WEEKLY ECONOMIC UPDATE

Period of October 27-31, 2025

Economic Research Division, PT Pemeringkat Efek Indonesia (PEFINDO)

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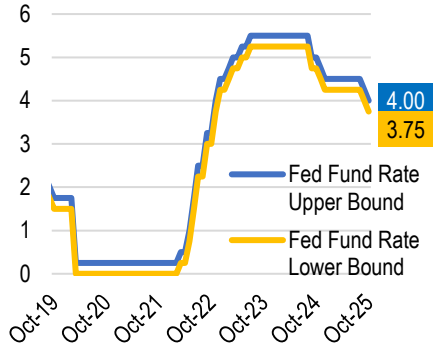
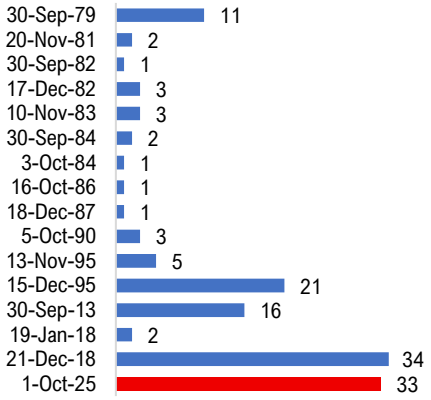
Data Highlights of the Week

Fed Fund Rate as of October 2025 (%)



Source: Federal Reserve

Duration of the United States Government Shutdown (days)



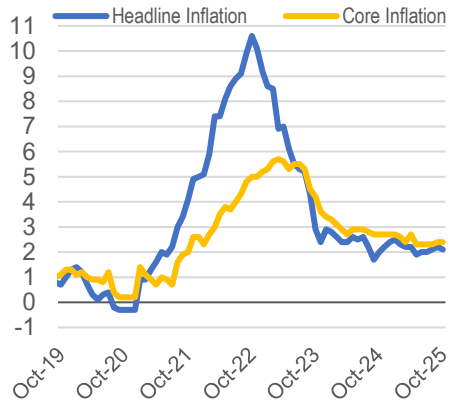
Source: Bloomberg

Hawkish Cuts Due to Looming Uncertainty.

Global Economic

- **The United States (US) and China have agreed on key points regarding trade, tariffs, and rare earth minerals**. President Trump stated that the US would reduce tariffs by 10% on China because China was willing to cooperate in addressing the opioid crisis and resume large imports of US soybeans. Trump also claimed that the two sides had reached an agreement to lift China's restrictions on rare earth minerals. The two sides also agreed to cooperate on the war in Ukraine. Trump himself plans to visit China in April and has hinted that an interim trade deal could follow soon. In addition to these agreements, the US also signed an agreement with Japan to secure supplies of critical minerals and rare earth minerals through mining and processing to strengthen supply chains for the renewable energy, electronics, and automotive sectors. The US also reached an agreement regarding rare earth minerals with Malaysia.
- **The US government shutdown is still ongoing and has the potential to be the longest in history.** The potential for a continued US government shutdown for the next week was raised by a White House spokesperson, who indicated that the shutdown would continue until the election is over, as Democrats view ending the shutdown as a potential loss of votes in key states like New Jersey, Virginia, New York, and California. The impact of the government shutdown is increasingly being felt in the US economy, including by food stamp recipients and healthcare participants whose services have been cut.
- **The Federal Reserve cut the Fed Funds Rate by 25 basis points to 3.75%-4.00%,** in line with market expectations and previously announced projections, following a cut made in September 25. This policy brought US borrowing costs to their lowest level since 2022. In line with this policy, the central bank decided to complete the reduction in its aggregate holdings of securities starting December 1, 2025. Risks to job losses are considered to have increased in recent months, while inflation has also risen and remains relatively high. There were two dissenting votes from the majority, with Stephen Miran favoring a 50 bps cut, while Jeffrey Schmid voted to hold rates. Chairman Powell stated that the next interest rate cut is still uncertain, but the market is still anticipating another cut in December.
- **Several major central banks also made mixed monetary policy decisions**. The Bank of Canada cut its benchmark interest rate by 25 basis points to 2.25%, as expected, extending the previous meeting's cut, signaling that its rate-cutting cycle has reached the end if the underlying economic outlook is able to withstand the current pressures. Meanwhile, two other developed region central banks left their interest rates unchanged. The European Central Bank left its benchmark interest rate unchanged for the third consecutive year, signaling confidence in the Eurozone's economic resilience and easing inflationary pressures. The Bank of Japan also held its short-term benchmark interest rate at 0.5%, keeping it at its highest level since 2008, as expected, following a 7-2 vote (two votes for a 25 bps increase) and the new Prime Minister's trade deal with the US.
- **The Eurozone reported several key data**. The preliminary estimate for economic growth in Q3-2025 was reported at 1.3% YoY, slowing from Q2-2025 (1.5%) but above expectations (1.2%). Meanwhile, the preliminary estimate for inflation in October 2025 also reportedly slowed to 2.1% YoY (Sep'25: 2.2%), with core inflation stable at 2.4% YoY. This achievement remains close to the central bank's target of 2%. On the employment side, the unemployment rate in the Eurozone remained at 6.3% in Sep'25, stable since last July. These conditions underpin the ECB's interest rate decision.
- **China's Composite PMI in October 2025, released by the National Bureau of Statistics, fell to 50.0** (Sep 2025: 50.6), the lowest since Dec'22. Manufacturing activity contracted for seven consecutive months, the sharpest decline since Apr'25, as efforts to stimulate foreign demand resulted in price competition rather than increased sales. Furthermore, trade uncertainty with the US has led some companies to reduce exports to the country. Conditions in the services sector also remain sluggish, amid weak consumer demand and cautious business sentiment.
- **To boost its still-sluggish economy, China, through the People's Bank of China, has injected CNY900 billion into financial institutions through a one-year Medium-Term**

