

WEEKLY ECONOMIC UPDATE

Period of December 30, 2024 – January 3, 2025

Presented by:

Economic Research Division, PT Perneringkat Efek Indonesia (PEFINDO)

EXECUTIVE SUMMARY

- In the period of 30 Dec'24-3 Jan'25, the World Food Organization, FAO released a food price index that fell 0.5% from the previous month along with the improving prospects for several food commodities in major producing countries. The release of unemployment benefit claims from the United States is still at a historically low level. Meanwhile, the release of the S&P Global Manufacturing PMI continues the contraction trend. From the Eurozone and the United Kingdom, manufacturing PMI data also showed conditions still in the contraction area amidst their economic slowdown. From East Asia, South Korea reported inflation in Dec'24 at 1.9%, while in China there are signals of a possible interest rate cut in the future to boost economic activity. China's NBS Composite PMI report rose to 52.2 amidst manufacturing expansion for the third time and service activity at the strongest level in 9 months. From Southeast Asia, Singapore reported Q4-2024 economic growth that slowed to 4.3% and brought full-year economic growth to 4%.
- Domestically, there was the release of Indonesian Manufacturing PMI data which recovered and recorded expansion at 51.2. The annual inflation report stated that inflation in Dec'24 was at 1.57%, still within the central bank's target. The development of foreign tourist arrivals in Nov'24 grew by 17.27% to 1.09 million people. At the end of 2024, the Ministry of Finance issued Regulation of the Minister of Finance Number 131 of 2024 which regulates 12% VAT only for luxury goods.
- The prices of crude oil and gold commodities strengthened in line with the still good demand prospects. Meanwhile, the prices of coal and crude palm oil have decreased over the past week due to abundant supply and concerns over the postponed implementation of B40.
- From the stock market, the Wall Street Stock Exchange strengthened supported by signals of business deregulation by the new US government. Meanwhile, in Europe, the index weakened along with economic data indicating that economic weakness is still occurring. In Asia, the stock market moved in various ways, with the main weakening occurring in China along with concerns about the trade war. Domestically, the JCI recorded good performance and rose 1.82% WoW along with the cancellation of the planned increase in VAT to 12% and economic data indicating a direction of improvement.
- The US dollar has continued to strengthen over the past week. As a result, several currencies have weakened, such as the Euro, Pound Sterling, and Yuan. Meanwhile, the Japanese Yen is still strengthening and the South Korean Won is moving relatively stable. Strengthening also occurred in the Rupiah exchange rate which posted an increase of 0.23% over the week.
- From the bond market, short-term yields in the US are more bullish than long-term yields. Meanwhile, in the Euro Zone, yields are moving bearish, in contrast to the UK which is following the bullish trend in the US.
- The 10-year yield in Asia also moved bullish but to a limited extent, except in South Korea and Singapore which fell more sharply. In contrast, the yield in Thailand increased moderately.
- The 2-year yield in the domestic market rose 4 bps, while the 10-year tenor fell slightly -2 bps, to 7.07% and 7.019% respectively. Foreigners posted larger net purchases in the government bond market and net sales in the SBN market.
- In the period December 30, 2024-January 3, 2025, there were issuances of bonds that reached IDR2.00 trillion. Meanwhile, throughout January 2025, PEFINDO recorded debt securities that matured at IDR4.57 trillion. Then in February 2025 and March 2025, each was valued at IDR16.66 trillion and IDR15.48 trillion.
- Throughout this week, there is news from 12 industrial sectors that we highlight. Among the twelve industries, we make news from the banking industry with the title "The Banking Industry's Heavy Steps to Face a Year Full of Challenges" and from the property industry with the title "Property Prospects Still Need to be Cautious" as the main highlights of our selected news.

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A. MACROECONOMIC DEVELOPMENT

