

# WEEKLY ECONOMIC UPDATE

Period of February 24 – 28, 2025

Presented by:

Economic Research Division, PT Pemeringkat Efek Indonesia (PEFINDO)

## EXECUTIVE SUMMARY

- In the last week of February 2025, the United States (US) reported PCE inflation slowing to 2.5% YoY with core PCE inflation declining to 2.6%. US Q4-2024 economic growth was reported to grow by 2.3% (annualized), which is the slowest growth in three quarters. From the Eurozone, it was reported that Jan'25 inflation was confirmed at 2.5% YoY and became the highest since Jul'24. The ECB meeting minutes in Jan'25 stated that monetary policy needs to continue to be restrictive, and it is still too early to discuss when the next cut will be appropriate. From Asia, the Deputy Governor of the Bank of Japan stated that it will continue to reduce government bond purchases despite the recent increase in yields. South Korea cut its interest rate again by 25 bps to 2.75% after maintaining it. China still maintained the Medium-term Lending Facility at 2.0% and injected CNY300 billion into financial institutions through the policy. Furthermore, China also plans to inject at least CNY400 billion into its largest banks in the coming months as part of a stimulus package to boost growth. From ASEAN, the Bank of Thailand surprisingly cut interest rates by 25 bps to 2% amid the emerging risk of slowing growth.
- Domestically, Bank Indonesia reported that economic liquidity (M2) in Jan'25 grew higher to 5.9%. In addition, the government also launched the Daya Anagata Nusantara Investment Management Agency (BPI Danantara), which will manage investment funds and national development instruments. Last week, there was also news from Morgan Stanley, which downgraded Indonesia's stock market rating on the MSCI index from "equal weight" to "underweight" in line with weakening economic growth prospects and pressure on profitability changes in the cyclical sector.
- The majority of commodity prices are showing a downward trend, including crude oil, gold, coal, and CPO, influenced by both global and domestic factors. Brent crude oil declined due to political tensions, Iraq's export decisions, and uncertainty surrounding OPEC+'s production decisions. Gold recorded a significant decline after U.S. inflation data met expectations. Coal remains under price pressure despite a slight increase in the last week. Meanwhile, CPO prices are trending downward amid expectations of increased production in Malaysia.
- Overall, global stock markets experienced fluctuating movements with varying trends. Wall Street and Europe recorded gains despite volatility, influenced by international political tensions and fluctuations in technology stocks. Asian stock markets plunged, mainly due to the strength of the U.S. dollar, which reduced market sentiment, as well as a sell-off in leading technology stocks. JCI in Indonesia saw a significant decline, pressured by foreign investor sell-offs and external factors such as U.S. tariff policies.
- The US dollar strengthened against major world currencies and most Asian currencies, driven by the tariff war between the US and China. The rupiah depreciated more than 1% against the US dollar, reaching its weakest level since the COVID-19 pandemic due to foreign outflows from the domestic capital market. Foreign investors appeared to prefer assets considered safer amid global uncertainty. This has raised concerns about domestic financial market stability in the near term.
- US Treasury yields fell sharply, with the 10-year yield hitting its lowest level since December 2024, triggered by signs of a slowdown in the US economy and uncertainty over President Trump's economic policies. This decline reflects market expectations of future Fed rate cuts. European bond yields also fell, albeit more moderately, amid a weak Eurozone economy. The European Central Bank (ECB) signaled a dovish stance, further strengthening expectations of interest rate cuts.
- The domestic debt market came under pressure, with the 10-year government bond yield rising sharply among Asian countries. This was due to foreign outflows and increasing country risk, reflected in Indonesia's 5-year CDS increase. Bank Indonesia's intervention in the bond market also raised concerns about potential price distortions and the loss of accurate market signals. Moreover, this condition raised questions about the independence of monetary policy amid increasing fiscal pressures.
- The government absorbed more funds from sukuk auctions, indicating an urgent need for cash to finance state spending. Bank Indonesia also raised the SRBI discount rate for 12-month tenors amid the weakening rupiah, but incoming bids fell sharply, indicating investor reluctance to take risks amid uncertainty. This condition illustrates the dilemma faced by Bank Indonesia in maintaining exchange rate stability without sacrificing economic growth.
- In the period of February 24-28, 2025, issuances of bonds reached IDR3.55 trillion. Meanwhile, throughout February 2025, PEFINDO recorded debt securities that matured at IDR16.66 trillion. Then, in March 2025, April 2025, and May 2025, debt securities that matured were valued at IDR15.48 trillion, IDR10.24 trillion, and IDR5.24 trillion, respectively.
- Throughout this week, we highlighted news from 15 (fifteen) industrial sectors. Among the fifteen industries, we made news from the multifinance industry with the title "Multifinance Bonds are Still Quiet" and from the construction industry with the title "Karya SOE's Wounds are Getting Worse" as the main highlights of our selected news.

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## A. MACROECONOMIC DEVELOPMENT

### 1) Global Economy

- The US Personal Consumption Expenditures (PCE) price index in Jan'25 increased 0.3% MoM, the same as in December. Year-on-year, PCE inflation eased to 2.5% (Dec'24: 2.6%), slowing for the first time in 4 months. Goods prices rose 0.5% MoM (Dec'24: 0.1%), and services prices rose more slowly to 0.2% (Dec'24: 0.4%). Meanwhile, the core PCE index, up 0.3% MoM (Dec'24: 0.2%) or on an annualized basis, eased to 2.6% YoY (Dec'24: 2.9%), the lowest level in seven months.
- The US economy grew 2.3% (annualized) in Q4-2024, the slowest in three quarters (Q3-2024: 3.1%), in line with preliminary estimates. Private consumption remained the main driver of growth, growing 4.2%, the highest since Q1-2023. In addition, exports fell slightly (-0.5% vs. -0.8%), and imports fell more than previously anticipated (-1.2% vs. -0.8%), so the contribution from net trade was positive at 0.12%. Government spending also increased more (2.9% vs. 2.5%). On the other hand, fixed investment contracted more deeply (-1.4% vs. -0.6%). On a full-year basis, the US economy 2024 grew by 2.8%.
- Eurozone consumer price inflation in Jan'25 was confirmed at 2.5% YoY, the highest level since Jul'24. The increase was mainly driven by a sharp acceleration in energy costs (1.9% vs. 0.1% in Dec'24). Meanwhile, inflation for non-energy industrial goods remained steady at 0.5%, while price increases slowed for services (3.9% vs. 4.0%) and food, alcohol, and tobacco (2.3% vs. 2.6%). The core inflation rate remained unchanged at 2.7% for the fifth consecutive day, the lowest since early 2022.
- The ECB's Jan'25 Meeting Minutes said that the Governing Council agreed that monetary policy should remain restrictive and that it was too early to discuss when the timing of the policy rate cuts would be final. Some members were concerned that sticky services inflation and higher energy prices might still pose a threat, but others voiced greater concerns over sluggish economic growth and the risk that too-tight policy could lead the central bank to miss its 2% inflation target. However, members agreed that the disinflation process remained on track and that risks to growth remained on the downside. Markets see several more ECB rate cuts this year.
- Bank of Japan (BoJ) Deputy Governor Shinichi Uchida said the BOJ will continue to reduce its government bond purchases despite the recent rise in yields. He reiterated that the central bank remains ready to raise short-term interest rates further if economic and price developments are in line with its projections. Uchida stressed that the BOJ's massive bond holdings "continue to exert a strong monetary easing effect" on the economy despite rising yields.
- The Bank of Korea (BoK) cut its benchmark interest rate by 25 bps to 2.75% after keeping it unchanged in January. This marked the third cut in four months and brought borrowing costs to the lowest level since Sep'22, amid continued inflation stabilization, easing of household debt, and weak economic growth. In addition, the central bank also revised its growth forecast for this year to 1.5%, down from 1.9% (Nov'24 forecast), due to the impact of changes in US tariff policy, the domestic political situation, and government economic stimulus measures.
- The People's Bank of China (PBoC) injected CNY300 billion into financial institutions through its one-year Medium-term Lending Facility (MLF) and kept the interest rate at 2.0%. This is lower than the CNY500 billion in MLF loans that matured this month, resulting in a net liquidity drawdown of CNY200 billion. The PBoC said the lending operation aims to "maintain adequate liquidity in the banking system."
- China plans to inject at least CNY400 billion into its largest banks in the coming months as part of a broader stimulus package aimed at reviving its sluggish economy. The first group of recipients includes Agricultural Bank of China, Bank of Communications and Postal Savings Bank. The recapitalization effort, which could be completed by the end of June, is still subject to change, with allocations for each bank still being finalized. The new funding round, which could reach CNY1 trillion, is expected to help lenders better manage risks.
- The Bank of Thailand unexpectedly cut its benchmark interest rate by 25 basis points to 2%, bringing it to its lowest level since Jul'23. The decision was aimed at aligning monetary conditions with prevailing economic trends, inflation, financial system stability, and to address emerging downside risks. Looking ahead, the government expects growth to slow due to structural problems in manufacturing and increased competition from imported products.