Euro Zone Inflation Rate as of October 2025
(in %)



Source: Bloomberg

Upcoming Economic Calendar

Date	Data Release
Nov 3	Indonesia Inflation Rate Oct'25
	Indonesia Trade Balance Sep'25
	Indonesia PMI Manufacturing Oct'25
	Indonesia Foreign Tourist Arrival Sep'25
Nov 4	United States Trade Balance Sep'25
Nov 5	United States ADP employment change Oct'25
Nov 6	Bank of England Policy Rate

Lending Facility (MLF) to maintain sufficient liquidity in the banking system. This resulted in a net injection of CNY200 billion (CNY700 billion maturing this month) and continued the trend of increasing liquidity for eight consecutive months. In addition, **China has allocated CNY500 billion through financial instruments under new policies** to encourage investment, support project development in key areas, and address weak linkages in the economy. The funds will be channeled to the China Development Bank (CNY250 billion), the Export-Import Bank of China (CNY100 billion), and the Agricultural Import Bank of China (CNY150 billion). **The Chinese government has also allocated CNY200 billion** (USD28 billion) in special local government bond quotas to support investment in certain provinces.

- **The People's Bank of China (PBoC) will resume buying and selling government bonds in the open market** after a pause since Dec'24 to carefully manage liquidity to support the economy and avoid a repeat of last year's strong bond rally, which has raised concerns about asset bubbles and financial instability.
- **India plans to allow up to 49% foreign direct investment in state-owned banks,** more than double the current limit. The Ministry of Finance has been consulting with the Reserve Bank of India (RBI) for the past few months, but the policy has not yet been finalized. This policy was initiated in response to growing foreign investor interest in the Indian banking industry. Raising the foreign ownership limit in state-owned banks will help them secure more capital in the coming years.
- **ASEAN and China signed an enhanced free trade agreement** expected to cover digital trade, the green economy, and other emerging industries. China is seeking to deepen trade engagement with ASEAN to counter high US import tariffs, as ASEAN is China's largest trading partner. China has previously stated that the agreement will improve market access in sectors such as agriculture, the digital economy, and pharmaceuticals between China and ASEAN.

