT Lontar Papyrus Pulp & Paper Industry	Shelf Registration Sukuk Mudharabah II Phase II Year 2026 Series D	Feb-25-2026	90.19	8.00	10	$idA_{(sy)}$
14	PT Indomobil Finance Indonesia	Shelf Registration Bond VI Phase II Year 2026 Series A	Feb-25-2026	2,175.49	4.95	1	$idAA-$

15	PT Indomobil Finance Indonesia	Shelf Registration Bond VI Phase II Year 2026 Series B	Feb-25-2026	147.31	5.95	3	idAA-
16	PT Indomobil Finance Indonesia	Shelf Registration Bond VI Phase II Year 2026 Series C	Feb-25-2026	177.20	6.20	5	idAA-
17	PT Chandra Asri Pacific Tbk	Shelf Registration Bond V Phase II Year 2026 Series A	Feb-26-2026	635.39	6.50	3	idAA-
18	PT Chandra Asri Pacific Tbk	Shelf Registration Bond V Phase II Year 2026 Series B	Feb-26-2026	885.39	7.00	5	idAA-
19	PT Chandra Asri Pacific Tbk	Shelf Registration Bond V Phase II Year 2026 Series C	Feb-26-2026	729.23	7.50	7	idAA-
20	PT Surya Artha Nusantara Finance	Shelf Registration Bond V Phase II Year 2026 Series A	Feb-26-2026	591.99	4.75	1	idAA+
21	PT Surya Artha Nusantara Finance	Shelf Registration Bond V Phase II Year 2026 Series B	Feb-26-2026	600.00	5.75	3	idAA+
22	PT Surya Artha Nusantara Finance	Shelf Registration Bond V Phase II Year 2026 Series C	Feb-26-2026	8.01	5.80	5	idAA+
23	PT Bank Pan Indonesia Tbk	Shelf Registration Bond IV Phase IV Year 2026 Series A	Feb-26-2026	1,708.00	5.90	3	idAA
24	PT Bank Pan Indonesia Tbk	Shelf Registration Bond IV Phase IV Year 2026 Series B	Feb-26-2026	1,004.00	6.15	5	idAA
25	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond VII Phase III Year 2026 Series A	Feb-27-2026	1,100.00	4.80	1	idAAA
26	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond VII Phase III Year 2026 Series B	Feb-27-2026	860.00	5.75	3	idAAA
27	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond VII Phase III Year 2026 Series C	Feb-27-2026	40.00	5.95	5	idAAA
28	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah VI Phase III Year 2026 Series A	Feb-27-2026	400.00	4.80	1	idAAA _(sy)
29	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah VI Phase III Year 2026 Series B	Feb-27-2026	100.00	5.75	3	idAAA _(sy)
30	PT Federal International Finance	Shelf Registration Bond VII Phase III Year 2026 Series A	Feb-27-2026	1,038.31	4.75	1	AAA _(idn)
31	PT Federal International Finance	Shelf Registration Bond VII Phase III Year 2026 Series B	Feb-27-2026	1,461.70	5.75	3	AAA _(idn)
Total				18,942.71			

Source: KSEI, IDX, database PEFINDO.

Corporate Bonds Maturity for March 2026 Reaches IDR13.13 Trillion.