1) Global Economic Development

- The FAO Food Price Index in Dec'24 fell 0.5% to 127 (Nov'24: 127.6). Sugar prices fell 5.1% MoM on improving sugarcane crop prospects in major producing countries; milk prices fell 0.7% MoM after seven consecutive months of gains; vegetable oil prices fell 0.5% MoM, and the cereal price index was little changed as a slight increase in maize prices offset a decline in wheat prices. Meat prices, on the other hand, rose 0.4% MoM or 6.7% YoY, but remained 20.7% below their peak in Mar'22. Year-to-date in 2024, the index averaged 122 points, 2.1% lower than its value in 2023.
- Initial jobless claims in the US in the last week of 2024 fell 9,000 from the previous week to 211,000, marking an eight-month low. The reading is in line with the view that the US labor market remains tight by historical standards, which adds to the likelihood that the Federal Reserve will keep interest rates higher if inflation continues to slow and does not slow at the desired pace.
- S&P Global US Manufacturing PMI fell to 49.4 in Dec'24 (Nov'24: 49.7). The reading extended the contractionary momentum for US factory activity to six straight months, in contrast to a resilient services sector. Output fell at the fastest rate in 18 months due to a decline in new orders, linked to reluctance among clients to commit to new projects ahead of policy changes by the incoming Trump administration. On the price front, input cost inflation accelerated sharply, prompting output costs to be raised aggressively.
- Eurozone and UK Manufacturing PMIs contracted in Dec'24. Eurozone PMI slowed to 45.1 (Nov'24: 45.2) which was the sharpest decline and continued the contraction trend in the last 2 years. Meanwhile, in the UK, PMI fell to 47 (Nov'24: 48) which was also the sharpest contraction in 11 months. Both contractions were due to lower output and a decline in new orders.
- South Korea's annual inflation rate rose to 1.9% in Dec'24 (Nov'24: 1.5%) and was the highest since Aug'24. The increase was mainly driven by food prices which rose the most in five months and transport prices rebounded. However, inflation remained below the central bank's target (2%) for the fourth consecutive month.
- The People's Bank of China (PBOC) signaled a possible interest rate cut from the current level (1.5%) "at an appropriate time" this year. The remarks are consistent with China's Politburo's decision in Dec'24 to shift the country's monetary policy stance from "cautious" to "moderately loose" to bolster the sluggish economy. Meanwhile, a PBOC official, Wang Xin, suggested that policymakers could lower borrowing costs and reserve requirement ratios for commercial banks by 2025.
- China NBS Composite PMI rose to 52.2 in Dec'24 (Nov'24: 50.8), the highest since Mar'24. The rise followed a series of government stimulus measures since late Sep'24 and a rate cut by the PBOC. Overall economic activity has picked up, driven by three straight months of factory activity growth and the strongest expansion in the services sector in nine months. In early Dec'24, Chinese policymakers made boosting domestic consumption and demand their top priority for next year's economic agenda.
- Singapore's economy grew at a slower pace in Q4-2024 to 4.3% YoY (Q3-2024: 5.4%) but beat market expectations (3.8%). For the full year, the economy grew at 4%, accelerating from 2023 (1.1%) and above expectations (3.5%). Manufacturing expanded at a 4.2% YoY pace (decelerating from Q3-2024: 11.1%). Meanwhile, the construction sector grew solidly by 5.9% (Q3-2024: 4.7%). The services sector collectively grew by 4.1% YoY driven by growth in wholesale & retail trade, transportation & warehousing, as well as information & communication, finance & insurance, and professional services.

2) Domestic Economic Development

- S&P Global Indonesia Manufacturing PMI rose to 51.2 in Dec'24 (Nov'24: 49.6) and became the first expansion in the manufacturing sector since Jun'24. Output grew moderately but faster than the previous month as new orders rose for the first time in six months, while overseas sales also rose for the first time in almost a year. Purchases expanded for a second month and were the strongest since May'24. Labor use showed its first net increase in three months, albeit slightly. On the price front, input cost inflation remained sharp due to the strong dollar, while selling prices rose for the third time and were the highest since Aug'24. The upbeat sentiment was helped by hopes for a more stable macro environment.
- Indonesia's annual inflation in Dec'24 was at 1.57%, only slightly above a three-year low (Nov'24: 1.55%) and slightly below market expectations (1.6%). However, the achievement is still within the central bank's target range (1.5%-3.5%). Prices continued to rise for most components, especially food (1.90% vs 1.68% in Nov'24), health (1.93% vs 1.65%), accommodation (2.48% vs 2.40%), and education (1.94% vs 1.89%). On the other hand, transportation costs fell after remaining relatively unchanged in November (-0.30% vs 0.03%). Core inflation remained stable at 2.26% and remained at a 16-month high.
- The number of foreign tourist arrivals in Indonesia in Nov'24 increased by 17.27% YoY to 1.09 million people amidst the booming tourism activities towards the end of the year. Foreign tourist arrivals mostly came from Malaysia (Share: 16.0%), Australia (11.9%), Singapore (11.0%), and China (7.8%). Throughout Jan-Nov'24, foreign tourist arrivals jumped 20.17% to 12.66 million people and were the highest since the pandemic.
- The Minister of Finance issued Minister of Finance Regulation (PMK) Number 131 of 2024 which officially came into effect on January 1, 2025. The PMK stipulates that imports of luxury goods or the transfer of luxury goods in Indonesia are subject to 12% VAT calculated based on the selling price or import value of the goods. Goods classified as luxury goods include motor vehicles and other than motor vehicles which are subject to luxury goods sales tax (*Pajak Pertambahan Nilai Barang Mewah/ PPnBM*). Meanwhile, for goods and services outside this group, the VAT imposed is an effective rate of 11%, which is obtained through the other value tax base (*Dasar Pengenaan Pajak/ DPP*) mechanism.

