WEEKLY ECONOMIC UPDATE

Period of November 24-28, 2025

Economic Research Division, PT Pemeringkat Efek Indonesia (PEFINDO)

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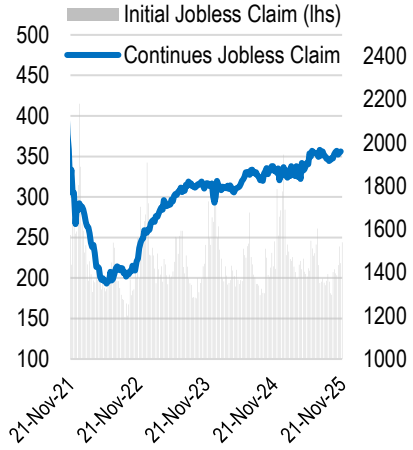
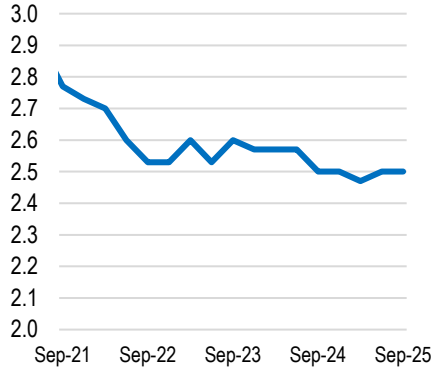
Data Highlights of the Week

US Initial Jobless Claims



Source: Bloomberg

Japan Unemployment Rate (%)



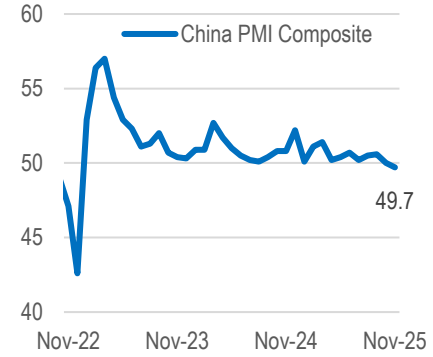
Source: Bloomberg

Keeping Hope in the Final Round of 2025

Global Economic

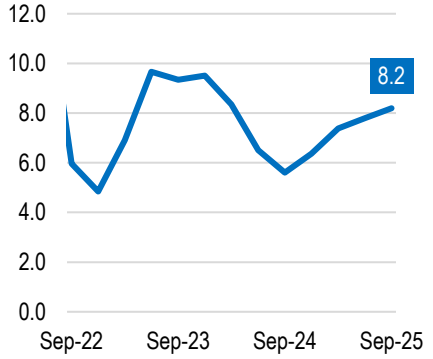
- Some data releases are still delayed following the US government shutdown, but amidst this, initial jobless claims data in the US was released. In the week ending Nov 22, 2025, it was reported that **initial jobless claims fell 6,000 to 216,000**, marking the third consecutive decline. This was the lowest level since Feb'25 and below market expectations (rise to 225,000). Meanwhile, continuing claims rose 7,000 from the first week of Nov'25 to 1,960,000. This result continues to reflect the low number of new jobless claims in the US, although the high number of outstanding insurance claims suggests a slowdown in hiring.
- **The minutes of the European Central Bank (ECB) meeting in Oct'25 showed that policymakers agreed on the decision to keep interest rates steady was appropriate amid high uncertainty**, with some members even suggesting that additional easing may not be necessary. With the economic and inflation outlook broadly in line with the ECB's projections, some policymakers argue that the interest rate cutting cycle may have reached its end, as long as current favorable conditions continue. However, others are urging a completely open stance on future policy moves.
- **The UK's core minimum wage will rise by 4.1% to GBP12.71 (USD16.67) per hour from Apr'26** to keep pace with average wages. The UK minimum wage is the second-highest in Europe relative to average wages and has risen by more than 60% since 2019, as successive governments have sought to raise it to two-thirds of average hourly earnings. The increase will benefit 2.4 million workers aged 21 and over, while 300,000 apprentices and workers under 21 will receive increases of 6.0%–8.5% as the government continues to phase out lower minimum wages for these groups.
- **Japan's unemployment rate was reported unchanged at 2.6% in Oct'25**, but slightly above market expectations (2.5%). This figure remains the highest since Jul'24, as the number of unemployed rose by 40,000 to a nearly four-year high of 1.85 million. On a non-seasonally adjusted basis, the labor force participation rate reached 64.2%, unchanged from Sep'25 but up from 63.5% in Oct'24. At the same time, the employment-to-applicant ratio fell to 1.18, its lowest level since January 2022, from 1.20 in September.
- In the Asia-Oceania region, two major central banks held policy meetings. **The Bank of Korea (BoK) maintained its benchmark interest rate at 2.50%** for the fourth consecutive month. This decision came amid concerns about the broader economic outlook, including an overheated housing market and volatile currency exchange rates. In contrast, **the Reserve Bank of New Zealand cut its benchmark interest rate by 25 basis points to 2.25%.** This cut was long anticipated and brought borrowing costs to their lowest level since mid-2022. Policymakers said the decision reflected significant spare capacity in the economy and easing inflationary pressures. The central bank noted a balance of risks, warning that weak household and business confidence could hamper the recovery, while stronger housing demand or exports could make inflation more persistent.
- **The People's Bank of China (PBoC) injected CNY1 trillion (USD141.15 billion) into financial institutions** on Nov 25, 2025, through a one-year Medium-Term Lending Facility (MLF) to maintain adequate liquidity in the banking system. With CNY900 billion of MLF funds maturing, the operation resulted in a net liquidity injection of CNY100 billion, marking the ninth consecutive month of net liquidity injections, although lower than the CNY200 billion recorded in Oct'25.
- **China's Premier stressed the need to "carefully manage" exports of critical minerals for military purposes**, stating that China's strict restrictions are a balancing act between security and cooperation. He pledged to promote mutually beneficial cooperation and the peaceful utilization of critical minerals, while safeguarding the interests of developing countries and prudently handling military and other uses.
- **China's NBS Composite Output PMI fell to 49.7 in Nov'25** (50.0 in Oct'25), the weakest level since Dec'22 and the first contraction in private sector business in nearly three years. Manufacturing activity declined for the eighth straight month, weighed down by weak external demand, ongoing supply chain adjustments, intensifying domestic price

