WEEKLY ECONOMIC UPDATE

Period of January 13 – 17, 2025

Presented by:
Economic Research Division, PT Pemeringkat Efek Indonesia (PEFINDO)

EXECUTIVE SUMMARY

- In the period of January 13-17, 2025, there were developments from the IMF that revised upwards the global economic growth in 2025 as the economies of several major countries remained strong. The United States (US) reported inflation rising to 2.9% YoY, while in the UK the percentage unexpectedly fell to 2.5% YoY. The ECB last week released the minutes of its meeting in Dec'24 which confirmed that it would take a cautious and gradual approach in cutting interest rates with a focus on overcoming weak economic activity. From Asia, the Bank of Korea unexpectedly held interest rates at 3%. Meanwhile in China, the PBoC and SAFE raised the macroprudential adjustment parameter for cross-border financing from 1.5 to 1.75 starting 13 Jan'24 to increase domestic US dollar liquidity and reduce the pressure on yuan depreciation. In the same week, China reported Q4-2024 growth reaching 5.4% YoY and making the full-year realization reach the target of 5.0%. Malaysia also reported economic growth in Q4-2024, which was reported to have slowed to 4.8% YoY.
- Domestically, Bank Indonesia surprisingly cut interest rates by 25 bps to 5.75%. At the same time, the Dec'24 trade balance report recorded a surplus that narrowed again to USD2.24 billion. External debt (ULN) in Nov'24 was reported to have grown slowly at 5.4% YoY due to a slowdown from the government side and a contraction from the private sector. Meanwhile, the results of the Q4-2024 Business Activity Survey (SKDU) indicated that the business world grew slowly.
- Commodity price developments that have been in the spotlight over the past week show that Brent crude oil and gold prices have increased slightly amid expectations of a ceasefire in Gaza and the prospect of US monetary cuts. Meanwhile, coal prices have increased slightly although they are still near their lowest levels due to production that can offset strong demand from China. Palm oil prices also fell on weak demand from India amid cheap substitute oils and offsetting a decline in exports from Malaysia and the end of subsidies for palm oil biodiesel and replanting from Indonesia.
- Last week, global stock markets generally experienced significant increases. Several factors, such as lower-than-expected US inflation data, positive corporate earnings reports, and expectations of monetary policy easing by central banks drove this increase. European stock markets, in particular, recorded very good performance, driven by the cyclical consumer, technology, and financial sectors. The JCI also strengthened, driven by net buying by foreign investors, especially in banking stocks. The property, non-primary consumer goods, and technology sectors were the most prominent. However, several sectors, such as transportation and logistics, experienced declines.
- The US dollar weakened due to lower inflation data and expectations of interest rate cuts. In contrast, the rupiah depreciated more sharply than other Asian currencies despite net buying by foreign investors in the stock market.
- The global and domestic bond markets generally experienced a decline in yields, in line with declining inflation expectations and the possibility of monetary policy easing in the US. The Indonesian bond market also experienced a significant decline in yields despite foreign investors' net selling in the government bond market.
- In the period of January 13-17, 2025, issuances of bonds reached IDR2.08 trillion. Meanwhile, throughout January 2025, PEFINDO recorded debt securities that matured at IDR4.57 trillion. Then in February 2025, March 2025, and April 2025, each was valued at IDR16.66 trillion, IDR15.48 trillion, and IDR10.24 trillion.
- Throughout this week, we highlighted news from 16 (sixteen) industrial sectors. Among the sixteen industries, we made news from the banking industry with the title “BI Rate Decrease Not Strong Enough to Lift Banking Margins” and from the power and energy industry with the title “The Tough Challenge of New and Renewable Energy (EBT) Development” as the main highlights of our selected news.

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A. MACROECONOMIC DEVELOPMENT

1) Global Economy

- The IMF revised its 2025 global economic growth forecast to 3.3% (Oct'24 projection: 3.2%), while keeping it unchanged for 2026 (3.3%). The upward revisions were in line with the continued strength of the US economy (2.7% vs 2.2% in Oct'24 projection), the UK (1.6% vs 1.5%), and a slightly higher forecast for China (4.6% vs 4.5%). These increases offset declines in other major economies such as the Eurozone (1% vs 1.2%) amid rising policy uncertainty. On the inflation front, the IMF expects global inflation to ease to 4.2% in 2025 (vs 4.3%) and ease to 3.5% in 2026.
- The annual inflation rate in the US in Dec'24 rose for the third consecutive month to 2.9% YoY (Nov'24: 2.7%), in line with market expectations. The increase was mainly driven by a lower baseline effect than last year, especially for the energy component, amid higher food (2.5% vs 2.4%) and transport (7.3% vs 7.1%). On the other hand, core inflation eased to 3.2% YoY (Nov'24: 3.3%). On a monthly basis, consumer prices rose 0.4% MoM, the highest since March, and above expectations (0.3%).
- The European Central Bank (ECB) Dec'24 meeting minutes stated that it emphasized a cautious and gradual approach to rate cuts but signaled that further easing was likely. With the economy barely growing, the focus has shifted from controlling inflation to addressing weak economic activity. Many policymakers now favor cutting rates to levels that no longer hinder growth. The ECB is expected to cut rates by another 25 bps on Jan 30, with the potential for year-end rates to be at 2%, close to the neutral level that neither slows nor stimulates growth.
- UK inflation unexpectedly edged down to 2.5% YoY in Dec'24 (Nov'24: 2.6%). However, the reading was in line with the BoE's forecast from early November. Prices slowed for restaurants and hotels mainly due to a 1.9% drop in hotel prices. Inflation also slowed for recreation, communications, and services, while it was stable for food and non-alcoholic beverages. The core inflation rate also eased to 3.2% YoY (Nov'24: 3.5%).
- The Bank of Korea (BoK) unexpectedly kept its key interest rate unchanged at 3% amid expectations of a 25 bps cut. The decision came amid a weaker Won, which depreciated to a 15-year low due to a stronger dollar globally and political instability in the country. Policymakers noted that while inflation has stabilized and household debt has eased, downside risks to economic growth increased.
- The People's Bank of China (PBoC) and the State Administration of Foreign Exchange (SAFE) raised the macroprudential adjustment parameter for cross-border financing from 1.5 to 1.75, effective January 13. The decision is aimed at facilitating domestic companies' ability to raise funds from abroad, increasing onshore US dollar liquidity and reducing depreciation pressure on the yuan.
- China's economy grew 5.4% YoY in Q4-2024 (Q3-2024: 4.6%), accelerating to its strongest annual growth rate in 1-1/2 years, driven by a series of stimulus measures launched since Sep'24. However, the unemployment rate hit a 3-month high at 5.1% (Nov'24: 5.0%). On the trade front, exports grew double digits in Dec'24 to their highest in 3 years, as efforts to accelerate shipments ahead of potential tariff hikes by Trump. For the full year, GDP grew 5.0%, in line with the government's target but still below 2023 (5.2%).
- Malaysia's economy grew at a slower pace of 4.8% YoY in Q4-2024 (Q3-2024: 5.3%) and its lowest growth rate since Q1-2024. The slowdown was mainly due to moderation in the manufacturing sector and contraction in the agricultural sector due to lower palm oil production and forestry and logging activities.