B. COMMODITY MARKET DEVELOPMENT

- Brent crude oil traded with a weekly increase of 3.2% to USD76.51/barrel on Friday (1/3). The increase was driven by cold weather in Europe and the US which increased demand for heating oil, as well as optimism over new economic stimulus from the Chinese government as their economy remains weak. In the US, crude oil stocks fell by 1.2 million barrels to 415.6 million barrels, adding to price support, while gasoline and distillate inventories increased as refineries increased production even though fuel demand was at its lowest point in two years.
- Gold prices declined at the end of the week after strengthening at the beginning of the month and closed at around USD2,640/roy ounce. Previously, gold prices strengthened as the market paid attention to expectations of a more hawkish Fed. US Manufacturing PMI data increased in Dec'24, potentially anticipating the recovery of the sector after a long period of poor performance. In addition, inflation risk concerns remain over the new president's tariff policy plan that could see fewer interest rate cuts with market expectations of between one and two further rate cuts in 2025. However, bullion prices remain strong on the back of looser monetary policy elsewhere and a wave of central bank buying, especially from the PBoC which announced another month of bullion purchases.
- Coal prices traded at around USD125/ton in the first week of January 2025, near a 10-month low. Ample supply offsets strong demand from key consumers, with the latest data showing that China's coal production in Nov'24 averaged a record high of 14.27 million tonnes/day (Oct'24: 12.28 million tonnes/day). The price weakness is also overshadowed by concerns that Beijing's stimulus will fail to fuel growth, weighing on record-high thermal consumption in 2024. The surge in hydroelectric power amid heavy rainfall also weighed on demand for the commodity.
- Crude palm oil prices weakened on a weekly basis to close at MYR4,368/tonne. Rising concerns over the viability of Indonesia's delayed B40 biodiesel mandate and concerns over funding uncertainties have clouded commodity prices over the past week. However, there were positive sentiments that pushed prices higher at the end of the week, namely optimism over strong demand from China ahead of the Lunar New Year in late January and demand from India which is projected to grow further this year, supported by ongoing urbanization and population growth. In parallel, Malaysia's Sustainable Palm Oil Standard, known as MSPO 2.0, officially came into effect in early 2025 and enforces stricter production processes for sustainability, traceability and ethical practices in palm oil production.

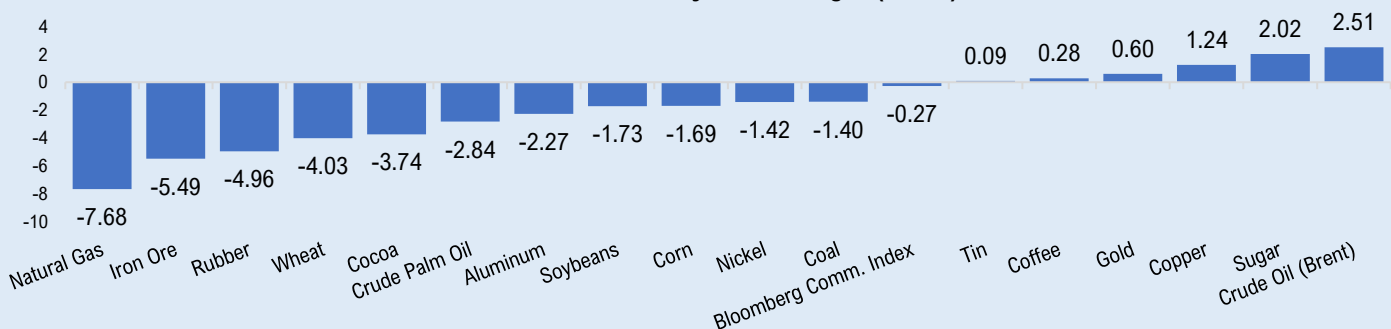
Chart 1. Several Commodity Price Development on a Weekly Basis (W-to-W)



Previous : 12/23/24 – 12/27/24
Latest : 12/30/24 – 01/03/25

Source: Bloomberg & Investing (2025).

Chart 2. 2025 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- Wall Street ended the first week of 2025 with a gain, compensating for the decline that occurred at the end of the previous year. However, on a weekly basis, the US stock exchange showed a weakening performance with the S&P 500 index falling 0.48% to 5,942.47, the Dow Jones weakening 0.60% to 42,732.13, and the Nasdaq moderating 0.51% to 19,621.68. The strengthening at the end of the week occurred because investors became optimistic about the US economic outlook and the possibility of continued interest rate cuts, as well as signals of business deregulation by the new US government.
- From Europe, trading performance in a fairly short week was seen to be relatively weak in several major stock markets. It was noted that the Euro Stoxx 50 weakened -0.56% WoW, the French CAC 40 decreased -0.99% WoW, and the German DAX decreased -0.39% WoW, which closed at 4,871.45; 7,282.22; and 19,906.08 respectively.
- Asian stock exchanges recorded relatively mixed performance during the week. The Shanghai Stock Index was reported to have weakened 5.55% WoW and closed at 3,211.43. Meanwhile, in Hong Kong, the decline was relatively milder, namely -1.64% WoW to 19,733.66. The weakening in both stock markets occurred due to increasing concerns about the possibility of a trade war when Donald Trump began his term. In contrast, South Korea's KOSPI recorded an increase of 1.54% during the week to 2,441.92. Meanwhile, there was still no trading in Japan.
- The domestic stock market recorded good performance in the first week of 2025. The JCI reportedly strengthened by 1.82% during the week to 7,164.43. The cancellation of the planned increase in Value Added Tax (VAT) to 12% and government incentives that are expected to be able to maintain people's purchasing power until Q1-2025 also provided positive sentiment in early 2025. Relatively good economic data also became a catalyst for the increase in the stock index during the week.

