

WEEKLY ECONOMIC UPDATE

Period of May 12 - 16, 2025

Presented by:

Economic Research Division, PT Pemeringkat Efek Indonesia (PEFINDO)

EXECUTIVE SUMMARY

- In the period of May 12-16, 2025, the United States (US) reported inflation that continued to slow to 2.3% YoY and a budget that reached a surplus along with higher import duty collections. However, Moody's downgraded the US sovereign rating from Aaa to Aa1. From Europe, the Eurozone was reported to have recorded growth of 1.2% YoY, while the UK grew by 1.3% YoY. At the same time, the UK's employment conditions were reported to be looser with the unemployment rate rising slightly and wages growing at a slower pace. In Asia, Japan recorded an economic contraction of -0.2% QoQ on weak foreign trade and flat private consumption. Meanwhile, China said it would expand yuan-denominated credit lines to Latin American and Caribbean countries by almost USD10 billion. In the same week, there was a report of new yuan loans from Chinese banks which increased by only CNY280 billion. From India, the Apr'25 inflation report recorded a slowdown to 3.16%. Meanwhile, Pakistan stated that the recent military escalation with India had minimal impact on their fiscal. From ASEAN, Malaysia reported that realized economic growth slowed to 4.4%.
- From the development of the trade war, the US and China have agreed to cut their respective reciprocal tariffs to 30% (Chinese goods to the US) and 10% (US goods to China) for 90 days which is the period of further negotiations between the two. Along with that, the ban on aircraft imports and rare earth metal exports from China has also been temporarily removed. Meanwhile, Japan stated that it would import more corn from the US to be a bargaining chip for tariff relaxation from their automotive exports. Then India, which will start the negotiations, on the other hand also proposed imposing import tariffs on iron and steel from the US to retaliate for similar actions.
- From within the country, there is a report on the development of Indonesia's foreign debt during Q1-2025 which recorded acceleration (7.6% YoY), along with the increase in government loan withdrawals and the influx of foreign capital into Government Securities. In addition, retail sales in Mar'25 were reported to have increased driven by the conditions of the month of Ramadan and Eid al-Fitr, while in Apr'25 they were reported to have contracted.
- The prices of oil, gold, coal, and CPO showed mixed movements this week. Oil prices strengthened as U.S.-China tensions eased, although expectations of increased supply from Iran limited gains. Gold experienced a weekly decline but remained supported by high demand from central banks and investors. Coal prices were stable with a slight increase, hindered by reduced imports from India and higher domestic production. Meanwhile, CPO prices weakened due to the downturn in the soybean oil market, although they recorded a weekly gain driven by strong Malaysian exports.
- The global stock markets strengthened this week, driven by the tariff pause agreement between the U.S. and China, despite the presence of weak economic data. Wall Street posted significant gains, with the Nasdaq surging sharply, while stocks in Europe and Asia also showed strength. In Indonesia, the JCI rose 4.01% WoW, driven by foreign investor buying, particularly in the banking sector. Although the market strengthened, further gains remain risky due to a lack of strong economic fundamentals.
- The exchange rate market during the week was colored by the condition of the US Dollar, which continued to strengthen due to sentiment of hope for easing US-China trade tensions and increasing expectations of the Fed's interest rate cuts. Currencies in Europe and most of Asia closed lower, except for the Chinese yuan, Malaysian ringgit, and Vietnamese dong. Domestically, the rupiah strengthened as foreign investors recorded quite large net purchases.
- In the bond market, yields generally continued to increase due to the easing trade war and weaker US inflation data. Indonesia and India were two countries that experienced a decrease in yield, along with net buy from foreign investors.
- The bond index during the week recorded positive performance, with the main driver coming from corporate bonds. In line with the decline in benchmark yields, the 3-year corporate bond yield decreased at AAA and A ratings, while AA and BBB ratings increased.
- On May 12-16, 2025, no issuances of corporate bonds. Meanwhile, throughout May 2025, PEFINDO recorded debt securities that matured at IDR5.24 trillion. Then, in June 2025, July 2025, and August 2025, debt securities that matured were valued at IDR12.23 trillion, IDR26.23 trillion, and IDR10.78 trillion, respectively.
- Sectoral developments in Indonesia exhibited varied trajectories. Growth was observed in the construction, energy, automotive, and airline sectors. Meanwhile, insurance, tourism, multifinance, coal mining, and plantation experienced slowdowns. Moreover, the banking sector became more cautious in financing coal sector, and trade sentiment remained limited despite easing U.S.-China tensions.

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A. MACROECONOMIC DEVELOPMENT

1) Global Economy

- The annual inflation rate in the US in Apr'25 eased to 2.3% YoY (Mar'25: 2.4%), the lowest since Feb'21. Energy costs fell 3.7% (Mar'25: -3.3%) despite a surge in natural gas prices (15.7% vs 9.4%). Inflation also eased for food (2.8% vs 3%) and transportation (2.5% vs 3.1%), and was stable for housing (4% vs 4%). On a monthly basis, inflation rose 0.2% MoM (Mar'25: -0.1%), below expectations (0.3%). Meanwhile, the annual core inflation rate was stable at 2.8% as expected.
- The US government posted a budget surplus of USD258 billion in Apr'25, up 23% YoY, driven by strong tax revenues and higher customs collections. The surge occurred during the final month of the tax season, when revenues typically peak. Net import duty revenues were \$16 billion, up \$9 billion from a year earlier, as reciprocal tariffs went into effect. On average, the U.S. government collected more than \$500 million a day after the tariffs went into effect. The budget surplus was also supported by deferred tax receipts from California and a calendar effect that shifted some April spending to earlier months of \$85 billion. However, revenues are expected to fall for several months as the U.S.-China deal is in place.
- The Fed Chair, speaking about the ongoing policy framework review, said that long-term interest rates are now much higher, driven primarily by rising real interest rates rather than shifts in inflation expectations, while estimates of the neutral long-term policy rate have also risen. Powell said the economy has changed a lot and warned that inflation may become more volatile in the future as more frequent supply shocks make it harder for the central bank to achieve price stability. Powell also emphasized the important role of anchored inflation expectations, which have supported some of the longest U.S. economic expansions. He reiterated the Fed's strong commitment to its 2% inflation target, noting that without well-anchored expectations, the recent disinflation would likely come at the expense of significant job losses.
- Moody's downgraded the U.S. sovereign rating to Aa1 from Aaa, putting it on par with ratings from S&P Global and Fitch. The downgrade comes after more than a year of negative outlooks. Moody's expects the federal deficit to widen, reaching nearly 9% of GDP in 2035, up from 6.4% in 2024, driven primarily by rising interest payments on the debt, rising mandatory spending, and relatively low revenues.
- The Eurozone economy grew by 1.2% YoY in Q1-2025, in line with the previous quarter's pace and the preliminary estimate. Among the bloc's largest economies, Germany contracted by -0.2% for the second consecutive quarter. In contrast, growth in France held steady at 0.8%, while Italy accelerated slightly to 0.6% (preliminary estimate: 0.5%). Other economies also reported expansion: Spain grew by 2.8% (vs. 3.3% in Q4), the Netherlands by 2.0% (vs. 1.9%), Belgium held steady at 1.1%, and Ireland posted a strong increase of 10.9% (vs. 9.2%). All other countries also posted positive growth, except for Austria (-0.7%) and Slovenia (-0.8%).
- The preliminary estimate shows the UK economy growing by 1.3% YoY in Q1-2025 (Q4-2024: 1.5%). The services sector grew by 1.5% YoY (Q4-2024: 1.9%), while construction output was steady at 0.9% YoY. In contrast, industrial production continued to decline, albeit at a slower rate (-0.2% vs -1.1%). On the expenditure side, household spending growth slowed to 0.7% from 1.2%, and government spending also slowed to 1.3% from 2.6%. However, gross fixed capital formation increased significantly (+4.4% YoY), driven by a surge in business investment of 8.1% (vs 1.8% previously). Exports fell slightly by 0.3% (vs -3.5%), while imports rose sharply by 7.6% (vs 5.0%).
- The UK unemployment rate in Jan-Mar'25 rose slightly to 4.5%, after remaining at 4.4% for four consecutive periods. This is the highest since Jun-Aug'21, as the number of people unemployed across all categories increased. On the wages front, UK fixed wages, excluding bonuses, rose 5.6% year-on-year to GBP671 per week (Dec'24-Feb'25: 5.9%) and the weakest increase since Sep-Nov'24, as wage growth slowed for both the private sector (5.6% vs 5.9%) and the public sector (5.5% vs 5.7%). Adjusted for inflation, real wages grew by 1.8%, the weakest increase since Feb'24.
- The minutes of the latest Bank of Japan (BoJ) meeting stated that it will take a cautious stance amid uncertainty over US tariff policy. Prolonged high tariffs could prompt exporters to restructure operations, including shifting production to the US and streamlining supply chains, potentially hurting small and medium-sized companies that account for 70% of employment in Japan. While inflation is projected to remain close to its 2% target through fiscal 2027, US tariffs could hurt Japan's economic growth and sentiment. The central bank views the effects of tariffs as a short-term shock with limited long-term impact on inflation or potential growth. Further risks will continue to be monitored, and the BoJ will continue to raise interest rates gradually, while remaining flexible to changing conditions.
- Preliminary estimates show Japan's GDP contracted 0.2% QoQ in Q1-2025 after growing 0.6% in Q4-2024. This is the first quarterly contraction in a year, weighed down by concerns over the impact of US trade policy and weak demand from major trading partners. Meanwhile, private consumption, which accounts for half of the economy, remained flat (0% QoQ), and government spending was also stagnant. Business investment accelerated positively (1.4% vs. 0.8%), posting the strongest increase since Q2-2024. On a year-on-year basis, the economy contracted 0.7% (expected: -0.2%) and was the first annual decline in a year.
- President Xi Jinping said at the China-CELAC Forum that China will expand nearly USD10 billion in yuan-denominated credit lines to Latin American and Caribbean countries to support development. This underscores China's efforts to internationalize the yuan while deepening ties with the region. This follows up on a USD20 billion credit pledge made at the launch of the forum in 2015. President Xi also announced a new visa-free policy for five Latin American and Caribbean countries, with plans to expand the program further.
- Chinese banks extended new yuan loans of CNY280 billion (Apr'24: CNY730 billion) in Apr'25, less than market expectations of CNY700 billion. This represented the lowest expansion of new credit since 2005. The decline reflected the initial impact of the trade war that dampened the appetite of businesses and households for new credit. In turn, total social financing, which includes the total volume of financing provided by the financial system to the real sector, grew by CNY1.16 trillion, in line with the central government's pledge to

increase bond sales, mainly through the issuance of special ultra-long-term debt at the end of the month. In addition, growth in outstanding loans rose by 7.2% for the second month, and broad money supply rose by 8% year-on-year, the sharpest increase in more than a year.