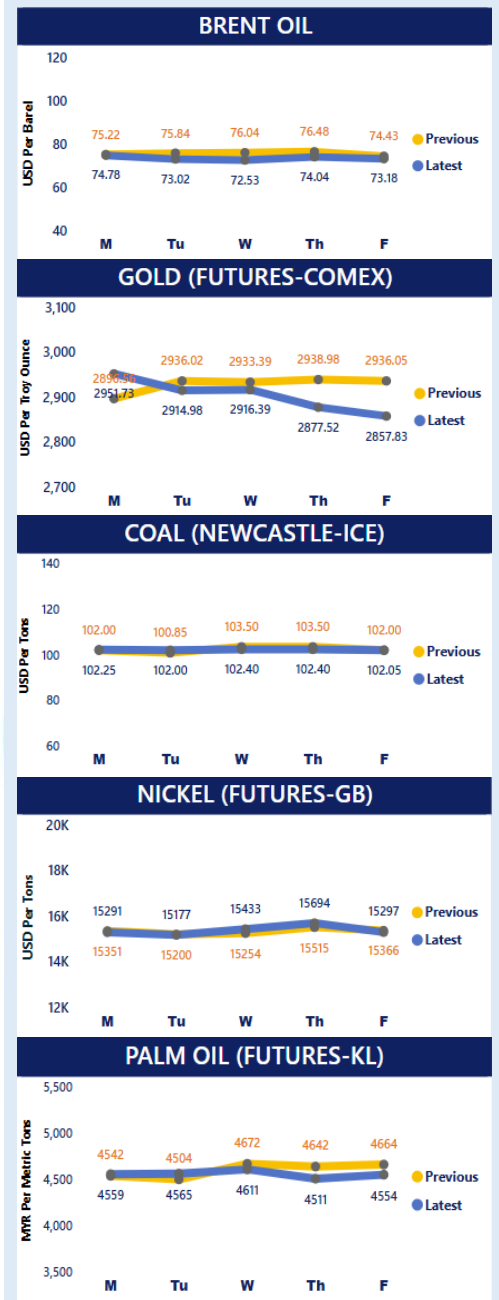
### 2) Domestic Economy

- Economic liquidity or broad money supply (M2) in Jan'25 grew higher by 5.9% YoY (Dec'24: 4.8%) and made M2 position at IDR9,232.8 trillion. The acceleration of M2 growth was influenced by the development of credit distribution, which slowed slightly to 9.6% YoY (Dec'24: 9.7%), while net foreign assets grew higher to 2.4% YoY (Dec'24: 0.8%). Meanwhile, the net receivables of the monetary system to the central government contracted by 14.3% YoY (Dec'24: -17.5%).
- The Daya Anagata Nusantara Investment Management Agency (BPI Danantara) was officially launched on Monday, 24-Feb-2025. In his statement, President Prabowo stated that Danantara is not only an investment fund management institution but also a national development instrument. Danantara will focus on the nickel downstream sector to the development of artificial intelligence data centers. The allocation of the first wave of investment in Danantara is worth USD20 billion for 20 national strategic projects that are claimed to have a high impact and create significant added value. Danantara will become a sovereign wealth fund with managed funds of USD900 billion.
- Morgan Stanley downgraded Indonesia's stock market rating on the MSCI index from "equal weight" to "underweight". This step was taken in line with the weakening prospects for domestic economic growth and pressure on the profitability of companies in the cyclical sector. Morgan Stanley assesses that the current shift in the return on equity (ROE) trend is more profitable for China than Indonesia, along with the recovery of operational performance and financial balance sheet efficiency in China. China's stock valuation is currently more attractive than Indonesia's after the Chinese government showed a more positive attitude towards the private sector.

## B. COMMODITY MARKET DEVELOPMENT

- Brent crude oil prices declined over the weekend, driven by tensions between the U.S. President and Ukraine regarding a possible ceasefire agreement in the Russia-Ukraine war, as well as preparations for new tariffs from Washington. On the other hand, Iraq's decision to continue oil exports from the Kurdistan region also impacted the decline in oil prices. Brent crude oil closed at USD73.18 per barrel, down 1.68% week-on-week (WoW). This decline at the end of February marks the first monthly drop in the last three months, with a decrease of approximately 4.66% month-on-month (MoM). Eight sources from OPEC+ stated that the organization is debating whether to increase oil production in April as planned or delay it, as members are struggling to predict the global supply situation. However, such a delay could push oil prices out of the current trading range, potentially opening opportunities for price increases.
- Gold prices recorded the worst weekly decline in the last three months after U.S. inflation data met expectations. This suggests that the Federal Reserve might be more cautious about further interest rate cuts. Gold closed at USD2,857.83 per ounce, down 2.6% WoW. The U.S. dollar index showed a weekly increase over the weekend, making gold, priced in dollars, more expensive for foreign buyers. One of the main factors affecting the gold market is profit-taking from liquidations during the week, as well as the strengthening of the U.S. dollar index.
- Coal prices remain at the psychological level of USD100 per ton. However, on a weekly basis, coal prices saw a slight increase of 0.05% and closed at USD102.05 per ton. Coal is still in a downward trend, and its price has fallen below the average industry production cost per ton. Several factors influencing coal price movements include expectations of slowed demand, particularly from China, after reaching a two-year record high. Additionally, India's coal imports have declined due to increased domestic production and a shift toward clean energy demand. There are also concerns about oversupply, as Indonesian producers aim to increase production this year. Domestically, the Energy and Mineral Resources Minister announced that coal exports in March 2025 must use Indonesia's Reference Coal Price (HBA). The implementation of the HBA will make Indonesia more independent in setting prices.
- CPO prices have declined in the last week, with a decrease of 2.36% WoW. CPO closed at MYR4,554 per ton. The decline in CPO prices is driven by expectations of increased production that could add to palm oil stocks in Malaysia, putting downward pressure on prices. The decline in CPO prices is also fueled by reduced demand, particularly from India, which limits imports to protect local farmers, as well as a drop in the prices of other vegetable oils such as soybean and rapeseed oil.

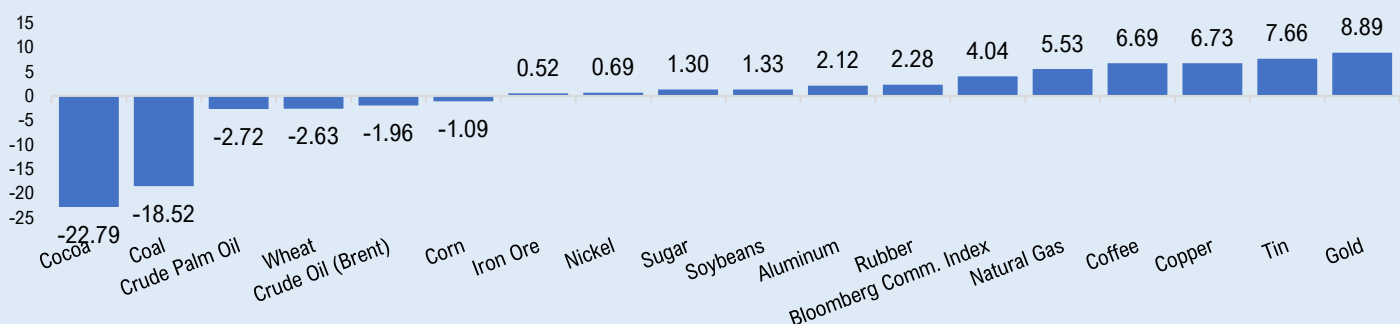
Chart 1. Several Commodity Price Development on a Weekly Basis (W-to-W)



Previous : 02/17/25 – 02/21/25  
Latest : 02/24/25 – 02/28/25

Source: Bloomberg & Investing (2025).