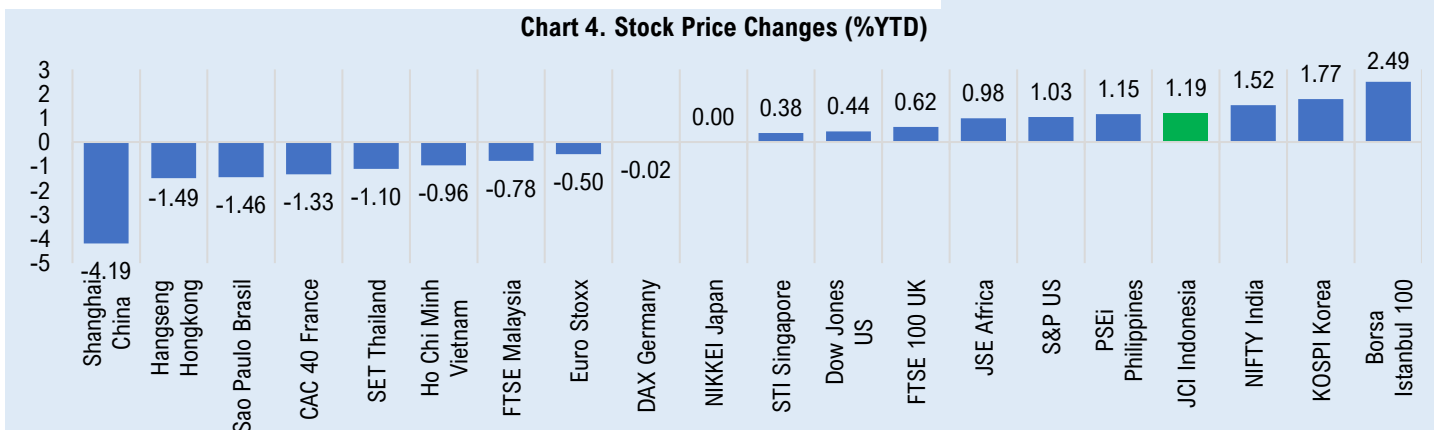
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 12/23/24 – 12/27/24
 Latest : 12/30/24 – 01/03/25

Source: Bloomberg & Investing (2025).

Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The US dollar index is still showing its strength and is at around 109, the highest level in the last 2 years. Investors are still looking for signs of a strong US economy and fewer Fed interest rate cuts this year along with the risk of stiff inflation. The policy uncertainty surrounding the next Trump administration also caused capital flows to safe-haven assets, including the US dollar.
- The euro traded relatively weak during the week and closed at EUR1.031 (-1.13%). In line with that, the pound sterling also weakened on a weekly basis and closed at GBP1.242 (-1.23%). The main weakening sentiment came from the weak manufacturing PMI data for both regions and the strong US labor market. In addition, the divergence of monetary policy between the US and European central banks, as well as the threat of tariffs from the US also made the US dollar stronger against both currencies.
- Currencies in Asia performed mixed during the week. The Japanese Yen strengthened slightly and closed at JPY157.26/USD (-0.39%). Meanwhile, the Yuan weakened and closed at CNY7.3215/USD at the weekend (+0.35%). In addition, the South Korean Won was reported to have moved relatively stable during the week and closed at KRW1,470/USD (-0.02%).
- The Rupiah was reported to have strengthened limitedly throughout the week (0.23%) and closed at IDR16,197/USD. The limited strengthening of the Rupiah occurred amid improving Manufacturing PMI data and the realization of inflation throughout 2024 which was still within the central bank's target. In addition, the strengthening was also supported by net buying by foreign investors throughout the period from December 30, 2024 to January 2, 2025. Foreign investors made net purchases of IDR1.08 trillion, of which IDR0.32 trillion occurred in the stock market and IDR1.94 trillion in the SBN market. This value compensates for net sales of Bank Indonesia Rupiah Securities (SRBI) of IDR1.17 trillion during the week.