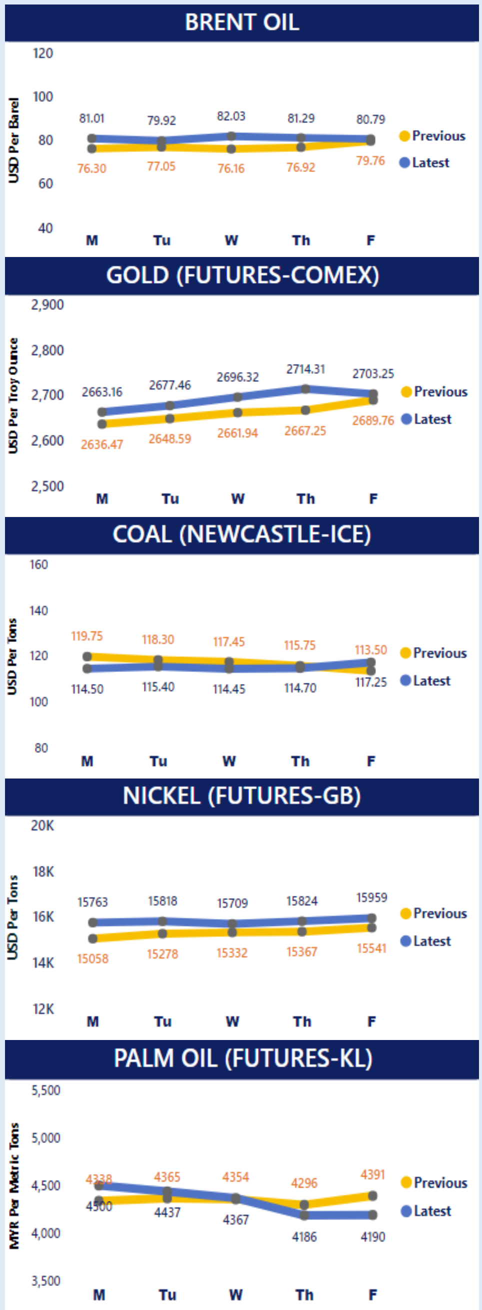
2) Domestic Economy

- Bank Indonesia surprisingly cut its benchmark interest rate by 25 bps to 5.75%, beyond market expectations. This decision is in line with the central bank's commitment to maintain inflation within the target range of 2.5±1% for 2025 and 2026, stabilize the Rupiah, and support economic growth which is expected to slow amid global uncertainty. The Deposit Facility and Lending Facility rates were also lowered to 5% and 6.5% respectively.
- Indonesia's trade surplus in Dec'24 narrowed again to USD2.24 billion (Dec'23: USD3.29 billion) and became the smallest surplus since Feb'24. The narrowing surplus was due to a surge in imports which grew 11.07% YoY (Nov'24: 0.01% YoY) amid slowing exports which grew only 4.78% YoY (Nov'24: 9.10%) despite continuing their ninth consecutive month of growth trend. During 2024, the trade balance recorded a surplus of USD31.04 billion, down from USD36.89 billion in 2023, as exports increased by 2.29% while imports increased more sharply by 5.31%.
- External debt in Nov'24 grew slower by 5.4% YoY (Oct'24: 7.7%) to USD424.1 billion. The slowdown was caused by government external debt slowing down, growing by 5.4% YoY (Oct'24: 8.6%) to USD203.0 billion due to the inflow of foreign capital in international Government Securities and the withdrawal of foreign loans to support financing of government programs and projects. In addition, private external debt contracted deeper, namely -1.6% YoY (Oct'24: -1.4%) to USD194.6 billion. Indonesia's external debt structure remains healthy with the ratio of external debt to GDP maintained at 30.5% and dominated by long-term external debt (84.7%).
- The results of the Q4-2024 Business Activity Survey indicate that the business world is growing slowly along with the Weighted Net Balance (WNB) which is at 12.46% (Q3-2024: 14.40%). The majority of business activities are still performing positively because they are maintained by increased demand due to activities during Christmas and New Year, except for the agriculture, forestry, and fisheries business sector (WNB: -0.77%) which fell quite sharply due to the entry of the planting season. In addition, the overall Production Capacity used also decreased to 72.91% (Q3-2024: 73.13%). In Q1-2025, it is estimated that the business world will continue to moderate with a WNB of 11.96%, although driven by increased demand ahead of the Eid al-Fitr holiday.