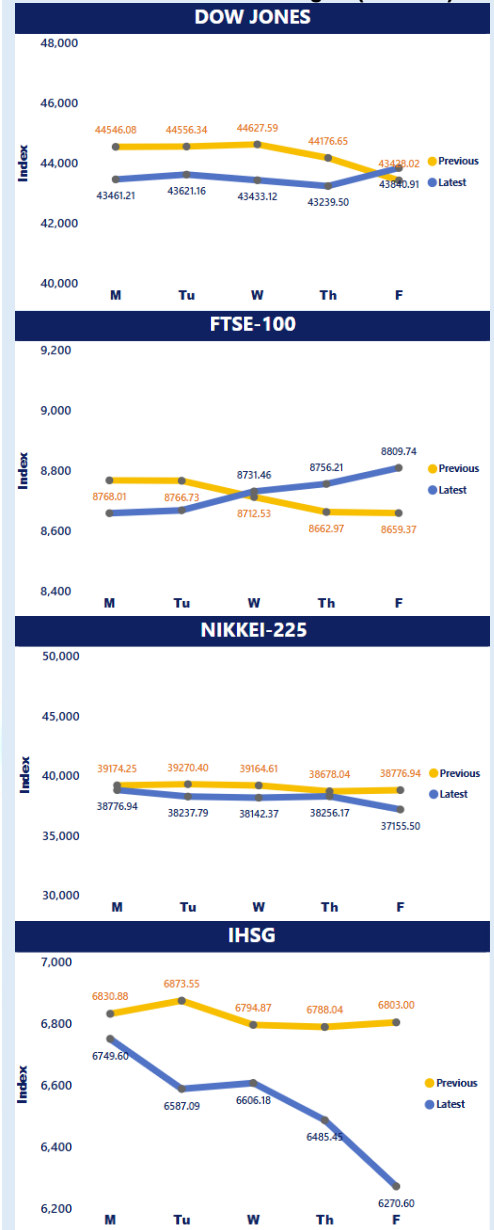
Chart 2. 2025 Commodity Price Changes (%YTD)



### C. STOCK MARKET DEVELOPMENT

- Wall Street closed trading on Friday (28/2) with gains after a volatile session amid the decline in Dell Technologies' stocks and the rise of other technology stocks. The market also reacted to tensions stemming from a meeting between U.S. President Donald Trump and Ukrainian President Volodymyr Zelensky, which ended without an agreement. The S&P 500 index rose 1.59% to 5,954.50, while Nasdaq surged 1.63% to 18,847.28. The Dow Jones Industrial Average also gained 1.39% to 43,840.91. On a weekly basis, the S&P 500 fell 0.98%, the Nasdaq dropped 3.47%, and the Dow Jones Industrial Average rose by around 0.95%. For February, Nasdaq saw a decline of about 4%, its largest monthly loss since April 2024. The S&P 500 dropped 1.45%, while the Dow Jones Industrial Average fell 1.6%.
- European stocks closed green at the end of the trading week. Investor focus shifted to U.S. tariff policies, which include a 10% additional tariff on imports from China, drawing attention to luxury company stocks. Major European stock indices moved into the green zone. The DAX (Germany) rose to 22,551.43, the FTSE (UK) rose 0.61% to 8,809.74, and the CAC (France) gained 0.11% to 8,111.63. However, on a weekly basis, stock indices moved mixed and fluctuated amid market sentiment driven by concerns over U.S. President Donald Trump's proposed trade tariffs. The DAX index in Germany rose 1.18% WoW, the CAC index in France fell 0.53%, and the FTSE index in the UK rose 1.74%.
- Asian stock markets plunged at the end of the trading week. The U.S. dollar was at a multi-week high against major trading partner currencies. The strength of the USD was driven by concerns about an escalating global trade war, which worsened market sentiment. On the other hand, technology stocks faced additional pressure following a sell-off in AI leader Nvidia and other "Magnificent Seven" mega-cap Wall Street stocks. Over the week, the Nikkei 225 Index fell 4.18% WoW, the Hang Seng Index in Hong Kong dropped 2.29%, and the Shanghai Composite Index in China declined 1.72% WoW.
- The IDX Composite (Jakarta Composite Index/ JCI) closed with most stocks weaker at the end of the week. The JCI experienced a 7.83% decline over the past week, ending at 6,270.60, down from 6,803.00 the previous week. The correction in JCI was driven by selling pressure. During the last week of February 2025, foreign investors sold stocks amounting to IDR8 trillion. Additionally, the Indonesian rupiah continued to be under pressure against the U.S. dollar. Global sentiment, particularly concerns over trade tariffs from U.S. President Donald Trump, also overshadowed the JCI. Another factor putting pressure on the IHSG was the downgrade of Indonesia's MSCI rating, and investors adopted a wait-and-see approach ahead of the Danantara launch. Throughout the week, most stock sectors faced pressure, with the basic materials sector leading the correction, down 12.63%. Meanwhile, technology stocks were the only sector that rose, gaining 11.86% WoW.

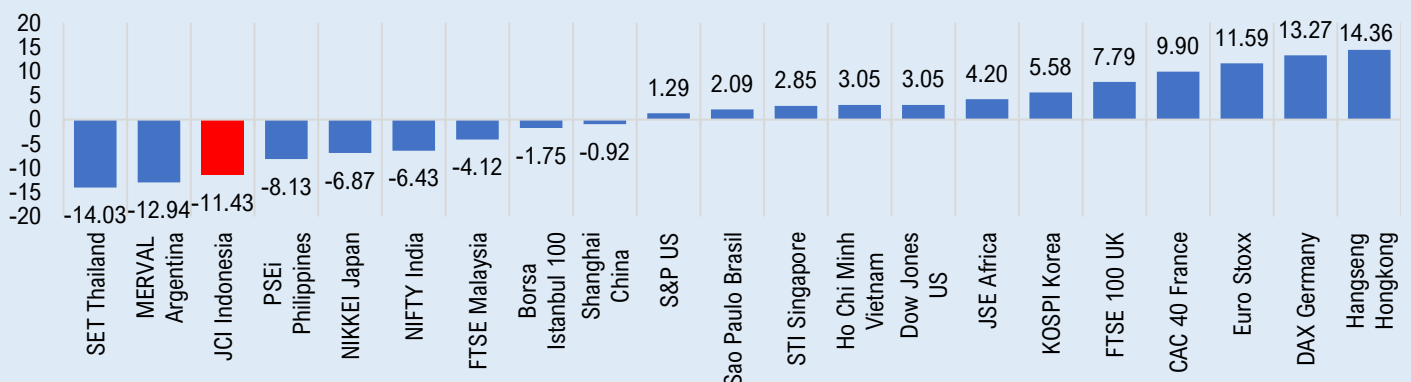
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 02/17/25 – 02/21/25  
Latest : 02/24/25 – 02/28/25

Source: Bloomberg & Investing (2025).