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

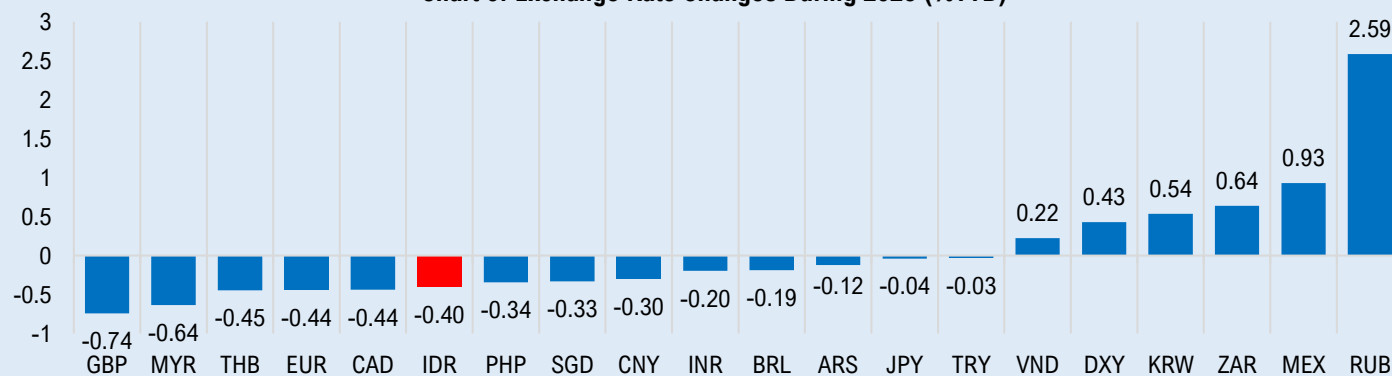


Previous : 12/23/24 – 12/27/24
Latest : 12/30/24 – 01/03/25

Source: Bloomberg & Investing (2025).

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- US Treasury was bullish last week with a decline in the 2-year yield lower than the 10-year yield. The 2-year yield fell to 4.279% (-5 bps), higher than the decline in the 10-year yield to 4.598% (-3 bps). The release of solid labor market data supports the still strong economic conditions and expectations of fewer interest rate cuts than initially estimated.
- In contrast, the Eurozone bond market was bearish during the week. The 2-year and 10-year yields rose to 2.156% (+6 bps) and 2.423% (+3 bps). Meanwhile, in the UK, yields decreased, where yields were at 4.417% (-3 bps) for the 2-year tenor and 4.592% (-4 bps) for the 10-year tenor.
- From the Asian market, the 10-year yield experienced a solid decline except in Thailand. China's 10-year yield fell to 1.621% (-8 bps), India's fell slightly (-2 bps) to 6.778%, while South Korea's fell by -11 bps to 2.750%. In Southeast Asia, Malaysia and Vietnam posted slight declines (-1 bps), to 3.812% and 3.110% respectively. Singapore experienced a deeper decline (-8 bps) and was at 2.948%. In contrast, Thailand's 10-year yield rose 4 bps to 2.268%.
- In 2025, the Chinese government is said to significantly increase funding from long-term government bonds, where the proceeds from the bond issuance will be used to encourage business investment and initiatives to boost consumption. Reuters reported that the Chinese government has approved the issuance of government bonds worth CNY3 trillion, where the proceeds from the issuance will be used to fund two major initiatives, namely a durable goods subsidy program and a large-scale equipment upgrade subsidy for the business sector. In addition, some will also be allocated for the construction of railway projects, airports, and agricultural land, as well as building security capacity in key areas.
- In the domestic market, the 2-year yield rose to 7.07% (+4 bps), in contrast to the 10-year yield which fell slightly to 7.019% (-2 bps). Foreigners recorded a net purchase of IDR1.94 trillion in the government bond market during December 30, 2024-January 3, 2025 and made a net sale in the SRBI market with a relatively smaller nominal (IDR1.17 trillion).

2) Index

- The 3-year corporate bond yield moved in the same direction and declined throughout last week. The benchmark yield fell slightly by 1 bps, to 7.016%. Meanwhile, the deeper premium decline caused the yield for AA ratings to fall more sharply to 7.802% (-3 bps). The yield for AAA, A, and BBB ratings fell more moderately, to 7.335% (-1 bps), 9.467% (-2 bps), and 10.997% (-1 bps), respectively.
- The Indonesia Composite Bond Index (ICBI) posted positive performance during the week and rose to 393.24 (+0.22%). The overall increase in the index was driven by the government bond index which rose to 384.19 (+0.23%) and the corporate bond index which rose to 456.30 (+0.22%).

