WEEKLY ECONOMIC UPDATE

Period of November 3-7, 2025

Economic Research Division, PT Pemeringkat Efek Indonesia (PEFINDO)

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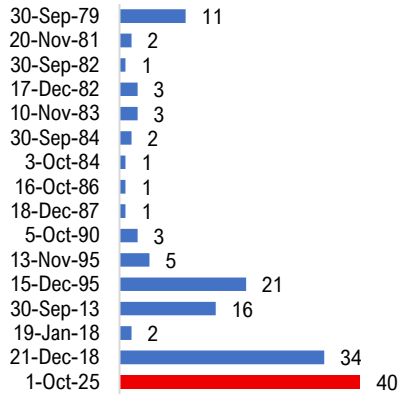
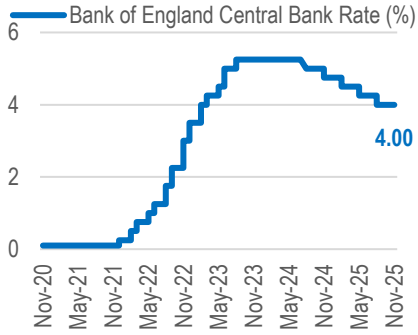
Data Highlights of the Week

Duration of the United States Government Shutdown (days)



Source: Bloomberg

Bank of England Central Bank Rate(%)



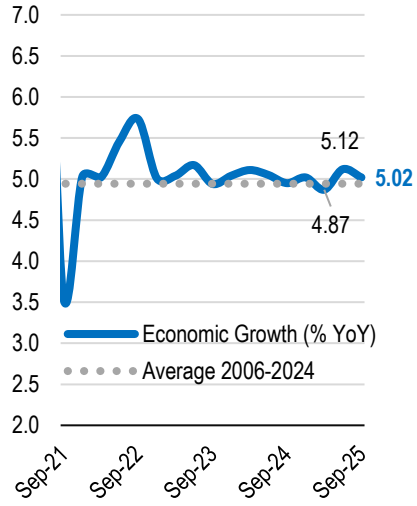
Sumber: Bloomberg

Calm in the Eye of the Storm: A Domestic Economy Capable of Maintaining Stable Growth Amidst Global Economic Turmoil

Global Economic

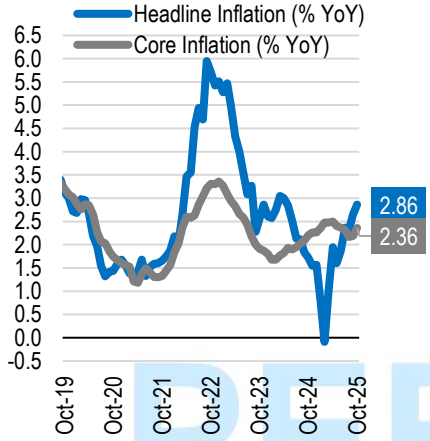
- **The United States (US) government shutdown has become the longest in history, having entered its 40th day and is still ongoing.** The US Senate has rejected the budget proposal for the fourteenth time. White House economic adviser Kevin Hassett stated that the economic impact of the shutdown is far greater than previously estimated, as construction projects have slowed, and the travel sector has been hit hard. However, he remains optimistic that the US economy will recover quickly once the government resumes operations, and so far no economic sector has entered a recession. The length of this government shutdown has created uncertainty about the Federal Reserve's interest rate cut at the upcoming FOMC meeting in December 2025.
- **The US and China have begun easing trade restrictions between the two countries following the agreement in Korea.** US President Donald Trump has signed two executive orders reducing tariffs on fentanyl-related imports from China and extending the freeze on certain reciprocal tariffs. Starting November 10, import tariffs on fentanyl will drop from 20% to 10%, while reciprocal tariffs on Chinese goods will remain at 10% for the next year (previously 34%). In addition, the US is easing some restrictions on Chinese companies. Meanwhile, China also announced it would lift export controls on rare earth minerals and end investigations into US semiconductor companies as part of the final trade deal with the US. China will issue general export licenses for rare earths, gallium, germanium, antimony, and graphite. In agriculture, Beijing has agreed to purchase 12 million metric tons of soybeans this season and at least 25 million tons annually for the next three years. As part of the terms of the trade deal, China plans to issue USD4 billion in dual-dated US Treasury bonds at the price of US Treasury bonds plus 25 basis points (bps) for the 3-year term and 30 bps for the 5-year term. This plan represents China's largest dollar-denominated bond issuance in four years.
- **The Bank of England's Monetary Policy Committee voted 5-4 to keep interest rates unchanged at 4%.** Four members saw the need for a 25 basis point cut to 3.75%, reflecting growing support for monetary easing. Policymakers believe inflation has peaked and underlying disinflation is developing, aided by tighter policy, slow wage growth, and easing services inflation. If disinflation persists as expected, then the benchmark interest rate is likely to be gradually lowered.
- **Japanese Prime Minister Sanae Takaichi told parliament that Japan has not yet achieved sustained inflation supported by wage growth, signaling caution regarding further interest rate hikes.** Although consumer inflation remains near 3% due to rising food costs, Japan is still "halfway" towards stable price growth supported by stronger wages. This was confirmed by the release of Japanese nominal wage data, which on Sep'25 rose 1.9% YoY (Aug'25: 1.5%), supported by stable base salaries and a moderate increase in overtime compensation. Despite the acceleration, the growth rate was still weaker than the 3.4% increase in consumer prices, resulting in real wages still contracting by -1.4% YoY. In response, the Prime Minister stated that the government will "strategically" use fiscal spending to boost household incomes and strengthen the economy.
- **China's economy showed a recovery, albeit still weak, as consumer prices rose 0.2% YoY in Oct'25**, recovering from a -0.3% decline in Sep'25. This marked the first increase in consumer inflation since Jun'25 and the fastest pace since Jan'25. Non-food inflation accelerated (0.9% vs. 0.7% in Sep'25), as domestic demand was boosted by the expansion of consumer trade-in programs and increased holiday spending during Golden Week. Meanwhile, prices for other commodity groups remained stable. Meanwhile, core inflation also accelerated to 1.2% YoY (Sep'25: 1.0%), the highest in 20 months.
- **To further boost the economic recovery, the Chinese government announced several policies**, including extending the visa-free entry policy for 45 countries until the end of 2026, ending the main value-added tax (VAT) reduction for some gold retailers until the end of 2027 to reshape the domestic gold market, and resuming the People's Bank of China's open market purchases of government bonds.