China PMI Composite



Source: Bloomberg

India's Economic Growth (% YoY)



Source: Bloomberg

Upcoming Economic Calendar

Date	Development Release
Dec 1-5	Composite PMI, Manufacturing PMI, and Services PMI of various countries
Dec 1	Indonesia Nov'25 Inflation
	Indonesia's Trade Balance Oct'25
Dec 2	South Korea Nov'25 Inflation
	Eurozone Nov'25 Inflation Preliminary Estimate
	Eurozone Unemployment Rate Oct'25
Dec 3	ADP Employment Changes
	US Export & Import Prices Sep'25
Dec 4	US Trade Balance Sep'25
	US Initial Jobless Claims Nov 29, 2025
	US PCE Price Index Sep'25

Spotlight on Commodity Price Trends
(as of November 28, 2025)

competition, and exporter caution. Meanwhile, the services sector also contracted for the first time since late 2022 as consumer sentiment cooled and companies slowed expansion. Year-end demand, which typically supports retail and leisure activities, provided little support, highlighting the uneven pace of recovery.

- **India's economy grew 8.2% YoY in Jul-Sep'25** (market consensus: 7.3%), rebounding from the Apr-Jun'25 growth rate of 7.8% and marking the sharpest annual growth rate since Jan-Mar'24. This reflects the Indian economy's resilience to the 50% US tariffs passed in Aug'25, supported by increased government spending and a GST cut to support consumer confidence and private investment. Consumer spending growth accelerated to 7.9% from 7%. Real growth was also supported by a weaker deflator, as retail inflation hovered near a record low and wholesale prices experienced deflation.

Domestic Economy

- **The Coordinating Minister for Economic Affairs is optimistic that economic growth in Q4-2025 will reach 5.4%-5.6%**, driven by spending and several government stimulus measures ahead of Christmas and New Year, such as transportation discounts, support from various social assistance programs, a series of Harbolnas (National Online Shopping Day) events, housing incentives, and accelerated government spending. In terms of state spending, the government will ensure that ministries and agencies' budgets are absorbed at least 90% by the end of the year.
- **The 2026 Provincial Minimum Wage (UMP) is planned to be set using a range scheme**, allowing for different UMP increases in each region to address wage disparities. This policy has been welcomed by workers and is considered fairer. The relevant regulations are currently being finalized in a Government Regulation, which is scheduled to be promulgated within the next week.
- **The government will require all companies to submit financial reports to the Ministry of Finance starting in 2027**, as stipulated in Government Regulation (PP) No. 43 of 2025 concerning Financial Reporting. This regulation is intended to strengthen transparency and accountability in national financial reporting, in line with the Financial Sector Development and Strengthening Law (P2SK). This regulation will establish a mechanism for the preparation, submission, and utilization of financial reports that applies across sectors, which is expected to support the formulation of fiscal and economic policies based on actual and verifiable data across sectors. The PP will be implemented in stages and proportionately to ensure its effectiveness without disrupting the operational stability of business actors.

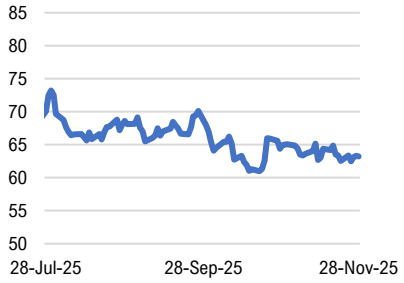
Week Ahead Highlights

US federal government data, still awaiting release after the government shutdown is still awaited, includes aggregate income and expenditure data for September, which includes the PCE price index and import and export prices, which will show the impact of tariff policies. Other key indicators, such as PMIs in various countries, will be awaited over the next week. The release of preliminary inflation data in November 2025 in the Eurozone will also attract attention. In Asia, India will hold a monetary policy meeting with expectations of a 25 basis point cut, while Indonesia, South Korea, Thailand, and the Philippines will release inflation data. Furthermore, Indonesia will also release data on its trade balance and foreign tourist arrivals in October 2025.

Global commodities posted slight weekly gains, led by a strong rally in gold and supported by supply-side and policy-driven sentiment.

