

WEEKLY ECONOMIC UPDATE

Period of April 14 – 18, 2025

Presented by:

Economic Research Division, PT Peningkat Efek Indonesia (PEFINDO)

EXECUTIVE SUMMARY

- On April 14-18, 2025, there was a report from the WTO that revised down the projection of world trade volume and economic growth in line with pressure on the goods trade side. Fitch Ratings also revised its projection of global economic growth in the same direction. Amidst the correction of the projection, China reported relatively strong economic growth, growing 5.4% YoY. In terms of price level developments, along with the trade war, US short-term inflation expectations have increased for two consecutive months. In contrast, inflation realization in developed countries, such as the Eurozone, the UK, and Japan, was reported to have slowed down in March. In that week, there were also several monetary policies from major world countries, such as the Bank of Canada and the Bank of Korea, which paused the easing that had been carried out, as well as the Eurozone and Singapore, which were still easing.
- In terms of the trade war, the conditions are still very dynamic, with the US again raising tariffs on products from China to 245%, but China did not respond and ignored it. In addition, the US also plans to provide tariff exemptions for popular electronics, such as mobile phones and computers. In addition, there was a statement from the Japanese Prime Minister warning that US tariffs could disrupt the stability of the global economic order, with Japan itself currently focusing on discussing negotiations related to tariffs, non-tariff barriers, and exchange rate policies with the US.
- Domestically, the latest economic data releases still show that the domestic economy remains solid. From the external side, the Foreign Debt report still shows a decline, while foreign exchange reserves have also increased to touch a record high. Leading indicators from the consumer side are also still strong, along with the consumer confidence index, which is still at an optimistic level even though it has decreased, and retail sales, which are still growing even though they are expected to slow down. Concerning the trade war, the Indonesian negotiating delegation has agreed to give a 60-day deadline to complete negotiations on the 32% tariff imposed on Indonesian imports to the US.
- Commodity markets showed mixed movements over the past week. Oil and gold prices rose significantly due to geopolitical tensions and global uncertainties, while coal and CPO remained under pressure from weak demand and oversupply.
- Global stock markets showed mixed performance over the past week. While Wall Street closed variably and remained in a downward trend, European and Asian markets posted solid weekly gains, driven by optimism over trade negotiations and a more lenient tariff stance. Domestically, JCI also strengthened, supported by positive sentiment from the U.S. tariff delay, although investors remained cautious amid global uncertainties ahead of the long holiday.
- Last week, the global foreign exchange market showed selling pressure against the US dollar. This sentiment was triggered by uncertainty stemming from President Trump's policies, including speculation about the potential replacement of the Federal Reserve Governor. As a result, investors tended to seek protection in traditional assets considered safe, such as the Japanese yen and Swiss franc, as well as other major currencies outside the US dollar, which also experienced increased demand.
- In the European region, the euro and the pound sterling strengthened against the US dollar. This strengthening was driven by the market's response to the United States' trade policy and increasing confidence in the eurozone's economic prospects. The ongoing economic recovery in the region has become an attraction for investors who want to shift capital from the US dollar to assets in Europe. Meanwhile, most Asian currencies also showed a strengthening trend against the US dollar, with varying levels of appreciation among these countries.
- The global debt market showed a response to increasing concerns about the trade war, with Moody's issuing a projection of increased potential defaults for companies with speculative ratings. The US bond market tended to be stable after experiencing fluctuations due to tariff policies. Analysts predict that the economic slowdown due to tariffs could eventually encourage the US central bank to lower interest rates. In Europe, the eurozone bond market recorded a positive trend, supported by expectations of accommodative monetary policy and increasing investor interest amid the uncertainty gripping the United States. Meanwhile, the movement of bond yields in Asia showed variations between countries.
- The bond market in Indonesia recorded a positive performance, as reflected by the increase in the bond index. This positive sentiment was supported by the performance of government and corporate bonds, as well as investor response to the issuance of government securities by the government. Government bonds were steeply bullish, where the 2-year yield fell deeper than the 10-year yield. The price correction some time ago encouraged investors to buy at a discount. Foreigners posted net purchases last week. In addition, the decline in premiums also contributed positively to the market.
- On April 14-18, 2025, issuances of bonds reached IDR3.90 trillion. Meanwhile, throughout April 2025, PEFINDO recorded debt securities that matured at IDR10.24 trillion. Then, in May 2025, June 2025, and July 2025, debt securities that matured were valued at IDR5.24 trillion, IDR12.23 trillion, and IDR26.23 trillion, respectively.
- 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 "Heavy Burden of Conglomerate Banks" and from the metal and gold industry with the title "Indonesia is Wary of the Flood of Steel from China" as the main highlights of our selected news.

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A. MACROECONOMIC DEVELOPMENT