Domestic Economy

- **Indonesia's Sovereign Credit Rating is maintained at BBB+ with a stable outlook by Rating and Investment Information, Inc. (R&I),** two notches above investment grade. R&I assesses that Indonesia's inflation remains stable, with government debt levels remaining low, and prudent monetary and fiscal policies supported by demographic expansion, abundant resources, and a growing manufacturing industry have maintained confidence in Indonesia's economic fundamentals. R&I assesses that external resilience is supported by a relatively stable Rupiah and strong foreign exchange reserves (equivalent to six months of imports), while emphasizing the need to expand the state revenue base and accelerate structural reforms. However, R&I assesses that further assessment of the government's steps to encourage economic growth by maintaining a healthy fiscal condition in the medium term is needed.

Week Ahead Highlights

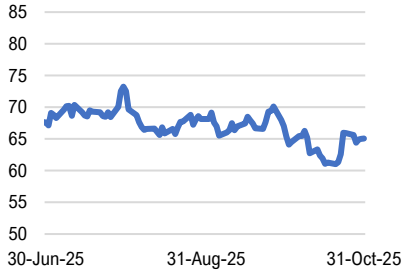
The ongoing US government shutdown will delay the release of key US economic data; therefore, employment data will only come from private data providers. On the monetary policy front, several major central banks, such as the Bank of England, the Reserve Bank of Australia, Sweden's Riksbank, Norges Bank, and the central banks of Brazil and Mexico, will decide on their monetary policy direction. The release of PMI data in various countries will also be noteworthy. Domestically, Indonesia will release various key data, such as inflation and the October 2025 Manufacturing PMI, as well as the trade balance and foreign tourist arrivals in September 2025.

Spotlight on Commodity Price Trends (as of October 31, 2025)

Commodity prices weakened this week due to global sentiment pressures and market uncertainty.

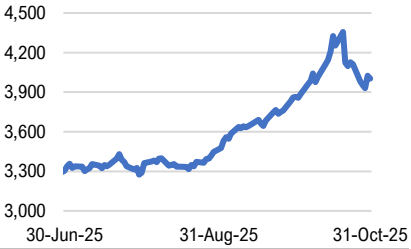
- **Brent crude oil prices weakened by -1.32% over the past week,** although they briefly rose 0.11% to USD65.07 per barrel on Friday (Oct 31). The price decline was driven by several negative factors, including the US dollar strengthening to its highest level in three months, China's manufacturing sector contracting for the seventh consecutive month, and Saudi Arabia's plan to cut oil selling prices for the Asian market, which heightened concerns of oversupply. The market also became volatile following reports of a planned US military strike

Brent Crude Oil (USD/Barrel)



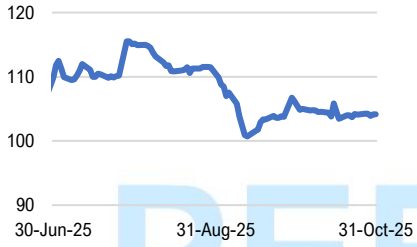
Closing (USD/Brl)	(% Change)			
	WoW	MoM	YoY	YTD
65.07	-1.32	-2.91	-11.06	-12.82

Gold (USD/troy oz)



Closing (USD/t Oz)	(% Change)			
	WoW	MoM	YoY	YTD
4,002.92	-2.68	3.73	45.88	52.52

Steam Coal (USD/MT)



Closing (USD/Ton)	(% Change)			
	WoW	MoM	YoY	YTD
104.15	0.05	-1.93	-27.70	-16.85

on Venezuela, later denied by President Donald Trump, causing only a short-lived rally. Amid rising output from OPEC+ and the US, global demand prospects remain subdued, although a Reuters survey projects that Brent will average around USD67.99 per barrel in 2025.