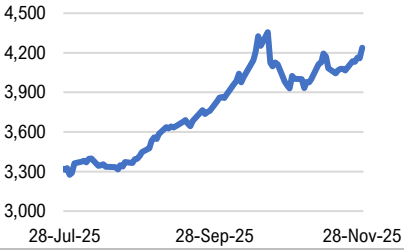
- **Brent crude oil prices rose 1.02% for the week**, supported by a recovery early in the week after briefly touching a one-month low. Positive sentiment came from expectations of a Fed rate cut in December and a decline in U.S. oil rig counts to their lowest level since 2021, signaling potential moderation in production and easing oversupply concerns. However, toward the end of the week, prices edged lower as the market weighed geopolitical risks amid peace talks between Russia and Ukraine that could reopen Russian energy flows to global markets. Oversupply worries also intensified after the EIA reported a much larger-

Brent Crude Oil (USD/Barrel)



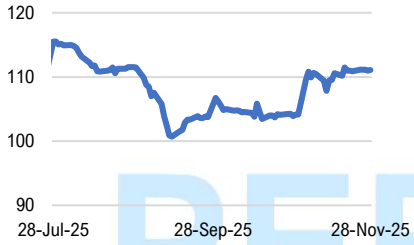
Closing (USD/Brl)	(% Change)			
	WoW	MoM	YoY	YTD
63.20	1.02	-1.86	-13.76	-15.33

Gold (USD/troy oz)



Closing (USD/t Oz)	(% Change)			
	WoW	MoM	YoY	YTD
4,239.43	4.29	7.27	60.71	61.53

Steam Coal (USD/MT)



Closing (USD/Ton)	(% Change)			
	WoW	MoM	YoY	YTD
111.10	0.18	6.57	-21.04	-11.30

than-expected increase in U.S. crude inventories. With geopolitical and supply dynamics shifting rapidly, Brent ended the week slightly lower at USD63.20 per barrel.

- **Gold prices posted a strong weekly gain of 4.29%,** driven by surging expectations that the Federal Reserve will cut interest rates in December. Easing momentum strengthened after dovish comments from Fed officials— including Christopher Waller and John Williams—alongside weaker U.S. economic data following the recent government shutdown. These developments pushed rate-cut odds to as high as 87%, boosting demand for gold, which historically performs well in low-rate environments. Spot gold even touched a two-week high and gained more than 1% at the end of the week, supported by safe-haven flows. Although physical demand in Asia softened due to high prices, global sentiment was dominated by speculation over monetary easing, which became the main catalyst for gold's weekly advance.
- **Coal prices inched up +0.18% during the week,** despite the market being weighed down by several negative global drivers. Mid-week, prices weakened following data from India showing two consecutive months of declining coal production and shipments, driven by lower electricity sector demand and softer national energy consumption. Additional downward pressure came from the U.S. after the shutdown of Wisconsin's coal terminal in line with the shift toward clean energy, reinforcing the long-term decline in coal usage. In China, a more than 28% surge in hydropower output and comfortable domestic inventories prompted utilities to hold off on new purchases, dampening imports of low-CV coal. Despite these headwinds, coal prices managed to end modestly higher for the week, reflecting market stabilization amid sluggish demand.
- **CPO prices rose 1.11% over the week,** supported by positive sentiment from Indonesia and the broader global market. Early in the week, prices were lifted by Indonesian suppliers' decision to delay around 310,000 tons of exports from November to December in anticipation of a potential export tax cut of more than USD50 per ton. While the delays increased domestic inventories, they also fueled expectations of a surge in December exports, especially as India's imports are projected to rise to 750,000 tons. Additional support came from concerns over production disruptions in Malaysia and Indonesia due to flooding, along with signs of recovering demand from India. Although the market faced pressure from rising Malaysian output and weaker exports to China, technical support kept the uptrend intact. Toward the end of the week, a technical outage on Bursa Malaysia temporarily halted trading, but prices remained stable in positive territory.

Other Commodities	Closing Price	WoW (%)	MoM (%)	YoY (%)	YTD (%)	Other Commodities	Closing Price	WoW (%)	MoM (%)	YoY (%)	YTD (%)
Natural Gas (USD/MMBtu)	4.85	5.90	44.99	51.37	33.50	Crude Palm Oil (MYR/Ton)	4,114.00	1.11	-4.70	-15.78	-7.51
Nickel (USD/MT)	14,670.55	2.44	-3.52	-12.55	-8.12	Rubber (USD/Kg)	180.00	5.08	3.45	-5.76	-8.81
Copper (USD/MT)	11,189.00	3.82	1.36	24.29	27.61	Wheat (cents/bu)	531.00	0.76	0.38	-1.26	-3.72
Aluminium (USD/MT)	2,868.00	2.94	-0.73	10.35	12.40	Corn (cents/bu)	435.50	2.35	0.81	4.75	-5.02
Iron Ore (USD/MT)	105.74	1.47	-0.29	1.67	0.87	Sugar (c/lb)	15.21	2.91	5.85	-29.88	-21.03

Global and domestic equity markets strengthened over the past week, supported by rising expectations of a Federal Reserve rate cut. Speculation of a Fed rate cut weakened the USD, while the Rupiah strengthened, supported by the strong inflow of foreign capital into SRBI.