Indonesia's Economic Growth (% YoY)



Sumber: Bloomberg

Indonesia's Inflation Rate (% YoY)



Sumber: Bloomberg

Next Week's Economic Calendar

Time	Rilis Perkembangan
Nov 10	Bank of Japan Meeting Minutes Oct'25
	Indonesian Consumer Confidence Index Oct'25
Nov 11	UK employment data for the period Jul-Sep'25
	US ADP Weekly Employment Change
	Indonesia Retail Sales Sep'25 and Oct'25 Projections
Nov 12	OPEC Monthly Report
Nov 13	UK Q3-2025 Economic Growth (Preliminary Estimate)
Nov 14	Eurozone Employment Q3-2025

Spotlight on Commodity Price Trends
(as of November 7, 2025)

Domestic Economy

- **Indonesia's economy reportedly grew 5.04% YoY in Q3-2025**, in line with market expectations (5.0%), but relatively slower than Q2-2025 (5.12%). The slowdown occurred in line with slower growth in private consumption (4.89% vs. 4.97%), fixed investment (5.04% vs. 6.99%), and exports (9.91% vs. 10.95%), although imports also slowed significantly (1.18% vs. 11.48%). However, government spending recovered strongly (5.49% vs. -0.33%) and supported overall growth. Most major business sectors experienced a slowdown, except for agriculture, transportation and warehousing, accommodation and food and beverage services, and information and communications. For the fourth quarter, the Coordinating Minister for Economic Affairs stated that additional stimulus was not needed as existing stimulus programs were deemed sufficient.
- **Indonesia's inflation accelerated to 2.86% YoY in Oct'25** (2.65% in Sep'25), the highest level since Apr'24, but still within the central bank's target range (1.5%-3.5%). The increase in inflation was driven by price pressures across most sectors, including food, clothing, furniture, housing, and others. Core inflation also rose to 2.36% YoY (2.19% in Sep'25), the highest in four months.
- **Indonesia's unemployment rate in Q3-2025 was 4.85%,** down from last year (4.91% in Q3-2024) but up from 4.76% in Q1-2025. The number of unemployed people was stable at 7.46 million people (Q3-2024: 7.47 million people), but the labor force participation rate fell slightly to 70.59% (Q3-2024: 70.63%).
- **Indonesia's Manufacturing PMI expanded to 51.2 in Oct'25 (50.4 in Sep'25), continuing its third consecutive month of expansion.** A three-month increase in new orders stabilized production and boosted purchasing and employment. However, supplier performance weakened slightly due to extended lead times and delivery delays stemming from extensive road repairs. On the cost side, input prices rose the most in eight months due to rising raw material prices, but many manufacturers were hesitant to pass this on to consumers.
- **Indonesia's external resilience continued to perform well. Indonesia's trade balance recorded a surplus of USD4.34 billion in Sep'25,** an increase from USD3.18 billion in Sep'24 but a decrease from USD5.49 billion in Aug'25. Exports grew 11.41% YoY (5.78% in Aug'25), the highest growth rate since Feb'25, driven by strong demand from key trading partners, particularly China and the US. Meanwhile, imports rose 7.17% YoY (Aug'25: -6.56%) amidst government efforts to boost domestic demand through various stimulus measures. Cumulatively, in 9M2025, the trade surplus reached USD33.48 billion, with exports and imports rising 8.14% and 2.62%, respectively. Meanwhile, **Indonesia's foreign exchange reserves in Oct'25 increased to USD149.9 billion** (Sep'25: USD148.7 billion), equivalent to financing 6.0 months of imports and servicing government foreign debt, in line with the issuance of government global bonds and tax and service revenues amid efforts to stabilize the rupiah exchange rate due to the still high uncertainty in global financial markets.

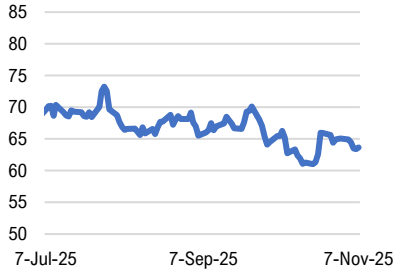
Week Ahead Highlights

The longest US government shutdown in history will continue to delay the release of key US data, such as inflation, and make private sector data, such as the ADP weekly employment figures, highly anticipated. In Europe, developments in economic growth and the labor market will be released from the UK, while in the Eurozone, second estimates of economic growth, employment, and the trade balance will be of interest. In Asia, Chinese credit distribution data, Japan's economic growth estimate, and the release of the Bank of Japan's October 2025 meeting minutes are anticipated to gauge the direction of future monetary policy. Domestically, developments in the consumer confidence index and retail sales index will be released, indicating a continuing trend of strengthening consumption.

Global commodity prices were mixed; coal surged sharply, while oil and CPO weakened amid oversupply concerns.

- **Crude oil prices closed the week at USD63.63 per barrel,** falling 2.21% week-on-week amid concerns over a potential global supply glut and weakening demand in the United

Brent Crude Oil (USD/Barrel)

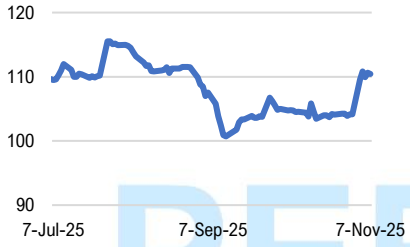


Closing (USD/Brl)	(% Change)			
	WoW	MoM	YoY	YTD
63.63	-2.21	-2.78	-15.87	-14.75

Gold (USD/troy oz)

Closing (USD/t Oz)	(% Change)			
	WoW	MoM	YoY	YTD
4,001.26	-0.04	0.41	47.83	52.46

Steam Coal (USD/MT)



Closing (USD/Ton)	(% Change)			
	WoW	MoM	YoY	YTD
110.45	6.05	5.39	-22.33	-11.82

States, the world's largest oil consumer. Pressure throughout the week came from a 5.2 million-barrel increase in U.S. crude inventories and low refinery activity, signaling fragile energy demand. Sentiment was further weighed by Saudi Arabia's decision to cut its official selling prices (OSP) for Asian markets, reflecting oversupply conditions as OPEC+ output continues to rise. However, prices rebounded slightly at week's end on hopes of an agreement between the U.S. and Hungary regarding Russian oil use, which could ease supply tensions. Nevertheless, investors remain cautious as the oil market faces a persistent imbalance between excess supply and fragile global demand prospects.