1) Global Economy

- The World Trade Organization (WTO) has warned that global trade could shrink by up to 1.5% in 2025 if aggressive US tariffs trigger widespread trade uncertainty. This contrasts with its previous growth forecast of 2.7%. The WTO predicts a 0.2% decline in goods trade, as tariffs escalate and US trade policies become more unpredictable. In its worst-case scenario, global GDP growth could fall to 1.7% (previously 2.8%), with trade flows involving the US particularly affected. The WTO is considering an emergency meeting to address the impact of the trade war as the outlook worsens.
- Fitch Ratings has lowered its global economic growth forecast to 1.9%, the weakest expansion since 2009 (excluding the pandemic), due to rising global trade tensions (previously forecast 2.3%). Fitch has reduced its growth estimates for China and the US by 0.5%, with the US expected to slow to 1.2%, while China is expected to grow just under 4% this year and next. Eurozone to remain stuck well below 1%.
- US consumer inflation expectations for the next 1 (one) year in Mar'25 rose for the second straight month to 3.6%, the highest since Oct'23 (Feb'25: 3.1%). Meanwhile, inflation expectations for the next 3 (three) years remained unchanged at 3%, and fell 0.1% for the next 5 years to 2.9%. On the other hand, average earnings growth expectations for the next 1 (one) year fell 0.2% to 2.8%, and average unemployment expectations jumped 4.6% to 44%, the highest since April 2020.
- The White House will begin interviewing potential new candidates to replace Federal Reserve Chairman Jerome Powell this fall. Powell's term ends on May 26. US Treasury Secretary Scott Bessent did not express concern about President Trump ousting Powell or undermining the Fed's independence. However, he highlighted the need for a broader discussion about the central bank's regulatory responsibilities. He also noted that the Fed is only one of three major bank regulators, alongside the Comptroller of the Currency and the FDIC.
- The Bank of Canada kept its benchmark interest rate unchanged at 2.75%, the first time in seven consecutive decisions it has cut its 2.25% rate. Uncertainty about the rate has raised downside risks to growth and raised inflation expectations, warranting caution about further monetary easing. This uncertainty prompted the BoC's Board of Governors to present two economic scenarios in its latest Monetary Policy Report. If the US limits the scope of its tariffs on Canada, the BoC expects growth to weaken temporarily and inflation to remain near its 2% target. If the US continues its all-out trade war with Canada and China, the BoC sees a recession this year and inflation around 3%.
- The ECB cut all three of its key interest rates by 25 basis points (bps), with the main refinancing rate down to 2.40%, the deposit rate to 2.25%, and the marginal lending facility to 2.65%. The decision reflects stronger confidence that inflation is on track to return sustainably to the 2% target and that wage growth will continue to moderate as companies absorb some of the cost pressures. However, risks to the eurozone outlook are seen as remaining, particularly as rising global trade tensions undermine confidence and tighten financial conditions. The ECB also remained non-committal on further cuts, stressing that its decisions would be data-dependent.
- Eurozone annual inflation slowed to 2.2% YoY in Mar'25 (Feb: 2.3% YoY), in line with preliminary estimates. Energy prices fell 1% (Feb'25: 0.2%), while services inflation slowed slightly (3.5% vs 3.7%) and non-energy industrial goods were stable (0.6%). On the other hand, food, alcohol, and tobacco inflation rose (2.9% vs 2.7%). Core inflation fell to 2.4% (Feb'25: 2.6%), the lowest since Oct'21.
- UK inflation slowed to 2.6% YoY in Mar'25 (Feb'25: 2.8% YoY). The largest contributors to the decline came from recreation and culture (2.4% vs 3.4%) and transport (1.2% vs 1.8%). In contrast, the biggest contributor to the increase came from clothing and footwear (1.1% vs -0.6%) due to the March price hike pattern as spring fashions continued to hit the stores. Core inflation slowed to 3.4% YoY (Feb'24: 3.5%).
- The UK unemployment rate in Dec'24-Feb'25 remained steady at 4.4%, unchanged for the fourth consecutive period and the highest reading since Mar-May'24. On the wages side, UK average weekly total earnings including bonuses rose 5.6% YoY to GBP716/week, the same as in the previous period, slightly below expectations (5.7%). Adjusted for inflation, total earnings grew by 1.9%, the same as in the previous period.
- Japan's inflation rate in Mar'25 slowed slightly to 3.6% YoY (Feb'25: 3.7%) and the lowest since Nov'24. Electricity (8.7% vs. 9.0% in Feb'25) and gas (2.4% vs. 3.4%) prices fell further amid energy subsidies. At the same time, food prices rose the least in three months (7.4% vs. 7.6%) even as rice prices surged 92.1% yoy due to poor harvests, rising demand from record numbers of tourists, and panic buying after a major earthquake warning. The core inflation rate rose to 3.2% from 3.0%, in line with market estimates.
- The Bank of Korea (BoK) maintained its benchmark interest rate at 2.75% after cutting in Feb'25. The move was aimed at stabilizing the currency amid fresh US tariffs. Borrowing costs remained at the lowest level since September 2022, amid efforts to stabilize inflation, address weak economic growth, and manage the impact of potential global economic headwinds, while preparing for the presidential election. On the fiscal side, the South Korean government increased its support package for the semiconductor industry to KRW33 trillion (previously: KRW26 trillion) in response to rising competition from China and policy uncertainty under the US administration. As part of the plan, financial assistance for the chip sector will be expanded to KRW20 trillion (previously: KRW17 trillion). This support is intended to ease the burden of global competition on domestic companies.
- China's economy grew 5.4% YoY in Q1-2025, the same as the previous quarter and above market expectations (5.1%). This is still the strongest annual growth rate in 1,5 years, supported by government stimulus. The latest GDP growth was also supported by industrial output rising the most since Jun'21, retail sales increasing the most in more than a year, and the unemployment rate falling (Mar'25: 5.2% from Feb'25: 5.4%). Fixed asset investment slightly beat expectations, while on the trade front, exports posted their strongest growth since Oct'24 as firms accelerated shipments ahead of looming tariffs, while the decline in imports narrowed.

- The Monetary Authority of Singapore (MAS) eased monetary policy again after the first easing in January. This was done amid weaker-than-expected Q1 GDP growth (3.8% YoY) and a deteriorating global economic outlook. The central bank stated that it will maintain a moderate and gradual appreciation of the Singapore dollar nominal effective exchange rate (S\$NEER) band but at a slightly lower rate. The band and midpoint remain unchanged.

2) Trade War

- China's foreign minister said Beijing had rejected the US's "tariff numbers game," after the US explained how China's retaliation resulted in tariffs of up to 245%. The US breakdown includes a 125% reciprocal tariff, a 20% fentanyl-related duty, and 7.5%–100% tariffs targeting unfair trade practices. China filed a WTO complaint last week, accusing the US of violating rules. Amid the escalating tensions, Beijing unexpectedly replaced its top trade negotiator, appointing Li Chenggang, its WTO envoy, to replace Wang Shouwen.
- The US president hinted that the temporary exemption of popular electronics, such as mobile phones and computers, from high tariffs (125% for China, 10% globally) was merely a procedural step before imposing separate levies targeted at the sector. The suspension has given companies and lobbyists time to push for adjustments. But Trump has insisted it is merely a pause before imposing specific tariffs on the sector.
- Japanese Prime Minister warns that US tariffs could destabilize the global economic order and reaffirms Japan's commitment to cooperation on trade and security. Japanese PM stresses the importance of understanding the "logic and emotional elements" behind President Trump's stance. Japanese PM remains ready to respond to any negative impacts from tariffs. Upcoming negotiations between Japan and the US will cover tariffs, non-tariff barriers, and exchange rate policy, with currency issues to be handled separately by monetary authorities. Economy Minister Ryosei Akazawa confirmed that exchange rate discussions will be handled directly by the Japanese finance minister and the US Treasury secretary.