- **Wall Street equities registered strong weekly gains, supported by rising optimism that the Federal Reserve will cut interest rates in December,** boosting buying appetite in the stock market. The S&P 500 climbed 3.73%, the Nasdaq Composite surged 4.91%, and the Dow Jones Industrial Average rose 3.18%, driven by a rebound in technology stocks and improving retail sentiment ahead of the holiday shopping season. Although trading volume was thin following the Thanksgiving holiday, market sentiment held firm on expectations of monetary easing and strong rallies in major names such as Intel, which jumped after new prospects tied to future Apple chip production. Still, concerns over stretched valuations in technology and AI stocks lingered, reflected in Nasdaq's monthly decline despite its strong weekly performance.
- **The JCI rose 1.12% for the week,** despite a slight decline at the close of the week, supported by a strong mix of domestic and global factors. Gains were mainly driven by significant foreign inflows following the MSCI index rebalancing, which boosted demand for stocks included in the MSCI constituents. The JCI was further supported by a stronger rupiah, which helped sustain investor confidence amid improving global sentiment. From abroad, rising expectations of a Fed rate cut—with probabilities above 80%—lifted risk appetite and

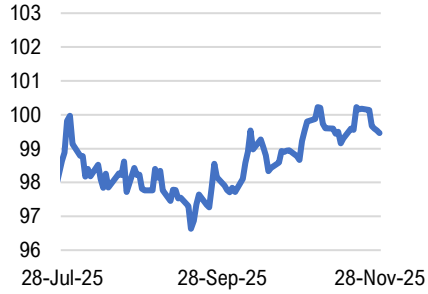
spurred inflows into Indonesian equities. Additionally, higher commodity prices, particularly gold and CPO, provided extra support for large-cap stocks in related sectors. These combined factors helped the JCI finish the week higher despite some profit-taking at the end.

- **The USD was heading for its worst weekly performance, driven by speculation of a Federal Reserve rate cut.** The USD weakened against major currencies, set for its worst weekly performance since late July, spurred by speculation that the Federal Reserve would cut interest rates in Dec'25. The DXY Index closed the week at 99.46, down 0.72%, as the market digested softer-than-expected US inflation and labor data. Traders increased bets on policy easing, even as many Fed officials voiced concerns about persistently high inflation.
- **The Rupiah strengthened slightly amid a strong inflow of foreign funds.** The Rupiah exchange rate ended the week with a moderate week-on-week appreciation of 0.25%, closing at IDR16,675 per USD. This strengthening was driven by a strong inflow of foreign capital, with non-residents recording a net buy of IDR12.70 trillion during the period of November 24–27. Most of the inflow was directed toward Bank Indonesia Rupiah Securities (SRBI), with a net buy of IDR10.27 trillion, while the stock market and Government Securities (SBN) recorded net buys of IDR2.01 trillion and IDR0.41 trillion, respectively.

Jakarta Composite Index (JCI)

Closing	(% Change)			
	WoW	MoM	YoY	YTD
8,508.71	1.12	5.14	18.17	20.18

US Dollar Index (DXY)



Closing	(% Change)			
	WoW	MoM	YoY	YTD
99.46	-0.72	0.24	-6.21	-8.32

Rupiah Exchange Rate (USD/IDR)

Closing	(% Change)			
	WoW	MoM	YoY	YTD
16,675	-0.25	0.35	5.06	3.37

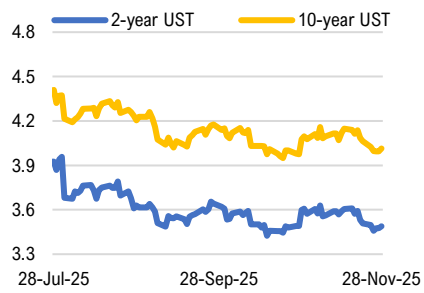
Financial Market Development

Other Stock Indices	Closing	WoW (%)	MoM (%)	YoY (%)	YTD (%)	Other Exchange Rates	Closing	WoW (%)	MoM (%)	YoY (%)	YTD (%)
S&P500 (AS)	6,849.09	3.73	-0.61	14.18	16.45	Euro (EUR/USD)	1.16	0.74	-0.03	9.91	12.01
Dow Jones (AS)	47,716.42	3.18	0.02	6.70	12.16	Canadian Dollar (USD/CAD)	1.40	-0.88	0.24	-0.26	-2.83
Nasdaq (AS)	23,365.69	4.91	-1.94	22.59	21.00	Poundsterling (GBP/USD)	1.32	1.04	0.31	4.32	5.74
Euro Stoxx 50 (Zona Euro)	5,668.17	2.78	-0.63	19.11	15.77	Japanese Yen (USD/JPY)	156.18	-0.15	2.26	3.06	-0.65
FTSE100 (Inggris)	9,720.51	1.90	0.25	17.38	18.93	Chinese Yuan (USD/CNY)	7.07	-0.44	-0.34	-2.35	-3.08
Nikkei225 (Jepang)	50,253.91	3.35	0.07	31.04	25.97	Singapore Dollar (USD/SGD)	1.30	-0.84	-0.05	-3.45	-5.05
Shanghai (Tiongkok)	3,888.60	1.40	-2.50	17.99	16.02	Malaysian Ringgit (USD/MYR)	4.13	-0.37	-1.31	-7.06	-7.59
Hang Seng (Hong Kong)	25,858.89	2.53	-1.85	33.52	28.91	Thailand Baht (USD/THB)	32.11	-0.91	-0.91	-6.75	-6.52

Key Data Developments in Global and National Bond Markets

UST yields dropped, boosting risk appetite, but the Indonesian market saw yields rise amid oversubscribed bond and sukuk auctions.