- India's annual inflation rate slowed to 3.16% in Apr'25 (May'25: 3.34%) and fell further below the Reserve Bank of India's midpoint target of 4%. This provides an additional reason for the central bank to cut interest rates further. The slowdown was driven by food prices, which rose only 1.78%, the lowest since Oct'21.
- Pakistan's finance minister said that Pakistan's recent military escalation with India will have minimal impact on its fiscal budget and can be managed with existing resources. He called it a "short-term escalation" that can be "accommodated within the country's fiscal space." Trade talks with the US, which helped broker the ceasefire, are expected to proceed "in the short term," with Pakistan seeking to import more cotton, soybeans, and explore assets such as hydrocarbons.
- Malaysia's economy is reported to grow 4.4% YoY in Q1-2025 (Q4-2024: 4.9%) and its slowest pace of expansion in a year, reflecting weaker output growth in manufacturing (4.1% vs 4.2% in Q4), construction (14.2% vs 20.7%), and services (5.5% vs 5%). Meanwhile, agricultural activity recovered (0.6% vs -0.7%). On the expenditure side, private consumption slowed (5% vs 5.3%) and fixed investment (9.7% vs 11.8%), while government spending increased (4.3% vs 4%). Net trade contributed positively to GDP, with exports up 4.1% (vs 8.7%) and imports growing at a slower 3.1% (vs 5.9%).

2) Trade War

- The U.S. and China agreed to cut reciprocal tariffs and pause new trade measures for 90 days to ease tensions from a protracted trade war. Under the deal, the U.S. will reduce tariffs on Chinese goods from 145% to 30%, while China will cut its tariffs on American imports from 125% to 10%. Talks will continue over the 90 days to discuss economic and trade policy.
- Separately, the U.S. president said China is willing to remove non-tariff barriers on U.S. goods and signaled other deals could follow if progress is made in negotiations. Trump and Xi Jinping are reportedly set to meet over the weekend, though there was no immediate word on that.
- China has lifted its ban on domestic airlines accepting Boeing jets and has reportedly begun notifying airlines that deliveries of U.S.-made planes can resume. Boeing said in April that some Chinese customers had turned down shipments because of the tariffs, prompting the company to explore selling dozens of planes back. In addition, China has also lifted restrictions on exports of rare earths and military technology to 28 US entities. The suspension took effect on May 14, allowing exporters to apply for licenses to resume shipments for 90 days. Furthermore, China also announced the temporary lifting of trade and investment bans on 17 US companies in its country.
- Japanese Prime Minister Shigeru Ishiba signaled that increased imports of US corn could be considered in ongoing trade talks, but stressed that Japan would not sacrifice its domestic agriculture for US auto tariff concessions. Ishiba said that Japan could use corn not for consumption but for use as fuel ethanol. Using corn imports for biomass would be in Japan's national interest. He also said that Japan's soil is not suitable for corn farming. So far, US-Japan trade talks have stalled, as Japan seeks exemptions from hefty US tariffs.
- Indian Commerce Secretary Sunil Barthwal said that negotiations on a bilateral India-US trade deal were going "very" well. An Indian delegation, led by the commerce and industry minister, will travel to Washington for further talks starting May 17. India and the US are exploring an interim goods trade deal ahead of a possible first-phase deal in the fall. The US president himself has claimed that India has agreed to "zero tariffs" on some American goods. But separately, Reuters reported that India has proposed to the WTO to impose duties on some US products in response to US tariffs on Indian steel and aluminium.

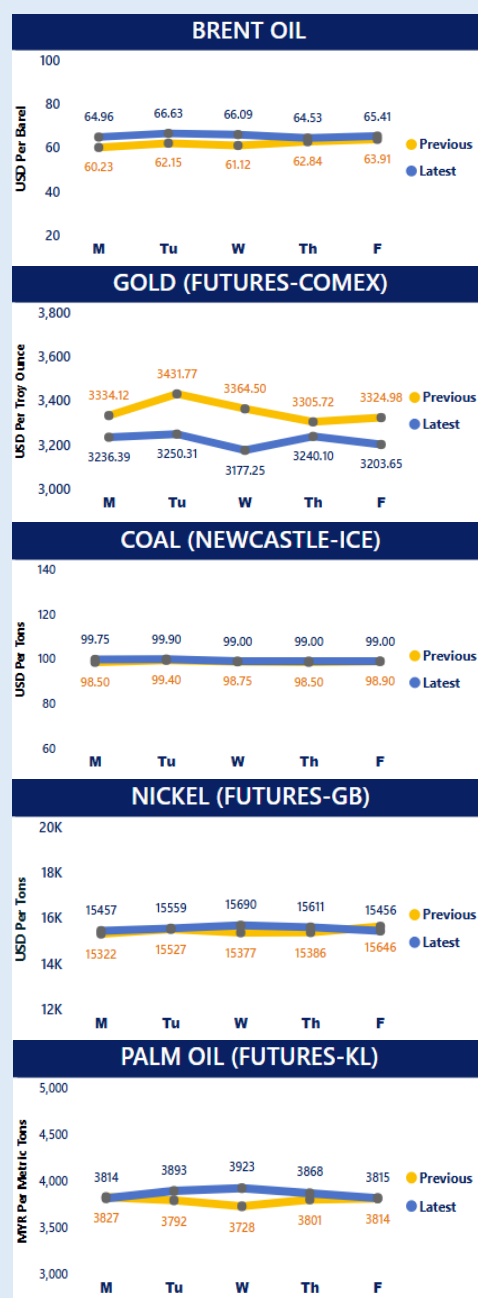
3) Domestic Economy

- Indonesia's External Debt in Q1-2025 was reported to have increased by 6.4% YoY (Q4-2024: 4.3%) to USD430.4 billion, driven by accelerated public sector debt. Government external debt grew by 7.6% YoY (Q4-2024: 3.3%) to USD206.9 billion, in line with loan withdrawals and the inflow of foreign capital into international Government Securities. On the other hand, private external debt contracted again by -1.2% YoY (Q4-2024: -1.6%) and reached USD195.5 billion. The decline was driven by the non-financial sector (-0.9% YoY). Indonesia's external debt structure remains healthy, with a ratio to GDP reaching 30.6% and dominated by long-term external debt (84.7%).
- The real sales index, which reflects retail sales in Indonesia, in Mar'25 was reported to have increased by 5.5% YoY (Feb'25: 2.0%), continuing the eleven-month growth trend and becoming the fastest growth since Aug'24. The good performance was mainly driven by stronger sales of apparel (12.4% vs 4.9% in Feb), cultural and recreational goods (9.2% vs 7.5%), and food (6.8% vs 1.8%), amid the fasting month of Ramadan and ahead of Eid al-Fitr celebrations. Retail sales in Apr'25 are projected to contract by 2.2% YoY in line with the base effect factor of Eid al-Fitr celebrations in the previous year.

B. COMMODITY MARKET DEVELOPMENT

- Crude oil prices closed higher at the end of the week, marking the second consecutive weekly gain due to easing trade tensions between the U.S. and China. However, expectations of increased supply from Iran and the OPEC+ alliance limited further price increases. Brent crude oil closed at USD65.41 per barrel, up 2.35% WoW. Previously, Brent had fallen more than 2.00% on Thursday (5/15) following the potential for a nuclear deal between Iran and Western countries, which could ease sanctions and pave the way for the return of Iranian oil exports to the global market. On the supply side, the number of oil rigs in the U.S. decreased by 1 unit to 473—the lowest since January.
- Gold prices fell 3.65% weekly after easing trade tensions between the U.S. and China halted the upward momentum. The deepest weekly correction in the past six months. On the other hand, gold prices were also affected by the downgrade of the United States' credit rating. However, analysts remain bullish on gold's outlook, as the fundamental support for the precious metal remains strong. Gold is more likely to rise than fall from this point, as factors such as demand from central banks and high investor demand from China will not disappear anytime soon. The flow of funds into physical gold ETFs in April was the highest since March 2022, with funds listed in China leading the way (World Gold Council).
- Coal prices moved steadily in the past week, though they still recorded a slight increase of 0.10% WoW. The movement of coal prices was held back by sentiment from India reducing its coal imports, especially for the electricity, steel, and cement sectors. From April 2024 to February 2025, India's coal imports dropped sharply by 9.2% to 220.3 million tons, compared to 242.6 million tons in the same period the previous fiscal year. The movement of coal prices was also limited by the increasing domestic production in India and other countries, as well as the rapid shift toward renewable energy. India's coal production increased by 32.53% in the 2024-2025 fiscal year.
- CPO prices declined for two consecutive days at the end of the week due to weakening soybean oil markets, driven by expectations of a reduction in the biodiesel mandate for 2026. However, on a weekly basis, CPO prices still recorded a slight increase of 0.03% WoW, closing at MYR3,815 per ton. Strong export numbers during the period of 1–15 May provided support for prices, with Malaysia's CPO exports for the period increasing between 6.60% and 14.20% compared to the same period last year.