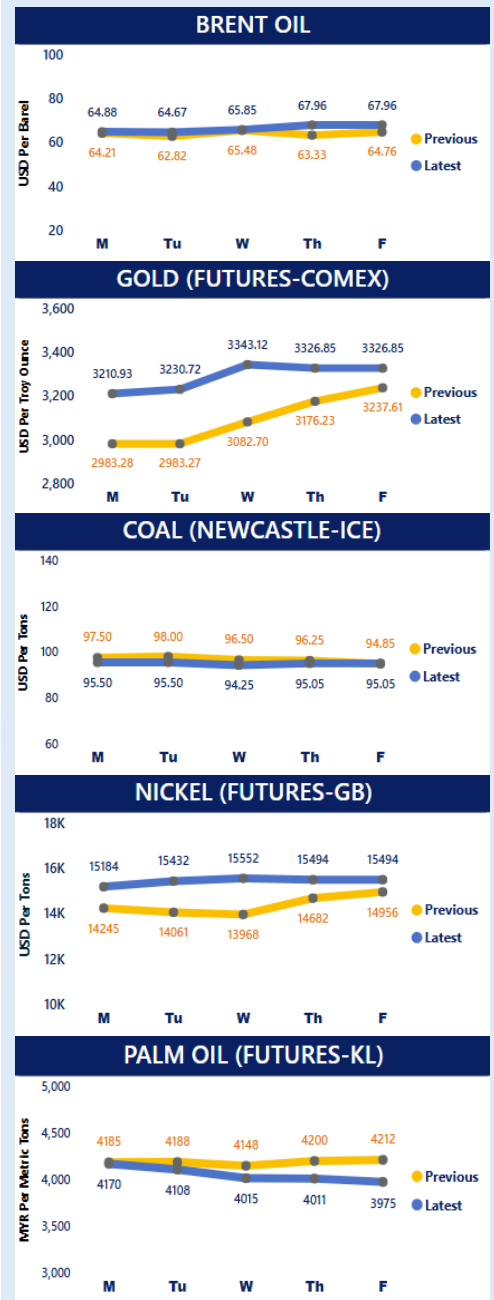
3) Domestic Economy

- Indonesia's External Debt in Feb'25 was reported to have grown slower by 4.7% YoY (Jan'25: 5.3% YoY) and was at USD427.9 billion. The slowdown in external debt growth was driven by government external debt, which grew more slowly by 5.1% YoY (Jan'25: 5.3% YoY) to USD204.7 billion as foreign investors shifted their funds from domestic government securities to other investments amidst global financial market uncertainty. Meanwhile, from the private sector, external debt continued to contract, -1.6% YoY (Jan'25: -1.3% YoY) and was at USD194.8 billion. Overall, Indonesia's external debt remains healthy, with the ratio of external debt to GDP falling to 30.2% (Jan'25: 30.3%), and is dominated by long-term debt with a share of 84.7%.
- Indonesia's foreign exchange reserves at the end of Mar'25 were reported to have increased to USD157.1 billion (Feb'25: USD154.5 billion) and became the highest record. The increase in foreign exchange reserves was driven by the withdrawal of government foreign loans amidst the Rupiah exchange rate stabilization policy in response to high global uncertainty. Overall, the position is equivalent to financing 6.5 months of imports and government foreign debt payments, and above the adequacy of international standards (3 months of imports).
- The Consumer Confidence Index in Mar'25 fell to 121.1 (Feb'25: 126.4), falling for three consecutive months in line with weakening purchasing power and a shrinking middle class. This marks the lowest realization since Oct'24. Both the current economic conditions index (110.6) and the consumer expectations index (131.7) experienced a decline (previously: 114.2 and 138.7, respectively). However, overall consumer confidence is still in the optimistic region (above 100).
- The Real Sales Index, which is a proxy for retail sales indicators, in Feb'24 was at 218.5 or grew by 2.0% YoY (Jan'25: 0.5% YoY). The increase was driven by sales of cultural and recreational goods, motor vehicle fuel, and clothing in line with the increase in public demand ahead of Ramadan and Eid al-Fitr. Meanwhile, in Mar'25, the real sales index is estimated to grow by 0.5% YoY and reach 236.7, supported by growth in spare parts and accessories, cultural and recreational goods, and food, beverages, and tobacco, which experienced increased sales due to public demand during Ramadan and Eid al-Fitr, as well as discounts from retailers.
- Regarding the trade war, Indonesia and the US have agreed to provide a 60-day deadline to complete negotiations on the 32% tariff imposed on Indonesian imports to the US. Negotiations will involve several key areas, including investment, trade, critical minerals, and supply chain resilience. As part of its efforts to ease US tariff pressures, Indonesia has said it will increase imports of US oil and gas and continue to buy American agricultural products such as wheat, soybeans, and soy milk. The Indonesian negotiating delegation has met with US Secretary of State Marco Rubio and US Secretary of Commerce Howard Lutnick. Meanwhile, Indonesia's Finance Minister will meet with the US Treasury Secretary. The Indonesian Finance Minister previously stated that US steel and medical equipment would be given lower import duties from zero to 5%, down from 5 to 10%.

B. COMMODITY MARKET DEVELOPMENT

- Oil prices recorded a significant increase at the close of last week's trading, supported by optimism over a potential trade agreement between the United States and the European Union, as well as new U.S. sanctions aimed at curbing Iranian oil exports, raising supply concerns. Brent crude rose 4.94% WoW, closing at USD67.96 per barrel. This marked the first weekly gain in the past three weeks. However, on the flip side, OPEC, the International Energy Agency (IEA), and several major banks, including Goldman Sachs and JPMorgan, revised down their forecasts for oil prices and demand growth. This was due to the impact of U.S. tariffs and retaliatory measures from other countries, which have disrupted global trade flows.
- Gold prices extended their rally to an all-time high of USD3,326.85 per ounce, driven by a weakening U.S. dollar and escalating U.S.-China trade tensions, prompting investors to seek safe-haven assets. Gold posted a weekly gain of 2.76%. So far this year, the precious metal has surged by around USD700, supported by trade disputes, expectations of interest rate cuts, and strong central bank purchases.
- Coal prices rebounded at the end of the week after hitting a four-year low of USD94.25 per ton on Wednesday (April 16). On Thursday (April 17), coal closed at USD95.05 per ton, up 0.85% from the previous day. Over the past week, coal recorded a slight increase of 0.21% WoW. However, the overall trend remains negative. Year-to-date in 2025, coal prices have dropped by 24.11%. The decline is mainly attributed to a warmer winter season, which reduced electricity demand, as well as an abundant supply. In March 2025, China's coal production rose 9.60% YoY, marking the highest monthly output on record.
- Crude Palm Oil (CPO) prices on the Malaysian Exchange fell for five consecutive trading days last week, recording a weekly decline of 5.63% and closing at MYR3,975 per ton. The drop was largely due to oversupply. Last month, Malaysia's CPO production reached 1.38 million tons, up 16.76% MoM. CPO exports during April 1–15, as reported by cargo surveyor Societe Generale de Surveillance, rose by 16.95%. Meanwhile, production estimates pointed to a 3.97% increase. Additionally, the strengthening of the Malaysian Ringgit against the U.S. Dollar weighed on market sentiment.

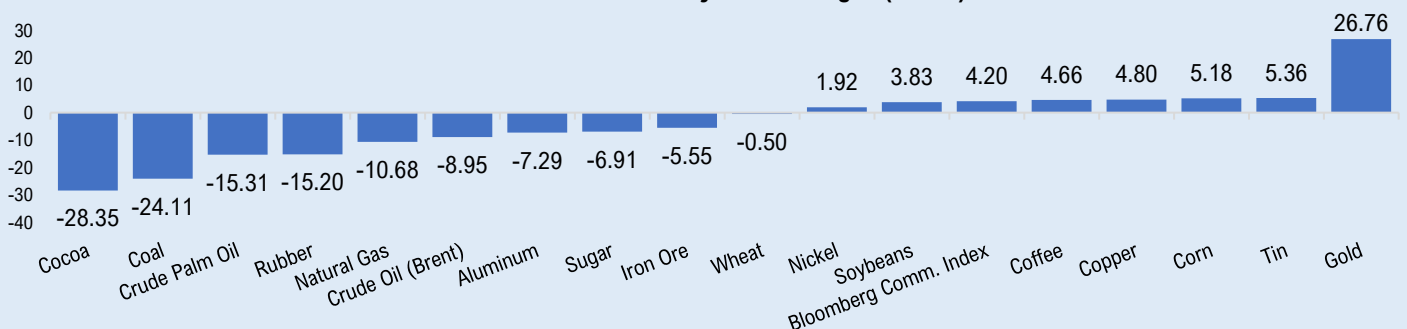
Chart 1. Several Commodity Price Developments on a Weekly Basis (W-to-W)



Previous : 04/07/25 – 04/11/25
Latest : 04/14/25 – 04/18/25

Source: Bloomberg & Investing (2025).