B. COMMODITY MARKET DEVELOPMENT

- Brent crude oil prices rose slightly by 1.3% MoM to USD80.79/barrel over the week. Expectations of a ceasefire agreement in Gaza, which could reduce attacks on ships by Yemen's Houthi militia, have lowered prices. However, concerns over new US sanctions targeting Russian oil producers and tankers still overshadow global supply. Expectations of a US interest rate cut amid easing inflation have also provided strong support for the oil market. Investors are also closely monitoring potential policy changes under presidential candidate Donald Trump, including the possibility of tougher sanctions on Russian oil. In addition, China's economic recovery and prospects for increased demand have further strengthened market sentiment.
- Gold is trading around USD2,710/troy ounce and is still holding near its highest level as disappointing US economic data has reignited hopes that the Fed could cut interest rates more than once this year. This will increase the appeal of the non-interest-bearing precious metal. In addition, the potential for tariffs that can trigger inflation also strengthens gold's position as an inflation hedge. On the geopolitical front, a ceasefire and hostage release agreement between Israel and Hamas have dampened demand for safe-haven assets.
- Newcastle coal prices edged up to just above $115/tonne, remaining near a four-year low as surging output offsets strong demand from China. The China Coal Transportation and Distribution Association said output will rise 1.5% to 4.82 billion tonnes in 2025 after a record 2024 as mining capacity increases to avoid risks of lower availability stemming from carbon emissions curbs and mine closures due to safety protocol violations. Meanwhile, concerns that Chinese stimulus will fail to fuel growth weighed on thermal consumption, which hit a record high in 2024. In addition, hydroelectric power usage amid heavy rainfall also continued to weigh on demand.
- Malaysian palm oil futures fell below MYR4,300/ton for the week on weak demand from India due to cheaper competing vegetable oils. Exports from Malaysia during Jan 1-15 likely fell 15.5%-23.7% MTD. Meanwhile, in Indonesia, there was an end to subsidies for palm oil biodiesel and a replanting program. However, upbeat Chinese Q4 GDP data and strong December industrial production have kept prices from falling further. Meanwhile, Malaysian palm oil inventories shrank for a third month in December, while production fell 8.3% from the previous month.

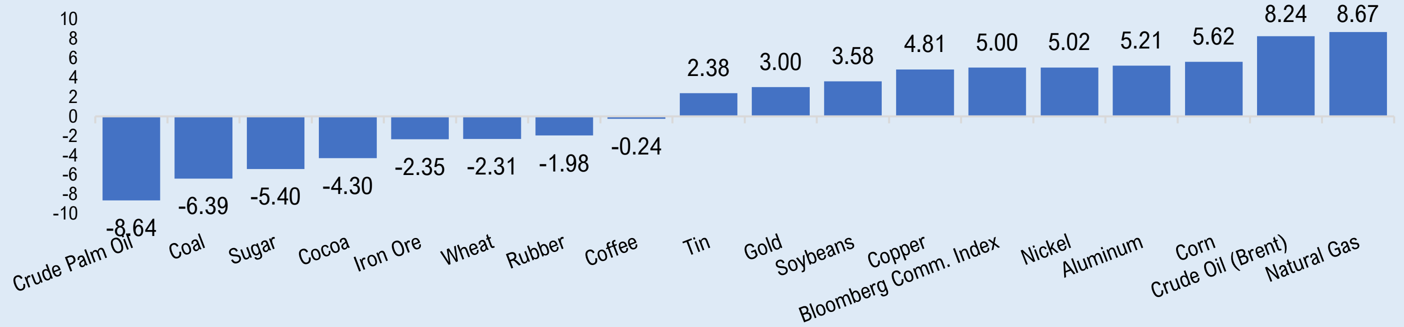
Chart 1. Several Commodity Price Development on a Weekly Basis (W-to-W)



Previous : 01/06/25 – 01/10/25
Latest : 01/13/25 – 01/17/25

Source: Bloomberg & Investing (2025).

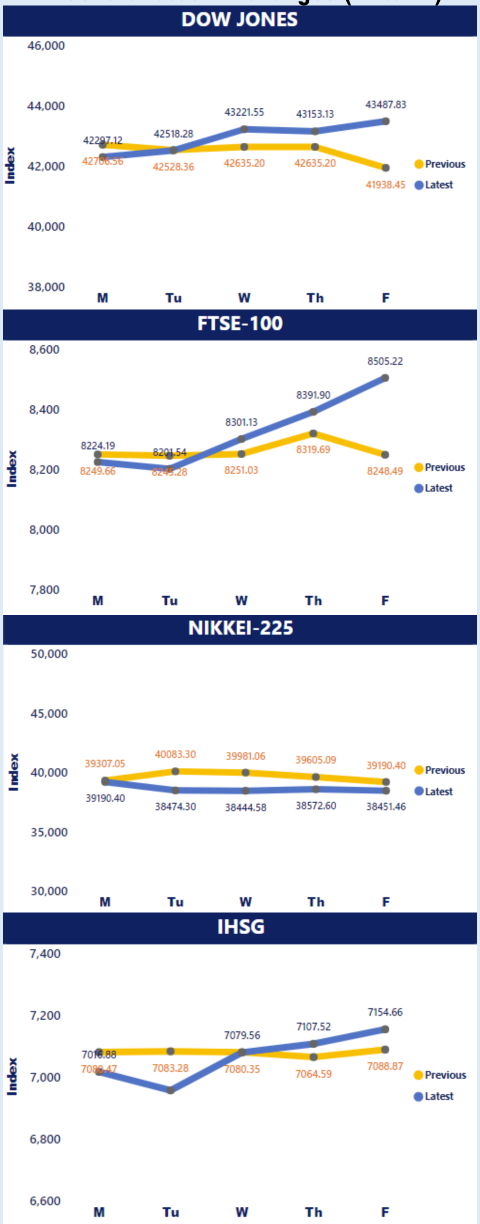
Chart 2. 2025 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- US stock indexes rose more than 2% last week. The Dow Jones Index rose the most to 43,488 (+3.69%), the S&P 500 Index rose to 5,997 (+2.91%), and the NASDAQ Composite Index rose to 19,630 (+2.45%). The latest US inflation data cheered the stock market as it opened the door to monetary easing. In addition, strong earnings reports from Wells Fargo and other major US banks also helped launch the indexes to their best day in two months.
- Eurozone stocks were also bullish last week. The EURO STOXX 50 Index rose to 5,148 (+3.44%). The DAX 30 Stock Index in Germany rose to 20,903 (+3.41%). Meanwhile, the French CAC 40 Index rose to 7,710 (+3.75%). European stocks outperformed their US counterparts, likely on expectations of a more accommodative policy from the European Central Bank than the Federal Reserve. The EURO-STOXX gains were led by consumer cyclical, technology, and financials. Richemont's positive quarterly earnings also boosted the index, with its shares surging more than 16% to a record high, lifting its peers.
- The US bullishness did not uniformly catalyze Asian stock indexes. The Shanghai Composite Index rose to 3,242 (+2.31%), supported by a stronger economic growth figure that beat the consensus estimate of 5% growth by economists tracked by Bloomberg. The Hang Seng Index also rose to 19,584 (+2.73%), becoming the benchmark's longest winning streak since October 2, 2024. South Korea's KOSPI also rose to 2,524 (+0.31%), and Singapore's Straits Times Index rose to 3,811 (+0.24%). However, the Nikkei 225 Index fell to 38,451 (-1.89%). Malaysia's KLCI Index also fell to 1,567 (-2.23%), and Thailand's SET Index fell to 1,341 (-2.00%).
- The Jakarta Composite Index (JCI) performed positively last week by rising to 7,155 (+0.93%). Net buying became a positive catalyst after weeks of selling, amounting to IDR0.25 trillion last week. Similarly, foreign investors net bought up to IDR78 billion in regular market stock trading. They recorded the largest net buy of shares in PT Bank Mandiri Tbk (BMRI), reaching IDR232.87 billion, pushing its share price up 4.91% weekly to IDR5,875 per share.
- Six sectors on the IDX rose, led by the property sector by 1.44%, followed by the non-primary consumer goods sector and the technology sector, which rose by 1.39% and 1.38%, respectively. Meanwhile, the four sectors that fell were the transportation and logistics sector, which fell the most (-0.59%), followed by the raw materials sector and the financial sector, which fell by 0.23% and 0.19%, respectively.