- **Gold prices ended the week marginally lower at USD4,001.26 per ounce**, down 0.04%, despite a late-week rebound driven by a weaker U.S. dollar and rising concerns over a potential U.S. government shutdown that boosted safe-haven demand. Positive sentiment also came from growing expectations that the Federal Reserve could cut interest rates in December, following weaker employment data, with the probability of a rate cut now around 66%, according to CME FedWatch. However, gold's upside was capped by sluggish physical demand in India due to price volatility and higher U.S. bond yields, reducing the appeal of non-yielding assets. Overall, gold traded in a narrow range as markets weighed the Fed's next policy moves and ongoing fiscal uncertainty heading into year-end.
- **Thermal coal prices rose 6.05% over the past week,** closing at USD110.45 per ton on the ICE Newcastle Exchange, despite a slight 0.18% decline on Friday. The rally was fueled by surging electricity demand in China due to colder-than-normal weather and higher industrial activity, while domestic supplies tightened amid mine output restrictions and logistical disruptions in key producing regions such as Shanxi and Inner Mongolia. This prompted Chinese utilities and traders to ramp up imports from Indonesia, Russia, and Mongolia, pushing prices at major ports like Qinhuangdao and Caofeidian to year-to-date highs. Additional support came from increased demand in India and Europe ahead of the winter season, while bad weather and shipment delays in Indonesia and Australia further constrained supply. The combination of strong demand and limited supply kept coal prices on an upward trajectory throughout the week.
- **Malaysian crude palm oil (CPO) prices extended losses for a fourth consecutive week, declining 2.33% to around MYR4,109 per ton.** Prices came under pressure as end-October inventories were projected to rise 3.5% to 2.44 million tons, the highest in two years, driven by a surge in production outpacing export demand. Additionally, weaker global crude oil prices dampened biodiesel demand prospects, while competing vegetable oils such as soyoil on the Dalian and CBOT exchanges also fell. A stronger Malaysian ringgit against the U.S. dollar added to the drag, making CPO less competitive for foreign buyers. Nevertheless, analysts see potential for a technical rebound around the MYR4,080–4,100 support range, as CPO's discount to soybean oil could spur renewed export demand.

Other Commodities	Closing Price	WoW (%)	MoM (%)	YoY (%)	YTD (%)	Other Commodities	Closing Price	WoW (%)	MoM (%)	YoY (%)	YTD (%)
Natural Gas (USD/MMBtu)	4.32	4.63	23.36	60.23	18.77	Crude Palm Oil (MYR/Ton)	4,109.00	-2.33	-8.08	-17.02	-7.62
Nickel (USD/MT)	14,886.08	-1.17	-3.27	-13.57	-6.40	Rubber (USD/Kg)	169.10	-0.82	-0.76	-14.85	-14.34
Copper (USD/MT)	10,716.50	-1.57	-0.41	10.89	22.22	Wheat (cents/bu)	527.75	-1.17	4.14	-7.66	-4.31
Aluminium (USD/MT)	2,848.00	-1.25	3.88	5.70	11.62	Corn (cents/bu)	427.25	-0.98	1.79	-0.06	-6.82
Iron Ore (USD/MT)	103.32	-2.73	-0.32	-2.90	-1.44	Sugar (c/lb)	14.10	-2.29	-15.21	-36.49	-26.79

Global stock markets were mixed; Wall Street declined, while the IDX hit a new record high driven by foreign capital inflows. The Rupiah weakened amid significant foreign selling in the bond market, despite a mild USD decline.

- **U.S. equities weakened over the past week,** with the S&P 500 down 1.63%, the Nasdaq Composite plunging 3.04%, and the Dow Jones Industrial Average falling 1.21%, as investor sentiment was weighed by the record-long U.S. government shutdown that disrupted key economic data releases and heightened uncertainty over Federal Reserve policy. The prolonged shutdown also fueled risk aversion, prompting profit-taking in large-cap technology stocks—particularly those linked to the AI-driven rally that had lifted markets in prior months. While the S&P 500 and Dow managed to close slightly higher at week's end amid reports of progress in congressional negotiations, concerns over economic growth, weakening consumer sentiment, and stretched valuations continued to pressure the market. Investors now await fresh economic data to gauge post-shutdown momentum and the Fed's next policy stance.
- **The Jakarta Composite Index (JCI) hit an all-time high on Friday (November 7, 2025), closing at 8,394.59, up 2.83% for the week**. The rally was supported by strong foreign inflows totaling IDR3.67 trillion across all markets and positive domestic sentiment. Key drivers included Indonesia's Q3 GDP growth above 5%, foreign reserves rising to USD149.9 billion, and MSCI index rebalancing, which drew foreign buying into major blue-chip stocks. Optimism over macroeconomic stability and solid corporate earnings prospects fueled

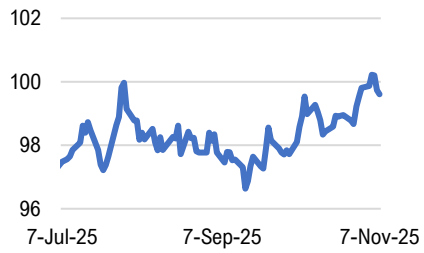
demand, especially in banking and commodity sectors. However, analysts warned of a possible technical correction in the near term as investors lock in profits following the sharp rally and remain alert to shifts in global sentiment.