- **Gold prices saw a significant correction of -2.68% over the past week**, in line with a stronger US dollar and rising US Treasury yields, which reduced investor appetite for safe-haven assets like gold. The dollar strengthened after US economic data, including retail sales and inflation, came in stronger than expected, prompting speculation that the Federal Reserve may keep interest rates high for longer. This makes the opportunity cost of holding gold—an asset that offers no yield—higher relative to bonds or other interest-bearing instruments. Additionally, easing geopolitical tensions in the Middle East further reduced demand for gold as a safe-haven asset, intensifying selling pressure. Nevertheless, some analysts believe that gold still holds positive long-term prospects, especially if economic uncertainty or geopolitical risks re-emerge.
- **Coal prices rose only slightly by 0.05% over the past week,** reflecting relatively stagnant movement amid mixed market sentiment. The limited increase occurred despite China—both the world's largest consumer and producer of coal—considering domestic production cuts toward year-end to stabilize prices after a surge in supply. Meanwhile, an increase in coking coal imports from Mongolia signals an effort to diversify supply in anticipation of tightened domestic availability. A 4.5% YoY increase in China's electricity consumption in September also supported coal demand, especially from the secondary industrial sector. However, despite moderately positive fundamentals, the market appears to be waiting for clearer signals on supply policies and global energy demand trends, resulting in muted coal price movement this week.
- **Crude palm oil (CPO) prices fell 4.86% over the past week**, influenced by declines in competing vegetable oil prices and the strengthening of the Malaysian ringgit, which reduced export competitiveness. Negative sentiment was mainly driven by falling palm oil and soyoil futures on the Dalian exchange, while soyoil in Chicago edged slightly higher. Additionally, higher export reference prices for Indonesian CPO and the ringgit's 0.12% appreciation against the US dollar further diminished foreign buying interest. However, technical analysts predict a potential rebound toward the MYR4,270–4,289 range if market indicators improve.

Other Commodities	Closing Price	WoW (%)	MoM (%)	YoY (%)	YTD (%)	Other Commodities	Closing Price	WoW (%)	MoM (%)	YoY (%)	YTD (%)
Natural Gas (USD/MMBtu)	4.12	24.82	24.86	52.35	13.52	Crude Palm Oil (MYR/Ton)	4,207.00	-4.86	-3.33	-10.41	-5.42
Nickel (USD/MT)	15,062.16	-1.05	-0.61	-8.02	-5.29	Rubber (USD/Kg)	170.50	-2.12	0.29	-13.58	-13.63
Copper (USD/MT)	10,887.50	-0.68	6.03	14.53	24.17	Wheat (cents/bu)	534.00	4.20	5.12	-6.40	-3.17
Aluminium (USD/MT)	2,884.00	0.87	7.59	10.18	13.03	Corn (cents/bu)	431.50	1.95	3.85	5.05	-5.89
Iron Ore (USD/MT)	106.22	1.44	3.01	1.07	1.33	Sugar (c/lb)	14.43	-3.61	-10.37	-36.54	-25.08

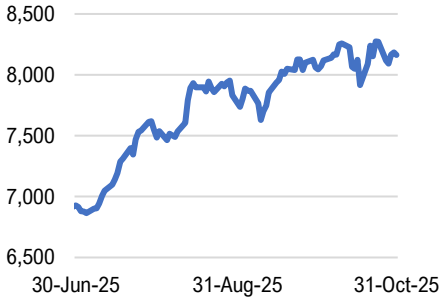
Global stock markets strengthened, driven by strong tech earnings, while the IHSG was pressured by both domestic and global factors. The US Dollar strengthened significantly, while the Rupiah only slightly weakened, supported by foreign capital inflows.

- **US stock indices posted gains over the past week,** with the S&P 500 up 0.71%, the Nasdaq Composite rising 2.24%, and the Dow Jones Industrial Average gaining 0.75%. The gains were supported mainly by surging tech stocks, including Amazon, which jumped 9.6% after issuing strong revenue forecasts, and Netflix, which rose 2.7% following its stock split plan. Market optimism was also driven by solid third-quarter earnings, with over 83% of S&P 500 companies surpassing analyst expectations. However, investor enthusiasm was tempered by the Federal Reserve's cautious stance on rate cuts, following hawkish remarks from several Fed officials and declining odds of a December rate cut according to CME FedWatch. This mix of strong corporate sentiment and monetary policy uncertainty has been the main driver of this week's market dynamics.
- **The JCI fell 1.3% to 8,163.87 during the week of October 27–31, 2025, triggered by mixed sentiment from within and outside the country.** This decline followed a 4.5% surge the previous week, as market capitalization fell 2.48% to IDR14,857 trillion. The third-quarter earnings season had a mixed impact on stock movements, particularly in the financial and energy sectors, which showed mixed performance. Negative sentiment also stemmed from weakening commodity prices such as gold and CPO, putting pressure on commodity-based stocks. Globally, investor concerns increased due to the still-unclear outlook for US interest rates, although the US-

China meeting and the possibility of tariff cuts provided positive momentum. Furthermore, MSCI's plan to tighten free-float regulations triggered selling, although foreign investors still recorded a net buy of IDR5.53 trillion throughout the week.