Chart 7. Indonesian Government Bond Yield Curve

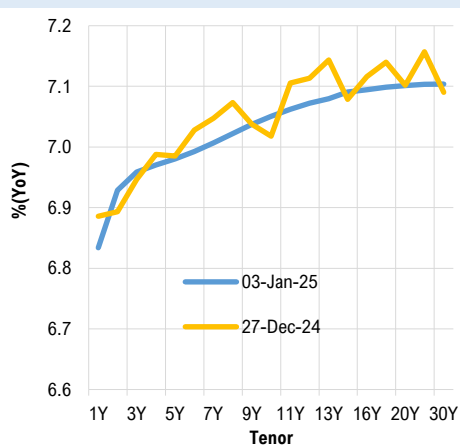


Chart 8. Bond Index

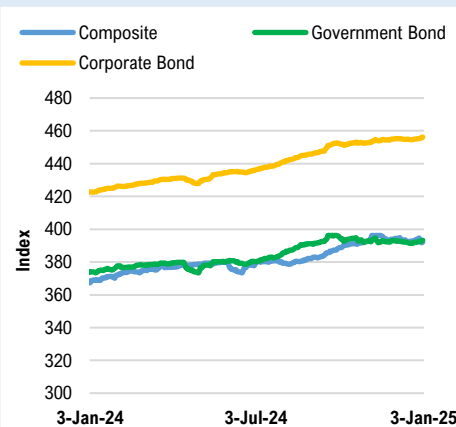
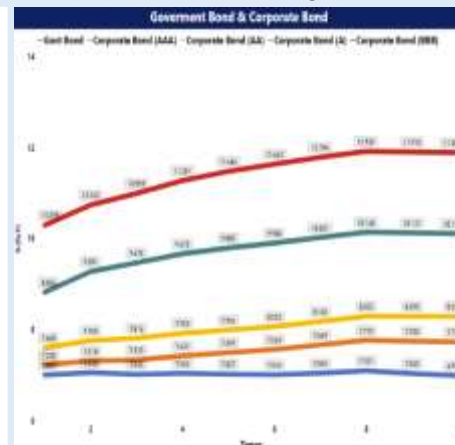


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, January 3, 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	303	98.30	6.88	9,979,774
FR0103	6.75	07/15/35	227	97.85	7.04	6,213,202
PBS029	6.38	03/15/34	500	97.60	--	3,743,387
FR0101	6.88	04/15/29	3	99.45	7.02	2,462,796
FR0102	6.88	07/15/54	38	97.75	7.06	2,333,739
FR0100	6.63	02/15/34	79	97.75	6.96	1,931,869
FR0091	6.38	04/15/32	116	96.75	6.95	1,866,536
FR0081	6.50	06/15/25	200	100.60	5.08	1,607,925
FR0097	7.13	06/15/43	74	100.80	7.05	1,285,042
FR0056	8.38	09/15/26	16,225	102.24	6.94	1,237,037

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 III Waskita Karya Phase II Year 2018 Series B	idB	5	12/31/34	10.100	100,08	--	470,100
Shelf Registration Sukuk Ijarah I Intiland Development Tahap II Tahun 2022	irA-	10.5	08/25/25	128.000	101,61	7.90	384,000
Bond III OKI Pulp & Paper Mills Year 2022 Series B	idA+	10.5	11/04/25	16.000	103,10	6.60	382,600
Shelf Registration Bond I KB Finansia Multi Finance Phase I Year 2024 Series A	AAA(idn)	6.7	12/27/25	75.000	100,05	6.65	375,000
Shelf Registration Sukuk Ijarah IV Global Mediacom Phase II Year 2024 Series B	idA+(sy)	10.25	06/21/27	33.650	100	10.25	370,150
Shelf Registration Bond II PP Properti Phase IV Year 2022 Series B	idD	10.6	01/14/25	39.200	98,6	72.86	310,000
Shelf Registration Bond IV Indah Kiat Pulp & Paper Phase II Year 2023 Series B	idA+	10.25	08/25/26	5.000	100,9	9.64	290,000
Shelf Registration Bond II PP Properti Phase III Year 2021 Series B	idD	11	09/02/24	50.000	98,6	--	282,000
Shelf Registration Sukuk Ijarah II Moratelindo Phase I Year 2023 Series A	idA+(sy)	10	07/13/26	5.000	104,6	6.82	269,400
Sukuk Mudharabah I Pindo Deli Pulp and Paper Mills Year 2022 Series B	idA+(sy)	10.25	07/14/25	127.300	102,21	5.98	254,600

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 Aviassi Pariwisata Indonesia (Persero)	Sukuk Wakalah Bi Al-Istitsmar <i>Jangka Panjang</i> Year 2024	Dec-30-2024	2,000.00	Floating	10	idAAA _(sy)
Total				2,000.00			

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
JANUARY 2025							
1	PT Indonesia Infrastructure Finance	Shelf Registration Bond II Phase I Year 2023 Series A	Jan-2-2025	160.61	6.45	2	idAAA
2	PT Pindad	MTN Year 2021	Jan-3-2025	400.00	10.5	3	idBBB+
3	PT Bukit Makmur Mandiri Utama	Bond I Year 2023 Series A	Jan-8-2025	422.91	8.45	2	idA+
4	BNI Asset Management	Efek Beragun Aset BNI-AM CF 01 - <i>Tagihan Spaylater Kelas A ("EBA Kelas A")</i>	Jan-8-2025	81.80	8.50	2	-
5	PT Oligo Infrastruktur Indonesia	MTN I Series B	Jan-10-2025	100.00	11.00	6	-
6	PT Hutama Karya (Persero)	Shelf Registration Bond II Phase II Year 2022 Series A	Jan-12-2025	81.00	6.50	3	idAA-
7	PT Hutama Karya (Persero)	Shelf Registration Sukuk Mudharabah I Phase II Year 2022 Series A	Jan-12-2025	138.25	6.50	3	idAA _(sy)
8	PT Pindo Deli Pulp and Paper Mills	Bond III Year 2023 Series A	Jan-13-2025	636.20	8.25	1	idA
9	PT Pindo Deli Pulp and Paper Mills	Sukuk Mudharabah II Year 2023 Series A	Jan-13-2025	450.99	8.25	1	idA _(sy)
10	PT PP Properti Tbk	Shelf Registration Bond II Phase IV Year 2022 Series B	Jan-14-2025	163.50	10.60	3	idBB-
11	PT Perusahaan Pengelola Aset	Shelf Registration Commercial Paper I Phase I Year 2023	Jan-15-2025	200.00	7.65	1	idA1+
12	PT Danareksa (Persero)	Bond VIII Year 2023 Series A	Jan-19-2025	380.00	7.10	1	idAA
13	PT Lontar Papyrus Pulp and Paper Industry	Shelf Registration Bond I Phase I Year 2021 Series B	Jan-26-2025	895.48	9.25	3	idA
14	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase III Year 2023 Series B	Jan-27-2025	227.00	7.00	2	AA-(idn)
15	PT MNC Kapital Indonesia Tbk	Shelf Registration Bond IV Phase I Year 2023 Series A	Jan-29-2025	235.63	11.02	1	idBBB+
Total				4,573.36			
FEBRUARY 2025							
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 _(sy)
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-(sy)
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
Total				16,656.30			