- **The US Dollar Index weakened slightly amidst changing market sentiment.** The US Dollar Index (DXY) recorded a lackluster weekly performance for the trading period ending November 7, 2025. The index, which measures the strength of the *greenback* against a basket of major currencies, closed at 99.60, and on a weekly (Week-on-Week or WoW) basis, the DXY weakened slightly by 0.20%. This weakening occurred despite an increase in US bond yields following the release of solid jobs data. Responding to this dynamic, National Australia Bank (NAB) Senior Currency Strategist Rodrigo Catril stated that the market has become more sensitive to improved risk sentiment. However, technically, the Dollar still has support.
- **Foreign capital outflow pressured the Rupiah.** The Rupiah exchange rate (USD/IDR) showed depreciation pressure throughout the week ending November 7, 2025. The currency pair closed at IDR16,690 per USD. Weekly, the Rupiah depreciated by 0.35% against the USD. This weakening was in line with selling by non-resident investors in the domestic market. Based on transaction data from November 3 to 6, 2025, non-residents recorded a net sell of IDR4.58 trillion. This net selling was driven by divestment in the Government Securities (SBN) market, totaling IDR4.42 trillion, and in Bank Indonesia Rupiah Securities (SRBI), totaling IDR2.69 trillion. Nevertheless, non-residents still recorded a net buy of IDR2.54 trillion in the stock market.

Jakarta Composite Index (JCI)

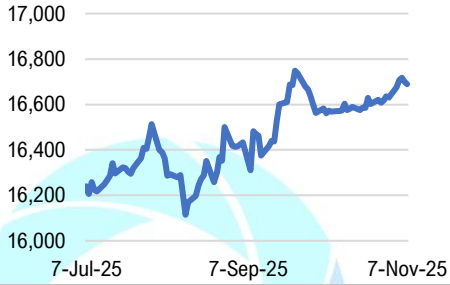
Closing	(% Change)			
	WoW	MoM	YoY	YTD
8,394.59	2.83	2.76	15.89	18,57

US Dollar Index (DXY)



Closing	(% Change)			
	WoW	MoM	YoY	YTD
99.60	-0.20	0.70	-4.69	-8.19

Rupiah Exchange Rate (USD/IDR)



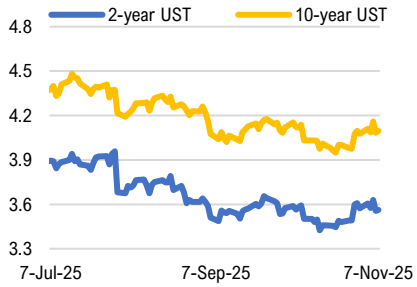
Closing	(% Change)			
	WoW	MoM	YoY	YTD
16,690	0.35	0.71	6.04	3.46

Financial Market Development

Other Stock Indices	Closing	WoW (%)	MoM (%)	YoY (%)	YTD (%)	Other Exchange Rates	Closing	WoW (%)	MoM (%)	YoY (%)	YTD (%)
S&P500 (AS)	6,728.80	-1.63	0.21	12.65	14.40	Euro (EUR/USD)	1.16	0.25	-0.53	7.04	11.71
Dow Jones (AS)	46,987.10	-1.21	0.82	7.45	10.44	Canadian Dollar (USD/CAD)	1.40	0.24	0.67	1.32	-2.36
Nasdaq (AS)	23,004.54	-3.04	0.95	19.38	19.13	Poundsterling (GBP/USD)	1.32	0.08	-1.81	1.35	5.16
Euro Stoxx 50 (Zona Euro)	5,566.53	-1.69	-0.84	14.73	13.70	Japanese Yen (USD/JPY)	153.42	-0.37	0.48	0.31	-2.40
FTSE100 (Inggris)	9,682.57	-0.36	2.10	18.94	18.47	Chinese Yuan (USD/CNY)	7.12	0.03	0.01	-0.28	-2.42
Nikkei225 (Jepang)	50,276.37	-4.07	4.85	27.67	26.02	Singapore Dollar (USD/SGD)	1.30	0.02	0.42	-1.43	-4.72
Shanghai (Tiongkok)	3,997.56	1.08	2.96	15.18	19.27	Malaysian Ringgit (USD/MYR)	4.18	-0.33	-0.98	-5.19	-6.63
Hang Seng (Hong Kong)	26,241.83	1.29	-2.66	25.24	30.82	Thailand Baht (USD/THB)	32.36	0.10	-0.45	-4.84	-5.79

Key Data Developments in Global and National Bond Markets

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

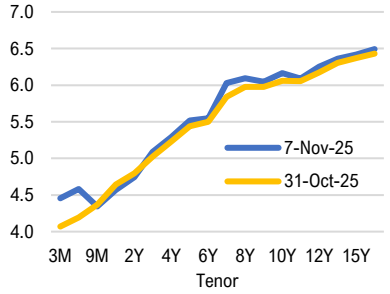


Closing (%)	(bps Change)			
	WoW	MoM	YoY	YTD
2Y: 3.562	-1	-2	-64	-68
5Y: 3.684	0	-3	-49	-70
10Y: 4.097	2	-2	-23	-47

US fiscal stress shaped global bond markets, pressured the Rupiah, and coincided with WIKA's default.