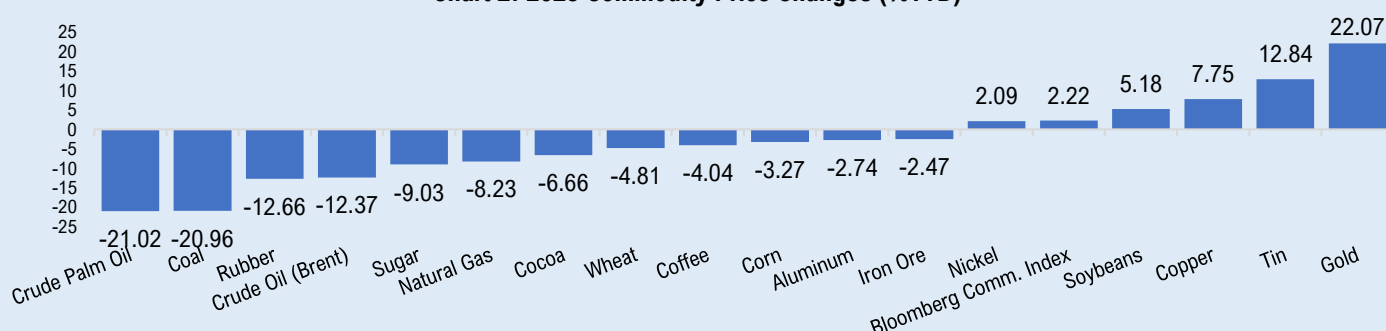
Chart 1. Several Commodity Price Developments on a Weekly Basis (W-to-W)



Previous : 05/05/25 – 05/09/25
Latest : 05/12/25 – 05/16/25

Source: Bloomberg & Investing (2025).

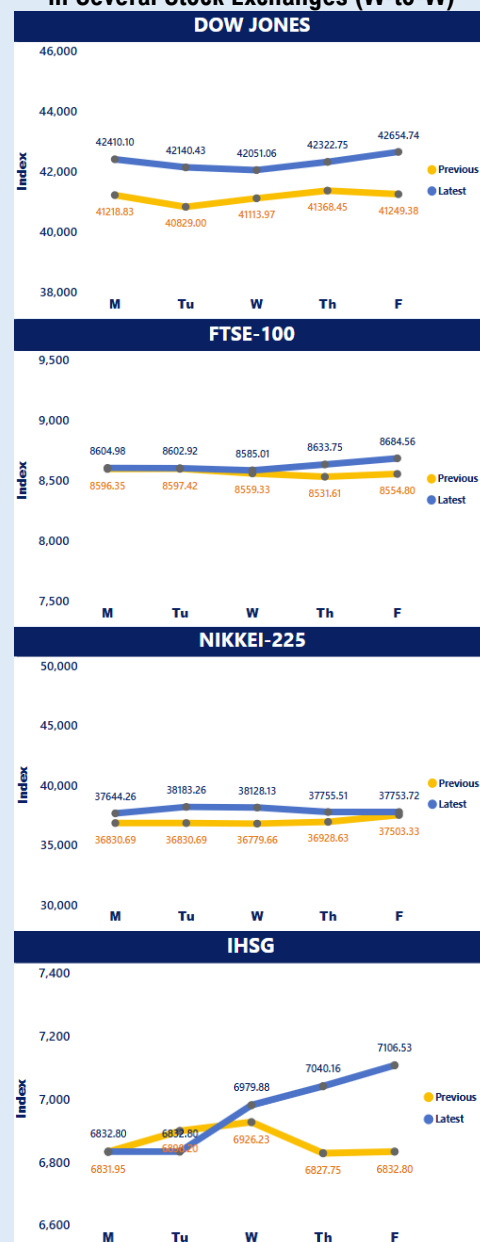
Chart 2. 2025 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- The major indices on Wall Street strengthened over the past week, posting five consecutive days of positive trends. This increase was driven by a tariff pause agreement between the United States and China, although survey data indicated a decline in consumer sentiment. Investors seemed to overlook weak economic data. All three major stock indices recorded weekly gains, starting the week with a sharp rally on Monday. The rally was triggered by a 90-day tariff ceasefire agreement in the escalating trade war between Washington and Beijing. By the end of trading, the major indices posted significant gains. For the week, the S&P 500 rose 5.27% WoW, Nasdaq surged 7.15% WoW, and the Dow Jones Industrial Average gained 3.41% WoW.
- Stocks in Europe closed the week with positive performance, marking five consecutive weeks of gains. Market sentiment was supported by a new trade agreement from the United States that eased tariff concerns, as well as strong corporate earnings reports. The German stock exchange even approached its record high. The DAX Index (Germany) rose 1.14% WoW to 23,767.43. Meanwhile, the FTSE Index (UK) strengthened 1.52% WoW to 8,684.56, and the CAC Index (France) rose 1.85% WoW to 7,886.69. The healthcare sector was one of the main drivers of market movement, supported by the positive performance of major pharmaceutical companies such as AstraZeneca and Novartis. However, the strength of the indices was limited by declines in the mining and technology sectors.
- Asian markets also strengthened alongside global stock markets in response to good news about the trade war ceasefire between the U.S. and China. The Nikkei 225 Index rose 0.67% WoW, the Hang Seng Index in Hong Kong rose 2.09% WoW, and the Shanghai Composite Index in China increased 0.76% WoW.
- JCI closed 4.01% WoW, ending at 7,106.53. The surge in IHSG was accompanied by a net foreign purchase of IDR5.05 trillion. Banking sector stocks were the favorites in the foreign investors' buying spree, with BBRI recording the highest net buy of IDR2.04 trillion. Based on sectoral indices, most sectors were in the green zone, except for the technology sector, which dropped by 3.22%. The infrastructure and energy sectors led the IHSG's gain, rising 5.87% and 5.66% WoW, respectively. However, further increases may be risky as the current rally is not supported by strong economic fundamentals. Indonesia's economy grew at the slowest pace in more than three years in the first quarter.

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

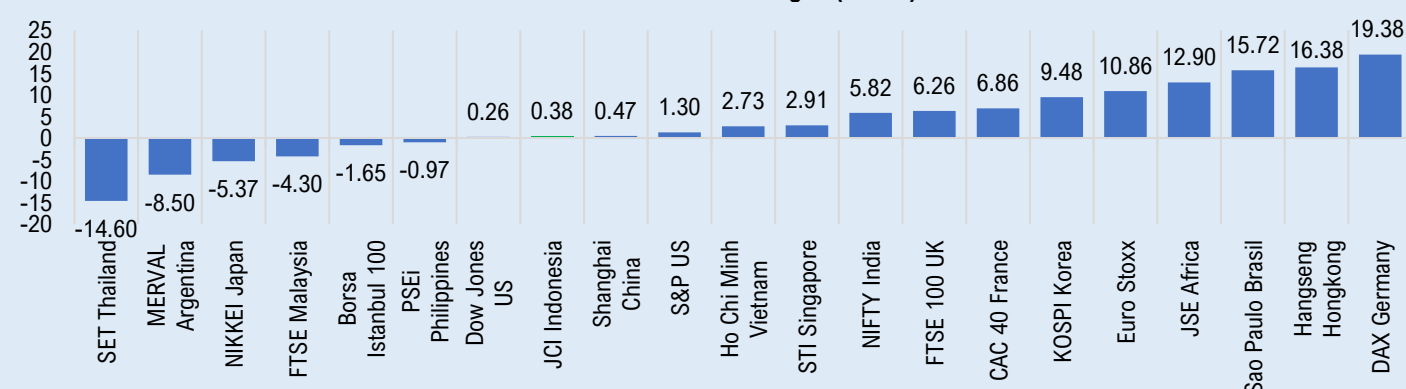


Previous : 05/05/25 – 05/09/25

Latest : 05/12/25 – 05/16/25

Source: Bloomberg & Investing (2025).

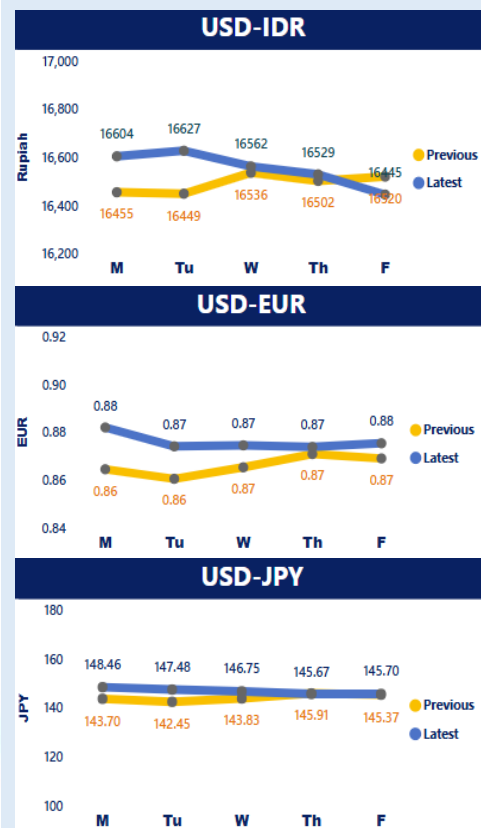
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The US dollar continued its strengthening during the week and closed at 101.09. Investor sentiment was boosted by hopes of easing US-China trade tensions and increasing expectations of a Fed interest rate cut. Weakening inflation and various indicators have strengthened the view that the Fed has room to cut interest rates at least twice this year.
- In Europe, the Euro was trading at USD1.116/EUR, relatively weaker compared to the previous week. The weakening was driven by the 90-day US-China tariff reduction, which sparked optimism about a broader trade war de-escalation, although investors appeared to be waiting for further developments. On the monetary policy side, the European Central Bank is expected to continue cutting borrowing costs in June and potentially longer. From the UK, the pound sterling closed at around USD1.3283/GBP, with the easing labor market becoming an additional sentiment that expects further interest rate cuts by the Bank of England.
- Asian currencies moved mixed during the week. The Japanese yen weakened 0.23% WoW to JPY145.70/USD as investors monitored developments in the US-Japan trade negotiations that are expected to be completed in June. In addition, the South Korean won (down 0.14% to KRW1,400/USD), Indian rupee (down 0.16% to INR85.52/USD), Thai baht (down 1.12% to THB33.37/USD), Philippine peso (down 0.33% to PHP33.37/USD), and Singapore dollar (down 0.19% to SGD1.30/USD) also weakened. Meanwhile, the Chinese yuan (0.34% WoW to CNY7.21/USD), Malaysian ringgit (0.11% to MYR4.292/USD), and Vietnamese dong (0.20% to VND25.922/USD) strengthened.
- Rupiah experienced a positive trend during the week, recorded an appreciation of 0.45% WoW, and closed at IDR16,445. The strengthening of the rupiah was driven by the US-China trade agreement, which eased trade war tensions. In addition, lower US inflation data also increased expectations of interest rate cuts in the US and supported the rupiah's performance. During the period of May 14-15, 2025, foreign investors recorded a net purchase of IDR4.14 trillion, consisting of IDR4.52 trillion in the stock market and IDR1.14 trillion in Bank Indonesia Rupiah Securities (SRBI) but a net sale of IDR1.52 trillion in the SBN market.