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)
Total				15,480.64			

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



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H. NEWS ANALYSIS

Table 5. News Highlight Over The Past Week

Industries	News Headlines and Analysis
Automotive	Automotive Manufacturers Strengthen Export Markets (Bisnis Indonesia-01/02/2025). This was done following the policy in the destination country which was seen as being able to become a new niche to boost sales performance. However, on the other hand, the government has officially imposed a 12% VAT rate on a number of luxury goods, including certain categories of motor vehicles and also tax options that risk suppressing the automotive industry. Moreover, the government has also increased the 2025 provincial minimum wage by 6.5%. Thus, it will be increasingly difficult for manufacturers to obtain good sales figures according to the government's targets.
Banking	The Banking Industry's Heavy Steps to Face a Year Full of Challenges (Harian Kontan-12/30/2024). This is because, among other things, global uncertainty is one of the biggest stumbling blocks that overshadows the banking industry. Moreover, Donald Trump will be re-elected as president of the United States (US) starting next year. This is because Trump always prioritizes US interests first so that his protection will be stronger. As a result, the issue of the US-China trade war has strengthened again. Currently, the economy in China is also not doing well. In addition, the condition of US interest rates has also become uncertain after Trump was elected as president. So, the Fed may raise its interest rates again next year due to the threat of rising inflation.
Construction	Construction and Transportation SOEs Enter Merger List (Harian Kontan-12/28/2024). This step aims to improve operational efficiency, strengthen competitiveness, and reduce internal competition among companies engaged in similar fields. On the other hand, SOE's observers emphasize that the formation of the Karya SOE's holding requires clarity, especially in terms of business lines, to ensure that each entity has clear and non-overlapping specializations.
Food and Beverages	Food and Beverage Industry will be Under Pressure (Harian Kontan-01/02/2025). This is partly due to the increasing trend in commodity prices such as cocoa and others in the global market that occurred throughout 2024, which has become a serious concern for cocoa-based food and beverage producers. The rate of increase in cocoa itself is caused by supply disruptions from two major cocoa-producing countries, namely Ghana and Ivory Coast. Thus, this condition creates an imbalance between the supply and demand for global cocoa beans.
Insurance and Guarantee	The Insurance Industry Can Still Make a Profit (Harian Kontan-01/02/2025). This is partly driven by economic stability, Gross Domestic Product (GDP) growth, and managed inflation rates that can increase people's purchasing power, thereby driving demand for life insurance products. In addition, efficient management of operational costs, including controlling claim burdens and administrative costs, can increase the profit margin of life insurance companies.
Metal and Gold	Assessing Gold Prospects in the Wood Year (Bisnis Indonesia-01/02/2025). Gold prices recorded the most significant growth in the last 14 years in 2024 driven by several catalysts. Meanwhile, the price prospects in the 2025 wood year will be greatly influenced by the uncertainty caused by Donald Trump's policies, as the latest US president.
Mining	High Costs Shadowing Smelters (Bisnis Indonesia-12/27/2024). This was triggered by the plan to limit nickel production that has recently been widely heard. An increase in operational production costs in smelters will occur if the government cuts nickel production in the country. The reason is that nickel ore managed by smelters will decrease, while operational costs remain high. In terms of income, limiting nickel production also has the potential to reduce the income of smelter entrepreneurs. It is possible that the smelter industry, which has so far been relied on to absorb labor in the regions, will adjust the number of its workers.
Multifinance	Leasing Industry Still Attracts Foreigners (Bisnis Indonesia-12/27/2024). This is in line with the leasing industry market which is still broad due to demographics and potential domestic economic growth, as well as the need for multifinance to expand the market and diversify products. In addition, the minimum capital of financing companies of IDR250 billion is considered still friendly to foreign investors.
Plantation and Agriculture	Ministry of Trade Increases Cocoa Bean Export Reference Price (Bisnis Indonesia-01/02/2025). The increase in the reference price of cocoa beans was influenced by increasing demand that was not balanced by increased production. This, especially from major producers in the West African region, was due to high rainfall. Another reason is the concern about a decrease in production due to the projection of dry weather in the first semester of 2025.
Power and Energy	Steam Power Plants May Still Operate in 2060 (Harian Kontan-12/27/2024). This is done because, currently, more than 65% of power plants in Indonesia use coal as their main energy source. The transition to renewable energy sources certainly requires significant time and investment, so coal-fired power plants are expected to still operate in the coming decades to ensure a stable electricity supply.
Property	Property Prospects Still Need to be Cautious (Harian Kontan-12/30/2024). There are several things that must be considered, including unstable economic conditions that can reduce people's purchasing power, so that demand for property decreases. In addition, the threat of a global recession makes consumers hesitate to make large investments, including buying property. On the other hand, the performance of property issuers will depend heavily on interest rates. This is because interest rates that are still high for a long time can reduce demand for property.