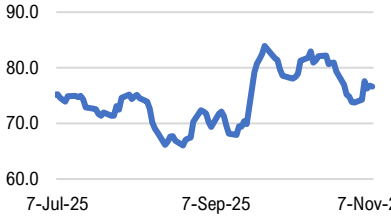
- **US Treasury yields were mixed.** The US bond market showed mixed yield movements for the week ended November 7, 2025. Short-term bond yields, such as the 2-year bond, declined by 1 basis point (bps) to 3.562%, suggesting a slight easing of short-term interest rate expectations. The 5-year bond closed stable at 3.684%, while the benchmark 10-year bond rose 2 bps to 4.097%.
- **US fiscal concerns pushed Treasury yields higher.** The global debt market was again colored by rising fiscal concerns in the United States, driven by the government *shutdown,* which set a record as the longest in history and could have caused economic losses of around USD15 billion per week. This political tension, coupled with the prospect of increased government bond issuance and the potential widening of the fiscal deficit due to risks of declining state revenue, pushed the US Treasury (UST) 10-year yield up to around 4.1%. This yield increase indicates selling pressure in the US bond market. Although US economic data has not shown a sharp weakening, uncertainty about official data stemming from the *shutdown* has made the Fed's monetary policy more cautious. However, the market still expects a rate cut in December.
- **Selling pressure drove up SUN yields and CDS.** The Indonesian Government Securities (SUN) market generally experienced selling pressure amid rising yields across medium-

Weekly Development of Government Bond Yield (%)



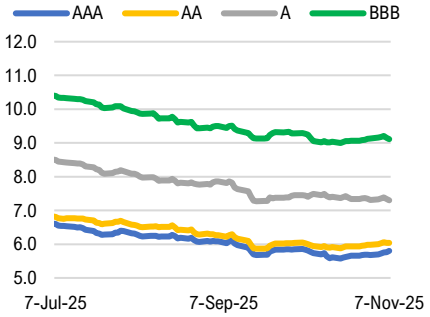
Closing (%)	(bps Change)			
	WoW	MoM	YoY	YTD
2Y: 4.861	-4	-4	-168	-218
5Y: 5.548	8	12	-118	-149
10Y: 6.187	11	1	-60	-81

5 Year Credit Default Swap (CDS)



Closing	(% Change)			
	WoW	MoM	YoY	YTD
76.64	3.97	-2.19	11.25	-2.85

3-Year Corporate Bond Yield per Rating (%)



and long-term tenors. Although the 2-year bond yield fell 4 bps to 4.861%, the 5-year and 10-year bond yields rose significantly. The 5-year yield jumped 8 bps to 5.548%, and the benchmark 10-year yield jumped 11 bps to 6.187%. The increase in long-tenor yields indicates a risk premium adjustment amid foreign capital outflow. In line with the yield increase, the market risk indicator —the 5-year Credit Default Swap (CDS) —also rose significantly. Indonesia's CDS closed at 76.64, up 3.97% on the week.

- **Bank Indonesia expanded repo assets to boost market liquidity.** Bank Indonesia (BI) took a strategic step to increase market liquidity and expand financing by allowing securities issued by PT Sarana Multigriya Finansial (SMF) to be used as underlying assets for repo transactions with the central bank. According to BI Official Fitra Jusdiman, this policy aims to encourage high-quality securities transactions, which, in turn, is expected to lower the cost of corporate loans and strengthen financing in the real sector, especially housing, in line with President Prabowo Subianto's development focus. BI also stated its readiness to expand the scope of repo assets to other high-quality instruments in the future.
- **WIKA defaulted on the principal sukuk payment.** PT Pemeringkat Efek Indonesia (PEFINDO) officially downgraded the rating of PT Wijaya Karya (Persero) Tbk's (WIKA) Shelf Registration Sukuk Mudharabah III Phase I-2022 Series A to $_{id}D_{(sy)}$ or default, from the previous $_{id}$CCC. This drastic decline was triggered by WIKA's inability to pay the principal amount of IDR109.3 billion on the sukuk, which matured on November 3, 2025. PEFINDO analysts assessed that the rating reflects WIKA's weak financial and liquidity profile. However, the rating for most of WIKA's other debt securities was maintained at the $_{id}$CCC level (high risk of default).
- **Encouragement for corporate bond development.** Bank Indonesia (BI) took the initiative to develop the corporate bond (OK) market, which is considered overly dominated by Government Securities (SBN), with the OK portion reaching only 2.1% of GDP (around USD29 billion), far below that of countries like South Korea (60.70%). According to BI Official, Fitra Jusdiman, the expansion of repo transactions underlying assets (including securities other than SBN, such as those issued by SMF) aims to provide more varied and efficient financing alternatives for companies, while reducing dependence on bank loans.
- **Government global bond issuance boosted foreign exchange reserves.** The Indonesian government took strategic steps in the global financial markets throughout October 2025 by issuing global bonds in various currencies, including USD-denominated bonds worth USD2.54 billion and Euro-denominated bonds, and making history by issuing the first *dimsum bond* worth CNY6 billion in the Chinese market. The inflow of funds from the multi-currency global bond issuance, coupled with revenue from taxes and services, played a crucial role in strengthening Indonesia's foreign exchange reserves by the end of October 2025, which increased by USD1.2 billion from the previous month, reaching a total of USD149.9 billion.
- **SUN auction reached absorption target, incoming bids decreased.** The government, through the Ministry of Finance, successfully absorbed funds of IDR28 trillion from the auction of nine series of Government Securities (SUN) held on November 4, 2025. Although the fund absorption was achieved, the total incoming bids in this auction decreased significantly to IDR87.49 trillion, lower than the previous auction, which reached IDR117.5 trillion. The largest absorption was dominated by the long-term series, especially FR0106 (maturing 2040), which was won at IDR7.15 trillion with a weighted average yield of 6.405%, and FR0108 (maturing 2036) at IDR4.6 trillion with a yield of 6.12318%.

The Most Traded Bonds During the Week

Government Bonds

Series	Coupon (%)	Matured (mm/dd/yy)	Size (IDR Mio)	Price	Yield (%)	Volume (Mio Unit)
FR0104	6.50	07/15/30	30,000.00	104.25	5.46	15,738,081
PBS030	5.88	07/15/28	10,000.00	101.99	5.07	10,652,167
FR0108	6.50	04/15/36	2,000.00	103.35	6.06	7,466,524
FR0109	5.88	03/15/31	30,000.00	101.89	5.46	5,949,113
PBS032	4.88	07/15/26	10,000.00	100.14	4.65	4,080,836

Corporate Bonds

Instruments	Rating	Coupon (%)	Matured (mm/dd/yy)	Size (IDR Mio)	Price	Yield (%)	Volume (Mio Unit)
Shelf Registration Bond VII Adira Finance Phase II Year 2025 Series A	idAAA	5.50	10/31/26	10,000	100.00	5.50	634,565
Sukuk Wakalah I Metro Healthcare Indonesia Year 2025 Series A	irA-(sy)	8.25	07/19/26	60,000	100.29	7.82	560,000
Bond III BUMA Year 2025 Series A	idA+	6.75	10/20/26	70,000	99.51	7.28	489,050
Sukuk Ijarah I Integrasi Jaringan Ekosistem Year 2025 Series B	idA(sy)	11.50	07/08/28	5,000	104.09	9.73	458,760
Shelf Registration Bond II OKI Pulp & Paper Mills Phase III Year 2025 Series A	idA+	8.00	11/04/28	3,000	99.80	--	451,650

Corporate Bonds Issuance

Throughout the first week of November 2025, there was the issuance of corporate debt securities from 4 companies with a value reaching IDR5,122 billion.