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

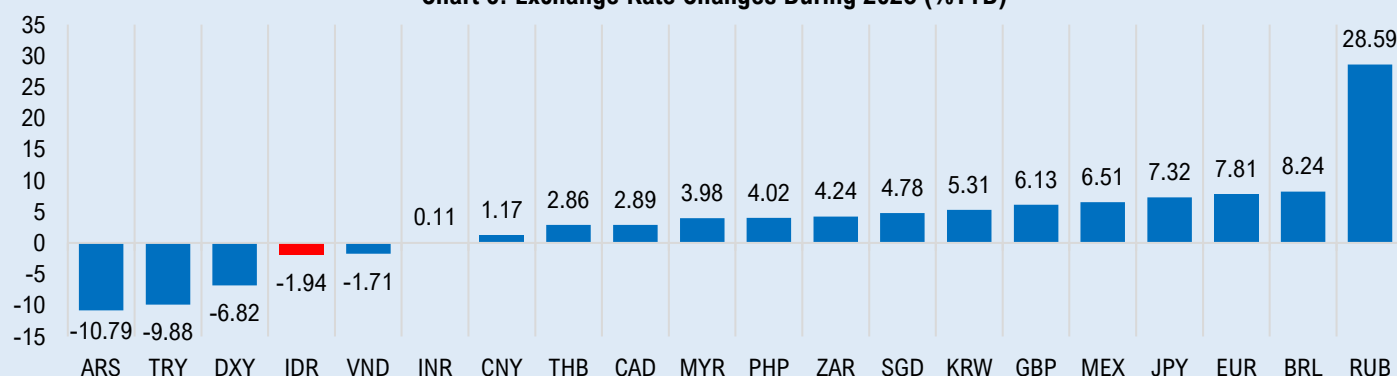


Previous : 05/05/25 – 05/09/25

Latest : 05/12/25 – 05/16/25

Source: Bloomberg & Investing (2025).

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- US Treasury yields had declined along with weaker consumer and producer inflation data and strengthened expectations of Fed Fund Rate cuts this year. However, at the weekend, yields rose again due to the surprising increase in import costs in Apr'25, indicating that companies may try to pass on tariffs to consumers. The easing of trade war sentiment has also reduced demand for safe-haven assets in general. At the close of the week, the 2-year US Treasury yield closed up 11 bps and the 10-year rose 10 bps, to 4.000% and 4.477%, respectively.
- Moody's downgraded the U.S. credit rating to Aa1 from Aaa on Friday, taking its sovereign rating below the top tier, triple-A. The downgrades followed two other rating agencies, S&P Global Ratings and Fitch Ratings. S&P Global Ratings was the first to downgrade the U.S. AAA rating in 2011. Fitch Ratings, meanwhile, downgraded the U.S. rating in August 2023 by one notch to AA+, citing concerns about political wrangling over the debt ceiling that has brought the country to the brink of default.
- Moody's forecasts the U.S. federal deficit will widen to nearly 9% of GDP in 2035, up from 6.4% in 2024. The increase is driven primarily by rising interest payments on the debt, rising entitlement spending, and relatively low revenue collection. Meanwhile, federal interest payments will likely account for about 30% of income in 2035, up from about 18% in 2024 and 9% in 2021.
- The Eurozone and UK bond markets experienced bearish flattening. The Eurozone 2-year yield rose 17 bps to 2.564%, while in the UK it rose 10 bps to 4.000%. Meanwhile, for the 10-year tenor, the Eurozone yield rose 3 bps to 2.589% and the UK rose 8 bps to 4.648%. Strong economic growth in the region has made the prospect of interest rate cuts more likely to be slower than expected. In addition, the prospect of easing geopolitical conflicts in Eastern Europe is also an additional sentiment that reduces demand for safe-haven assets on the continent.
- The Asian bond market in general also recorded an increase in yields. Japan and Singapore's 10-year yields rose 9 bps to 1.451% and 2.510%. China's 10-year yield rose 5 bps to 1.682%, while South Korea was unchanged from last week at 2.675%. The increase in the ASEAN region was relatively smaller, with Malaysia and the Philippines rising 3 bps to 3.574% and 6.286%, while Thailand rose 4 bps to 1.874%. India was an exception in this region, where its 10-year yield fell 11 bps to 6.269%.
- Indonesia's bond market recorded a bullish steepening condition. The 2-year yield recorded a sharp decline of 16 bps to 6.236%, while the 10-year tenor declined 3 bps to 6.533%. Foreign investors appear to be preferring short-term bonds in line with speculative efforts amidst still high levels of uncertainty. In line with this, Indonesia's 5-year CDS premium fell to 83.02 (-8.41%).
- The government held an auction of State Sharia Securities on May 14, 2025, with a total of IDR27.32 trillion in bids. Of this amount, the total nominal value won from the seven series offered was IDR10 trillion. The PBS034 series (maturing June 15, 2039) received the most bids with a bid-to-cover ratio of 23.02 times and a weighted yield won of 6.93063%

2) Index

- Indonesia Composite Bond Index (ICBI) continued its positive performance trend last week and rose to 407.78 (+0.19%). The positive performance was supported by the increase in the corporate bond index, which rose 0.25% to 476.58, further driving the increase recorded by the government bond index, which rose to 398.21 (+0.18%).
- The 3-year corporate bond yield moved variously in each rating, with AAA and A ratings decreasing, while AA and BBB ratings increased. The decline was mostly due to the decline in benchmark yields. The 3-year AAA rating yield decreased 4 bps to 6.602%, and the A rating decreased 3 bps to 8.750%. The AA rating increased 5 bps to 7.189%, while the BBB increased 1 bps to 10.652%.

Chart 7. Indonesian Government Bond Yield Curve

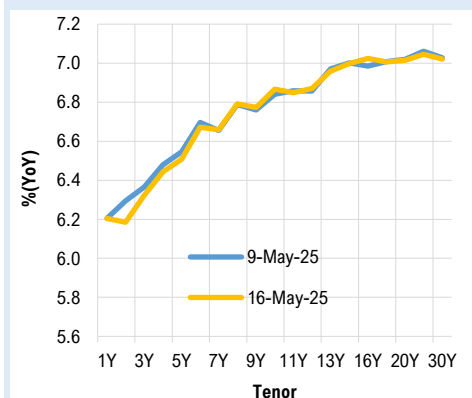


Chart 8. Bond Index

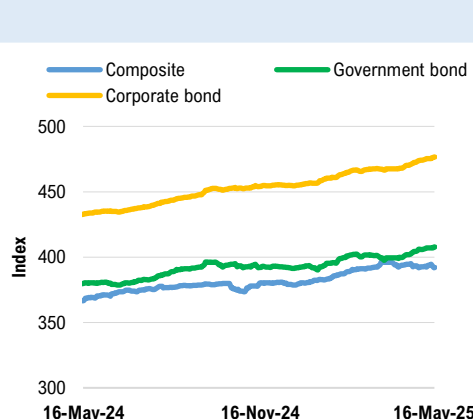
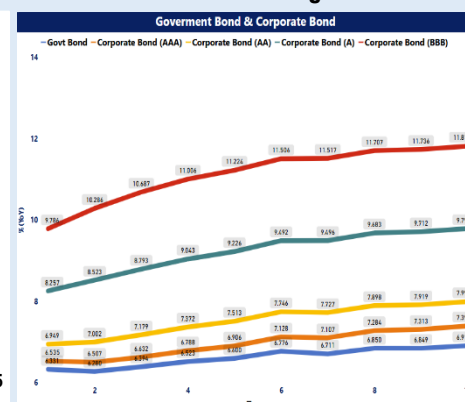


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, May 16, 2025.

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

F. GOVERNMENT AND CORPORATE BONDS TRADING

Table 1. The Most Active Government Bond 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 | 25,000 | 99.19 | 6.86 | 21,214,600 |
| FR0104 | 6.50 | 07/15/30 | 5,349 | 99.85 | 6.53 | 11,022,787 |
| PBS038 | 6.88 | 12/15/49 | 1 | 98.55 | 7.00 | 5,507,475 |
| FR0090 | 5.13 | 04/15/27 | 100 | 98.20 | 6.14 | 4,769,578 |
| PBS038 | 6.00 | 01/15/27 | 2 | 99.85 | 6.09 | 4,433,441 |
| FR0101 | 6.88 | 04/15/29 | 2,500 | 101.28 | 6.50 | 3,675,766 |
| PBS030 | 5.88 | 07/15/28 | 2,400 | 98.26 | 6.49 | 2,320,827 |
| FR0107 | 7.13 | 08/15/45 | 10,000 | 101.15 | 7.02 | 2,204,903 |
| FR0100 | 6.63 | 02/15/34 | 205,320 | 99.20 | 6.75 | 2,129,263 |
| FR0095 | 6.38 | 08/15/28 | 50,000 | 100.20 | 6.30 | 1,819,587 |

Source: Bloomberg (2025).