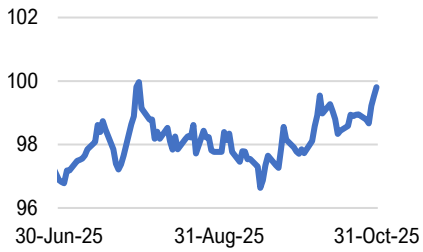
- **The US Dollar strengthened by nearly 1%.** The US Dollar Index (DXY), which measures the strength of the greenback against six major currencies, closed the trading week of October 31, 2025, at 99.80. This reflected a significant weekly strengthening of 0.86% (Week-over-Week), continuing an uptrend driven by market expectations regarding the Federal Reserve's (The Fed) monetary policy amid a volatile global economic environment.
- **The Rupiah slightly weakened amid persistent US dollar strength**. The exchange rate closed the week of October 31, 2025, at IDR16,631 per US Dollar, down 0.17% from the previous week's close. While the Rupiah posted a weekly decline, its depreciation was relatively moderate compared to the aggressive strengthening of the DXY. This was partially offset by a net foreign capital inflow of IDR1.00 trillion into the domestic financial market during October 27–30, 2025, primarily due to a net buy in the stock market of IDR4.40 trillion.

Jakarta Composite Index (JCI)



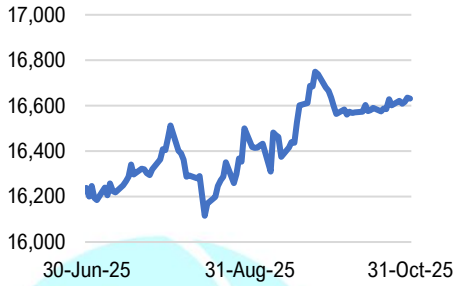
Closing	(% Change)			
	WoW	MoM	YoY	YTD
8,163.88	-1.30	1.28	7.79	15.31

US Dollar Index (DXY)



Closing	(% Change)			
	WoW	MoM	YoY	YTD
99.80	0.86	2.15	-4.01	-8.00

Rupiah Exchange Rate (USD/IDR)



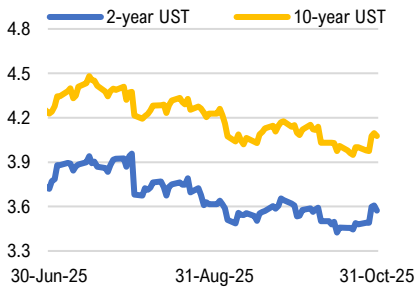
Closing	(% Change)			
	WoW	MoM	YoY	YTD
16,631	0.17	-0.02	5.94	3.09

Financial Market Development

Other Stock Indices	Closing	WoW (%)	MoM (%)	YoY (%)	YTD (%)	Other Exchange Rates	Closing	WoW (%)	MoM (%)	YoY (%)	YTD (%)
S&P500 (AS)	6,840.20	0.71	2.27	19.89	16.30	Euro (EUR/USD)	1.15	-0.77	-1.66	6.00	11.43
Dow Jones (AS)	47,562.87	0.75	2.51	13.89	11.80	Canadian Dollar (USD/CAD)	1.40	0.10	0.54	0.55	-2.60
Nasdaq (AS)	23,724.96	2.24	4.70	31.11	22.86	Poundsterling (GBP/USD)	1.32	-1.19	-2.42	1.96	5.08
Euro Stoxx 50 (Zona Euro)	5,662.04	-0.22	2.39	17.28	15.65	Japanese Yen (USD/JPY)	153.99	0.74	4.71	1.29	-2.04
FTSE100 (Inggris)	9,717.25	0.74	3.92	19.82	18.89	Chinese Yuan (USD/CNY)	7.12	-0.04	-0.02	0.03	-2.46
Nikkei225 (Jepang)	52,411.34	6.31	16.64	34.11	31.37	Singapore Dollar (USD/SGD)	1.30	0.17	1.00	-1.42	-4.74
Shanghai (Tiongkok)	3,954.79	0.11	1.85	20.58	17.99	Malaysian Ringgit (USD/MYR)	4.19	-0.80	-0.42	-4.31	-6.31
Hang Seng (Hong Kong)	25,906.65	-0.97	-3.53	27.51	29.15	Thailand Baht (USD/THB)	32.33	-1.15	-0.17	-4.33	-5.88