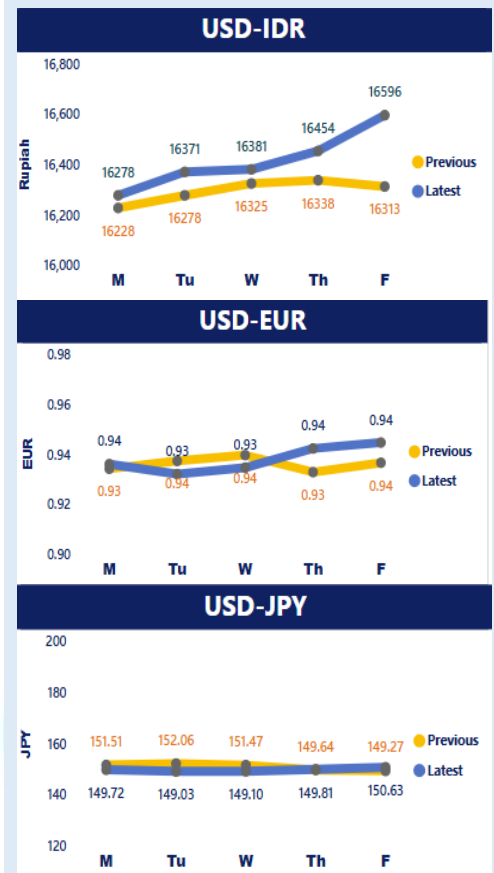
Chart 4. Stock Price Changes (%YTD)



## D. EXCHANGE RATE DEVELOPMENT

- The US dollar exchange rate against major world currencies strengthened last week. The US dollar index closed at 107.61 (+0.94%) as of February 28, 2025. The strong dollar phenomenon has re-emerged, fueled by a tariff war after US President Donald Trump imposed an additional 10% import tariff on China effective March 4. Meanwhile, those in the Eurozone saw their currencies appreciate against the US dollar, with the euro closing at EUR1.04 (-0.79%) as of February 28, 2025. Likewise, the British pound appreciated GBP1.26 (-0.44%) per US dollar.
- The stronger US dollar has led most currencies in Asia to depreciate. The sharpest depreciation was seen in the Thai baht, which fell to THB34.26 (+2.12%) as of February 28, 2025. The Thai baht's sharp depreciation came after the central bank unexpectedly cut interest rates by 25 basis points last week. Several other Asian countries also reported depreciation of more than 1%, such as South Korea to KRW1,459 (+1.74%), the Malaysian ringgit to MYR4.46 (+1.00%), and the Singapore dollar to SGD1.35 (+1.11%).
- Meanwhile, the yuan and rupee depreciation was relatively more moderate, closing at CNY7.28 (+0.36%) and INR87.51 (+0.93%), respectively. After the tariff hike, the yuan's depreciation catalyzed Chinese exports to the US. China has also threatened to take retaliatory measures against the new tariff policy announced by US President Donald Trump, increasing the potential for tensions between the world's two largest economies. Likewise, the Japanese yen depreciated less than 1% to JPY150.63 (+0.91%). The Philippine peso depreciated to PHP57.99 (+0.08%), the lightest among Asian countries.
- The rupiah depreciated more than 1% last week and closed at IDR16,596 (+1.73%), its weakest level since the Covid-19 pandemic. Pressure on the rupiah increased after foreigners exited the domestic capital market, reaching IDR10.33 trillion during February 24-27, 2025. The largest outflow occurred in the stock market, reaching IDR7.31 trillion in the stock market. Meanwhile, in the government bond market and Bank Indonesia Rupiah Securities (SRBI), foreigners recorded net sales of IDR1.24 trillion and IDR1.78 trillion, respectively.

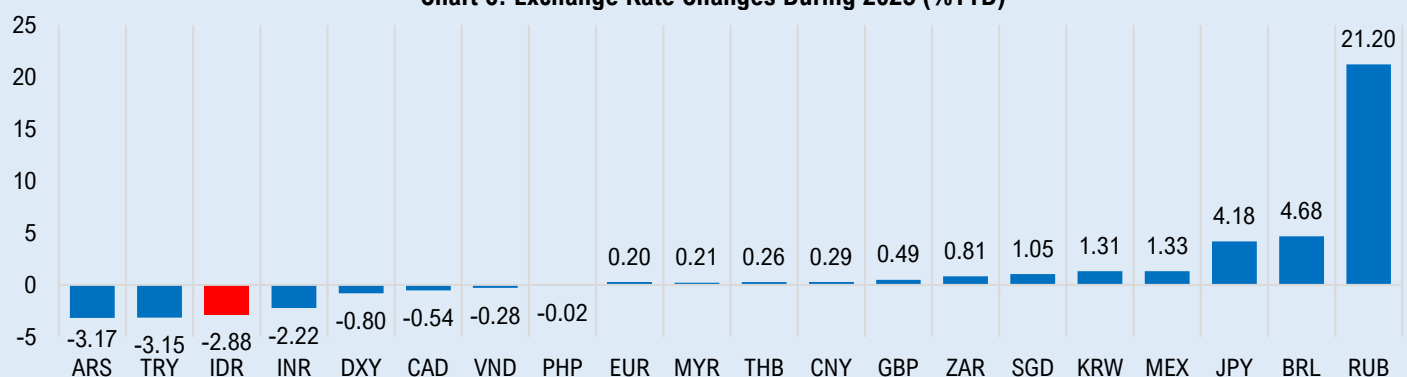
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 02/17/25 – 02/21/25  
Latest : 02/24/25 – 02/28/25

Source: Bloomberg & Investing (2025).

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



## E. DEBT SECURITIES MARKET DEVELOPMENT

### 1) Yield

- US Treasuries posted a sharp bullish week last week. The 2-year yield fell to 3.989% (-21 bps), and the 10-year yield fell to 4.208% (-22 bps) as of February 28, 2025. The 10-year Treasury yield fell to its lowest level since December amid growing signs that the economy may be slowing. The Conference Board's latest consumer confidence survey came in at 98.3 in February, below economists' consensus estimate of 103.0 and down from 105.3 last month. Consumer confidence has been falling sharply amid uncertainty over Trump's economic policies. In addition to the additional tariffs on China, Trump said Monday that tariffs on Canada and Mexico "will be coming" after a month-long delay, and the deadline expires next week.
- Bullishness was more modest in Europe. In the Eurozone, the 2-year and 10-year yields fell to 2.021% (-8 bps) and 2.405% (-6 bps), respectively, as of February 28, 2025. Meanwhile, in the UK, rates fell to 4.171% (-5 bps) for the 2-year and 4.481% (-9 bps) for the 10-year. Markets see the European Central Bank (ECB) as the most dovish major central bank this year amid a weak economy. The latest S&P Global Purchasing Managers' Index (PMI) data put the Eurozone economy near a standstill for the second straight month.
- In Asia, the 10-year yield performed mixed. The percentages rose in China and India to 1.778% (+2 bps) and 6.717% (+4 bps), respectively. By contrast, percentages fell to 1.372% (-5 bps) in Japan and 2.710% (-15 bps) in South Korea. Likewise, the 10-year yield fell to 2.145% (-13 bps) in Thailand and 2.726% (-14 bps) in Singapore. Finally, in Malaysia, percentages were relatively flat at 3.786% (-1 bps).
- The domestic bond market was bearish last week. The 2-year yield rose to 6.575% (+11 bps), and the 10-year yield rose to 6.910% (+13 bps), the sharpest increase among Asian countries. Market pressure increased after foreigners exited the domestic capital market. Moreover, Indonesia's 5-year CDS rose sharply last week to 78.83 (+10.31%) as of February 28, 2025.
- Bank Indonesia's (BI) ownership of Government Securities (SBN) has now reached IDR1,535.08 trillion, or 25% of the secondary market. This percentage has exceeded banking (19.2%) and non-bank (22.1%) ownership. On the other hand, foreign investor ownership of SBN is still stagnant at 14.58%. This situation raises concerns among market players that BI's intervention is increasingly blurring the line between monetary and fiscal policy. Concerns are growing with Bank Indonesia's plan to buy government bonds worth more than US\$9 billion this year to fund the three million-house per year program.
- At last week's sukuk auction, incoming bids were recorded at only IDR19.91 trillion. Of that nominal, the government decided to absorb IDR12 trillion or with a bid-to-cover ratio of almost half of 1.66 times, higher than the target of IDR10 trillion. The higher absorption than the target strongly signals that the government is currently facing an urgent need for fresh cash. Moreover, the auction documents also show intervention from Bank Indonesia in the primary market. This is reflected in the high proportion of non-competitive offers in the SPNS series - short-term securities - which reached 99% for the 6-month SPNS and 9-month SPNS.
- Bank Indonesia raised the discount rate for monetary instruments, Bank Indonesia Rupiah Securities (SRBI), when the rupiah exchange rate plunged to its weakest level. The SRBI discount rate for the 12-month tenor was 6.437%, up from the previous auction yield of 6.400%. The incoming bids figure was only recorded at IDR17.22 trillion, dropping more than half compared to the previous auction (IDR40.32 trillion). Investors are asking for a slightly higher yield, where for the 12-month tenor, the average yield request is in the range of 6.50%, up slightly from the previous 6.49%. Meanwhile, the average yield requested for the 6-month and 9-month tenors was 6.39% and 6.47% compared to 6.37% and 6.41% in the previous auction.