No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
1	PT Merdeka Copper Gold Tbk.	Shelf Registration Bond V Phase II Year 2025 Series A	2-Mar-26	856.00	7.25	1	idA+
2	PT TBS Energi Utama Tbk.	Bond I Year 2023 Series A	3-Mar-26	425.00	8.80	3	idA
3	PT Wijaya Karya (Persero) Tbk.	Shelf Registration Bond I Phase II Year 2021 Series A	3-Mar-26	495.00	8.50	5	idCCC
4	PT Wijaya Karya (Persero) Tbk.	Shelf Registration Bond I Phase II Year 2021 Series B	3-Mar-26	745.50	9.10	5	idCCC
5	PT Wijaya Karya (Persero) Tbk.	Shelf Registration Sukuk Mudharabah I Phase II Year 2021 Series A	3-Mar-26	134.30	8.50	5	idCCC _(sy)
6	PT Wijaya Karya (Persero) Tbk.	Shelf Registration Sukuk Mudharabah I Phase II Year 2021 Series B	3-Mar-26	211.60	9.10	5	idCCC _(sy)
7	PT Bank Rakyat Indonesia (Persero) Tbk.	Shelf Registration Commercial Paper I Year 2025 Phase I Series B	4-Mar-26	30.30	4.60	1	idA1+
8	PT Indosat Tbk.	Shelf Registration Bond III Phase I Year 2019 Series D	5-Mar-26	45.00	10.10	7	idAAA
9	PT Indosat Tbk.	Shelf Registration Sukuk Ijarah III Phase I Year 2019 Series D	5-Mar-26	11.00	10.10	7	idAAA _(sy)
10	PT Eagle High Plantation Tbk.	Shelf Registration Bond I Phase II Year 2025 Series A	6-Mar-26	23.92	9.75	1	idA-
11	PT Toyota Astra Financial Services	Shelf Registration Bond IV Phase V Year 2025 Series A	8-Mar-26	371.52	6.50	1	AAA _(idn)
12	PT Bank Victoria International Tbk.	Shelf Registration Bond III Phase I Year 2023 Series A	9-Mar-26	300.00	9.25	3	idA-
13	PT Pupuk Indonesia (Persero)	Shelf Registration Bond II Phase II Year 2021 Series B	10-Mar-26	1,600.00	6.20	5	idAAA
14	PT Surya Artha Nusantara Finance	Shelf Registration Bond IV Phase II Year 2023 Series B	16-Mar-26	900.00	7.00	3	idAA+
15	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase V Year 2021 Series C	17-Mar-26	339.20	8.25	5	idAAA
16	PT Prime Agri Resources Tbk.	Shelf Registration Bond I Phase II Year 2021 Series B	17-Mar-26	46.95	10.35	5	idA
17	PT Prime Agri Resources Tbk.	Shelf Registration Sukuk Ijarah I Phase II	17-Mar-26	158.25	10.35	5	idA _(sy)

		Year 2021 Series B					
18	PT Bank Rakyat Indonesia (Persero) Tbk.	Shelf Registration Green Bond I Phase III Year 2024 Series B	20-Mar-26	879.43	6.25	2	idAAA
19	PT Agro Sejahtera Abadi	MTN Year 2020 Phase I Series D	21-Mar-26	50.00	10.50	3	-
20	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond III Phase II Year 2023 Series B	21-Mar-26	145.35	6.60	3	AAA _(idn)
21	PT Indah Kiat Pulp and Paper Tbk.	Shelf Registration Bond V Phase III Year 2025 Series A	22-Mar-26	570.79	7.00	1	idA+
22	PT Indah Kiat Pulp and Paper Tbk.	Shelf Registration Sukuk Mudharabah IV Phase III Year 2025 Series A	22-Mar-26	532.94	7.00	1	idA+(sy)
23	PT Indah Kiat Pulp and Paper Tbk.	Shelf Registration Bond USD II Phase II Year 2025 Series A	22-Mar-26	USD0.13 million/ IDR2.03 billion	5.75	1	idA+
24	PT CIMB Niaga Auto Finance	Shelf Registration Sukuk Wakalah Bi Al-Istitsmar I Phase II Year 2025 Series A	23-Mar-26	1,200.00	6.70	1	AA+(idn)
25	PT Indah Kiat Pulp and Paper Tbk.	Shelf Registration Bond I Phase IV Year 2021 Series C	23-Mar-26	277.08	10.25	5	idA+
26	PT Astra Sedaya Finance	Shelf Registration Bond VI Phase V Year 2025 Series A	24-Mar-26	1,500.00	6.45	1	AAA _(idn)
27	PT Indomobil Finance Indonesia	Shelf Registration Bond V Phase II Year 2023 Series B	28-Mar-26	279.59	7.50	3	idAA-
28	PT Pindo Deli Pulp and Paper Mills	MTN I Year 2023 Phase I Series A	28-Mar-26	51.60	7.00	3	irAA-
29	PT Pindo Deli Pulp and Paper Mills	MTN I Year 2023 Phase I Series B	28-Mar-26	33.95	7.00	3	irAA-
30	PT Pindo Deli Pulp and Paper Mills	MTN I Year 2023 Phase I Series C	28-Mar-26	14.98	7.00	3	irAA-
31	PT Pindo Deli Pulp and Paper Mills	MTN I Year 2023 Phase I Series D	28-Mar-26	4.49	7.00	3	irAA-
32	PT Provident Investasi Bersama Tbk.	Shelf Registration Bond I Phase I Year 2023 Series B	28-Mar-26	482.00	8.50	3	idA
33	PT Hino Finance Indonesia	Shelf Registration Bond I Phase I Year 2025 Series A	30-Mar-26	410.94	6.50	1	idAA+
Total				13,128.70			

Weekly Sector Highlights

During 23–27 February 2026, domestic sectoral sentiment was influenced by early-2026 developments, government policies, as well as the impact of tariff agreements and rising geopolitical conflicts.