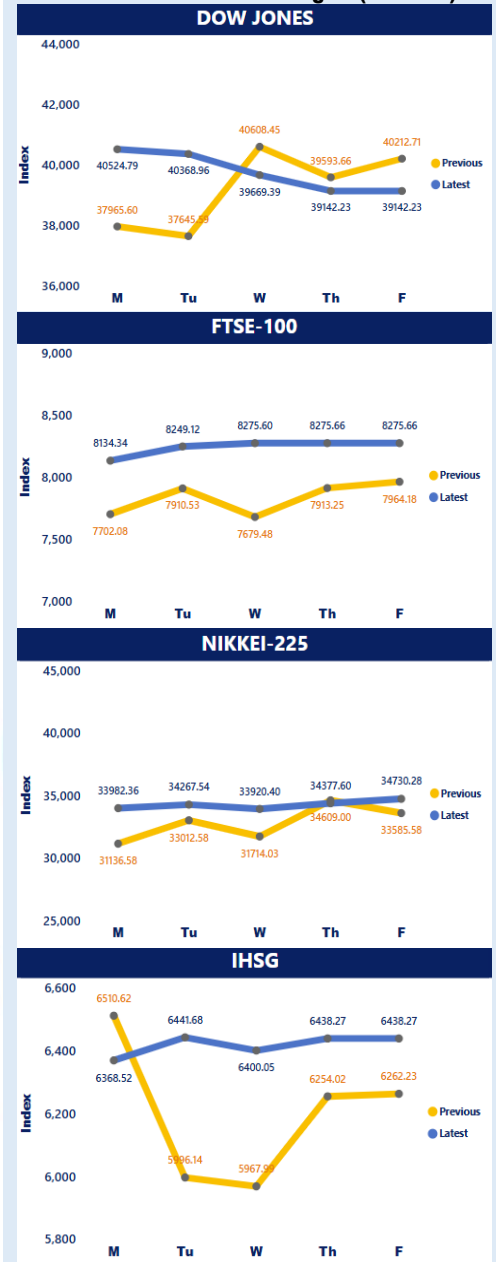
Chart 2. 2025 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- Wall Street closed mixed on Thursday (April 16), lifted by gains in Eli Lilly and Apple shares, as investors weighed progress in US-Japan trade negotiations against concerns over interest rate prospects. Market sentiment leaned toward optimism following President Donald Trump's remarks on "tremendous progress" in bilateral talks, rebounding from a sharp sell-off in the previous session. However, in a shortened trading week, all three major indexes ended lower: the S&P 500 fell 1.50%, the Nasdaq Composite declined 2.62%, and the Dow Jones Industrial Average dropped 2.66%. Overall, U.S. stock markets have been on a downward trend since early April, when Trump announced broad global tariffs, which were later postponed.
- European stock markets ended slightly lower at the end of the week after the European Central Bank (ECB) cut lending rates as expected. Investors also assessed corporate earnings to gauge the impact of U.S. President Donald Trump's unpredictable trade policy. The Stoxx 600 Index slipped 0.13% but still recorded a weekly gain of over 4.00% during a holiday-shortened week. Major regional indexes also posted strong weekly performances: Germany's DAX 30 rose 4.08% WoW, France's CAC 40 gained 2.55% WoW, and the UK's FTSE 100 climbed 3.91% WoW. The weekly rally was driven by early-week optimism after President Trump announced tariff exemptions on smartphones and computers imported from China, offering some relief following weeks of turmoil.
- Asian stock markets moved higher at the end of last week, supported by optimism over ongoing trade talks between the United States and Japan. Despite fragile sentiment due to uncertainties surrounding President Trump's tariff policies, Asian markets remained in positive territory. Japan's Nikkei 225 rose 3.41% WoW, Hong Kong's Hang Seng gained 2.30% WoW, and China's Shanghai Composite Index added 1.19% WoW.
- JCI recorded a 2.81% gain over the past week, closing at 6,438.26. The rally was driven by the U.S. decision to delay tariff implementation for 90 days, offering a temporary breather for the market. Despite this, foreign investors remained cautious amid global uncertainty. The JCI moved sideways at the end of the week, reflecting a wait-and-see approach from market participants ahead of the long holiday. The market is also closely watching developments in trade talks between Indonesia and the U.S. Based on sectoral indices, 10 sectors posted gains, led by basic materials with a 10.47% WoW increase. The only declining sector was financial, down 0.17% WoW.

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

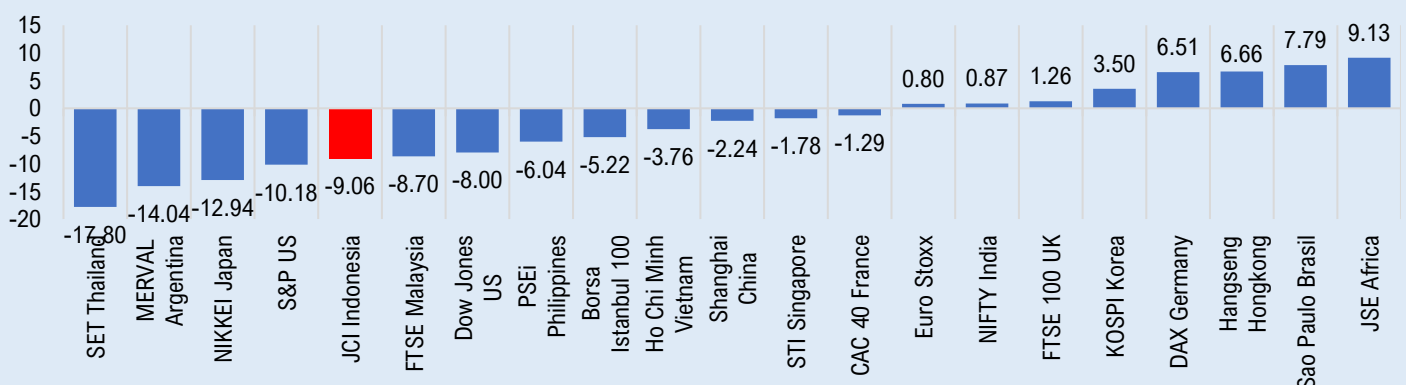


Previous : 04/07/25 – 04/11/25

Latest : 04/14/25 – 04/18/25

Source: Bloomberg & Investing (2025).