### 2) Index

- The Indonesia Composite Bond Index (ICBI) performed negatively to 400.21 (-0.50%) as of February 28, 2025. The decline occurred due to a decline in the government bond index to 390.94 (-0.52%) and the corporate bond index to 465.51 (-0.20%).
- A sharp increase in benchmark yields and several premium increases (except for the AAA rating category) pushed the 3-year corporate bond yield up last week. The 3-year benchmark yield rose to 6.696% (+19 bps). Combined with several premium increases, the yield for the A and AA rating categories rose to 7.488% (+20 bps) and 9.261% (+24 bps). Meanwhile, the yield for the BBB rating category rose to 10.665% (+23 bps). Finally, a more moderate increase occurred for the AAA rating to 7.042% (+16 bps).

Chart 7. Indonesian Government Bond Yield Curve

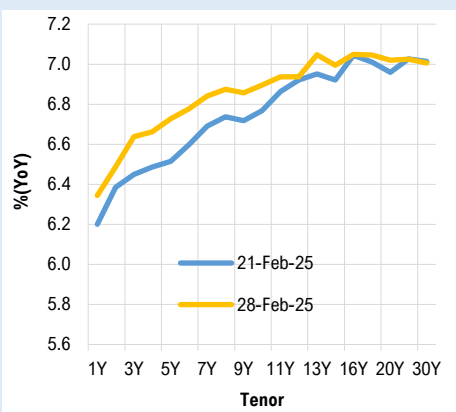


Chart 8. Bond Index

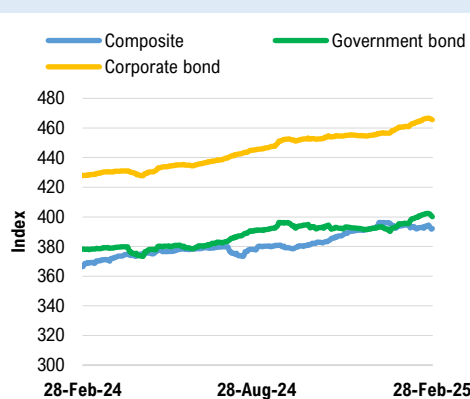
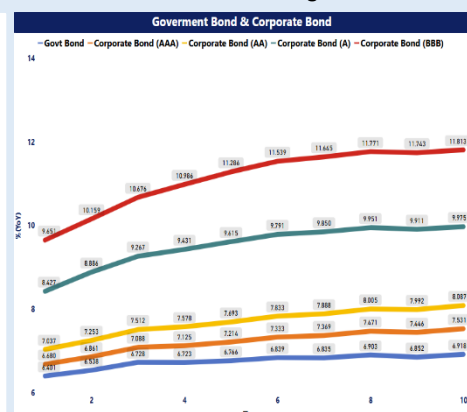


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, February 28, 2025.

Source: Bloomberg (2025), PHEI, processed by PEFINDO.

## F. GOVERNMENT AND CORPORATE BONDS TRADING

**Table 1. The Most Active Government Bonds Transactions During the Week by Volume**

Series	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Units)
FR0104	6.50	07/15/30	50,000	98.98	6.73	40,843,364
FR0103	6.75	07/15/35	17,850	100.00	6.75	22,999,701
FR0100	6.63	02/15/34	28,466	98.49	6.85	16,940,184
PBS003	6.00	01/15/27	30	98.90	6.63	12,827,902
FR0106	7.13	08/15/40	20,000	101.20	7.00	12,607,244
PBS038	6.88	12/15/49	1,000	97.75	7.07	9,072,095
FR0098	7.13	06/15/38	100	100.40	7.08	6,015,037
FR0107	7.13	08/15/45	2,000	101.55	6.98	5,298,205
PBS032	4.88	07/15/26	487	97.75	6.62	5,029,840
FR0087	6.50	02/15/31	2,000	98.28	--	4,502,470

Source: Bloomberg (2025).

**Table 2. The Most Active Corporate Bonds Transactions During the Week by Volume**

Instrument	Rating	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Units)
Shelf Registration Bond VI Tower Bersama Infrastructure Phase V Year 2025 Series A	AA+(idn)	6.80	02/22/26	40,000	99.90	6.91	2,933,000
Shelf Registration Bond V Merdeka Copper Gold Phase II Year 2025 Series B	idA+	8.75	02/25/28	635	101.00	--	1,187,290
Shelf Registration Bond VI Adira Finance Phase V Year 2025 Series A	idAAA	6.75	02/24/26	20,000	100.00	6.75	824,000
Shelf Registration Bond VII Sarana Multigriya Finansial Phase VIII Year 2025 Series A	idAAA	6.55	02/24/26	4,000	100.00	6.54	600,000
Shelf Registration Sukuk Musyarakah I Sarana Multigriya Finansial Phase IV Year 2025	idAAA(sy)	6.55	02/24/26	30,000	99.98	6.57	542,000
Shelf Registration Bond V Merdeka Copper Gold Phase II Year 2025 Series A	idA+	7.25	03/02/26	50,000	100.05	--	366,000
Sukuk Mudharabah I Pindo Deli Pulp and Paper Mills Year 2022 Series B	idA+(sy)	10.25	07/14/25	4,500	101.30	6.59	309,000
Bond III OKI Pulp & Paper Mills Year 2022 Series B	idA+	10.50	11/04/25	14,000	101.51	8.16	294,000
Shelf Registration Bond IV Indosat Phase I Year 2022 Series A	idAAA	7.00	10/26/25	1,000	100.32	6.50	279,000
Shelf Registration Bond II Provident Investasi Bersama Phase IV Year 2025 Series A	idA	8.25	02/20/26	65,000	99.76	8.52	260,000

Source: Bloomberg (2025).

## G. ISSUANCE AND MATURITY CORPORATE DEBT SECURITIES

### 1) Corporate Debt Securities Issuance

**Table 3. Corporate Debt Securities Issuance**

No.	Company	Instruments	Issuance Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
1	PT Merdeka Copper Gold Tbk	Shelf Registration Bond V Phase II Year 2025 Series A	Feb-26-2025	856.00	7.25	1	idA+
2	PT Merdeka Copper Gold Tbk	Shelf Registration Bond V Phase II Year 2025 Series B	Feb-26-2025	1,944.00	8.75	3	idA+
3	PT Bintang Express Sarana	LTN I Year 2024 Phase II	Feb-26-2025	490.00	12.00	7	-
4	PT Eagle High Plantations Tbk	Shelf Registration Bond I Phase II Year 2025 Series A	Feb-27-2025	23.92	9.75	1	idA-
5	PT Eagle High Plantations Tbk	Shelf Registration Bond I Phase II Year 2025 Series B	Feb-27-2025	6.17	11.00	3	idA-
6	PT Adhi Guna Putera	LTN I Year 2024 Phase II	Feb-28-2025	225.00	10.55	10	idA
<b>Total</b>				<b>3,545.09</b>			

Source: KSEI, IDX, PEFINDO database.