No.	Companies	Instruments	Issuance Date	Value [IDR Billion]	Interest Rate [%]	Tenor [Year]	Rating
1	PT Jakarta Lingkar Baratsatu	*Efek Beragun Aset Syariah* BRI-MI Jakarta Lingkar Baratsatu Class A	Nov-3-2025	1,800.00	8.50	7	idAAA(sf)(sy)
2	PT Oki Pulp & Paper Mills	Shelf Registration Bond II Phase III Year 2025 Series A	Nov-4-2025	375.00	8.00	3	idA+
3	PT Oki Pulp & Paper Mills	Shelf Registration Bond II Phase III Year 2025 Series A	Nov-4-2025	375.00	8.50	5	idA+
4	PT Oki Pulp & Paper Mills	Shelf Registration Sukuk Mudharabah II Phase III Year 2025 Series A	Nov-4-2025	375.00	8.00	3	idA+(sy)
5	PT Oki Pulp & Paper Mills	Shelf Registration Sukuk Mudharabah II Phase III Year 2025 Series B	Nov-4-2025	375.00	8.50	5	idA+(sy)
6	PT Oki Pulp & Paper Mills	Shelf Registration Bond USD II Phase III Year 2025 Series A	Nov-4-2025	USD1.52 mn/ IDR24.03 bn	5.50	3	idA+
7	PT Oki Pulp & Paper Mills	Shelf Registration Bond USD II Phase III Year 2025 Series B	Nov-4-2025	USD15.66 mn/ IDR248.12 bn	6.50	5	idA+
8	PT Indonesia Infrastructure Finance	Shelf Registration Bond II Phase III Year 2025 Series A	Nov-6-2025	500.00	5.40	1	idAAA
9	PT Indonesia Infrastructure Finance	Shelf Registration Bond II Phase III Year 2025 Series B	Nov-6-2025	625.00	5.65	3	idAAA
10	PT Indonesia Infrastructure Finance	Shelf Registration Bond II Phase III Year 2025 Series C	Nov-6-2025	100.00	5.85	5	idAAA
11	PT Indonesia Infrastructure Finance	Shelf Registration Bond II Phase III Year 2025 Series D	Nov-6-2025	275.00	6.80	10	idAAA
12	PT Mitra Niaga Madani	MTN II Year 2024 Phase II	Nov-7-2025	50.00	9.50	5	-
Total (included in USD)				5,122.14			

Source: KSEI, IDX, database PEFINDO.

Corporate Bonds Maturity for December 2025 Reaches IDR15.73 Trillion.

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
1	PT Intiland Development Tbk	Shelf Registration Sukuk Ijarah I Phase III Year 2022 Series B	2-Dec-25	125.00	10.60	3	irA-
2	PT Bussan Auto Finance	Shelf Registration Bond II Phase II Year 2022 Series B	2-Dec-25	545.00	7.75	3	idAAA
3	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase IV Year 2020 Series C	4-Dec-25	292.00	8.75	5	idAAA
4	PT Bussan Auto Finance	Shelf Registration Bond III Phase II Year 2024 Series A	6-Dec-25	1,344.00	6.40	1	idAAA
5	PT Dian Swastatika Sentosa Tbk	Shelf Registration Bond I Phase III Year 2024 Series A	6-Dec-25	199.17	6.50	1	idAA
6	PT Dian Swastatika Sentosa Tbk	Shelf Registration Sukuk Mudharabah I Phase III Year 2024 Series A	6-Dec-25	199.17	Floating	1	idAA(sy)