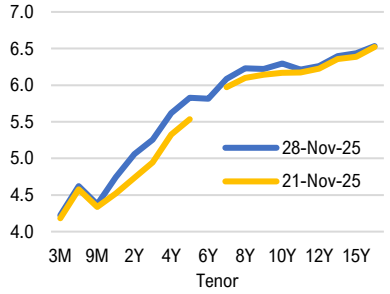
2-Year and 10-Year US Treasury Yields (%)



Closing (%)	(bps Change)			
	WoW	MoM	YoY	YTD
2Y: 3.489	-2	-11	-74	-75
5Y: 3.596	-2	-11	-54	-79
10Y: 4.013	-5	-6	-25	-56

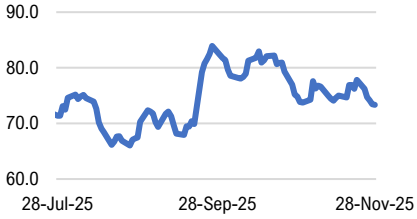
- **Expectations of an interest rate cut triggered a decline in US Treasury yields**. Speculation regarding a Federal Reserve rate cut shifted sharply last week, briefly dropping to 30% before rebounding to approximately 80%, according to the latest data. This dynamic pushed US Treasury bond yields lower, with the benchmark 10-year yield closing at 4.013% after a weekly drop of 5 basis points (bps). The 5-year tenor was at 3.596% and the 2-year at 3.489%, both dropping 2 bps. This expectation of a more aggressive cut also fueled global risk appetite, lifting risky assets, including those in developing countries.
- **Indonesian government bond yields rose across the curve**. Indonesian government bond yields increased across the curve, driven by market adjustments to both domestic and global sentiment. The most noticeable increase occurred in the short tenor, where the 2-year yield jumped 33 bps to 5.180% and the 5-year yield rose 29 bps to 5.859%. The 10-year yield closed 13 bps higher at 6.318%.
- **State sukuk auction exceeded its target.** Total bids received reached IDR34.4 trillion. The government successfully raised IDR10 trillion from the State Sharia Securities (SBSN) auction held on November 25, 2025, exceeding the indicative target of IDR7 trillion for the 2025 State Budget (APBN) financing. Total investor bids reached IDR34.4 trillion for the eight series offered, with the SPNS10082026 series being the most attractive, receiving the highest bid of IDR7.5 trillion, while the SPNS01062026 series recorded the lowest bid of IDR700 billion.

Weekly Development of Government Bond Yield (%)



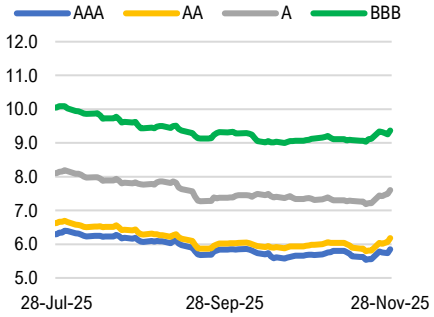
Closing (%)	(bps Change)			
	WoW	MoM	YoY	YTD
2Y: 5.180	33	29	-139	-186
5Y: 5.859	29	45	-96	-118
10Y: 6.318	13	31	-60	-68

5 Year Credit Default Swap (CDS)



Closing	(% Change)			
	WoW	MoM	YoY	YTD
73.31	-5.82	-2.06	-2.61	-7.07

3-Year Corporate Bond Yield per Rating (%)