Table 2. The Most Active Corporate Bond 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 II Year 2025 Series A | idA+ | 7.00 | 05/10/26 | 15,000 | 99.95 | 7.05 | 1,672,000 |
| Shelf Registration Sukuk Mudharabah I Pindo Deli Pulp and Paper Mills Phase II Year 2025 Series A | idA+(sy) | 7.00 | 05/10/26 | 5,000 | 100.00 | 7.00 | 644,500 |
| Bond III Wahana Inti Selaras Year 2024 Series B | idA | 8.75 | 07/05/27 | 80,000 | 101.09 | 8.18 | 415,000 |
| Bond II Pindo Deli Pulp and Paper Mills Year 2022 Series C | idA+ | 11.00 | 07/14/27 | 68,000 | 105.99 | 7.94 | 411,000 |
| Sukuk Mudharabah I Armadian Tritunggal Year 2023 | irA- | 9.75 | 11/24/25 | 20,000 | 100.24 | 9.26 | 387,000 |
| Shelf Registration Bond III Sinar Mas Multiartha Phase I Year 2024 | irAA | 10.00 | 04/05/29 | 50,000 | 112.95 | 6.21 | 378,457 |
| Shelf Registration Bond III Waskita Karya Phase II Year 2018 Series B | idB | 5.00 | 12/31/34 | 50,000 | 99.90 | 5.01 | 360,000 |
| Shelf Registration Bond III Adhi Karya Phase III Year 2022 Series A | idA- | 8.25 | 05/24/25 | 80,000 | 99.09 | 73.01 | 320,000 |
| Shelf Registration Sukuk Ijarah II Moratelindo Phase I Year 2023 Series A | idA+(sy) | 10.00 | 07/13/26 | 9,000 | 103.51 | 6.80 | 273,000 |
| Shelf Registration Bond III Jaya Ancol Phase I Year 2024 Series A | idA+ | 8.50 | 07/09/27 | 70,000 | 105.50 | 5.74 | 260,000 |

Source: Bloomberg (2025).

G. ISSUANCE AND MATURITY OF CORPORATE DEBT SECURITIES

1) Corporate Debt Securities Issuance

There is no Corporate Debt Securities Issuance for the Period 12-16 May 2025.

2) Corporate Debt Securities Maturity

Table 3. Corporate Debt Securities Maturity

| No. | Company | Instruments | Maturity Date | Amount [IDR Billion] | Coupon [%] | Tenor [Years] | Rating |
|------------------|---|--|---------------|------------------------|------------|---------------|-----------|
| MAY 2025 | | | | | | | |
| 1 | PT Astra Sedaya Finance | Shelf Registration Bond VI Phase III Year 2024 Series A | May-3-2025 | 953.59 | 6.40 | 1 | AAA(idn) |
| 2 | PT Indosat Tbk | Shelf Registration Bond II Phase III Year 2018 Series D | May-3-2025 | 266.00 | 8.20 | 7 | idAAA |
| 3 | PT Perusahaan Listrik Negara (Persero) | Shelf Registration Bond III Phase VII Year 2020 Series B | May-6-2025 | 99.16 | 8.25 | 5 | idAAA |
| 4 | PT Bank Mandiri (Persero) Tbk | Shelf Registration Bond II Phase I Year 2020 Series A | May-12-2025 | 350.00 | 7.75 | 5 | idAAA |
| 5 | PT Adira Dinamika Multi Finance Tbk | Shelf Registration Bond VI Phase III Year 2024 Series A | May-13-2025 | 1,079.20 | 6.40 | 1 | idAAA |
| 6 | PT Adira Dinamika Multi Finance Tbk | Shelf Registration Sukuk Mudharabah V Phase III Year 2024 Series A | May-13-2025 | 338.98 | 6.40 | 1 | idAAA(sy) |
| 7 | PT Intisumber Hasil Sempurna Global | MTN I Year 2020 | May-19-2025 | 160.00 | 10.50 | 5 | - |
| 8 | PT Adhi Commuter Properti Tbk | Bond II Year 2022 Series B | May-24-2025 | 102.00 | 11.00 | 3 | idBBB |
| 9 | PT Adhi Karya (Persero) Tbk | Shelf Registration Bond III Phase III Year 2022 Series A | May-24-2025 | 1,286.20 | 8.25 | 3 | idA- |
| 10 | PT Bank Tabungan Negara (Persero) Tbk | Shelf Registration Bond IV Phase II Year 2022 Series A | May-24-2025 | 600.00 | 5.50 | 3 | AA+(idn) |
| Total | | | | 5,235.12 | | | |
| JUNE 2025 | | | | | | | |
| 1 | PT Oki Pulp and Paper Mills | Shelf Registration Bond I Phase IV Year 2024 Series A | 1-Jun-2025 | 229.77 | 8.00 | 1 | idA+ |
| 2 | PT Oki Pulp and Paper Mills | Shelf Registration Bond USD I Phase IV Year 2024 Series A | 1-Jun-2025 | USD0.10 mn (DR1.49 bn) | 5.75 | 1 | idA+ |
| 3 | PT Oki Pulp and Paper Mills | Shelf Registration Green Bond I Phase IV Year 2024 Series A | 1-Jun-2025 | 14.21 | 8.00 | 1 | idA+ |
| 4 | PT Indosat Tbk. | Shelf Registration Bond I Phase II Year 2015 Series E | 4-Jun-2025 | 427.00 | 10.40 | 10 | idAAA |
| 5 | PT Indosat Tbk. | Shelf Registration Sukuk Ijarah I Phase II Year 2015 Series E | 4-Jun-2025 | 175.00 | 10.40 | 10 | idAAA(sy) |
| 6 | PT Bank Victoria International Tbk. | Shelf Registration Subordinated Bond I Phase II Year 2018 | 5-Jun-2025 | 350.00 | 11.00 | 7 | idBBB |
| 7 | PT Indah Kiat Pulp and Paper Tbk. | Shelf Registration Bond I Phase I Year 2020 Series C | 5-Jun-2025 | 12.10 | 11.00 | 5 | idA+ |
| 8 | Lembaga Pembiayaan Ekspor Indonesia | Shelf Registration Bond IV Phase I Year 2018 Series C | 6-Jun-2025 | 1,756.00 | 8.30 | 7 | idAAA |
| 9 | PT Surya Artha Nusantara Finance | Shelf Registration Bond IV Phase I Year 2022 Series B | 10-Jun-2025 | 600.00 | 7.05 | 3 | idAA+ |
| 10 | PT Dian Swastatika Sentosa Tbk. | Shelf Registration Bond I Phase II Year 2024 Series A | 15-Jun-2025 | 44.61 | 7.50 | 1 | idAA |
| 11 | PT Dian Swastatika Sentosa Tbk. | Shelf Registration Sukuk Mudharabah I Phase II Year 2024 Series A | 15-Jun-2025 | 44.60 | 7.50 | 1 | idAA(sy) |
| 12 | PT Lontar Papyrus Pulp and Paper Industry | Shelf Registration Bond II Phase IV Year 2024 Series A | 15-Jun-2025 | 64.26 | 8.25 | 1 | idA |
| 13 | PT Permodalan Nasional Madani Ventura Syariah | Sukuk Mudharabah <i>Jangka Menengah</i> II Year 2022 | 16-Jun-2025 | 312.70 | Floating | 3 | - |
| 14 | PT Gratama Finance Indonesia | MTN I Year 2022 | 16-Jun-2025 | 100.00 | 7.00 | 3 | - |
| 15 | PT Bank Negara Indonesia (Persero) Tbk. | Green Bond I Year 2022 Series A | 21-Jun-2025 | 4,000.00 | 6.35 | 3 | idAAA |
| 16 | PT Telkom Indonesia (Persero) Tbk. | Shelf Registration Bond I Phase I Year 2015 Series B | 23-Jun-2025 | 2,100.00 | 10.25 | 10 | idAAA |
| 17 | PT Bank Syariah Indonesia Tbk. | Shelf Registration Sukuk Mudharabah <i>Berlandaskan Keberlanjutan</i> I Phase I Year 2024 Series A | 24-Jun-2025 | 1,700.00 | 6.65 | 1 | idAAA(sy) |