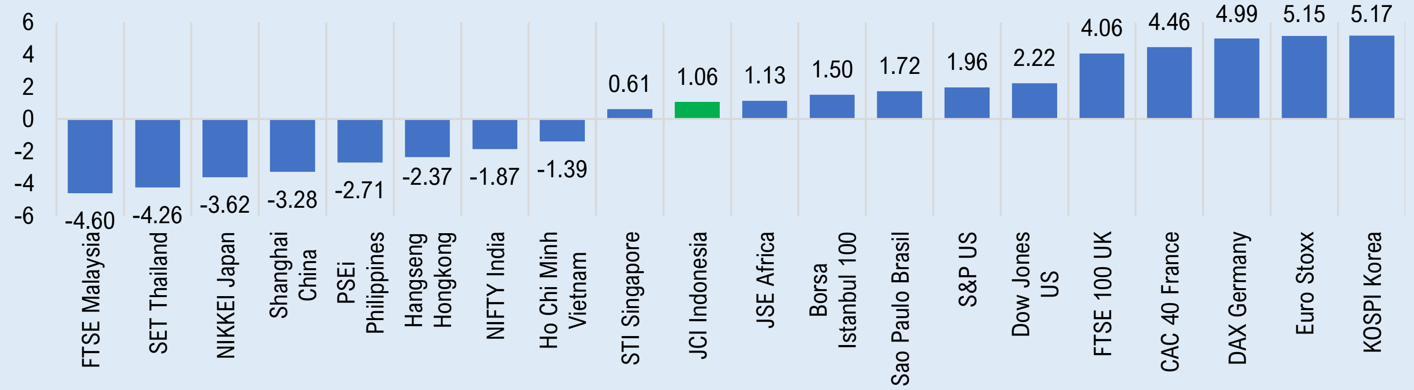
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 01/06/25 – 01/10/25
Latest : 01/13/25 – 01/17/25

Source: Bloomberg & Investing (2025).

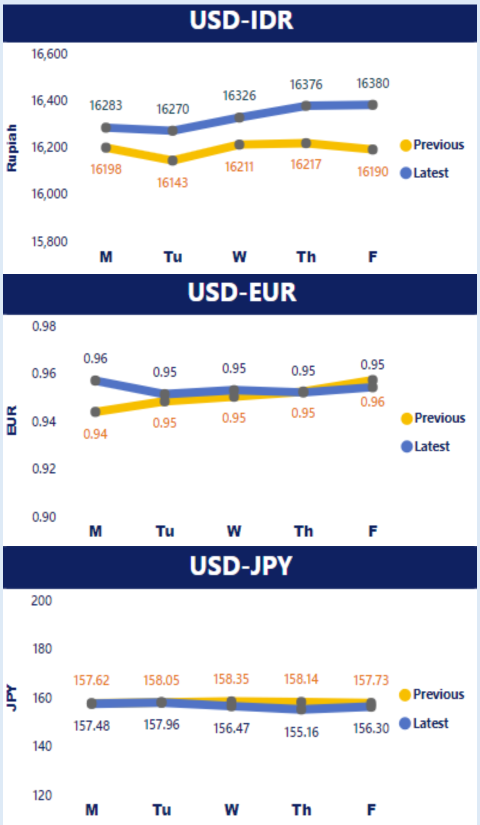
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The US dollar weakened last week, with its index (DXY) falling slightly to 109.35 (-0.28%). The decline occurred along with bullishness in the bond market after US CPI inflation data posted a decline compared to the previous month and market expectations. The DXY closing level was the lowest in the last seven trading days. As a result, traders raised expectations of a 25 basis point interest rate cut at the March FOMC meeting with a 32% probability. Meanwhile, for the FOMC later this month, traders still expect Jerome Powell and his colleagues to hold the Fed fund rate.
- The euro depreciated to EUR1.027 (+0.28%). In contrast, the pound appreciated to GBP1.217 (-0.31%). The pound is approaching its lowest level against a basket of currencies since late 2023, as disappointing retail sales data raised expectations of a potential Bank of England interest rate cut. The drop in retail sales added to concerns about the resilience of the UK economy, as GDP growth in November was just 0.1%, below expectations, while growth in the three months to November showed no improvement.
- The yuan and rupee performed inversely last week. The yuan appreciated to CNY7.33 (-0.10%), but in contrast, the rupee depreciated to INR86.61 (+0.74%). Like the yuan, the Japanese yen and South Korean won appreciated to JPY156.30 (-0.91%) and KRW1,458 (-1.09%), respectively. Likewise, the Thai baht and Singapore dollar appreciated to THB34.46 (-0.65%) and SGD1,368 (-0.23%), respectively. But, the Malaysian ringgit and Philippine peso depreciated to MYR4.51 (+0.20%) and PHP58.62 (+0.43%).
- The rupiah depreciated more sharply than some of the Asian countries above. The rupiah closed lower at IDR16,380 (+1.17%) after the central bank cut interest rates. Based on Bank Indonesia's report, foreigners posted net sales in the three main domestic capital markets, reaching IDR9.57 trillion during January 13-16, 2025. Despite posting net purchases in the stock market, foreigners sold IDR4.17 trillion of their holdings in the government bond market and IDR5.41 trillion in Bank Indonesia Rupiah Securities (SRBI). In the offshore market, the rupiah Non-Deliverable Forward (NDF) plunged further to IDR16,428 per US dollar this afternoon. This indicates that there is potential for the rupiah to weaken further. A study by Barclays, a British investment bank, estimates that the rupiah can reach IDR16,500/USD at the end of the first quarter and IDR16,800/USD at the end of the fourth quarter.