Industries	Sentiment & Significance	News Highlights
Automotive	●●	Used-Car Demand Strengthens in Early 2026. The used-car market is showing a strong recovery at the start of 2026, with dealers reporting a surge in demand that has been apparent since late 2025. Buyer interest has risen amid limited vehicle stock, prompting dealers to compete to secure units and driving purchase prices higher. Several showrooms have recorded sales increases of up to 100% compared with early 2025, supported by seasonal demand ahead of Eid Al-Fitr, which has historically boosted purchases for homecoming travel and household consumption. Although the outlook is positive, industry players note that the trend for the full year will depend on developments in the increasingly competitive electric-vehicle (EV) market, with more new EV models emerging in the IDR200-million price range. This situation may divert some potential buyers from used cars toward new electric vehicles, suggesting that the 2026 market dynamics will likely be shaped by the balance between seasonal sentiment, stock availability, and the trajectory of national EV adoption.
Banking	●●	Government Extends IDR200 Trillion Fund Placement in Himbara Banks Until September 2026. The government has extended the IDR200 trillion fund-placement program at Himbara banks until September 2026, beyond the previous end date of 13 March 2026, to maintain banking liquidity and support credit disbursement to the real sector. The Minister of Finance emphasized that this policy aligns with Bank Indonesia's strategy and ensures that banks need not worry about potential fund withdrawals. Since its implementation in September 2025, the government's fund placement has supported reductions in deposit and lending rates and helped sustain credit growth, which reached around 10% year-on-year in January 2026, accompanied by continued strong growth in third-party funds and base money (M0). The government has also opened the possibility of further adjustments to the fund-placement scheme, although there are currently no plans to increase the injection amount. A follow-up evaluation will be conducted in September to assess the policy's effectiveness in supporting economic growth, which is targeted to reach 5.6% in 2026.

<p>Insurance and Guarantee</p> 	<p>Insurance Industry Resilience Driven by Digital Transformation. Global and domestic risk shifts are pushing the insurance industry to move from a focus on corporate portfolios toward strengthening the more diversified and stable retail segment. With Indonesia's insurance penetration still low and with rising risk exposure among the public and MSMEs, retail portfolios provide broader risk pooling, more controlled premium volatility, and more sustainable cash flows. Digitalization—including embedded insurance within e-commerce, travel, and credit service ecosystems—reduces acquisition costs and streamlines both underwriting and claims processes, thereby improving customer access and experience. Despite ongoing challenges such as high operational costs and low insurance literacy, the momentum of digitalization creates opportunities to accelerate volume-based business models.</p>
<p>Metal and Gold</p> 	<p>Export Duty Revenue from Gold-Copper Reaches IDR24.6 Billion. The implementation of export duties on copper and gold exports starting in late December 2025 has generated state revenue of IDR24.6 billion as of January 2026. Of this total, the largest contribution came from copper at IDR23.9 billion, while gold accounted for IDR0.7 billion. The gold export duty policy—regulated under Minister of Finance Regulation (PMK) No. 80/2025—applies a progressive tariff of 7.5% to 15% depending on the reference price set by the Ministry of Trade. Reference prices below USD3,200 per troy ounce are subject to tariffs of 7.5%–12.5%, while prices above that threshold incur tariffs of 10%–15% based on the type of gold product. Export duty calculations use an ad-valorem formula based on the tariff, export volume, unit price, and exchange rate. The tariff structure covers various forms of gold products, ranging from dore and granules to cast bars and minted bars, with tariff levels aligned to category specifications and reference-price ranges.</p>
<p>Mining</p> 	<p>Two Entry Schemes for the U.S. Investors in Indonesia's Mineral Industry. The government is opening opportunities for U.S. companies to invest in Indonesia's mineral sector following the signing of a trade agreement. Minister of Energy and Mineral Resources emphasized that Indonesia continues to uphold the principle of an active and independent economic policy, offering equal opportunities for foreign investors—including those from the United States—provided they comply with national regulations and support the downstream agenda. The government confirmed that there will be no policy changes regarding the ban on raw-mineral exports; U.S. investment is only permitted for projects that include domestic smelter construction and refining processes. As an example, Freeport Indonesia's nearly USD4 billion investment in constructing a copper smelter is a model that could be replicated for other critical minerals such as nickel, gold, and rare earth metals. For implementation, the government is offering two entry schemes for U.S. companies: direct investment in mineral exploration or participation through partnerships/joint ventures with state-owned enterprises (SOEs). Once the refining facilities are operational, the processed output may be exported to the U.S. as part of the agreed cooperation framework.</p>
<p>Oil and Gas</p> 	<p>Concerns Over Middle Eastern Supply. Market concerns have emerged regarding potential supply disruptions from the Middle East despite a sharp surge in U.S. crude oil inventories. The jump in U.S. crude stocks—driven by higher imports and reduced refinery activity—has limited upward price movement, but its impact remains muted as market focus stays on geopolitical risks. Rising tensions between the U.S. and Iran have heightened fears of supply disruptions, given Iran's role as a key producer in the global market. Saudi Arabia is reportedly prepared to increase output if necessary to maintain supply stability, while other producers are considering gradual production additions in April. With geopolitical uncertainty remaining elevated, oil prices are expected to stay within their current range, with volatility likely to persist.</p>
<p>Plantation and Agriculture</p> 	<p>Negative Sentiment Pressures CPO Contracts. Malaysia's CPO futures prices weakened again amid a buildup of negative sentiment driven by external factors. The decline in global crude oil prices has reduced the attractiveness of CPO as a biodiesel feedstock, while weaker soybean oil prices in Chicago have added pressure, given that the two commodities compete in the global vegetable-oil market. The strengthening of the Malaysian ringgit—the primary currency used in palm-oil trade—has further burdened prices by making CPO relatively more expensive for foreign buyers. Market sentiment has also been affected by policy uncertainty in the U.S. after the Supreme Court overturned a Trump-era regulation, putting pressure on soybean oil as a benchmark commodity. On the fundamental side, Malaysia's CPO exports for the 1–20 February period are estimated to have fallen by up to 12.6%, reinforcing the view that demand remains weak. The combination of geopolitical factors, currency pressure, and a weaker export outlook has led the market to project that the upside potential for CPO prices will remain limited.</p>
<p>Power and Energy</p> 	<p>Workplan and Budget (<i>Rencana Kerja dan Anggaran Biaya</i> RKAB) Uncertainty and the Risk of Coal Supply Shortages for Coal-Fired Power Plants. Indonesia's coal market is facing significant pressure due to uncertainty surrounding the issuance of the 2026 RKAB, which has prevented many mining companies from starting production. This situation hampers the fulfilment of the Domestic Market Obligation (DMO) for coal-fired power plants (PLTU), raising concerns about</p>