| | | | | | | | |
|------------------|--|---|-------------|-------------------------|-------|----|-----------|
| 18 | PT PP Presisi Tbk. | Shelf Registration Bond I Phase I Year 2022 Series A | 30-Jun-2025 | 102.28 | 9.50 | 3 | idBBB+ |
| 19 | PT Surya Artha Nusantara Finance | Shelf Registration Bond IV Phase III Year 2024 Series A | 30-Jun-2025 | 200.00 | 6.70 | 1 | AA(idn) |
| Total | | | | 12,234.01 | | | |
| JULY 2025 | | | | | | | |
| 1 | PT Global Mediacom Tbk | Shelf Registration Bond IV Phase II Year 2024 Series A | Jul-1-2025 | 300.24 | 8.75 | 1 | idA+ |
| 2 | PT Global Mediacom Tbk | Shelf Registration Sukuk Ijarah IV Phase II Year 2024 Series A | Jul-1-2025 | 381.71 | 8.75 | 1 | idA+(sy) |
| 3 | PT Indah Kiat Pulp & Paper Tbk | Shelf Registration Bond IV Phase V Year 2024 Series A | Jul-1-2025 | 385.14 | 8.00 | 1 | idA+ |
| 4 | PT Indah Kiat Pulp & Paper Tbk | Shelf Registration Bond USD I Phase IV Year 2024 Series A | Jul-1-2025 | USD0.20 mn (IDR2.99 bn) | 5.75 | 1 | idA+ |
| 5 | PT Indomobil Finance Indonesia | Shelf Registration Bond V Phase III Year 2024 Series A | Jul-1-2025 | 1,404.98 | 6.85 | 1 | idAA |
| 6 | PT Bank Pan Indonesia Tbk | Shelf Registration Subordinated Bond III Phase I Year 2018 | Jul-3-2025 | 1,302.00 | 9.50 | 7 | idA+ |
| 7 | PT Medco Power Indonesia | Bond I Year 2018 Series C | Jul-4-2025 | 258.00 | 10.75 | 7 | idA |
| 8 | PT Medco Power Indonesia | Sukuk Wakalah I Year 2018 Series C | Jul-4-2025 | 43.00 | 10.75 | 7 | idA(sy) |
| 9 | PT Pelabuhan Indonesia (Persero) | Bond I Year 2018 Series B | Jul-4-2025 | 1,820.00 | 9.15 | 7 | idAAA |
| 10 | PT Bank Central Asia Tbk | Shelf Registration Subordinated Bond I Phase I Year 2018 Series A | Jul-5-2025 | 435.00 | 7.75 | 7 | idAA |
| 11 | PT Bank Pembangunan Daerah Sumatera Utara | Shelf Registration Subordinated Bond I Phase I Year 2018 | Jul-5-2025 | 444.00 | 10.50 | 7 | idA- |
| 12 | PT Bussan Auto Finance | Shelf Registration Bond II Phase I Year 2022 Series B | Jul-5-2025 | 11.50 | 7.00 | 3 | idAAA |
| 13 | PT Global Mediacom Tbk | Shelf Registration Bond III Phase I Year 2022 Series B | Jul-5-2025 | 217.83 | 10.00 | 3 | idA+ |
| 14 | PT Global Mediacom Tbk | Shelf Registration Sukuk Ijarah III Phase I Year 2022 Series B | Jul-5-2025 | 269.63 | 10.00 | 3 | idA+(sy) |
| 15 | PT Bank UOB Indonesia | Shelf Registration Bond IV Phase I Year 2024 | Jul-6-2025 | 100.00 | 6.70 | 1 | AAA(idn) |
| 16 | PT Mandala Multifinance Tbk | Shelf Registration Sukuk Mudharabah I Phase II Year 2022 Series B | Jul-6-2025 | 196.50 | 9.00 | 3 | idAAA(sy) |
| 17 | PT Sarana Multigriya Finansial (Persero) | Shelf Registration Bond VII Phase V Year 2024 Series A | Jul-6-2025 | 815.50 | 6.70 | 1 | idAAA |
| 18 | PT Sinar Mas Agro Resources and Technology Tbk | Shelf Registration Bond IV Phase I Year 2022 Series B | Jul-6-2025 | 538.00 | 7.00 | 3 | idAA- |
| 19 | PT Wahana Interfood Nusantara Tbk | MTN I Phase I Year 2022 | Jul-6-2025 | 50.00 | 10.50 | 3 | irBBB+ |
| 20 | PT Bank Maybank Indonesia Tbk | Shelf Registration Bond IV Phase I Year 2022 Series B | Jul-8-2025 | 300.00 | 6.25 | 3 | idAAA |
| 21 | PT Bank Tabungan Negara (Persero) Tbk | Shelf Registration Bond II Phase I Year 2015 Series D | Jul-8-2025 | 800.00 | 10.50 | 10 | AA+(idn) |
| 22 | PT Pegadaian | Shelf Registration Bond IV Phase II Year 2020 Series C | Jul-8-2025 | 142.00 | 7.95 | 5 | idAAA |
| 23 | PT Pegadaian | Shelf Registration Sukuk Mudharabah I Phase II Year 2020 Series C | Jul-8-2025 | 80.50 | 7.95 | 5 | idAAA(sy) |
| 24 | PT Perusahaan Pengelola Aset | Bond II Year 2022 Series A | Jul-8-2025 | 890.60 | 7.00 | 3 | idAA |
| 25 | PT Trimegah Sekuritas Indonesia Tbk | Shelf Registration Bond I Phase II Year 2024 | Jul-8-2025 | 388.00 | 7.70 | 1 | idA |
| 26 | PT Perusahaan Listrik Negara (Persero) | Shelf Registration Bond III Phase I Year 2018 Series B | Jul-10-2025 | 442.00 | 8.35 | 7 | idAAA |
| 27 | PT Perusahaan Listrik Negara (Persero) | Shelf Registration Sukuk Ijarah III Phase I Year 2018 Series B | Jul-10-2025 | 150.00 | 8.35 | 7 | idAAA(sy) |
| 28 | PT Anabatic Technologies Tbk | Convertible Bond Year 2018 | Jul-11-2025 | 559.99 | 5.00 | 7 | - |
| 29 | PT MNC Kapital Indonesia Tbk | Shelf Registration Bond IV Phase II Year 2024 Series A | Jul-12-2025 | 289.25 | 10.25 | 1 | idBBB+ |
| 30 | PT Wahana Ottomitra Multiartha Tbk | Shelf Registration Bond V Phase I Year 2024 Series A | Jul-12-2025 | 880.45 | 6.75 | 1 | idAAA |
| 31 | PT Dayamitra Telekomunikasi Tbk | Shelf Registration Bond I Phase I Year 2024 | Jul-14-2025 | 240.23 | 6.50 | 1 | idAAA |
| 32 | PT Dayamitra Telekomunikasi Tbk | Shelf Registration Sukuk Ijarah I Phase I Year 2024 | Jul-14-2025 | 10.02 | 6.50 | 1 | idAAA(sy) |
| 33 | PT Integrasi Jaringan Ekosistem | Bond I Year 2024 Series A | Jul-14-2025 | 150.50 | 11.00 | 1 | idA |
| 34 | PT Pindo Deli Pulp and Paper Mills | Bond II Year 2022 Series B | Jul-14-2025 | 1,079.60 | 10.25 | 3 | idA+ |

| | | | | | | | |
|-------------------------|--|---|-------------|-------------------------|-------|---|-----------|
| 35 | PT Pindo Deli Pulp and Paper Mills | Sukuk Mudharabah I Mills Year 2022 Series B | Jul-14-2025 | 436.06 | 10.25 | 3 | idA+(sy) |
| 36 | PT Sarana Multigriya Finansial (Persero) | Shelf Registration Bond V Phase IV Year 2020 Series B | Jul-14-2025 | 424.00 | 8.10 | 5 | idAAA |
| 37 | PT Bussan Auto Finance | Shelf Registration Bond III Phase I Year 2024 Series A | Jul-15-2025 | 781.46 | 6.75 | 1 | idAAA |
| 38 | PT Hino Finance Indonesia | Bond III Year 2024 Series A | Jul-15-2025 | 342.90 | 6.70 | 1 | AAA(idn) |
| 39 | PT Maybank Indonesia Finance | Shelf Registration Bond IV Phase I Year 2024 | Jul-15-2025 | 100.00 | 6.70 | 1 | AAA(idn) |
| 40 | PT Medikaloka Hermina Tbk | Shelf Registration Bond I Phase II Year 2022 Series A | Jul-15-2025 | 37.00 | 6.25 | 3 | idAA |
| 41 | PT Pegadaian | Shelf Registration Bond VI Phase I Year 2024 Series A | Jul-15-2025 | 38.36 | 6.55 | 1 | idAAA |
| 42 | PT Pegadaian | Shelf Registration Social Bond I Phase I Year 2024 Series A | Jul-15-2025 | 30.11 | 6.55 | 1 | idAAA |
| 43 | PT Pegadaian | Shelf Registration Sukuk Mudharabah III Phase I Year 2024 Series A | Jul-15-2025 | 50.08 | 6.55 | 1 | idAAA(sy) |
| 44 | PT Pegadaian | Shelf Registration Social Sukuk Mudharabah I Phase I Year 2024 Series A | Jul-15-2025 | 33.79 | 6.55 | 1 | idAAA(sy) |
| 45 | PT Sarana Multi Infrastruktur (Persero) | Shelf Registration Bond IV Phase I Year 2024 Series A | Jul-15-2025 | 78.69 | 6.60 | 1 | idAAA |
| 46 | PT Sarana Multi Infrastruktur (Persero) | Shelf Registration Sukuk Mudharabah III Phase I Year 2024 Series A | Jul-15-2025 | 63.56 | 6.60 | 1 | idAAA(sy) |
| 47 | PT Wahana Inti Selaras | Bond III Year 2024 Series A | Jul-15-2025 | 868.75 | 7.95 | 1 | idA |
| 48 | PT Sinar Mas Multifinance | Shelf Registration Bond II Phase I Year 2020 Series B | Jul-17-2025 | 501.00 | 11.50 | 5 | irA+ |
| 49 | PT Duta Anggada Realty Tbk | Shelf Registration Bond III Phase I Year 2022 | Jul-18-2025 | 300.00 | 10.85 | 3 | irBBB+ |
| 50 | PT CIMB Niaga Auto Finance | Shelf Registration Sukuk Wakalah Bi Al-Istitsmar I Phase I Year 2024 Series A | Jul-19-2025 | 710.00 | 6.80 | 1 | AA+(idn) |
| 51 | PT Profesional Telekomunikasi Indonesia | Shelf Registration Bond IV Phase I Year 2024 Series A | Jul-19-2025 | 143.01 | 6.50 | 1 | AAA(idn) |
| 52 | PT Toyota Astra Financial Services | Shelf Registration Bond IV Phase III Year 2024 Series A | Jul-19-2025 | 237.78 | 6.50 | 1 | AAA(idn) |
| 53 | PT Bank Rakyat Indonesia (Persero) Tbk | Shelf Registration Green Bond I Phase I Year 2022 Series B | Jul-20-2025 | 2,000.00 | 5.75 | 3 | idAAA |
| 54 | PT Eagle High Plantations TbkP | Shelf Registration Bond I Phase I Year 2024 | Jul-20-2025 | 61.85 | 9.75 | 1 | idA- |
| 55 | PT Sumber Global Energy Tbk | Shelf Registration Bond I Phase I Year 2024 Series A | Jul-20-2025 | 110.00 | 10.00 | 1 | idA- |
| 56 | PT Lautan Luas Tbk | Shelf Registration Bond III Phase I Year 2020 Series B | Jul-21-2025 | 105.20 | 10.50 | 5 | idA |
| 57 | PT Sarana Multi Infrastruktur (Persero) | Shelf Registration Bond II Phase IV Year 2020 Series C | Jul-21-2025 | 240.00 | 8.00 | 5 | idAAA |
| 58 | PT KB Finansia Multi Finance | Bond I Year 2022 Series B | Jul-22-2025 | 313.62 | 7.40 | 3 | AAA(idn) |
| 59 | PT Permodalan Nasional Madani | Shelf Registration Sukuk Mudharabah I Phase III Year 2024 Series A | Jul-22-2025 | 169.06 | 6.70 | 1 | idAAA(sy) |
| 60 | PT PP Properti Tbk | MTN XV Year 2022 | Jul-22-2025 | 300.00 | 9.50 | 3 | irA(cg) |
| 61 | PT Medco Energi Internasional Tbk | Shelf Registration Bond IV Phase III Year 2022 Series A | Jul-26-2025 | 1,892.32 | 7.00 | 3 | idAA- |
| 62 | PT Steel Pipe Industry of Indonesia Tbk | Shelf Registration Bond I Phase II Year 2022 Series B | Jul-27-2025 | 135.00 | 9.50 | 3 | idA |
| 63 | PT Steel Pipe Industry of Indonesia Tbk | Shelf Registration Sukuk Ijarah I Phase II Year 2022 Series B | Jul-27-2025 | 50.00 | 9.50 | 3 | idA(sy) |
| 64 | PT Oki Pulp & Paper Mills | Shelf Registration Bond I Phase V Year 2024 Series A | Jul-29-2025 | 122.28 | 8.00 | 1 | idA+ |
| 65 | PT Oki Pulp & Paper Mills | Shelf Registration Green Bond I Phase V Year 2024 Series A | Jul-29-2025 | 0.28 | 8.00 | 1 | idA+ |
| 66 | PT Oki Pulp & Paper Mills | Shelf Registration Bond USD I Phase V Year 2024 Series A | Jul-29-2025 | USD0.07 mn (IDR0.97 bn) | 5.75 | 1 | idA+ |
| 67 | PT Dharma Satya Nusantara Tbk | Shelf Registration Bond I Phase I Year 2020 Series B | Jul-30-2025 | 176.00 | 9.90 | 5 | idA+ |
| Total (Without in USD) | | | | 26,228.23 | | | |
| Total (Included in USD) | | | | 26,232.19 | | | |
| AUGUST 2025 | | | | | | | |
| 1 | PT Indomobil Finance Indonesia | Shelf Registration Bond IV Phase I Year 2020 Series C | 4-Aug-2025 | 90.00 | 9.90 | 5 | idAA- |
| 2 | PT Medco Power Indonesia | Shelf Registration Sukuk Wakalah I Phase I Year 2022 Series A | 4-Aug-2025 | 280.00 | 8.00 | 3 | idA(sy) |