- **The 12-month SRBI yield surged after Bank Indonesia absorbed liquidity.** The yield on the 12-month Bank Indonesia Rupiah Securities (SRBI) surged to 4.94914% on November 28, 2025, a sharp increase from 4.73093% on November 21, 2025, following Bank Indonesia's (BI) decision to raise interest rates to absorb market liquidity. This increase was a driving factor for foreign capital inflow, which recorded a significant net buy last week.
- **The Minister of Finance issued technical guidelines for the issuance of regional bonds and sukuk.** The guidelines, issued by the Directorate General of Debt Management (DJPK) of the Ministry of Finance, stipulate that the financing is intended for projects such as drinking water services, waste management, transportation, and public housing. The issuance mechanism begins with the determination of the maximum net debt value together with the Regional House of Representatives (DPRD) and the designation of Regional Owned Assets (BMD) as collateral. This process is followed by approval from the Minister of Home Affairs and the Minister of Finance, registration of the public offering with the Financial Services Authority (OJK), obtaining a security rating by the issuer, and dissemination of the prospectus.
- **Danantara plans to issue global bonds; the Patriot Bond sale is postponed.** Daya Anagata Nusantara Investment Management Agency (BPI Danantara) plans to issue global bonds next year, most likely denominated in USD, although a renminbi option is under consideration. Danantara Treasury Managing Director, Ali Setiawan, stated that the issuance value has not been disclosed and that the agency is currently obtaining initial credit ratings. This plan follows the fundraising of IDR50 trillion (USD3 billion) through the issuance of "Patriot Bond" in October. Meanwhile, the additional sale of Patriot Bond, valued at IDR12 trillion and scheduled for this week, has been postponed and will be carried out before the end of the year.
- **The 2025 bond and sukuk issuance reached IDR195.85 trillion on the IDX**. The Indonesia Stock Exchange (IDX) has completed the listing of bond and sukuk issuances from January through the last week of November 2025. IDX Corporate Secretary, Kautsar Primadi Nurahmad, reported that the total issuance reached 164 emissions from 76 issuers, totaling IDR195.85 trillion. In the last week of November, one bond and one sukuk from PT Sarana Multi Infrastruktur (Persero) were listed. With this addition, the total outstanding bonds and sukuk listed on the IDX now stand at 652 emissions, valued at IDR534.02 trillion and USD134.01 million, issued by 136 issuers.
- **Pollux Hotels Group issues a sustainability-linked bond**. PT Pollux Hotels Group Tbk officially issued the Sustainability-Linked Bond I Year 2025 valued at IDR500 billion, with a full guarantee from the Credit Guarantee and Investment Facility (CGIF) under the Asian Development Bank (ADB). Founder of Pollux Hotels Group, Po Sun Kok, explained that the funds are allocated to sustainability (ESG) projects, such as installing solar cells and a recovered water system, as well as refinancing a portion of credit facilities. During bookbuilding, the bond was offered at a 3-year tenor with coupons of 5.35% to 5.85%, and at a 5-year tenor with a coupon of 5.75% to 6.25%.
- **BTN bond orders exceeded the target, driven by high social bond interest.** PT Bank Tabungan Negara (Persero) Tbk (BTN) recorded total orders for the self-registered public offering (PUB) bond of IDR4.57 trillion, surpassing the IDR2.3 trillion emission target. BTN President Director, Nixon LP Napitupulu, mentioned that the 5-year subordinated bond, aimed at strengthening Tier 2 capital, recorded orders of IDR2.93 trillion, while the 3-year social bond, intended for affordable housing financing, recorded orders of IDR1.64 trillion, surpassing its target by 5.47 times.

The Most Traded Bonds During the Week

Government Bonds

Series	Coupon (%)	Matured (mm/dd/yy)	Size (IDR Mio)	Price	Yield (%)	Volume (Mio Unit)
FR0103	6.75	07/15/35	50,000.00	103.24	6.30	21,385,206
PBS003	6.00	01/15/27	1.00	101.30	4.79	19,777,385
FR0087	6.50	02/15/31	569.00	102.64	--	9,975,407
FR0096	7.00	02/15/33	25,000.00	104.75	6.17	7,222,242
PBS032	4.88	07/15/26	500.00	99.94	4.97	6,249,122

Corporate Bonds

Instruments	Rating	Coupon (%)	Matured (mm/dd/yy)	Size (IDR Mio)	Price	Yield (%)	Volume (Mio Unit)
Shelf Registration Bond VI Pegadaian Phase IV Year 2025 Series A	idAAA	5.25	11/23/26	70,000	100.23	5.01	2,590,530
Shelf Registration Social Sukuk Mudharabah I Pegadaian Phase III Year 2025 Series A	idAAA(sy)	5.25	11/23/26	10,000	100.00	5.25	1,322,985
Shelf Registration Sukuk Mudharabah II OKI Pulp & Paper Mills Phase II Year 2025 Series A	idA+(sy)	10.00	07/29/28	80,000	100.49	9.79	745,000
Shelf Registration Sukuk Mudharabah I Pindo Deli Pulp and Paper Mills Phase III Year 2025	idA+(sy)	10.25	08/27/30	30,000	104.01	9.20	656,000
Shelf Registration Sukuk Mudharabah III Sarana Multi Infrastruktur Phase II Year 2025 Series A	idAAA(sy)	5.00	12/07/26	5,000	99.97	--	514,025

Corporate Bonds Issuance

Throughout the fourth week of November 2025, there was the issuance of corporate debt securities from 4 companies with a value reaching IDR8,848 billion.

No.	Companies	Instruments	Issuance Date	Value [IDR Billion]	Interest Rate [%]	Tenor [Year]	Rating
1	PT Permodalan Nasional Madani	Sukuk Mudharabah *Jangka Menengah* VII Year 2025 Phase V	Nov-25-2025	650.00	Floating	3	idAAA(sy)
2	PT TBS Energi Utama Tbk	Sukuk Wakalah *Jangka Panjang* II Year 2025	Nov-25-2025	448.50	0.25	9	idA(sy)
3	PT Maybank Indonesia Finance	Shelf Registration Bond IV Phase II Year 2025 Series A	Nov-27-2025	100.00	5.00	1	idAAA
4	PT Maybank Indonesia Finance	Shelf Registration Bond IV Phase II Year 2025 Series B	Nov-27-2025	900.00	5.55	3	idAAA
5	PT Maybank Indonesia Finance	Shelf Registration Bond IV Phase II Year 2025 Series C	Nov-27-2025	250.00	5.85	5	idAAA
6	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond IV Phase IV Year 2025 Series A	Nov-28-2025	800.00	5.00	1	idAAA
7	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond IV Phase IV Year 2025 Series B	Nov-28-2025	1,700.00	5.45	3	idAAA
8	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond IV Phase IV Year 2025 Series C	Nov-28-2025	900.00	5.75	5	idAAA
9	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond IV Phase IV Year 2025 Series D	Nov-28-2025	300.00	6.60	10	idAAA
10	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond IV Phase IV Year 2025 Series E	Nov-28-2025	300.00	6.90	15	idAAA
11	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Sukuk Mudharabah III Phase II Year 2025 Series A	Nov-28-2025	1,700.00	5.00	1	idAAA(sy)
12	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Sukuk Mudharabah III Phase II Year 2025 Series B	Nov-28-2025	800.00	5.45	3	idAAA(sy)
Total				8,848.50			