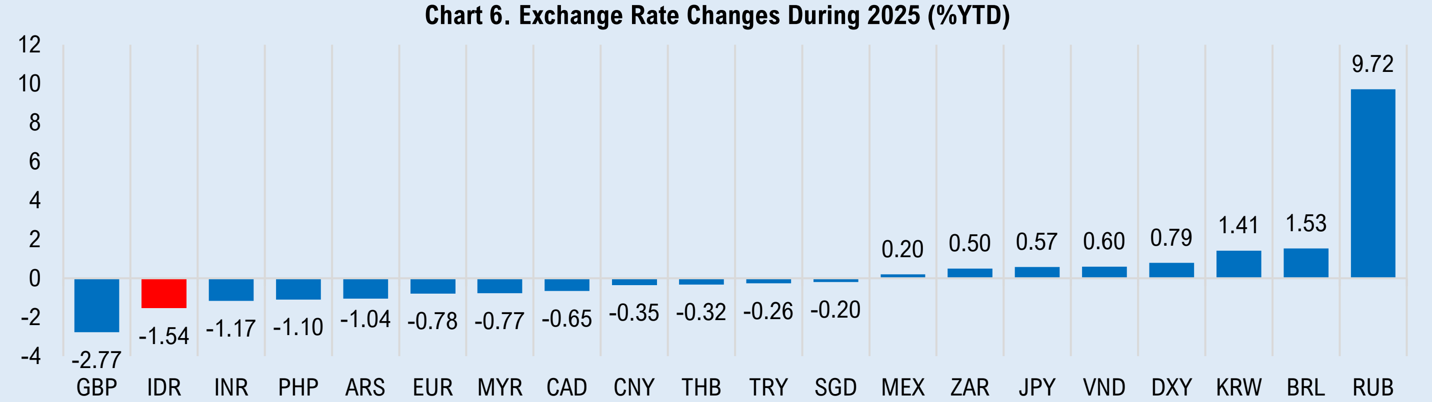
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 01/06/25 – 01/10/25
Latest : 01/13/25 – 01/17/25

Source: Bloomberg & Investing (2025).

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

a. The US Treasury market was bullish last week. The 2-year and 10-year yields fell to 4.283% (-10 bps) and 4.627% (-13 bps), respectively. A decline in CPI inflation in December revived hopes for further easing by the Federal Reserve. The percentage was below market expectations and was the first slowdown after four consecutive months of increases. In addition, dovish remarks from Fed official Christopher Waller also raised hopes for a rate cut in the first half of this year.

b. The Eurozone also reported bullish bond markets but at a slower rate of decline than the US market. Its 2-year and 10-year yields fell to 2.224% (-6 bps) and 2.532% (-6 bps), respectively. Meanwhile, the UK bond market was more bullish, with the 2-year yield falling to 4.369% (-16 bps) and the 10-year yield falling to 4.659% (-18 bps).

c. The 10-year yield in Asia was mostly sideways last week. The percentage was stable at 1.661% (+1 bps) in China and 6.773% (+1 bps) in India. Likewise, the yield closed stable at 1.196% (+0 bps) in Japan and 3.822% (+0 bps) in Malaysia. Meanwhile, South Korea's percentage was 2.813% (-2 bps). Thailand reported an increase of 2.394% (+7 bps). Conversely, the percentage fell in Singapore to 2.952% (-6 bps).

d. The domestic bond market was steeply bullish. The 2-year yield fell to 6.949% (-11 bps), sharper than the decline in the 10-year yield to 7.139% (-4 bps). The decline in US yields, risk premiums, and domestic demand buffered pricing as foreigners posted net sales simultaneously. Indonesia's 5-year CDS fell to 77.51 (-4.06%) last week.

e. Last week's SRBI auction attracted investor interest, as reflected by the higher number of bids received than those won. The total bids received reached IDR63.12 trillion, more than four times the number won (IDR15 trillion). The bids received were also higher than the previous auction of IDR54.4 trillion. Investor interest was mainly focused on the 12-month tenor. After the BI rate cut, the average SRBI interest rate fell, no longer at 7%. For a 12-month tenor, for example, the average interest won fell from 7.23247% in the previous auction to 6.98265% in today's January 17, 2024 auction.

f. As of January 14, Bank Indonesia has sold IDR914.7 trillion of SRBI, and foreign ownership has reached IDR228.85 trillion, or 25.02% of the total outstanding in the secondary market. Foreign ownership continues to decline; in the fourth quarter of 2024 alone, it decreased by IDR28 trillion. The nominal maturity in January reached IDR114.56 trillion, which is expected to increase foreign outflows from the instrument.

2) Index

a. The decline in benchmark yields catalyzed the 3-year corporate bond yield. The 3-year government bond yield fell to 6.902% (-18 bps). AAA and AA ratings declined to 7.193% (-17 bps) and 7.626% (-19 bps). Meanwhile, the percentages fell to 9.285% (-18 bps) for A ratings and 10.889% (-13 bps) for BBB ratings.

b. The Indonesia Composite Bond Index (ICBI) increased thanks to the stronger positive performance of corporate bonds. ICBI rose to 392.59 (+0.17%). The government bond index rose to 383.41 (+0.16%), while the corporate bond index rose to 458.34 (+0.39%).