Key Data Developments in Global and National Bond Markets

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

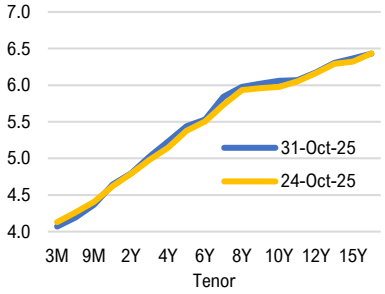


Closing (%)	(bps Change)			
	WoW	MoM	YoY	YTD
2Y: 3.574	9	4	-60	-67
5Y: 3.687	8	2	-47	-69
10Y: 4.078	8	-2	-21	-49

Global and domestic bond markets were pressured by rising US yields, despite Indonesia's strong fundamentals and successful diversification of funding sources.

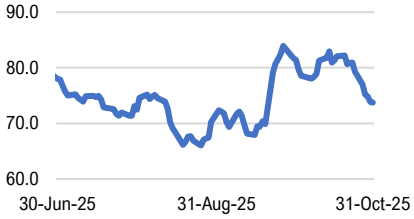
- **Hawkish signals pushed US yields up.** The increase in yields occurred across the entire curve. The 2-year US Treasury yield closed at 3.574% with a weekly increase of 9 basis points (bps), while the 5-year and 10-year tenors each strengthened by 8 bps, breaking through 3.687% and 4.078% respectively, at the end of the week of October 31, 2025. This UST yield increase is believed to be triggered by hawkish signals from the Federal Reserve following its latest rate decision, raising market concerns about prolonged monetary tightening. This global sentiment contributed to a risk-off environment, boosting demand for the safe-haven US Dollar and suppressing bond prices.
- **The Fed ended the QT program.** The Federal Reserve officially announced the discontinuation of its Quantitative Tightening (QT) program—the reduction of its bond and mortgage-backed securities portfolio valued at USD6.6 trillion—which had previously shrunk the balance sheet by about USD2.3 trillion. This decision, which the market had anticipated, signals a monetary policy transition where the proceeds from maturing mortgage securities will be rolled over into shorter-term instruments going forward.
- **Indonesia led bond outflows in Asia**. The Asian bond market recorded a significant net foreign capital outflow of approximately USD5.48 billion in September 2025—the highest level since March 2022—triggered by fiscal and political anxieties and slowing regional economic activity. The outflow hit Indonesian bonds hardest, recording a net foreign sell-off of USD4.6 billion—the largest since at least 2016—amid rising political and fiscal uncertainty following the abrupt removal of the Finance Minister. The sell-off was

Weekly Development of Government Bond Yield (%)



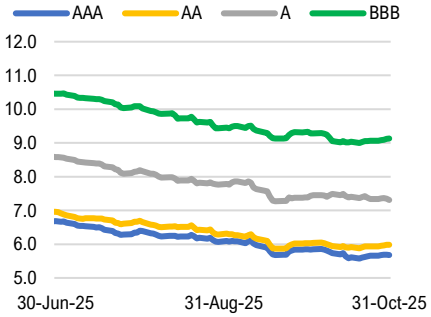
Closing (%)	(bps Change)			
	WoW	MoM	YoY	YTD
2Y: 4.900	2	-13	-161	-214
5Y: 5.469	7	-5	-121	-157
10Y: 6.078	8	-25	-71	-92

5 Year Credit Default Swap (CDS)



Closing	(% Change)			
	WoW	MoM	YoY	YTD
73.72	-7.08	-9.42	5.40	-6.55

3-Year Corporate Bond Yield per Rating (%)



exacerbated by weakening industrial production data across the region, amid the anticipation of US tariff impacts and continued weak demand from China.