### 2) Corporate Debt Securities Maturity

**Table 4. Corporate Debt Securities Maturity**

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
<b>FEBRUARY 2025</b>							
1	PT ALP Petro Industry	MTN I Year 2020	3-Feb-25	USD6.00 mn	4.12	2	-
2	PT Sinar Mas Multifinance	Shelf Registration Bond II Phase III Year 2022 Series B	8-Feb-25	232.50	9.00	3	irA+
3	PT Usaha Pembiayaan Reliance Indonesia	Bond I Year 2022 Series B	9-Feb-25	100.00	9.00	3	irBBB
4	PT Chandra Asri Pacific Tbk	Shelf Registration Bond II Phase III Year 2020	12-Feb-25	750.00	8.70	5	idAA-
5	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond III Phase VI Year 2018 Series C	14-Feb-25	206.00	6.90	7	idAAA
6	PT Pegadaian	Shelf Registration Bond V Phase V Year 2024 Series A	16-Feb-25	590.62	6.20	1	idAAA
7	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond VII Phase III Year 2024 Series A	16-Feb-25	1,296.41	6.39	1	idAAA
8	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Sukuk Musyarakah I Phase II Year 2024	16-Feb-25	529.01	6.39	1	idAAA <sub>(sy)</sub>
9	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond III Phase III Year 2022 Series B	16-Feb-25	625.00	7.25	3	idAA-
10	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond VI Phase III Year 2024	16-Feb-25	2,700.00	6.75	1	AA+(idn)
11	PT Capital Strategic Invesco	MTN I Year 2022	17-Feb-25	700.00	8.00	3	irA
12	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Phase VI Year 2020 Series A	18-Feb-25	540.63	7.20	5	idAAA
13	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond V Phase III Year 2020 Series B	18-Feb-25	2,541.00	7.50	5	idAAA
14	PT Wijaya Karya (Persero) Tbk	Shelf Registration Bond II Phase II Year 2022 Series A	18-Feb-25	593.95	6.50	3	idBBB-
15	PT Wijaya Karya (Persero) Tbk	Shelf Registration Sukuk Mudharabah II Phase II Year 2022 Series A	18-Feb-25	412.90	6.50	3	idBBB <sub>(sy)</sub>
16	PT Medco Energi Internasional Tbk	Shelf Registration Bond III Phase III Year 2020 Series B	20-Feb-25	476.30	9.30	5	idAA-
17	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Bond II Phase IV Year 2018 Series B	21-Feb-25	605.00	6.90	7	idAAA
18	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond II Phase III Year 2018 Series B	22-Feb-25	10.00	6.80	7	idAAA
19	PT Mandiri Tunas Finance	Shelf Registration Bond V Phase III Year 2022 Series A	23-Feb-25	851.44	5.90	3	idAAA
20	PT Toyota Astra Financial Services	Shelf Registration Bond III Phase II Year 2022 Series B	23-Feb-25	1,019.90	5.70	3	AAA(idn)
21	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Bond II Phase III Year 2022 Series B	24-Feb-25	1,076.52	8.75	3	idA+



22	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Sukuk Mudharabah I Phase III Year 2022 Series B	24-Feb-25	451.23	8.75	3	idA+(sy)
23	PT Industri Kereta Api (Persero)	Sukuk Mudharabah I Year 2020	24-Feb-25	300.00	10.59	5	idA-(sy)
24	PT PP Properti Tbk	Shelf Registration Bond II Phase I Year 2020 Series B	27-Feb-25	47.90	10.25	5	idCCC
<b>Total</b>				<b>16,656.30</b>			

### MARCH 2025

1	PT Chandra Asri Pacific Tbk	Shelf Registration Bond I Phase II Year 2018 Series C	1-Mar-25	300.00	9.00	7	idAA-
2	PT Merdeka Copper Gold Tbk	Shelf Registration Bond IV Phase V Year 2024 Series A	2-Mar-25	750.00	7.25	1	idA+
3	PT Sampoerna Agro Tbk	Shelf Registration Bond I Phase III Year 2022 Series A	2-Mar-25	75.00	7.15	3	idA
4	PT Sampoerna Agro Tbk	Shelf Registration Sukuk Ijarah I Phase III Year 2022 Series A	2-Mar-25	75.00	7.15	3	idA(sy)
5	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond V Phase III Year 2022 Series B	2-Mar-25	500.00	5.90	3	AA+(idn)
6	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Shelf Registration Subordinated Bond II Phase I Year 2020 Series A	3-Mar-25	132.00	8.60	5	idA+
7	PT Sampoerna Agro Tbk	Shelf Registration Bond I Phase I Year 2020 Series B	3-Mar-25	91.50	9.75	5	idA
8	PT Sampoerna Agro Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2020 Series B	3-Mar-25	125.00	9.75	5	idA(sy)
9	PT Multi Sandang Tamajaya	MTN I Year 2019 Series B	6-Mar-25	75.00	12.00	5	-
10	PT Merdeka Copper Gold Tbk	Shelf Registration Bond III Phase I Year 2022 Series B	8-Mar-25	2,041.00	7.80	3	idA+
11	PT Tamaris Hidro	Bond I Year 2022 Series A	8-Mar-25	200.00	5.50	3	idAAA(sf)
12	PT Bussan Auto Finance	Shelf Registration Bond I Phase V Year 2022	17-Mar-25	775.00	5.90	3	AAA(idn)
13	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond V Phase III Year 2022 Series B	22-Mar-25	830.00	5.60	3	idAAA
14	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah IV Phase III Year 2022 Series B	22-Mar-25	49.00	5.60	3	idAAA(sy)
15	PT Astra Sedaya Finance	Shelf Registration Bond V Phase IV Year 2022 Series B	22-Mar-25	1,971.90	5.70	3	idAAA
16	PT Federal International Finance	Shelf Registration Bond V Phase III Year 2022 Series B	25-Mar-25	806.97	5.60	3	idAAA
17	PT Indomobil Finance Indonesia	Shelf Registration Bond IV Phase III Year 2022 Series B	25-Mar-25	382.00	6.50	3	idAA-
18	PT Integra Indocabinet Tbk	Shelf Registration Bond I Phase II Year 2022 Series A	25-Mar-25	197.47	9.00	3	idA-
19	PT Integra Indocabinet Tbk	Shelf Registration Sukuk Mudharabah I Phase II Year 2022 Series A	25-Mar-25	83.80	9.00	3	idA-(sy)
20	PT Bank CIMB Niaga Tbk	Shelf Registration Sukuk Mudharabah I Phase III Year 2020 Series C	27-Mar-25	391.00	7.25	5	idAAA(sy)
21	PT Provident Investasi Bersama Tbk	Shelf Registration Bond II Phase II Year 2024 Series A	28-Mar-25	455.65	8.00	1	idA
22	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Green Bond I Phase III Year 2024 Series A	30-Mar-25	1,237.67	6.15	1	idAAA
23	PT Oki Pulp and Paper Mills	Bond II Year 2022 Series B	30-Mar-25	1,800.54	9.00	3	idA+
24	PT Permodalan Nasional Madani	Shelf Registration Bond V Phase II Year 2024 Series A	30-Mar-25	1,335.15	6.40	1	idAA+
25	PT Maybank Indonesia Finance	Shelf Registration Bond III Phase II Year 2022	30-Mar-25	800.00	5.80	3	AAA(idn)
<b>Total</b>				<b>15,480.64</b>			

### APRIL 2025

1	PT Barito Pacific Tbk	Shelf Registration Bond I Phase II Year 2020 Series B	1-Apr-25	136.00	9.10	5	idA+
2	PT Barito Pacific Tbk	Shelf Registration Bond II Phase II Year 2022 Series A	1-Apr-25	185.60	8.50	3	idA+
3	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond II Phase I Year 2020 Series B	3-Apr-25	166.50	9.00	5	idAA-
4	PT Samator Indo Gas Tbk	Shelf Registration Sukuk Ijarah II Phase V Year 2022 Series A	5-Apr-25	118.80	7.75	3	A(idn)
5	PT Bumi Serpong Damai Tbk	Shelf Registration Bond III Phase I Year 2022 Series A	7-Apr-25	547.25	6.75	3	idAA
6	PT Bumi Serpong Damai Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2022 Series A	7-Apr-25	63.50	6.75	3	idAA(sy)