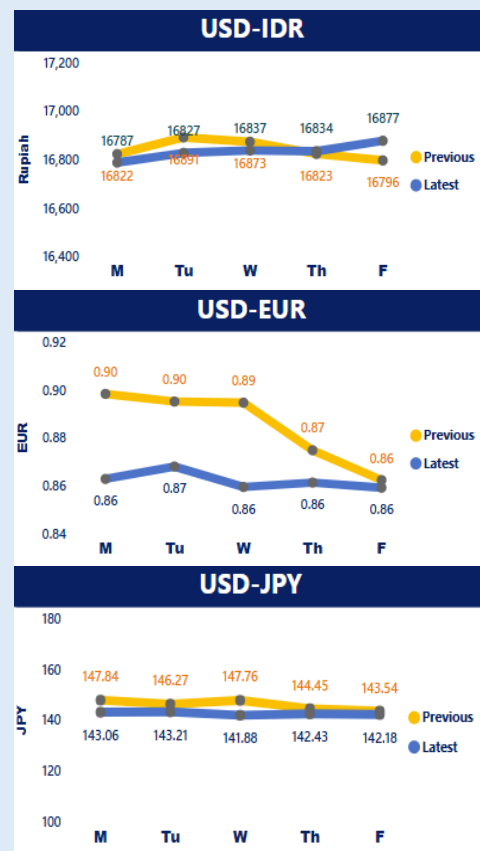
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The US dollar index fell below 100 last week and closed at 99.38 (-1.48%) at the end of last week. Global investors are increasingly selling the US dollar and turning to traditional safe havens such as the yen and Swiss franc amid uncertainty under Trump and, most recently, the latest signal from Trump to fire Federal Reserve Chairman Jerome Powell. Investors are temporarily moving closer to safe-haven assets such as gold and major currencies outside the US dollar.
- The euro and the pound appreciated EURO.88 (-0.09%) and GBP0.75 (-1.35%) per US dollar. Investors are moving away from the US dollar in response to Trump's aggressive tariff policies, and renewed confidence in the eurozone is making the euro shine. Anticipating a European recovery amid US economic uncertainty, many foreign investors are shifting capital from the dollar to European stocks and bonds, further strengthening the euro. The eurozone is emerging from a mild recession in 2023, growing 0.8% last year and projecting a 1.3% expansion in 2025.
- The Russian ruble has emerged as the best-performing global currency, posting its strongest gain this year against the dollar. According to data compiled by Bloomberg, the ruble has gained 38% against the dollar in over-the-counter markets since the start of the year. That percentage has outpaced traditional safe-haven gold.
- A weaker dollar has helped currencies appreciate in most Asian countries. China and India saw their exchange rates appreciate CNY7.30 (-0.25%) and INR85.38 (-1.52%). The Japanese yen and South Korean won appreciated more sharply, to JPY142.43 (-1.40%) and KRW1.417 (-2.56%), respectively. In Southeast Asia, Thailand led the exchange rate appreciation with the baht closing at THB33.36 (-1.57%), followed by the Singapore dollar at SGD1.31 (-1.42%) and the Malaysian ringgit at MYR4.41 (-1.40%). Meanwhile, the Philippine peso closed at PHP56.63 (-1.22%).
- The rupiah exchange rate was relatively stable during the week and closed at IDR16,834 (+0.07%). Foreigners still recorded net sales of IDR11.96 trillion last week based on transaction data from April 14-16, 2025, especially in the stock market (IDR13.01 trillion) and SRBI (IDR2.24 trillion). Conversely, in the government bond market, foreigners recorded net purchases. The rupiah Non-deliverable Forward (NDF) contract at the close of last week closed at IDR16,866/USD, or quite close to the spot market, indicating that although there may be pressure later, the possibility of rupiah weakening will tend to be limited.

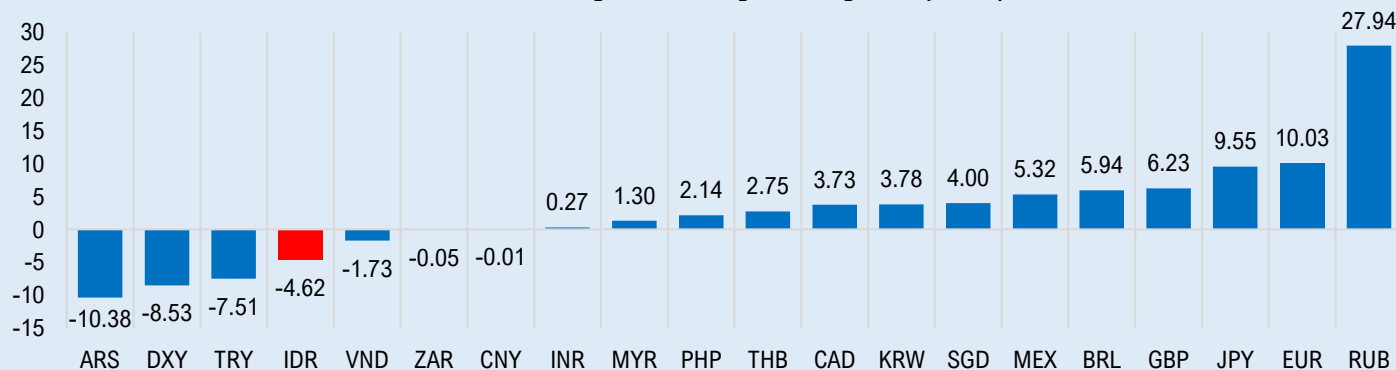
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 04/07/25 – 04/11/25
Latest : 04/14/25 – 04/18/25

Source: Bloomberg & Investing (2025).