Chart 7. Indonesian Government Bond Yield Curve

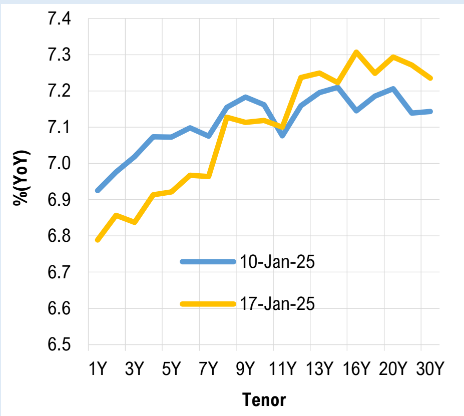


Chart 8. Bond Index

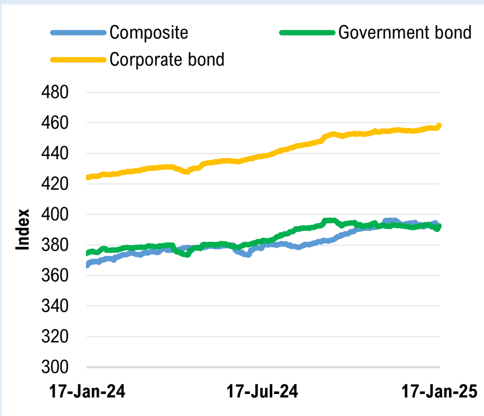
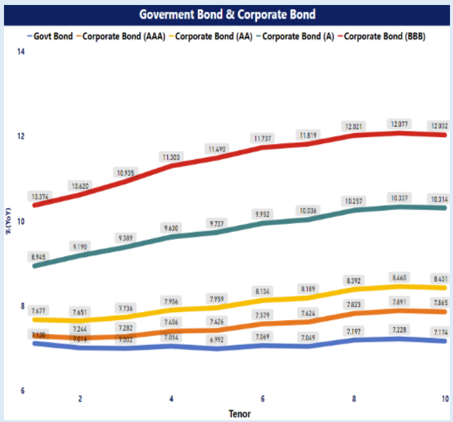


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, January 17, 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)
FR0103	6.75	07/15/35	3,941	97.40	7.11	13,048,264
FR0104	6.50	07/15/30	800	99.15	6.69	11,066,027
FR0100	6.63	02/15/34	500	97.45	7.01	7,643,519
FR0101	6.88	04/15/29	55,000	100.55	6.72	5,545,376
FR0106	7.13	08/15/40	9,000	99.10	7.22	5,368,573
PBS3	6.00	01/15/27	300	98.40	6.88	5,120,536
FR0087	6.50	02/15/31	200,000	97.32	--	4,999,845
FR0096	7.00	02/15/33	197,442	99.20	7.13	4,698,927
SPN12250213	ZERO	02/13/25	100,000	99.55	6.88	4,481,037
FR0107	7.13	08/15/45	2,000	98.80	7.24	4,081,412

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 I Pindo Deli Pulp And Paper Mills Phase I Year 2024 Series A	idA+	7.25	01/17/26	9,000	100.00	7.25	740,565
Bond II Merdeka Battery Materials Year 2024 Series B	idA	9.00	10/08/27	4,000	100.56	8.77	414,000
Shelf Registration Bond V Indah Kiat Pulp & Paper Phase II Year 2024 Series C	idA+	10.75	12/05/29	50	104.00	9.71	320,120
Bond I Integrasi Jaringan Ekosistem Year 2024 Series A	idA-	11.00	07/14/25	60,000	100.00	11.00	300,000
Shelf Registration Sukuk Ijarah II Moratelindo Phase I Year 2023 Series A	idA+(sy)	10.00	07/13/26	124,700	104.56	6.77	249,400
Shelf Registration Bond II Sinar Mas Multifinance Phase III Year 2022 Series B	irA+	9.00	02/08/25	36,000	99.03	25.44	222,000
Shelf Registration Sukuk Mudharabah I Lontar Papyrus Pulp & Paper Industry Phase I Year 2024	idA(sy)	11.00	10/04/29	35,850	107.59	9.01	203,400
Shelf Registration Bond I JACCS MPM Finance Indonesia Phase I Year 2022 Series B	AA(idn)	7.40	08/10/25	100,000	100.01	7.38	200,000
Shelf Registration Bond I Lontar Papyrus Pulp & Paper Industry Phase II Year 2022 Series B	idA	9.50	04/22/25	86,000	98.96	13.53	172,000
Shelf Registration Sukuk Ijarah I Intiland Development Phase II Year 2022	irA-	10.50	08/25/25	36,900	100.40	9.80	147,600

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 MNC Kapital Indonesia Tbk	Shelf Registration Bond V Phase I Year 2024 Series A	Jan-13-2025	252.98	9.25	1	$_{id}$BBB+
2	PT MNC Kapital Indonesia Tbk	Shelf Registration Bond V Phase I Year 2024 Series B	Jan-13-2025	144.09	10.75	3	$_{id}$BBB+
3	PT MNC Kapital Indonesia Tbk	Shelf Registration Bond V Phase I Year 2024 Series C	Jan-13-2025	102.94	11.50	5	$_{id}$BBB+
4	PT Trimegah Sekuritas Indonesia Tbk	Shelf Registration Bond I Phase III Year 2025 Series A	Jan-16-2025	250.72	7.70	1	$_{id}$A
5	PT Trimegah Sekuritas Indonesia Tbk	Shelf Registration Bond I Phase III Year 2025 Series B	Jan-16-2025	52.49	8.80	3	$_{id}$A
6	PT Bintang Express Sarana	LTN I Year 2024 Phase I	Jan-14-2025	1,150.00	12.00	7	-
7	PT Bank Rakyat Indonesia (Persero) Tbk	LTN IV Year 2024	Jan-15-2025	81.27	0.55	13	-
8	PT Multi Sandang Tamajaya	MTN II Year 2024 Phase I	Jan-16-2025	45.00	12.00	5	irBBB-
Total				**2,079.47**			