7	PT Lontar Papyrus Pulp and Paper Industry	Shelf Registration Bond II Phase III Year 2024 Series A	7-Apr-25	612.41	8.25	1	idA
8	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond VII Phase IV Year 2024 Series A	7-Apr-25	843.70	6.40	1	idAAA
9	PT Oki Pulp and Paper Mills	Shelf Registration Bond I Phase III Year 2024 Series A	8-Apr-25	513.11	8.00	1	idA+
10	PT Oki Pulp and Paper Mills	Shelf Registration Bond USD I Phase III Year 2024 Series A	8-Apr-25	USD0.19 mn	5.75	1	idA+
11	PT Oki Pulp and Paper Mills	Shelf Registration Green Bond I Phase III Year 2024 Series A	8-Apr-25	59.03	8.00	1	idA+
12	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond IV Phase II Year 2022 Series B	8-Apr-25	465.00	6.30	3	AA(idn)
13	PT Merdeka Battery Materials Tbk	Bond I Year 2024 Series A	10-Apr-25	525.00	7.50	1	idA
14	PT Federal International Finance	Shelf Registration Bond VI Phase III Year 2024 Series A	12-Apr-25	1,109.44	6.40	1	idAAA
15	PT Mahkota Group Tbk	MTN I Year 2022	12-Apr-25	90.00	9.00	3	-
16	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Bond IV Phase IV Year 2024 Series A	14-Apr-25	454.78	7.75	1	idA+
17	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Bond USD I Phase III Year 2024 Series A	14-Apr-25	USD0.30 mn	5.75	1	idA+
18	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Sukuk Mudharabah III Phase IV Year 2024 Series A	14-Apr-25	158.00	7.75	1	idA+(sy)
19	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase IV Year 2023 Series B	14-Apr-25	385.00	7.00	2	AA-(idn)
20	PT Lontar Papyrus Pulp and Paper Industry	Shelf Registration Bond I Phase II Year 2022 Series B	22-Apr-25	1,406.01	9.50	3	idA
21	PT Pembangunan Perumahan (Persero) Tbk	Shelf Registration Bond III Phase II Year 2022 Series A	22-Apr-25	140.00	6.50	3	idA
22	PT Pembangunan Perumahan (Persero) Tbk	Shelf Registration Sukuk Mudharabah I Phase II Year 2022 Series A	22-Apr-25	60.00	6.50	3	idA(sy)
23	PT Permodalan Nasional Madani	Shelf Registration Bond IV Phase II Year 2022 Series B	22-Apr-25	626.50	5.50	3	idAA+
24	PT Pegadaian	Shelf Registration Bond V Phase I Year 2022 Series B	26-Apr-25	598.00	5.35	3	idAAA
25	PT Pegadaian	Shelf Registration Sukuk Mudharabah II Phase I Year 2022 Series B	26-Apr-25	320.00	5.35	3	idAAA(sy)
26	PT Merdeka Copper Gold Tbk	Shelf Registration Bond III Phase II Year 2022 Series A	28-Apr-25	310.00	7.80	3	idA+
27	PT JACCS Mitra Pinasthika Mustika Finance Indonesia	Shelf Registration Bond I Phase III Year 2024 Series A	29-Apr-25	150.00	6.70	1	AA(idn)
28	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase III Year 2020 Series B	30-Apr-25	194.90	9.00	5	idAA+
<b>Total</b>				<b>10,238.51</b>			
<b>MAY 2025</b>							
1	PT Astra Sedaya Finance	Shelf Registration Bond VI Phase III Year 2024 Series A	May-3-2025	953.59	6.40	1	AAA(idn)
2	PT Indosat Tbk	Shelf Registration Bond II Phase III Year 2018 Series D	May-3-2025	266.00	8.20	7	idAAA
3	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Phase VII Year 2020 Series B	May-6-2025	99.16	8.25	5	idAAA
4	PT Bank Mandiri (Persero) Tbk	Shelf Registration Bond II Phase I Year 2020 Series A	May-12-2025	350.00	7.75	5	idAAA
5	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond VI Phase III Year 2024 Series A	May-13-2025	1,079.20	6.40	1	idAAA
6	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah V Phase III Year 2024 Series A	May-13-2025	338.98	6.40	1	idAAA(sy)
7	PT Intisumber Hasil Sempurna Global	MTN I Year 2020	May-19-2025	160.00	10.50	5	-
8	PT Adhi Commuter Properti Tbk	Bond II Year 2022 Series B	May-24-2025	102.00	11.00	3	idBBB
9	PT Adhi Karya (Persero) Tbk	Shelf Registration Bond III Phase III Year 2022 Series A	May-24-2025	1,286.20	8.25	3	idA-
10	PT Bank Tabungan Negara (Persero) Tbk	Shelf Registration Bond IV Phase II Year 2022 Series A	May-24-2025	600.00	5.50	3	AA+(idn)
<b>Total</b>				<b>5,235.12</b>			

Notes: \*) Amount in USD excluded.  
Source: KSEI, IDX, PEFINDO database.