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- Moody's Ratings raised its default forecast for this year, as the escalating global trade war is increasingly likely to weigh on economic growth and make financing more difficult to obtain. The default rate for speculative-grade companies ended the year at 3.1%, compared with a previous expectation of 2.5%.
- The bullish US Treasury market flattened last week, with yields on the 2-year and 10-year notes dropping to 3.798% (-6 bps) and 4.325% (-10 bps), respectively, at the end of last week. The declines came after yields spiked on a sell-off after Trump announced tariffs, forcing him to delay the tariffs for another three months. According to bond strategists polled by Reuters, yields on US Treasury bonds are set to fall. An economic slowdown due to the tariffs could eventually force the Federal Reserve to cut interest rates. Meanwhile, nearly half of the strategists surveyed who answered an additional question, 15 of 32, said they were concerned about the safe-haven status of US Treasury bonds.
- The Eurozone bond market also recorded a bullish trend, with the 2-year yield falling to 1.682% (-10 bps) and the 10-year yield to 2.469% (-11 bps). The interest rate cut and increased interest in the Eurozone market amid US uncertainty were positive factors for the decline.
- Meanwhile, the percentage became 3.912% (+1 bps) for the 2-year tenor and 4.565% (-8 bps) for the 10-year tenor in the UK. In Asia, several countries recorded a stable 10-year yield trend while others declined. The percentage in China was stable at 1.654% (+0 bps). Meanwhile, the 10-year yield in India fell to 6.376% (-6 bps). The Indian market attracted foreign capital inflows of +USD15.1 billion last week. Similarly, declines occurred in Japan and South Korea, to 1.311% (-3 bps) and 2.644% (-5 bps), respectively. After foreigners exited the market some time ago, the South Korean market saw foreign capital inflows of USD1.77 billion last week.
- Most Southeast Asian countries recorded stable 10-year yields except Indonesia and Singapore. In Singapore, the percentage fell to 2.555% (-11 bps). Meanwhile, the 10-year yields of Malaysia and Thailand were relatively stable at 3.712% (-1 bps) and 1.966% (+1 bps).
- Domestic bonds were steeply bullish, where the 2-year yield fell to 6.630% (-18 bps), sharper than the decline in the 10-year yield to 6.950% (-9 bps). The price correction some time ago encouraged investors to buy at a discount. Foreigners recorded net purchases last week at IDR3.28 trillion based on transaction data from April 14 to 16, 2025. In addition, the decline in premiums, reflected in the 5-year CDS, also contributed positively to the market.
- The government absorbed funds worth IDR23.35 trillion, consisting of IDR19.35 trillion from the 2-year ST014T2 series and IDR3.96 trillion from the 4-year ST014T4 series. Sales of the series were 150% of the Ministry of Finance's initial target. After the series, the government will offer SR022 from May 16 to June 8, 2025.

2) Index

- The Indonesia Composite Bond Index (ICBI) recorded solid performance by rising to 401.84 (+0.48%). The increase was supported by the positive performance of the government bond index and corporate bonds, respectively, to 392.40 (+0.48%) and 470.11 (+0.45%).
- The 3-year corporate bond yield fell across all rating categories, with the largest declines being in the AAA and A rating categories, to 7.007% (-11 bps) and 9.255% (-14 bps), respectively. Meanwhile, the AA and BBB rating categories fell slightly to 7.512% (-8 bps) and 10.848% (-3 bps). These declines were mainly contributed by the decline in the benchmark yield, which closed at 6.722% (-9 bps) at the end of last week.

Chart 7. Indonesian Government Bond Yield Curve

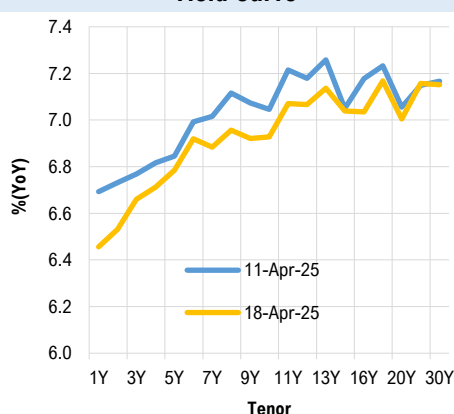


Chart 8. Bond Index

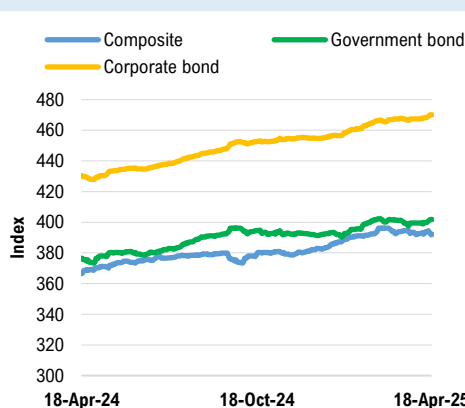
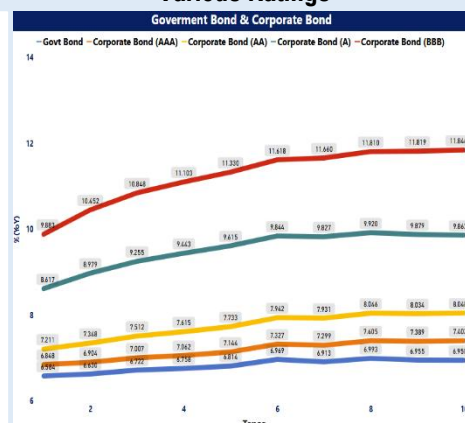


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, April 18, 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	10,000	98.75	6.92	17,228,668
PBS003	6.00	01/15/27	100,000	99.00	6.61	13,044,842
PBS030	5.88	07/15/28	500	99.25	6.13	12,768,384
FR0104	6.50	07/15/30	20,000	98.75	6.79	6,076,804
PBS032	4.88	07/15/26	1,000	99.33	5.44	2,624,114
PBS038	6.88	12/15/49	500	98.00	7.05	2,287,760
FR0100	6.63	02/15/34	250	97.00	7.09	2,159,637
FR0078	8.25	05/15/29	30,000	105.35	6.72	2,075,639
FR0098	7.13	06/15/38	250	101.50	6.95	1,835,523
FR96	7.00	02/15/33	3,982	100.25	6.96	1,642,728

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 V Indah Kiat Pulp & Paper Phase III Year 2025 Series B	idA+	10.00	03/12/28	150,000	100.00	10.00	1,520,000
Shelf Registration Bond II Sinar Mas Multiartha Phase IV Year 2023	irAA	10.50	03/07/33	50,000	110.92	8.58	735,905
Bond III OKI Pulp & Paper Mills Year 2022 Series B	idA+	10.50	11/04/25	20,000	101.22	8.13	720,800
Shelf Registration Bond III Sinar Mas Multiartha Phase I Year 2024	irAA	10.00	04/05/29	5,000	111.39	6.70	686,000
Shelf Registration Sukuk Mudharabah I Mandala Finance Phase III Year 2023 Series B	idAAA(sy)	8.50	06/22/26	5,000	101.44	7.20	574,000
Shelf Registration Bond III Jaya Ancol Phase I Year 2024 Series A	idA+	8.50	07/09/27	5,000	103.37	6.85	559,000
Shelf Registration Bond II Provident Investasi Bersama Phase IV Year 2025 Series B	idA	9.75	02/13/28	5,000	99.91	9.79	435,000
Shelf Registration Bond V Indah Kiat Pulp & Paper Phase I Year 2024 Series B	idA+	10.75	10/04/29	5,000	106.63	8.93	421,550
Shelf Registration Bond VI Federal International Finance Phase V Year 2025 Series B	idAAA	6.70	04/15/28	10,000	99.95	--	365,000
Shelf Registration Bond II Provident Investasi Bersama Phase III Year 2024 Series B	idA	9.75	09/18/27	5,000	106.79	6.67	364,000

Source: Bloomberg (2025).