7	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond VII Phase VII Year 2024 Series A	6-Dec-25	1,093.40	6.45	1	idAAA
8	PT Toyota Astra Financial Services	Shelf Registration Bond IV Phase IV Year 2024 Series A	6-Dec-25	600.00	6.35	1	AAA(idn)
9	PT Barito Pacific Tbk	Shelf Registration Bond I Phase III Year 2020 Series C	8-Dec-25	163.00	10.25	5	idA+
10	PT Indosat Tbk	Shelf Registration Bond I Phase III Year 2015 Series D	8-Dec-25	162.00	11.20	10	idAAA
11	PT Indosat Tbk	Shelf Registration Sukuk Ijarah I Phase III Year 2015 Series B	8-Dec-25	41.00	11.20	10	idAAA(sy)
12	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Bond I Phase III Year 2020 Series C	11-Dec-25	582.72	11.00	5	idA+
13	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase V Year 2020 Series B	11-Dec-25	1,115.03	6.70	5	idAAA
14	PT Merdeka Copper Gold Tbk	Shelf Registration Bond IV Phase I Year 2022	13-Dec-25	3,100.56	10.30	3	idA+
15	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond VI Phase IV Year 2024 Series A	13-Dec-25	1,243.08	6.45	1	AA+(idn)
16	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Bond V Phase II Year 2024 Series A	15-Dec-25	1,119.77	7.25	1	idA+
17	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Sukuk Mudharabah IV Phase II Year 2024 Series A	15-Dec-25	646.02	7.25	1	idA+(sy)
18	PT Bali Towerindo Sentra Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2022 Series B	16-Dec-25	21.00	9.75	3	idA-(sy)
19	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Bond III Phase III Year 2022 Series B	16-Dec-25	624.52	10.50	3	idA+
20	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Sukuk Mudharabah II Phase III Year 2022 Series B	16-Dec-25	127.31	10.50	3	idA+(sy)
21	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond IV Phase II Year 2024 Series A	16-Dec-25	350.00	6.30	1	idAAA
22	PT Wijaya Karya (Persero) Tbk	Shelf Registration Bond I Phase I Year 2020 Series A	18-Dec-25	231.00	8.60	5	idCCC
23	PT Wijaya Karya (Persero) Tbk	Shelf Registration Bond I Phase I Year 2020 Series B	18-Dec-25	429.00	9.25	5	idCCC
24	PT Wijaya Karya (Persero) Tbk	Shelf Registration Sukuk Mudharabah I Phase I Year 2020 Series B	18-Dec-25	159.00	9.25	5	idCCC(sy)
25	PT Petrosea Tbk	Shelf Registration Bond I Phase I Year 2024 Series A	20-Dec-25	47.00	6.50	1	idA+
26	PT Petrosea Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2024 Series A	20-Dec-25	33.00	6.50	1	idA+(sy)
27	PT Bank Pembangunan Daerah Nusa Tenggara Timur	Shelf Registration Bond I Phase I Year 2018 Series D	21-Dec-25	37.00	11.00	7	idA-
28	PT Permodalan Nasional Madani	Sukuk Mudharabah *Jangka Menengah* VI Phase IV Year 2024	29-Dec-25	150.00	Floating	1	idAAA(sy)
29	PT Mitra Niaga Madani	MTN I Phase I Year 2022	22-Dec-25	50.00	9.90	3	-
30	PT KB Finansia Multi Finance	Shelf Registration Bond I Phase I Year 2024 Series A	27-Dec-25	326.03	6.70	1	AAA(idn)
31	PT Pos Indonesia (Persero)	Bond I Year 2022 Series A	28-Dec-25	100.00	10.90	3	A(idn)
32	PT Medco Power Indonesia	Shelf Registration Sukuk Wakalah I Phase II Year 2022 Series A	30-Dec-25	469.69	9.00	2	idA(sy)
Total				**15,725.44**			

Weekly Sector Highlights

During the period of November 3–7, 2025, domestic sectoral sentiment was shaped by corporate financial performance, the resolution of state-owned enterprise (SOE) debt, progress on various projects and policies, as well as industry prospects.

Industries	Sentiment & Significance	News Highlights
Automotive		**Hyundai to Support Indonesia's National Electric Vehicle (EV) Project.** South Korean automotive manufacturer Hyundai Motor has expressed its readiness to participate in the development of a national electric vehicle project in Indonesia. Discussions regarding the cooperation scheme with Hyundai are still ongoing and will focus on investment structure and technical vehicle design. In addition to Hyundai, the Coordinating Minister for Economic Affairs revealed that several major South Korean companies are also preparing investments in Indonesia. This project aligns with President Prabowo's ambition to introduce a domestically produced car within the next three years and to strengthen the national electric vehicle industry ecosystem—from upstream to downstream—including battery development, charging infrastructure, and the local supply chain.
Banking		**Himbara Banks Have Disbursed IDR167.6 Trillion in Government Funds.** The Association of State-Owned Banks (Himbara) has disbursed government funds, or Excess Budget Balance (SAL), amounting to IDR167.6 trillion as of October 22, 2025. The banking sector claims to have distributed at least 84% of the funds. PT Bank Rakyat Indonesia (Persero) Tbk (BBRI) and PT Bank Mandiri (Persero) Tbk (BMRI) have each fully disbursed IDR55 trillion and have submitted requests for additional capital injections. Meanwhile, PT Bank Negara Indonesia (Persero) Tbk has