Source: KSEI, IDX, database PEFINDO.

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

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
1	PT Intiland Development Tbk	Shelf Registration Sukuk Ijarah I Phase III Year 2022 Series B	2-Dec-25	125.00	10.60	3	irA-
2	PT Bussan Auto Finance	Shelf Registration Bond II Phase II Year 2022 Series B	2-Dec-25	545.00	7.75	3	idAAA
3	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase IV Year 2020 Series C	4-Dec-25	292.00	8.75	5	idAAA
4	PT Bussan Auto Finance	Shelf Registration Bond III Phase II Year 2024 Series A	6-Dec-25	1,344.00	6.40	1	idAAA
5	PT Dian Swastatika Sentosa Tbk	Shelf Registration Bond I Phase III Year 2024 Series A	6-Dec-25	199.17	6.50	1	idAA
6	PT Dian Swastatika Sentosa Tbk	Shelf Registration Sukuk Mudharabah I Phase III Year 2024 Series A	6-Dec-25	199.17	Floating	1	idAA(sy)
7	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond VII Phase VII Year 2024 Series A	6-Dec-25	1,093.40	6.45	1	idAAA
8	PT Toyota Astra Financial Services	Shelf Registration Bond IV Phase IV Year 2024 Series A	6-Dec-25	600.00	6.35	1	AAA(idn)
9	PT Barito Pacific Tbk	Shelf Registration Bond I Phase III Year 2020 Series C	8-Dec-25	163.00	10.25	5	idA+

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

Weekly Sector Highlights

In general, during November 24–28, 2025, domestic sectoral sentiment was influenced by government policy plans, sector performance outlook, and corporate actions by several companies.

Industries	Sentiment & Significance	News Highlights
Automotive	🔴🔴	**Gaikindo Lowers Sales Projection.** The Association of Indonesian Automotive Industries (Gaikindo) has once again revised down its national car sales projection toward the end of 2025. After previously setting an optimistic target of 850,000 units, the association now expects a more realistic achievement of around 800,000 units, in line with economic pressures and weakening consumer purchasing power. As of October 2025, domestic car sales stood at 660,000 units. To meet the initial target, sales in November and December would each need to reach 95,000 units—a figure historically difficult to achieve, given that monthly sales throughout the year have mostly hovered around 60,000 units.
Banking	⭕	**Superbank IPO and Gojek-Grab Merger Talks Could Reshape Digital Banking Landscape.** PT Superbank Indonesia Tbk (SUPA), owned by the Emtek Group, is preparing for its Initial Public Offering (IPO). Approximately 70% of the IPO proceeds will be allocated for working capital to support credit distribution, while 30% will be used for capital expenditures to drive business development. In its prospectus, Superbank stated that the company relies on strategic partnerships with Grab and OVO for product distribution and business scale expansion. However, any deterioration in relations with one of these partners could negatively impact performance and business prospects, as the success of digital banks heavily depends on the strength of their supporting ecosystems. Meanwhile, merger discussions between two major ecosystems, GOTO and Grab, raise questions about the future competitive landscape of digital banking, as GOTO owns Bank Jago while Grab is linked to Superbank. If the merger materializes, its impact on Superbank remains uncertain, while Bank Jago—under the GOTO ecosystem—already offers Gopay Tabungan, which supports growth in third-party funds (DPK) and credit distribution.