| | | | | | | | |
|-------|---|--|-------------|-----------|-------|---|------------|
| 3 | PT Indah Kiat Pulp and Paper Tbk | Shelf Registration Bond III Phase I Year 2022 Series B | 5-Aug-2025 | 1,672.22 | 9.50 | 3 | idA+ |
| 4 | PT Indah Kiat Pulp and Paper Tbk | Shelf Registration Sukuk Mudharabah II Phase I Year 2022 Series B | 5-Aug-2025 | 401.43 | 9.50 | 3 | idA+(sy) |
| 5 | PT Sarana Multi Infrastruktur (Persero) | Shelf Registration Bond III Phase I Year 2022 Series B | 5-Aug-2025 | 326.50 | 5.75 | 3 | idAAA |
| 6 | PT Sarana Multi Infrastruktur (Persero) | Shelf Registration Sukuk Mudharabah II Phase I Year 2022 Series B | 5-Aug-2025 | 270.00 | 5.75 | 3 | idAAA(sy) |
| 7 | PT Wahana Inti Selaras | Bond I Year 2022 Series B | 5-Aug-2025 | 600.00 | 7.75 | 3 | idA |
| 8 | PT Merdeka Copper Gold Tbk | Shelf Registration Bond IV Phase VI Year 2024 Series A | 7-Aug-2025 | 250.00 | 7.25 | 1 | idA+ |
| 9 | PT BRI Multifinance Indonesia | Bond I Year 2022 | 9-Aug-2025 | 700.00 | 6.95 | 3 | idAA |
| 10 | PT Hino Finance Indonesia | Bond I Year 2022 Series B | 9-Aug-2025 | 525.00 | 7.00 | 3 | AAA(idn) |
| 11 | PT Profesional Telekomunikasi Indonesia | Shelf Registration Bond III Phase I Year 2022 Series B | 9-Aug-2025 | 69.00 | 6.00 | 3 | AAA(idn) |
| 12 | PT JACCS Mitra Pinasthika Mustika Finance Indonesia | Shelf Registration Bond I Phase I Year 2022 Series B | 10-Aug-2025 | 500.00 | 7.40 | 3 | AA(idn) |
| 13 | PT Elnusa Tbk | Shelf Registration Sukuk Ijarah I Phase I Year 2020 | 11-Aug-2025 | 700.00 | 9.00 | 5 | idAA+(sy) |
| 14 | PT Mora Telematika Indonesia Tbk | Shelf Registration Sukuk Ijarah I Phase II Year 2020 Series B | 11-Aug-2025 | 86.00 | 11.25 | 5 | idA+(sy) |
| 15 | PT Permodalan Nasional Madani | Shelf Registration Bond V Phase I Year 2022 Series B | 11-Aug-2025 | 116.00 | 5.85 | 3 | idAAA |
| 16 | PT Tower Bersama Infrastructure Tbk | Shelf Registration Bond V Phase IV Year 2022 Series B | 11-Aug-2025 | 721.39 | 6.35 | 3 | AA+(idn) |
| 17 | PT Angkasa Pura Indonesia | Shelf Registration Bond I Phase II Year 2020 Series B | 13-Aug-2025 | 159.00 | 8.50 | 5 | idAAA |
| 18 | PT Kapuas Prima Coal Tbk | Bond I Year 2018 Series E | 13-Aug-2025 | 6.67 | 17.80 | 7 | idCCC |
| 19 | PT Mandiri Tunas Finance | Shelf Registration Bond V Phase I Year 2020 Series B | 13-Aug-2025 | 386.00 | 8.60 | 5 | idAAA |
| 20 | PT Samator Indo Gas Tbk | Shelf Registration Bond II Phase I Year 2020 Series B | 14-Aug-2025 | 2.00 | 10.55 | 5 | A(idn) |
| 21 | PT Samator Indo Gas Tbk | Shelf Registration Sukuk Ijarah II Phase I Year 2020 | 14-Aug-2025 | 5.00 | 10.55 | 5 | A(idn)(sy) |
| 22 | PT Pegadaian | Shelf Registration Bond V Phase II Year 2022 Series B | 16-Aug-2025 | 276.00 | 5.75 | 3 | idAAA |
| 23 | PT Pegadaian | Shelf Registration Sukuk Mudharabah II Phase II Year 2022 Series B | 16-Aug-2025 | 245.00 | 5.75 | 3 | idAAA(sy) |
| 24 | PT Bank Tabungan Negara (Persero) Tbk | Shelf Registration Bond IV Phase I Year 2020 Series C | 19-Aug-2025 | 196.00 | 8.40 | 5 | AA+(idn) |
| 25 | PT Perkebunan Nusantara IV | Sukuk Ijarah II Year 2019 Series A | 21-Aug-2025 | 10.00 | 11.20 | 6 | idA(sy) |
| 26 | PT Perkebunan Nusantara IV | Sukuk Ijarah II Year 2019 Series C | 22-Aug-2025 | 150.00 | 11.20 | 6 | idA(sy) |
| 27 | PT Perkebunan Nusantara IV | Sukuk Ijarah II Year 2019 Series E | 23-Aug-2025 | 200.00 | 11.20 | 6 | idA(sy) |
| 28 | PT Intiland Development Tbk | Shelf Registration Sukuk Ijarah I Phase II Year 2022 | 25-Aug-2025 | 250.00 | 10.50 | 3 | irA- |
| 29 | PT Waskita Fim Perkasa Realti | MTN II Year 2022 | 25-Aug-2025 | 165.00 | 13.06 | 3 | - |
| 30 | PT Astra Sedaya Finance | Shelf Registration Bond V Phase V Year 2022 Series B | 26-Aug-2025 | 373.00 | 6.35 | 3 | AAA(idn) |
| 31 | PT Chandra Asri Pacific Tbk | Shelf Registration Bond III Phase I Year 2020 Series B | 26-Aug-2025 | 357.70 | 8.70 | 5 | idAA- |
| 32 | PT PP Properti Tbk | MTN XVI Year 2022 | 26-Aug-2025 | 300.00 | 10.00 | 3 | - |
| 33 | PT Sinar Mas Multiartha Tbk | Shelf Registration Bond II Phase II Year 2022 Series C | 26-Aug-2025 | 305.13 | 9.00 | 3 | irAA |
| 34 | PT Waskita Karya Realty | MTN IV Waskita Karya Realty Year 2022 | 28-Aug-2025 | 85.00 | 11.41 | 3 | - |
| Total | | | | 10,779.03 | | | |