## H. NEWS ANALYSIS

**Table 5. News Highlight Over The Past Week**

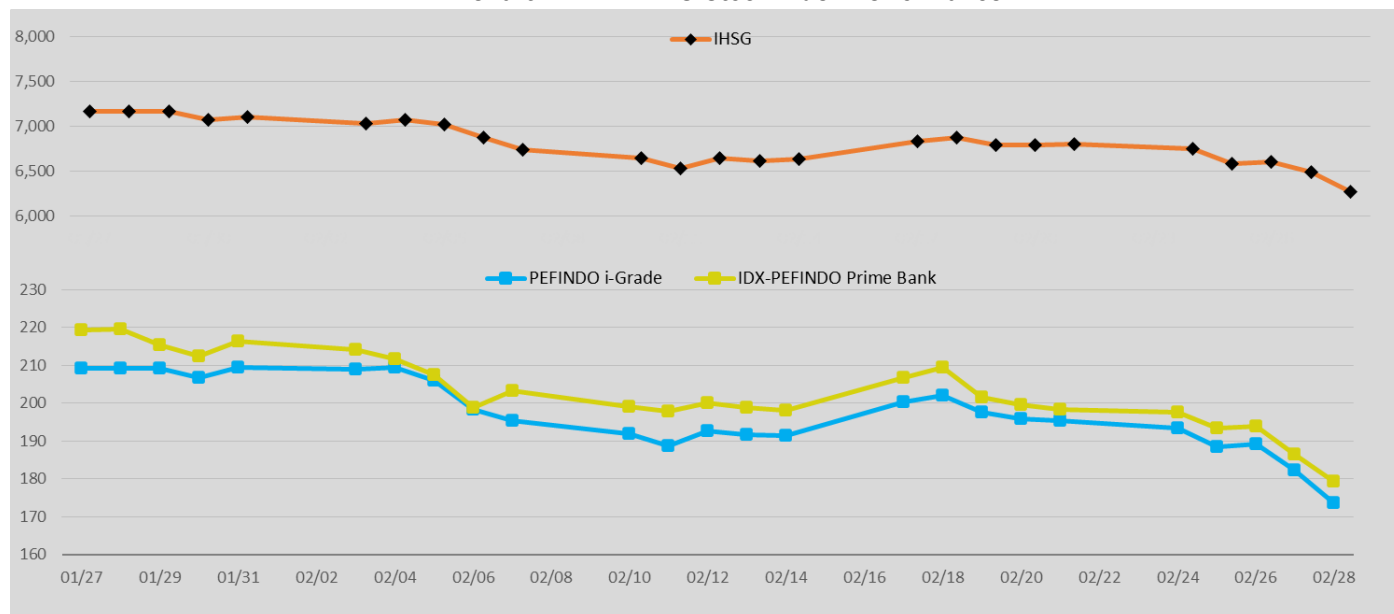
Industries	News Headlines and Analysis
<b>Automotive</b>	<b>Autonomous Vehicles are No Longer Fiction (Bisnis Indonesia-24/02/2025).</b> This happened after various global automotive companies had successfully developed it. As part of the technological transformation, this driverless car is considered a large part of autonomous vehicles that are predicted to help human mobility in the future, the main pillar of the future transportation system. In Indonesia itself, the implementation of autonomous vehicles is starting to be seen. This is because the advancement of autonomous vehicle technology and electric vehicles will be the main driver of the development of Indonesia's transportation sector. This is because autonomous technology that has been tested in various developed countries offers various advantages, including reduced operational costs and increased safety. However, for Indonesia, which is currently still in the adoption and development stage, this potential is a challenge as well as a great opportunity.
<b>Banking</b>	<b>The Bank Return Ratio Simultaneously Declines (Harian Kontan-27/02/2025).</b> This is because the banking return on equity (ROE) ratio in 2024 has decreased. This is because the ROE ratio is an important indicator for shareholders and investors to measure the bank's ability to earn net profit, which is linked to dividends. Meanwhile, ROE fell because Profit declined due to an increase in the Provision for Impairment Losses ( <i>Cadangan Kerugian Penurunan Nilai/ CKPN</i> ). Economists predict that this year it will weaken again due to hampered credit expansion, which is caused by various factors, such as decreased purchasing power, anticipation of increased NPLs, and bank liquidity.
<b>Construction</b>	<b>Karya SOE's Wounds are Getting Worse (Harian Kontan-24/02/2025).</b> The reason is that in the previous government era, they were given a heavy infrastructure assignment, which caused liquidity pressure and a mountain of debt. In 2025, the government cut the budget, including the budget of the Ministry of Public Works (PU) which was originally, the 2025 ceiling was around IDR110.95 trillion, then cut by IDR81.38 trillion, leaving IDR29.57 trillion. The cuts had a direct impact on Karya SOE because, so far, government projects have been carried out by Karya SOE.
<b>Hotel and Tourism</b>	<b>Hotel Bookings in Three Cities Reach 100% (Bisnis Indonesia-24/02/2025).</b> This is driven by the 2025 Eid holiday moment. The three cities are Surabaya, Yogyakarta, and Solo-Central Java. This condition could be the opposite of hotel occupancy in the DKI Jakarta area, which is predicted to only be around 50%-60% because more people leave Jakarta during the Eid holiday. On the one hand, the government, as the largest contributor to the hotel industry, is implementing an efficiency policy for the 2025 budget year. This can have an impact on the performance of national hotel occupancy.
<b>Insurance and Guarantee</b>	<b>Fintech Credit Insurance is Lacking Applicants (Harian Kontan-21/02/2025).</b> This is because the average credit insurance premium currently reaches 30% of funding and is considered too high when compared to the interest earned by lenders, which averages 16%. Of course, lenders will calculate the costs and profits that can be obtained from the funding made.
<b>Metal and Gold</b>	<b>Industrial Metal Price Prospects are Still Heavy (Harian Kontan-27/02/2025).</b> This is in line with the economic slowdown in major countries such as China and several aggressive tariff policies by the President of the United States (US). In addition, disruptions in mining activities, political instability in metal-rich regions, and an increase in steel and aluminum import tariffs to 25% without exception have created global uncertainty and increased production costs.
<b>Mining</b>	<b>Global Nickel Price Weakening Has Long Consequences (Bisnis Indonesia-25/02/2025).</b> This happened after China projected that processed nickel exports could triple due to excess capacity in the country. This price weakening has not only stopped several nickel mines in several countries, but the continued effects of the sluggish prices have begun to spread to the refining industry.
<b>Multifinance</b>	<b>Multifinance Bonds are Still Quiet (Harian Kontan-21/02/2025).</b> This is because financing or leasing companies are faced with a series of challenges. For example, the cost of funds is still high, even though Bank Indonesia has cut the benchmark interest rate several times. Another challenge comes from competition with banks that are also hunting for funds amid the issue of tightening liquidity. Not to mention, the supply of government securities (SBN) this year is predicted to be large, driven by the high maturity rate. So, this situation has the potential to burden the price of bonds and ultimately have an impact on bond yields.
<b>Plantation and Agriculture</b>	<b>The Government Must Lobby India on CPO Import Tax (Harian Kontan-24/02/2025).</b> The reason is that India's policy of increasing import tax on vegetable oils, including palm oil (CPO), could affect Indonesia's palm oil exports to India. This is because India is currently still listed as the largest export destination for Indonesian CPO. On the other hand, India's decision to raise import tax again was made to increase the price of domestic vegetable oil and seed oil while also potentially dampening demand and reducing purchases of palm oil, soybean oil, and sunflower oil from abroad.
<b>Power and Energy</b>	<b>Hydrogen Power Plant Starts to Electrify (Bisnis Indonesia-26/02/2025).</b> This program was initiated as an effort to pursue a clean energy mix in East Java, which is currently 59.2 MW. Previously, the Gili Ketapang area, Probolinggo Regency, East Java, relied on a diesel power plant with a capacity of 2 x 470 kW. However, the

Industries	News Headlines and Analysis
	existing diesel power plant faces challenges, such as carbon emissions and noise. Therefore, a clean, reliable, and sustainable energy solution is needed to support Indonesia's economic growth and a better quality of life for the community. The hydrogen gas power plant is the solution chosen as an innovative solution for energy diversification.
<b>Property</b>	<b>The Mini Effect of BI Interest Rates on the Property Sector (Harian Kontan-21/02/2025).</b> This is because consumers are still looking at global economic conditions. In addition, consumers expect lower interest rates. However, negative external sentiment indirectly affects the direction of domestic interest rates. On the other hand, the decline in property demand is due to people holding back spending amid macroeconomic uncertainty.
<b>Subnational Entity</b>	<b>Regional Heads Asked to Limit Spending (Bisnis Indonesia-25/02/2025).</b> Because this budget efficiency will later be diverted to programs that will be directly felt by the community. In addition, the savings will be diverted to infrastructure, sanitation, inflation control, food price stability, food reserves, and other priorities.
<b>Telecommunication</b>	<b>Tight Competition of Telecommunication Issuers (Bisnis Indonesia-25/02/2025).</b> This occurs along with the continuing price war for mobile broadband Internet services carried out by operators. Cellular price competition is likely to continue until mid-2027. There are three reasons related to the potential for this competition to continue. First, the Indonesian cellular market is still dominated by prepaid or shows a customer base that is less closely tied to MNOs. Second, consolidation within the Indosat Ooredoo Hutchison (IOH) entity, which is the result of the merger of Indosat Ooredoo Tbk. with Hutchison 3 Indonesia or Tri Indonesia. Third, the merger will allow IOH and XLSmart to expand outside Java, thus challenging Telkomsel as the dominant player in the region.
<b>Toll Road</b>	<b>Toll Road Project Will Be Stalled (Harian Kontan-25/02/2025).</b> This happened because, among other things, the government's budget efficiency became IDR60.46 trillion, from the previous plan of IDR81.38 trillion for the 2025 ceiling. With budget efficiency, the road and bridge construction project was only budgeted at IDR12.48 trillion.
<b>Trading and Distribution</b>	<b>Exporters Ask for Clarity on Foreign Exchange Regulations from Natural Resource Exports (Harian Kontan-26/02/2025).</b> The reason is that, until now, exporters have not received more detailed regulations that should be issued through government regulations. On the other hand, the obligation to park the 100% of Foreign Exchange from Natural Resource Exports will disrupt company operations to the potential for disrupting cash flow.

Source: Harian Kontan and Bisnis Indonesia (2025).

## I. PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2025).

Table 6. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO i-Grade	Prime Bank
1/31/2025	% (WoW)	-0.79%	0.14%	0.47%
2/7/2025	% (WoW)	-5.16%	-6.74%	-6.01%
2/14/2025	% (WoW)	-1.54%	-2.05%	-2.63%
2/21/2025	% (WoW)	2.48%	2.12%	0.14%
2/28/2025	% (WoW)	-5.54%	-9.27%	-9.36%

Source: IDX, Bloomberg (2025).

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Commodity and Stock Market Development	: Yollanda Nalita
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