Industries	News Headlines and Analysis
Vehicle Rental and Transportation	<p>Subsidized Buses Ready to Go to Puncak in Bogor (Bisnis Indonesia-12/27/2024). This is done to provide an alternatif of public transportation modes, while reducing the use of private vehicles. Because, so far, public transportation to Puncak has only been available in the form of city transportation (<i>angkot</i>) with a small capacity, so it is inadequate for people who want to go on vacation to the most popular area in Indonesia. In addition to facilitating public access, the subsidized bus program to the Puncak area will reduce vehicle density, as well as reduce the number of traffic accidents on the Puncak tourist route.</p>

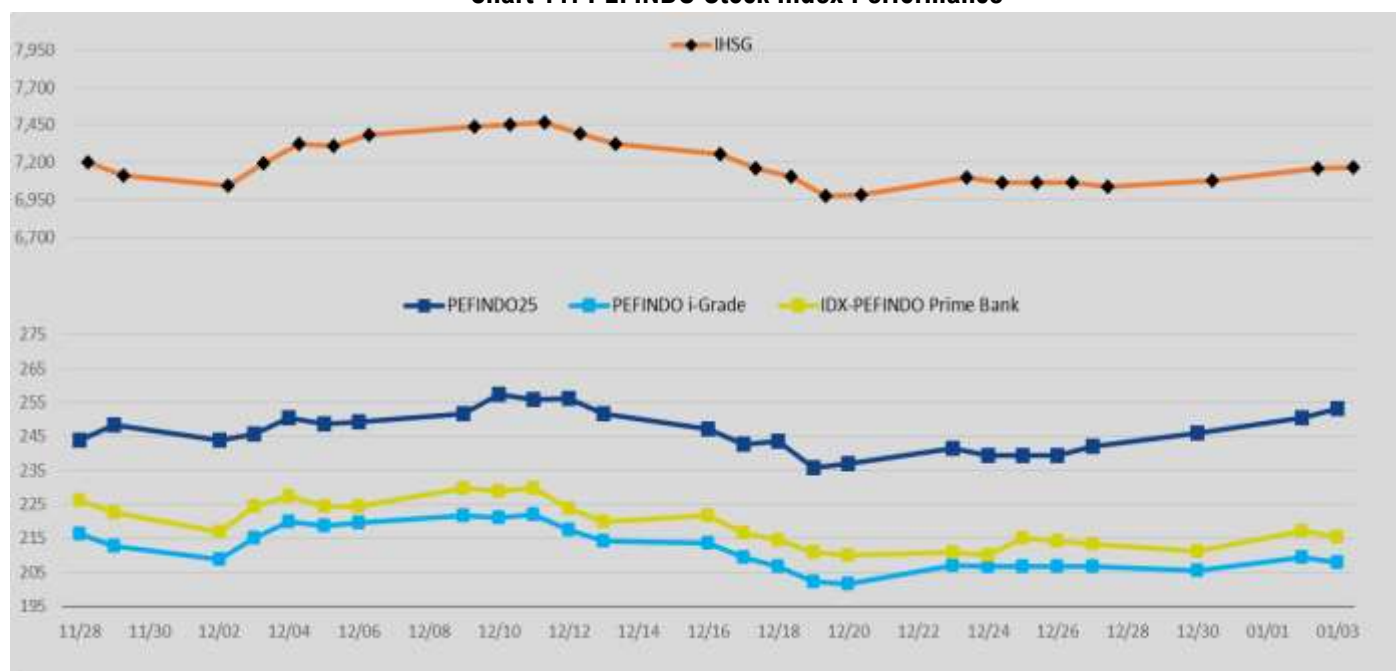
Source: Harian Kontan and Bisnis Indonesia (2025).



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PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2025).

Table 6. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO25	PEFINDO i-Grade	Prime Bank
12/6/2024	% (WoW)	3.77%	0.32%	3.28%	0.83%
12/13/2024	% (WoW)	-0.79%	1.04%	-2.55%	-1.96%
12/20/2024	% (WoW)	-4.65%	-5.82%	-5.75%	-4.50%
12/27/2024	% (WoW)	0.75%	2.07%	2.41%	1.58%
1/3/2025	% (WoW)	1.82%	4.63%	0.64%	0.88%

Source: IDX, Bloomberg (2025).

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