G. ISSUANCE AND MATURITY OF CORPORATE DEBT SECURITIES

1) Corporate Debt Securities Issuance

Table 3. Corporate Debt Securities Issuance

No.	Company	Instruments	Issuance Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
1	PT Merdeka Battery Materials Tbk	Bond III Year 2025 Series A	Apr-16-2025	824.95	7.50	1	idA
2	PT Merdeka Battery Materials Tbk	Bond III Year 2025 Series B	Apr-16-2025	357.38	8.75	3	idA
3	PT Merdeka Battery Materials Tbk	Bond III Year 2025 Series C	Apr-16-2025	214.49	9.25	5	idA
4	PT Federal International Finance	Shelf Registration Bond VI Phase V Year 2025 Series A	Apr-16-2025	1,640.20	6.40	1	idAAA
5	PT Federal International Finance	Shelf Registration Bond VI Phase V Year 2025 Series B	Apr-16-2025	859.81	6.70	3	idAAA
Total				3,896.82			

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
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			

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 II</i> 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	30-Jun-2025	102.28	9.50	3	idBBB+

		Series A					
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	6.5	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	6.6	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	9.5	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	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			

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

H. NEWS ANALYSIS

Table 5. News Highlights Over The Past Week

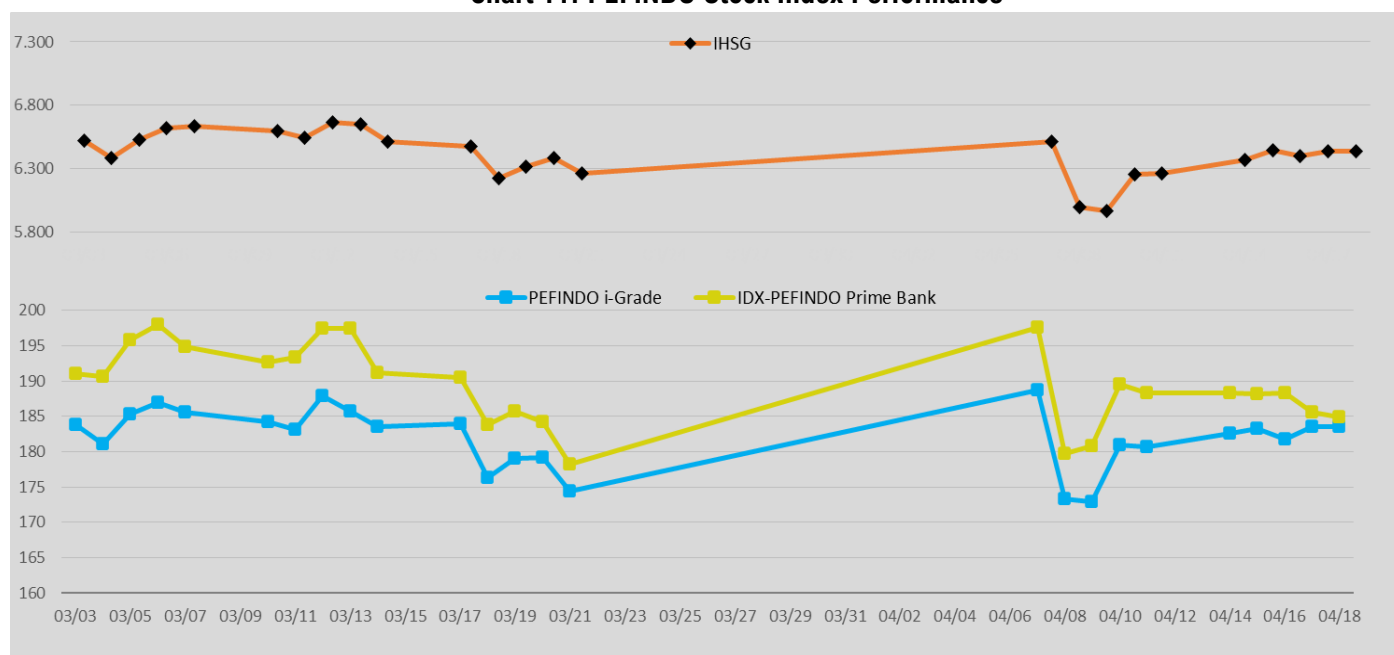
Industries	News Headlines and Analysis
Automotive	Indonesia Promotes Hydrogen Car Ecosystem (Bisnis Indonesia-15/04/2025). This is because hydrogen-fueled cars can be fully charged in 3-5 minutes, similar to gasoline cars. Meanwhile, electric vehicles take from 30 minutes (fast charging) to hours, depending on the capacity of the charger and battery. Another advantage is that hydrogen cars can travel 500-700 km on one charge, or even more. Meanwhile, electric vehicles usually have a range of 300-500 km. In addition, hydrogen is made from renewable energy (green hydrogen), so its emissions are almost zero. Meanwhile, electricity for EVs still comes from coal (in Indonesia, it is still dominant), so it is not 100% green.
Banking	Heavy Burden of Conglomerate Banks (Bisnis Indonesia-17/04/2025). This happened, inseparable from the factor of rising funding costs due to high benchmark interest rates throughout 2024, so that the MSME sector, as one of the largest contributors to credit growth, experienced pressure, as well as the heavy development of the global and domestic economy. In addition, economic and political dynamics, both domestically and globally, make 2024 full of challenges.
Construction	Continuous Blows from State-Owned Construction Company Issuers (Harian Kontan-16/04/2025). The bad news for state-owned construction companies started with Trump's reciprocal tariff policy. So this raises concerns that several central banks will maintain interest rates at high levels. On the other hand, the rupiah has also weakened against the US dollar. Thus, material costs and foreign exchange debt payments could increase. The good news for state-owned construction company issuers only comes from the cancellation of the budget blocking for the National Capital City (IKN) project. Because, previously, the IKN project budget had been affected by the budget efficiency program.
Hotel and Tourism	Indonesia and the Members of the World Tourism (UN Tourism) Collaborate to Strengthen Tourism (Bisnis Indonesia-16/04/2025). This is done because tourism is a sector that not only provides economic benefits but also social and cultural benefits. The reason is, the tourism sector has great potential to become a driving force for economic growth, reduce poverty, create jobs, and generate income. In this case, Indonesia views tourism as a potential sector amidst global uncertainty.
Insurance and Guarantee	Marine Cargo Insurance Premiums Impacted by Trump (Bisnis Indonesia-11/04/2025). This is because the plan to implement reciprocal tariffs on Indonesian exports to the United States (US) will also have an impact on the performance of the general insurance business, especially the marine cargo sector. This is because the imposition of import tariffs by the United States on Indonesian products has the potential to have a significant impact, especially for insurance policies that guarantee exports to the US.
Metal and Gold	Indonesia is Wary of the Flood of Steel from China (Bisnis Indonesia-14/04/2025). This happened because of the impact of the high tariff imposed by the US on products from China and also from other countries, which is 25%. In fact, the 25% steel import tariff was imposed by the US government during the first term of President Donald Trump, namely in March 2018, with the main target being steel products from China. The 25% tariff was also re-imposed on all countries in Trump's second term, since February 2025. Thus, this policy has the potential to have a very significant indirect impact, especially on increasing export potential from various countries, especially China, to the Indonesian market.
Mining	The Dilemma of the Increase in Mineral and Coal Royalties (Bisnis Indonesia-17/04/2025). The reason is that, in the regulation, the government not only increases the royalty for mineral and coal commodities, but also imposes a progressive tariff. The reason is, the increase in royalties is considered high amidst the sluggish price of mineral and coal commodities in the global market, so that it will reduce investment interest in the upstream to downstream mineral and coal sectors. This policy also has the potential to reduce the competitiveness of national mineral and coal products in the global market. However, on the other hand, the increase in mineral and coal royalty rates is carried out to increase non-tax state revenues, which are set to reach IDR124.5 trillion this year. In addition, the increase in royalty rates is necessary, considering that PNPB from state-owned enterprises (SOEs) is no longer included in the state treasury, but is managed by the Daya Anagata Nusantara Investment Management Agency or BPI Danantara.
Multifinance	Multifinance Bonds are More Lively (Harian Kontan-16/04/2025). This is because, in the first three months of 2025, the high value of maturing bonds reached IDR8.62 trillion. This figure is about twice that of the same period last year. The large maturity figure drives the need for refinancing to remain high. Even so, several risks need to be considered. For example, bond yields could be higher due to high benchmark yields amid economic uncertainty and the increase in risk premiums requested by investors to compensate for exposure to trade war risk.
Plantation and Agriculture	The Government is Considering Reducing CPO Export Duty (Harian Kontan-11/04/2025). This step is a response to the import duty policy imposed by the United States (US) Government on several countries, including Indonesia. Thus, this policy is considered to be able to reduce the burden on business actors by up to 5%. The reason is, Indonesia's palm oil market share in the US is quite large, namely 89%. Due to these reasons, the association also supports the government's discourse on reducing the burden of the CPO export duty to the US.