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	$_{id}$AAA
2	PT Pindad	MTN Year 2021	Jan-3-2025	400.00	10.5	3	$_{id}$BBB+
3	PT Bukit Makmur Mandiri Utama	Bond I Year 2023 Series A	Jan-8-2025	422.91	8.45	2	$_{id}$A+
4	BNI Asset Management	Efek Beragun Aset BNI-AM CF 01 - *Tagihan Spaylater Kelas A ("EBA Kelas A")*	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	$_{id}$AA-
7	PT Hutama Karya (Persero)	Shelf Registration Sukuk Mudharabah I Phase II Year 2022 Series A	Jan-12-2025	138.25	6.50	3	$_{id}$AA-$_{(sy)}$
8	PT Pindo Deli Pulp and Paper Mills	Bond III Year 2023 Series A	Jan-13-2025	636.20	8.25	1	$_{id}$A
9	PT Pindo Deli Pulp and Paper Mills	Sukuk Mudharabah II Year 2023 Series A	Jan-13-2025	450.99	8.25	1	$_{id}$A$_{(sy)}$
10	PT PP Properti Tbk	Shelf Registration Bond II Phase IV Year 2022 Series B	Jan-14-2025	163.50	10.60	3	$_{id}$BB-
11	PT Perusahaan Pengelola Aset	Shelf Registration Commercial Paper I Phase I Year 2023	Jan-15-2025	200.00	7.65	1	$_{id}$A1+
12	PT Danareksa (Persero)	Bond VIII Year 2023 Series A	Jan-19-2025	380.00	7.10	1	$_{id}$AA
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	$_{id}$A
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	$_{id}$BBB+
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**			
			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+
			Total	**10,238.51**			

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

H. NEWS ANALYSIS

Table 5. News Highlight Over The Past Week

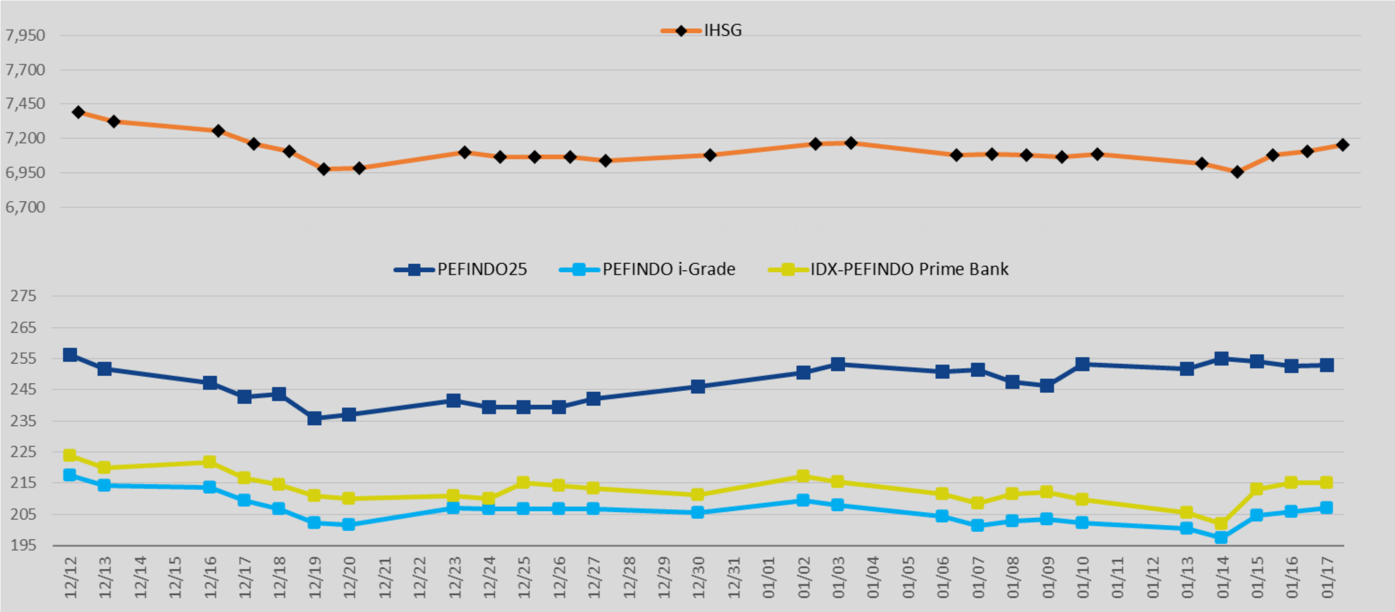
Industries	News Headlines and Analysis
Automotive	**Electric Car Sales Ready to Boom (Harian Kontan-10/01/2025).** This is supported by the government's policy of extending the provision of fiscal incentives for electric cars through Minister of Finance Regulation No. 135 of 2024 concerning the Government-borne Luxury Goods Sales Tax (*Pajak Pertambahan Nilai Barang Mewah Ditanggung Pemerintah*/ PPnBM DTP) incentive for electric cars in 2025. In this policy, incentives are applied to imported electric cars that are completely built-up (CBU) and assembled domestically or complete. Thus, with the fiscal incentives, the price of electric cars in Indonesia becomes more affordable.
Banking	**BI Rate Decrease Not Strong Enough to Lift Banking Margins (Harian Kontan-16/01/2025).** This is because the impact will be felt quickly if the benchmark interest rate trend continues to decline and is coupled with a decrease in SRBI interest rates. This is because the decrease in the cost of funds depends on liquidity conditions which are also influenced by other factors, especially the relatively high SRBI rate. On the other hand, competition between banks and the government and BI for public funds will continue along with the large government and BI debts that mature this year.
Construction	**Construction Issuers Can Still Climb (Harian Kontan-13/01/2025).** A positive sentiment that will drive the performance of private construction issuers this year is the potential for a decrease in central bank interest rates. Although, the opportunity is only once in the second semester of 2025. Meanwhile, negative sentiment comes from the increase in raw material prices, especially steel prices.
Food and Beverages	**Entrepreneurs Worry About the Packaged Sweetened Beverage (*Minuman Berpemanis Dalam Kemasan/* MBDK) Industry Amid Weakening Purchasing Power (Bisnis Indonesia-14/01/2025).** This happened after the government planned to impose excise on packaged sweetened beverages. The imposition of excise on packaged sweetened beverages or MBDK is projected to make sales of soft drink products sluggish. The reason is, the policy will be effective in the second semester of 2025. In addition, the imposition of MBDK excise will also deal a blow to around 100,000 small, medium, and large industrial companies engaged in the ready-to-drink beverage industry sector.
Hotel and Tourism	**Changing the Image with Quality Tourism (Tabloid Kontan-13/01/2025).** This aims to make Indonesia a quality tourist destination. The focus is not only on pursuing tourist visits but also on improving the quality of the experience they get while traveling in Indonesia while encouraging increased tourist spending which has an impact on foreign exchange earnings.
Insurance and Guarantee	**Credit Insurance Resharing is Very Difficult (Bisnis Indonesia-14/01/2025).** The reason is, based on the regulation, insurance companies are required to bear 75% of the credit insurance risk, while the rest, namely 25%, must be borne by the credit provider, aka banking. However, during the negotiation with the bank, it was quite tough, not only burden sharing but also other rules such as the insurance period. On the other hand, adjustments to premium rates and reserves, as well as the absence of supporting regulations from the banking side regarding credit insurance are still other challenges.
Metal and Gold	**The Double Burden of the Steel Industry (Bisnis Indonesia-10/01/2025).** The reason is, while still struggling with a flood of imported products from China and the lack of protection for domestic business actors, the burden on the steel industry is increasing with the high price of gas domestically, thus eroding the competitiveness of the local steel industry when domestic market conditions tighten, due to the large number of imported products from China.
Mining	**Smelter Entrepreneurs Ask for Uncomplicated Downstream Permits (Harian Kontan-16/01/2025).** The reason is, that licensing constraints have resulted in many mineral processing smelters ceasing operations, including iron ore smelters. In addition to licensing constraints, the Downstream Task Force must be able to encourage coordination across ministries/institutions. The reason is, that many permits related to smelter businesses involve more than two ministries.
Multifinance	**Bad Debts Shadow the Paylater Business (Harian Kontan-16/01/2025).** This happens because the economic conditions of debtors are still vulnerable, including those from the younger generation who are adaptive to technology but whose ability to pay is still low. This group may have a high financial burden or poor financial management, increasing the risk of default. In addition, users of paylater services often do not understand the risks and obligations associated with using unsecured credit, which can lead to poor debt management and ultimately bad debts.
Plantation and Agriculture	**Sugar Prices Move Up (Bisnis Indonesia-16/01/2025).** This is because red rot (plant) disease in Uttar Pradesh and dry weather in Maharashtra have affected sugarcane yields and that is a concern for mills. This risks extending India's export restrictions for the next season, thereby tightening global supplies, and potentially pushing up prices on the New York futures exchange. Apart from India, Brazil, the world's number one sugar producer, is also facing serious constraints during this harvest season. The cause is that the severe drought that hit the country has not only eroded the harvest in sugarcane fields but also destroyed coffee plants.
Power and Energy	**The Tough Challenge of New and Renewable Energy (*Energi Baru dan Terbarukan/* EBT) Development (Bisnis Indonesia-16/01/2025).** This is also reflected in the government's steps through the National Energy Council which at the beginning of this year lowered the target portion of EBT in the national energy mix to 17%-19% for