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

H. NEWS ANALYSIS

Table 4. News Highlights Over The Past Week

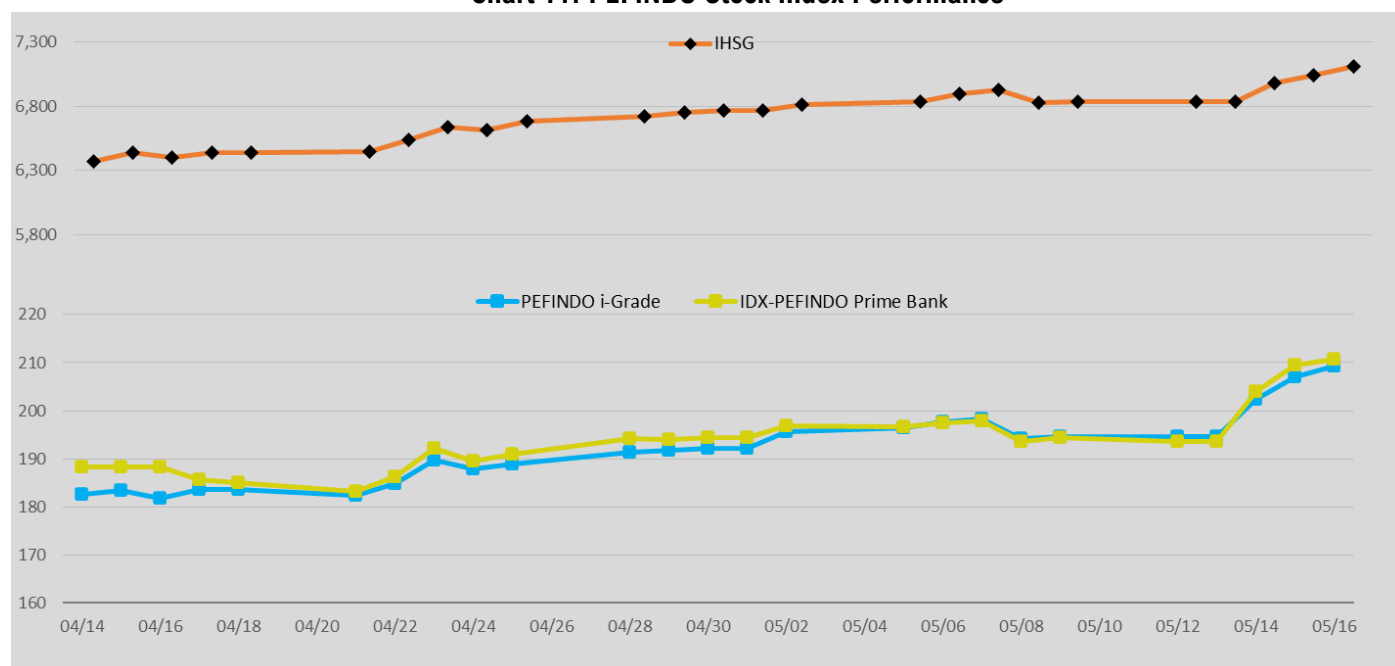
| Industries | News Headlines and Analysis |
|--------------------------|---|
| Automotive | Electric Vehicle Sales Expected to Continue Rising (Harian Kontan, 2025/05/16). This trend is driven by the increasing availability of new and more affordable electric vehicle models. Currently, the Battery Electric Vehicle (BEV) market is still dominated by BYD, followed by Wuling, Chery, Denza, and AION. However, BEV adoption still faces challenges, particularly the limited infrastructure of Public Electric Vehicle Charging Stations (SPKLU), which remains inadequate, prompting many consumers to opt for hybrid vehicles as a more practical solution. Hybrid car sales continue to show a positive trend, with the Toyota Innova Hybrid being one of the best-selling models. |
| Banking | Banks Becoming More Selective in Financing the Coal Sector (Harian Ekonomi Neraca, 2025/05/16). This is due to the coal industry currently facing headwinds. Weakened global demand has caused Indonesia's coal exports from January to April 2025 to plummet to 150 million tons, down 12% year-on-year. As a result, banks have begun to scrutinize this sector more closely. They aim to avoid financing that could potentially become problematic amid the declining demand for coal exports. |
| Construction | Construction Business Activity Loosens (Harian Kontan, 2025/05/14). This follows the parliament's approval of an additional budget for the Ministry of Public Works amounting to IDR73.68 trillion in the 2025 State Budget (APBN), with one of the main focuses being regional road preservation programs. This policy is expected to create strategic opportunities for businesses, particularly Micro, Small, and Medium Enterprises (MSMEs), which currently make up around 77% of all construction sector players. In addition to opening up partnerships between the government and the private sector, the additional budget also has the potential to maintain a favorable business climate in the construction sector, thereby contributing more significantly to economic growth. |
| Hotel and Tourism | Hotel Occupancy Declines in Q1-2025 (Investor Daily, 2025/05/13). This decline is influenced by weakening consumer purchasing power, leading people to cut back on spending, including travel. Several factors have worsened the situation: many companies no longer follow collective leave policies, eliminating potential long holiday periods; a shift in tourist preferences toward alternative accommodations such as villas and apartments; increased interest in overseas travel, particularly to countries like Thailand, Japan, and South Korea, driven by competitive ticket prices and digital promotions; reduced government agency activity due to budget efficiency measures; and high domestic airfare prices. The Indonesian Hotel and Restaurant Association (PHRI) sees the need for a long-term strategy, including the establishment of a tourism board, fiscal incentives, and fair regulations for informal accommodations. |
| Insurance | Global Insurance Companies Suffer Losses (Harian Kontan, 2025/05/16). This primarily affects life insurance companies holding foreign government bonds, due to currency depreciation, rising bond yields, and Trump's tariff policies. In Taiwan, life insurers have been impacted by the sharp appreciation of the Taiwan dollar, while approximately 28% of their foreign investments are not hedged through instruments such as currency swaps or rolling contracts. In Japan, pressure stems from a surge in long-term government bond yields reaching their highest levels in decades, causing bond prices to fall. Around 25% of Japanese life insurers' investment assets are in international markets, mostly in U.S. corporate bonds, and about 30% of those assets are not hedged against currency risk. |
| Metal & Gold | Gold Prices Consolidate (Harian Kontan, 2025/05/16). This is triggered by easing trade tensions between the United States and China. During the tariff reduction agreement period, gold prices are expected to consolidate. Additionally, strong risk-on sentiment in the equity markets has prompted investors to shift funds from gold, which is already relatively expensive, to equities that had previously seen sharp corrections. Nevertheless, the potential for gold prices to rise remains, given the lack of long-term fundamental changes such as the state of the U.S. economy and ongoing tensions between Donald Trump and the Federal Reserve over interest rate policy. Meanwhile, major countries like China are expected to continue diversifying away from the U.S. dollar into gold, keeping the possibility of a gold price rebound open. |
| Mining | Coal Exports Hit Lowest Level in Three Years (Harian Kontan, 2025/05/14). The main cause of the decline in thermal coal exports is weakened demand from two key destination countries, China and India, both of which are ramping up domestic coal production to meet internal needs. Additionally, other major importers such as Japan and South Korea have also reduced their coal imports from Indonesia. As a result, Indonesia's coal export volume fell 12% year-on-year, while global thermal coal export volume also declined by approximately 7%. |
| Multifinance | Leasing Credit Growth Continues to Slow (Harian Kontan, 2025/05/16). The slowdown is primarily due to a sluggish automotive market caused by weakening consumer purchasing power, as most leasing companies rely on vehicle purchase credit portfolios. This is reflected in the slowing economic growth and |

| Industries | News Headlines and Analysis |
|--|--|
| | ongoing waves of layoffs. On the other hand, the vulnerability of consumers' financial capacity has made multifinance companies more selective in choosing prospective borrowers, resulting in a decline in financing disbursement. Furthermore, the multifinance business outlook is expected to continue facing several challenges, one of which is the persistently high interest rates that affect financing demand. |
| Plantation and Agriculture | CPO Export Levy Hike Burdens Farmers (Harian Kontan, 2025/05/16). This has raised concerns among palm oil farmers, as the decision to increase the export levy to 10% comes amid a downward trend in crude palm oil (CPO) production and exports, as well as declining export levy realization and Domestic Market Obligation (DMO) volume. Consequently, the export levy hike is feared to further depress the price of fresh fruit bunches (TBS) at the farmer level, who have already been grappling with global price fluctuations and high production costs. |
| Power & Energy | Hydrogen Roadmap Toward a Low-Emission Future (Tabloid Kontan, 2025/05/12). The government, through the Ministry of Energy and Mineral Resources (ESDM), launched the National Hydrogen and Ammonia Roadmap (RHAN), which includes 215 action plans to develop hydrogen as a clean energy source for the future. Hydrogen is projected to play a key role in decarbonizing hard-to-abate sectors such as steel, cement, and heavy transportation, and contribute up to USD70 billion to Indonesia's GDP by 2060. The roadmap is divided into three phases: initiation (2025–2034), development and integration (2035–2045), and acceleration and sustainability (2046–2060), with hydrogen demand targeted to reach 11.8 million tons by 2060. PLN and Pertamina are the main implementers, with projects such as green hydrogen plants, hydrogen co-firing in power plants, and the development of hydrogen refueling infrastructure. Despite its potential, hydrogen development faces challenges such as high production costs, limited domestic technology, and the absence of standard regulations. However, the roadmap is expected to serve as a strong signal for investors to accelerate Indonesia's energy transition toward a low-carbon future. |
| Trading | The Burden of Tariff Delay (Harian Kontan, 2025/05/14). Reflecting on the 2018–2019 trade war, a 90-day truce also occurred at that time, but ultimately failed to produce concrete results. The current agreement between the U.S. and China is seen to have two main impacts. First, the reduced risk of a trade war could attract global investors to riskier assets, including Indonesia's stock and bond markets. However, the trend of foreign net selling indicates that foreign interest in the Jakarta Composite Index (IHSG) remains low. Second, the IHSG risks lagging behind the stock markets of China and the U.S., which have already responded positively to the trade peace sentiment. As such, the IHSG's gains are considered limited and vulnerable to correction. |
| Vehicle Rental & Transportation | Airlines Expand into Online Travel Agent (OTA) Business (Harian Kontan, 2025/05/15). This move is driven by the aviation industry's high sensitivity to global conditions such as pandemics, rising fuel prices, or economic downturns. By expanding into the OTA business, airlines can generate additional revenue from commissions on other travel services. Typically, airlines sell tickets through third-party OTAs (e.g., Traveloka, Tiket.com). By owning their own OTA platforms, they can reduce reliance on third parties, cut commission costs, and improve company margins. |

Source: Harian Kontan, Harian Ekonomi Neraca, Investor Daily (2025).

I. PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2025).

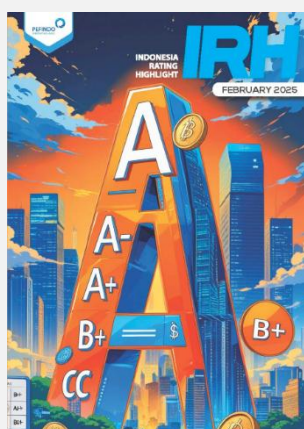
Table 5. PEFINDO Stock Index Weekly Changes

| Periode | Unit | IHSG | PEFINDO i-Grade | Prime Bank |
|-----------|---------|-------|-----------------|------------|
| 4/18/2025 | % (WoW) | 2.81% | 1.58% | -1.77% |
| 4/25/2025 | % (WoW) | 3.74% | 2.90% | 3.22% |
| 5/2/2025 | % (WoW) | 2.05% | 3.64% | 3.10% |
| 5/9/2025 | % (WoW) | 0.25% | -0.56% | -1.24% |
| 5/16/2025 | % (WoW) | 4.01% | 7.56% | 8.38% |

Source: IDX, Bloomberg (2025).

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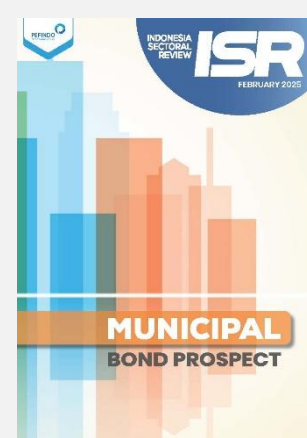


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