potential outages as most plants have stock for only around 10 days of operation—far below the minimum standard of 25 days. The circulation of unofficial data alleging substantial RKAB cuts, with reported quota reductions reaching 40–80% for some issuers, has further heightened business concerns even though the Ministry of Energy and Mineral Resources has not confirmed these figures. Market anxiety is also reinforced by the government’s plan to lower national coal production to around 600 million tons in 2026 to help stabilize global prices, as well as the risk that suppliers may halt shipments if RKAB approvals are delayed. Externally, projections of declining coal production in China starting in 2026—driven by tighter regulations, weakening margins, and the ongoing energy transition—are shaping sentiment as supply changes from the world’s largest producer could shift market balance. The combination of regulatory uncertainty, critically tight domestic supply risks, and structural changes in the global market forms the key factors currently driving coal market sentiment.

**Transportation
and Vehicle
Rent**



Funding Challenges for GIAA’s Plan to Purchase 50 Boeing Aircraft. Garuda Indonesia’s (GIAA) plan to purchase up to 50 Boeing aircraft remains under government review as part of Indonesia–U.S. commitments under the Agreement on Reciprocal Trade (ART), with the main challenge being the global delivery backlog, which could stretch up to seven years. Danantara stated that the final decision is still pending Boeing’s production-capacity certainty, while funding options remain open through Garuda’s cash reserves, additional capital from Danantara, or suppliers’ credit. While awaiting the arrival of new aircraft, consolidation within the state-owned airline holding is viewed as a priority step to improve operational efficiency. The IDR23.67 trillion capital injection in 2025 has strengthened Garuda’s performance, reflected in a higher seat-load factor and reduced financial risk. In 2026, the focus will be on restoring equity and expanding international cooperation through more balanced reciprocal agreements and Air Services Agreements (ASA).

Source: Bloomberg Technoz, Bisnis Indonesia, CNBC Indonesia, Harian Ekonomi Neraca, Harian Kontan, Investor Daily, Kompas, and Kumparan (2026).

Weekly Economic Update

Presented by the Economic Research Division of PEFINDO

pef-economic@pefindo.co.id

Macroeconomic Development	: Suhindarto
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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