Industries	News Headlines and Analysis
Power and Energy	Indonesia Wants to Surpass the United States (US) in Geothermal Energy (Harian Kontan-15/04/2025). This is not without reason, because the geothermal potential in the country is quite abundant. This is because Indonesia's nature has a geothermal potential of 23.74 gigawatts (GW) spread across 368 locations. As of the end of 2024, the installed geothermal capacity is 2.68 GW. This figure, when compared to America with an installed capacity of around 3.6 GW, means that Indonesia still has a difference of approximately 1 GW to reach the minimum installed capacity of the United States.
Property	Maruarar Pursues Housing Financing (Bisnis Indonesia-16/04/2025). The plan is to accelerate the 3 million housing program initiated by the President. Because, currently, the quota for the Housing Financing Liquidity Facility (FLPP) targeted for 220,000 housing units is running low. So far, the FLPP quota distributed to farmers has reached 20,000 units, fishermen 20,000 units, and laborers 20,000 units. Furthermore, teachers will receive an FLPP quota allocation of 20,000 units, migrant workers 20,000 units, and health workers to midwives 30,000 houses.
Subnational Entity	Non-Java Dominates 10 Regions with the Highest Per Capita Income in Indonesia (Harian Kontan-15/04/2025). There are several main interrelated factors, including that many regions outside Java have enormous natural resources. Regions with great natural resources produce high GRDP, even though their population is relatively small. In addition, several regions outside Java are now the location of National Strategic Projects, such as the Indonesian Capital City Project (IKN), Development of Special Economic Zones (KEK), and Large infrastructure (airports, ports, toll roads). Thus, this encourages increased investment and local economic activity.
Telecommunication	Get Ready, Lighter Frequency Cost Regulation (Bisnis Indonesia-15/04/2025). This is done to improve the telecommunications industry, which is currently on a downward trend. This is because frequency costs are one of the major cost burdens for telecommunications operators. By lowering these costs, the government provides incentives for operators to invest more in infrastructure development, especially in remote or underserved areas. In addition, the development of 5G networks requires expensive new spectrum. Lower frequency cost regulations can accelerate the implementation of 5G, which is the backbone of the future digital economy.
Toll Road	Get Ready, Toll Rates Will Increase Throughout 2025 (Harian Kontan-15/04/2025). This rate increase refers to Law Number 2 of 2022 concerning the Second Amendment to Law Number 38 of 2004 concerning Roads, toll rate adjustments are made every two years. This adjustment is based on two main factors: first, toll rates are adjusted to the inflation rate that occurs to maintain the economic value of toll road investments. Second, starting in 2025, the VAT rate will increase to 12%. So this increase has a direct impact on the operational costs of the Toll Road Business Entity (<i>Badan Urusan Jalan Tol/BUJT</i>), including maintenance, repair, and construction costs. To cover the increased costs, BUJT is adjusting toll rates.
Trading and Distribution	China and US Tariff Retaliation Continues (Harian Kontan-14/04/2025). This happened after the US previously raised China's tariffs to 125%, after China retaliated by raising tariffs for the US to 84%. But the White House confirmed that China's total base tariff is 145%. To overcome the effects of the tariff war, China is trying to improve trade relations with the European Union. This is because this region is a large market that is still open to products from China.
Vehicle Rental and Transportation	Indonesia National Air Carriers Association (INACA) Suggests Longer Airline Ticket Discounts (Bisnis Indonesia-11/04/2025). The reason is, the discount policy is less effective in increasing passengers because it is decided and announced close to its validity period, so the gap to buy discounted tickets is short. In addition, the growth of passengers during Eid 2025 is lower compared to last year's Eid period due to the condition of people's purchasing power. This is reflected in the deflationary trend in recent times.

Source: Harian Kontan and Bisnis Indonesia (2025).

I. PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2025).

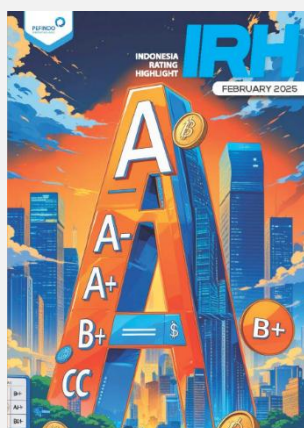
Table 6. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSG	PEFINDO i-Grade	Prime Bank
3/7/2025	% (WoW)	-0.04%	-3.02%	-1.55%
3/14/2025	% (WoW)	-1.81%	-1.05%	-1.89%
3/21/2025	% (WoW)	-5.69%	-5.98%	-8.53%
4/11/2025	% (WoW)	0.06%	3.56%	5.63%
4/18/2025	% (WoW)	2.81%	1.58%	-1.77%

Source: IDX, Bloomberg (2025).

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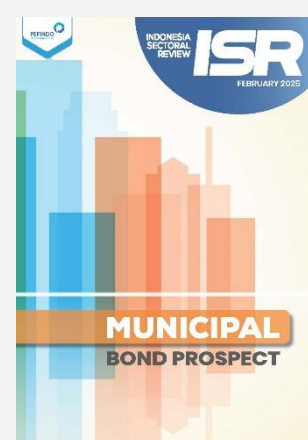


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