		disbursed IDR37.4 trillion, representing 68% of its total injected funds. PT Bank Tabungan Negara (Persero) Tbk has distributed IDR10.3 trillion, or 41% of its allocation. PT Bank Syariah Indonesia Tbk (BSI) has realized IDR9.9 trillion, equivalent to 99% of its allocated funds. The government fund injections have helped reduce the cost of funds for banks, thanks to a lower interest rate of 3.8%. This has encouraged banks—particularly those with strong credit performance—to accelerate lending.
Construction	🔴🔴🔴	**Restructuring of State-Owned Construction Enterprises.** PT Waskita Karya (Persero) Tbk (WSKT) continues to accelerate asset divestment efforts to improve its financial health. WSKT has prepared four financial recovery measures: signing a Master Restructuring Agreement (MRA) with 21 banks involving an outstanding value of IDR26.3 trillion; obtaining principal approval for amendments to working capital credit guarantee facility agreements from five creditor banks with an outstanding value of IDR5.2 trillion; restructuring government-guaranteed bonds and sukuk worth IDR5 trillion; and restructuring non-government-guaranteed bonds amounting to IDR4.7 trillion. On the other hand, PT Wijaya Karya (Persero) Tbk (WIKA) also faces an urgent need to restructure its debt burden, primarily due to a negative financial performance of IDR3.21 trillion in Q3-2025. For instance, WIKA bears a significant debt load from the Jakarta–Bandung High-Speed Rail (Whoosh) project, where the company is required to inject nearly IDR12 trillion in capital, with loan interest expenses reaching IDR2 trillion annually. Additionally, the company is confronted with obligations to pay interest on bonds and sukuk maturing in February 2025. This situation is further exacerbated by a reduction in the government's infrastructure budget for 2025, which has impacted the number of new contracts secured and contributed to declining sales for WIKA.
Insurance and Guarantee	🟢🟢	**State-Owned Insurance Companies' Improved Performance in Q3.** PT Asuransi Jasa Indonesia (Jasindo) recorded a year-on-year profit increase of 288.90% in Q3-2025. Although gross premium growth was relatively modest at 12.8% (YoY), the profit growth was supported by a 21.88% (YoY) increase in underwriting results. This indicates a positive development in claims management and operational cost efficiency. Meanwhile, PT Asuransi Asei Indonesia, despite still operating at a loss, reported a reduction in net losses compared to Q3-2024, driven by a significant 132% increase in gross premium income. PT Asuransi Tugu Pratama Indonesia posted a 4.3% (YoY) increase in profit after tax, supported by a 9.2% rise in gross premiums. The solid performance of state-owned insurance companies is largely attributed to strong government support and the scale of their business operations. This is evident from the appointment of state-owned enterprises to manage various government programs and inter-SOE collaborations.
Metals and Gold	🔴🔴	**Imbalance Between Supply and Demand for Gold Bullion in the Market.** Public interest in gold investment continues to rise, reflecting growing awareness among Indonesians about investment, particularly in the 'Gold Savings' instrument. However, the availability of physical gold bullion in the country remains very limited. One contributing factor to the supply shortage is the disruption in production at mining company PT Freeport Indonesia (PTFI), following a series of incidents in recent times. This imbalance between gold supply and demand has driven prices to reach an all-time high. Additionally, gold has become a major contributor to the increase in inflation in Indonesia in October 2025.
Mining	🟢🟢🟢	**Performance of MIND ID Holding Members as of September 2025.** Overall, the performance of the MIND ID group through Q3-2025 reflects the resilience of Indonesia's mining sector amid global price fluctuations. PT Aneka Tambang Tbk (Antam) emerged as the main driver of profit growth and the key contributor to the group's performance, recording the most significant profit increase. As of September 2025, Antam posted a 197% (YoY) rise in net profit, supported by strong contributions from its gold, nickel, and bauxite segments. PT Timah Tbk also reported a doubling of net profit compared to the first half of 2025, driven by rising global tin prices and cost efficiency measures. Meanwhile, PT Vale Indonesia Tbk saw a 27% increase in revenue in Q3-2025 compared to the previous period, in line with higher nickel matte production and the commencement of saprolite ore sales. On the other hand, PT Bukit Asam Tbk (PTBA) is striving to maintain efficiency amid weakening coal prices. Although PTBA's revenue grew by 2% (YoY), its net profit declined by 56.25% (YoY). This was due to a 6% (YoY) drop in average selling prices, as the Newcastle Index and ICI-3 fell by 22% and 16%, respectively.
Multifinance	🟢🟢	**Expansion of the Sharia Multifinance Market.** The Financial Services Authority (OJK) is encouraging the sharia financing industry to expand its market reach to all segments of society. This initiative is expected to boost the industry's performance. PT Mandiri Utama Finance (MUF) has expressed its support for the regulator's efforts to strengthen the sharia financial ecosystem and make it more inclusive. MUF is enhancing collaboration with various parties, including Bank Syariah Indonesia (BSI) through the BSI OTO product, and is optimizing digital channels to reach a broader audience. As of Q3-2025, MUF Syariah recorded a 6.7% (YoY) increase in financing, contributing 18% to the company's total financing portfolio. PT CIMB Niaga Auto Finance (CNAF) is

		also promoting financing distribution to the MSME segment, as its current portfolio is dominated by new car financing. Of CNAF's total new financing, 30% comes from its sharia financing division.
Oil and Gas	○	**OPEC+ Postpones Oil Production Increase Beyond December 2025.** Eight OPEC+ countries have decided to delay additional production increases in Q1-2026. This decision was made due to growing concerns over a potential oversupply in the global market. New sanctions from Western countries against OPEC+ members and Russia have further complicated strategies for increasing output. Governments are expected to face challenges in ramping up production following additional sanctions imposed by the United States and the United Kingdom on two Russian oil giants, Rosneft and Lukoil. This OPEC+ decision may help stabilize global oil prices in the short term. The move signals that major oil producers aim to avoid excess supply that could push prices below US$60 per barrel. However, if global demand continues to weaken due to economic slowdowns in several major countries, price stability will still depend on external factors such as U.S. monetary policy, sanctions on Russia, and China's economic growth. Nevertheless, eight OPEC+ members have agreed to raise their production target by 137,000 barrels per day (bpd) for December 2025. This figure matches the increase set for October and November 2025.
Plantation and Agriculture	●●	**CPO Issuers' Performance Outlook Amid Rising Commodity Prices.** The performance of crude palm oil (CPO) plantation issuers is projected to be supported by strengthening CPO prices through the end of the year. CPO prices are expected to rebound in Q4-2025, with the average price potentially increasing by 2% by year-end. This potential rise is driven by the implementation of a biodiesel blend containing 40% CPO-based biofuel (B40) throughout 2025. Additionally, ongoing soybean substitution and strong demand from India continue to support prices. CPO prices are also forecast to remain high through 2027, primarily due to supply constraints caused by limited land availability and labor shortages.
Property	●	**Residential Property Prices Show Limited Growth.** According to the Residential Property Price Survey (SHPR) by Bank Indonesia (BI), residential property prices in the primary market showed limited growth in Q3-2025. This is reflected in the Residential Property Price Index (IHPR), which grew by 0.84% (YoY) in Q3-2025, slightly lower than the 0.90% (YoY) growth recorded in Q2-2025. This development was influenced by a slowdown in price increases for small and medium-sized houses, while prices for large houses remained relatively stable. In line with price trends, sales of medium and large residential units also remained weak, despite positive sales performance in the small housing segment. Overall, residential property unit sales in the primary market contracted by 1.29% (YoY), an improvement compared to the previous quarter's contraction of 3.80% (YoY).
Vehicle Rental and Transportation	●	**President Prabowo Allocates Budget to Repay Whoosh High-Speed Rail Debt.** President Prabowo has confirmed that there will be no issues in repaying the debt owed to China for the Whoosh high-speed rail project. He stated his commitment to pay annual installments of IDR1.2 trillion. However, this figure remains below the IDR2 trillion per year that PT Kereta Api Indonesia (KAI) is obligated to repay. The President has yet to provide detailed information regarding the funding source for the debt repayment. Meanwhile, the Coordinating Minister for Infrastructure and Regional Development mentioned that the government is considering the use of the state budget (APBN) to help resolve the debt issue surrounding the high-speed rail project. Separately, BPI Danantara stated that it is still negotiating with China regarding the debt repayment, in coordination with other ministries and government agencies.

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

Weekly Economic Update

Presented by the Economic Research Division of PEFINDO

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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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