Construction	🔴🔴	**Merger Plan for State-Owned Construction Firms Postponed.** BPI Danantara has confirmed that the planned merger of seven state-owned construction companies will not take place this year but will proceed in the first quarter of 2026. The seven companies include Hutama Karya, Waskita Karya, Wijaya Karya, Adhi Karya, PTPP, Brantas Abipraya, and Nindya Karya. The delay is due to numerous financial issues that need to be resolved before the merger, including debt restructuring, which is considered a prerequisite step. Once these adjustments are completed, the next stage will involve an impairment process, or permanent asset value reduction, to reflect the fair value of the company's assets. In addition, several merger scenarios are still under review to ensure a structure that strengthens the state-owned construction industry going forward. During implementation, the government will prioritize improving the financial condition of companies facing severe financial challenges. Consolidation between Nindya Karya and Brantas Abipraya will occur later, as both companies are relatively healthier.
Insurance and Guarantee	🔴🔴	**Association Requests Relaxation of Minimum Equity Regulation Deadline.** The Financial Services Authority (OJK) has stipulated that conventional insurance companies must have a minimum equity of IDR250 billion by the end of 2026, a significant increase from the current requirement of IDR100 billion. However, challenges arise as the average return on investment (ROI) for several companies remains in the range of 2%–3%, while return on equity (ROE) is recorded below 5%. This condition may discourage shareholders from injecting additional capital, limiting companies' options to strengthen their capitalization. One possible strategy is to improve financial performance so that capital grows organically. However, these efforts are still hampered by economic uncertainty affecting the market. Based on mapping by the Indonesian General Insurance Association (AAUI), it is estimated that five to ten companies are at risk of failing to meet the minimum equity requirement by the stipulated deadline. In response, AAUI has submitted a request to OJK to provide a deadline relaxation for certain companies.
Metals and Gold	🟢	**KRAS's Major Plans Following Debt Restructuring.** PT Krakatau Steel Tbk (KRAS) recorded a net profit of USD24 million as of September 2025, reversing from a net loss of USD187 million in September 2024. This improvement is largely attributed to KRAS's successful debt haircut negotiations with several private banks within a consortium, as part of a restructuring agreement that has been in place since 2019. The move reduced total debt from USD1.7 billion to USD1.1 billion, lowering annual financial burdens by approximately USD50 million. Following the restructuring, KRAS is focusing on strengthening three key pillars. First, increasing steel production capacity by enhancing hot strip mills (HSM) and cold rolling mills (CRM) lines. Second, optimizing the downstream steel business through its Krakatau Baja Konstruksi subholding, including support for the national defense and armament industry. Third, through its Krakatau Sarana Infrastruktur subholding, the company continues developing an integrated industrial estate to ensure optimal availability of supporting facilities.
Multifinance	🔴🔴🔴	**High Credit Risk in Multifinance Companies.** Although the industry's gross Non-Performing Financing (NPF) stood at 2.47% at the end of Q3 2025, improving from 2.70% in December 2024, the net NPF ratio increased from 0.75% to 0.84%. The rise in net NPF indicates that financing risks remain significant, with some exposures still not fully covered by existing provisions. Net NPF is also influenced by factors such as the composition of financing portfolios. Therefore, applying prudential principles from the initial financing process and strengthening risk management across all stages to maintain portfolio quality is essential.
Mining	🔴🔴🔴	**Ministry of Energy and Mineral Resources Formulates Export Duty for Mineral Commodities.** The Ministry of Energy and Mineral Resources (ESDM) announced that export duties (BK) on coal will only be imposed if global prices reach a certain level. Currently, the government is still formulating the coal export duty scheme and tariff, considering industry sustainability and optimizing state revenue. The policy is projected to take effect next year as part of efforts to increase government income. However, the Indonesian Mining Association (IMA) considers the coal export duty policy to be misguided, as global prices cannot be controlled by miners, while most of the coal production is still intended for export (around 70%). Moreover, state revenue from the mineral sector is already contributed through royalties and related taxes. The Indonesian Coal Mining Association (APBI) also warns that imposing export duties will add cost burdens for companies, especially amid weakening global demand and depressed prices.
Oil and Gas	🔴	**Fuel Import Quota for Private Gas Stations in 2026 Expected to Remain Unchanged.** The Ministry of Energy and Mineral Resources (ESDM) has indicated that the fuel import quota for private gas stations in 2026 will likely remain the same as this year, at 776,248 kiloliters (kl). Currently, fuel imports by private entities have reached more than 98% of the allocation, covering Shell Indonesia, BP-AKR, AKR, Vivo, and ExxonMobil. The quota-setting process continues to refer to the commodity balance and submissions from each business entity. The application scheme will return to the normal pattern, no longer using the business-to-business (B2B) mechanism applied this

		year due to fuel shortages. Any potential quota increase of up to 10%, as in previous policies, will depend entirely on company submissions. Meanwhile, the collaboration mechanism between Pertamina and private gas stations will continue to ensure supply in case of delays in imports by private parties.
Plantation and Agriculture		**Coffee, Cocoa, and Meat Set as Priorities for 2026.** The Ministry of Agriculture (Kementan) targets coffee production to reach 786 thousand tons and cocoa at 633 thousand tons, while coconut production is projected at 2.89 million tons in 2026. In addition, beef and buffalo meat production is targeted at 514 thousand tons, and chicken meat production is expected to hit 4.34 million tons. Kementan has prepared key programs focused on strengthening infrastructure and production facilities, including developing new rice fields, optimizing land use, and improving water management and irrigation systems. The ministry will also rehabilitate land, build farm access roads, provide superior seeds, and modernize agriculture through the mechanization of tools and machinery. The government is committed to ensuring the accurate distribution of subsidized fertilizers. Furthermore, downstream commodity programs will be reinforced, particularly for sugarcane, cocoa, coconut, coffee, and pepper. All these initiatives are supported by an agricultural budget allocation of IDR40.15 trillion for 2026.

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

Weekly Economic Update

Presented by the Economic Research Division of PEFINDO

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Macroeconomic Development	: Suhindarto
Commodity and Stock Market Development	: Yollanda Nalita
Exchange Rates and Bond Market Development	: Ahmad Nasrudin
Issuance and Maturity Corporate Debt Securities	: Wasis Kurnianto
Sectoral Highlights	: Anindita Budi Rahmayani

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