Industries	News Headlines and Analysis
	2025, from the previous 23%. The revision of the target was made because the government considered the initial target set difficult to achieve. Some of the obstacles faced include inadequate infrastructure for renewable energy, minimal investment to support EBT, and demand that has not increased rapidly.
Property	**Property Issuers are Becoming Interest-Inclined (Harian Kontan-16/01/2025).** This happened because the government extended the Value Added Tax Borne by the Government for property purchases until this year. However, there are still several negative sentiments that will overshadow the performance of property issuers. One of them is the 12% increase in VAT for luxury goods. This includes the purchase of luxury homes with prices above IDR30 billion.
Seaport	**Japan International Cooperation Agency (JICA) Continues Funding for Patimban Port (Bisnis Indonesia 13/01/2025).** Japan has a basis for funding the project because building a new port will strengthen the logistics function in East Jakarta. In addition, this project also applies the Special Terms for Economic Partnership (STEP) as a transfer of Japanese technology, including construction on soft land for the pier, reclamation, and expansion of the container terminal.
Telecommunication	**Ministry of Communication and Digitalization to Auction Three Frequencies This Year (Bisnis Indonesia 15/01/2025).** Three frequencies, namely 700 MHz, 2600 MHz, and 26GHz will be auctioned by the Ministry of Communication and Digital to support Indonesia's digital transformation. This auction aims to accelerate connectivity and frequency. In addition, this simultaneous auction is carried out because the economic value will be better and the characteristics of the three bands support wide coverage and large capacity.
Trading and Distribution	**Mandatory Saving of Export Proceeds for One Year Protested (Harian Kontan-10/01/2025).** The reason is, that the exporters' trading cycle is often less than one year, so this policy will complicate the company's financial management. In addition, exporters who are forced to borrow from bank funds to replace working capital will face the burden of loan interest.
Vehicle Rental and Transportation	**Examining the Track Record of *Si Cepat* (Bisnis Indonesia-15/01/2025).** The Jakarta-Bandung Fast Train (*Kereta Cepat Jakarta-Bandung/* KCJB) has not escaped the spotlight, both from the beginning of construction until the operation of the service. Thus, the Audit Board of Indonesia (*Badan Pemeriksa Keuangan/* BPK) as the government's external auditor has repeatedly attached 'black marks'. Of course, the auditor has strong reasons, especially regarding the cost overruns borne by state-owned enterprises and the effectiveness of the use of the State Revenue and Expenditure Budget through the state capital participation mechanism. Companies involved in the procurement of the train have also not escaped the spotlight. The case of alleged tender manipulation currently being handled by the Business Competition Supervisory Commission (*Komisi Pengawas Persaingan Usaha/*KPPU) has increasingly confirmed the many problems in the project. Interestingly, the government seems to be ignoring the ongoing polemics on the KPPU courtroom table.

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	PEFINDO25	PEFINDO i-Grade	Prime Bank
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%
1/10/2025	% (WoW)	-1.05%	0.04%	-2.73%	-2.64%
1/17/2025	% (WoW)	0.93%	-0.20%	2.33%	2.66%

Source: IDX, Bloomberg (2025).

Weekly Economic Update

Presented by the Economic Research Division of PEFINDO
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Exchange Rates and Bond Market Development	: Ahmad Nasrudin
Issuance and Maturity Corporate Debt Securities	: Wasis Kurnianto
News Analysis	: Khaerin