- **ESG Sukuk issuance hit a record**. The issuance of Environmental, Social, and Governance (ESG)-based Islamic bonds (Sukuk) in developing nations reached USD6.5 billion in Q3-2025, bringing the total issuance for the first nine months (9M25) to USD13.5 billion. This figure marked an all-time high. This strong momentum is expected to continue into 2026, supported by solid demand and regulatory sustainability mandates. Issuers were concentrated in the Gulf Cooperation Council (GCC) region, Malaysia, Indonesia, and Pakistan, with the total outstanding value of ESG Sukuk exceeding USD55 billion at the end of Q3-2025.
- **Government bond yields rose variably across the curve.** The benchmark 10-year SBN yield closed at 6.078%, marking the highest increase of 8 bps, equivalent to the rise in the comparable US Treasury tenor. Increases were also seen in the 5-year SBN, which strengthened by 7 bps to 5.469%. However, the increase in the short-term 2-year tenor was more moderate, rising only 2 bps to 4.900%. This movement indicated a transmission of negative sentiment from the global bond market, pressuring SBN prices, compounded by a net foreign sell-off of IDR3.23 trillion in the SBN market. Nevertheless, the perceived risk of Indonesia's debt market improved, reflected by the 5-year Credit Default Swap (CDS) closing at 73.72 bps, marking a significant weekly decrease of 7.08% WoW.
- **The State Sukuk Auction was oversubscribed by approximately five times.** The Government successfully absorbed IDR10 trillion from the auction of eight series of State Sharia Securities (Sukuk Negara) on October 28, 2025. This strong investor interest was evident from the total incoming bids of IDR51.43 trillion. The largest absorption was from the new issuance series PBS040 (due 2030) at IDR3.4 trillion, with a weighted average yield of 5.39903%, followed by PBSG 002 (due 2033) at IDR2 trillion, with a yield of 5.90919%.
- **BI will issue BI-FRN.** Bank Indonesia (BI) plans to issue floating-rate government bonds (BI-FRN) as a strategic complement to SRBI and SBN, aiming to optimize liquidity absorption and deepen the domestic financial market. This step is expected to strengthen the transmission of monetary policy and mitigate upward pressure on long-term yields.
- **Indonesia successfully issued a Dim Sum Bond.** The Government of Indonesia achieved a milestone by issuing its inaugural Dim Sum Bond worth CNY6 billion (approximately USD842 million) as a step toward diversifying its funding sources. The issuance reflected high investor confidence, evidenced by total orders reaching CNY18 billion, or three times the issuance amount. Due to strong appetite, the Government managed to push down the bond yields: the five-year tenor was priced at 2.5% (a 45 bps cut from the initial offer) and the ten-year tenor at 2.9% (a 40 bps cut). The bonds were rated Baa2 (Moody's) and BBB (S&P and Fitch).

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	36,000.00	104.92	6.07	20,591,417
PBS003	6.00	01/15/27	162.00	101.75	4.47	16,284,761
PBS030	5.88	07/15/28	141.00	102.35	4.93	16,231,786
FR0101	6.88	04/15/29	317,560.00	105.00	5.27	6,811,011
PBS032	4.88	07/15/26	538.00	100.25	4.50	5,521,072

Corporate Bonds

Instruments	Rating	Coupon (%)	Matured (mm/dd/yy)	Size (IDR Mio)	Price	Yield (%)	Volume (Mio Unit)
Shelf Registration Sukuk Mudharabah Social Orange I PNM Phase II Year 2025 Series A	$_{id}AAA_{(sy)}$	5.50	10/27/26	2,000	100.19	5.30	822,945
Sukuk Ijarah I Integrasi Jaringan Ekosistem Year 2025 Series B	$_{id}A_{(sy)}$	11.50	07/08/28	35,240	104.00	9.78	587,700

Bond III BUMA Year 2025 Series A	idA+	6.75	10/20/26	50,000	100.00	6.75	500,000
Shelf Registration Sukuk Wakalah I Medco Power Indonesia Phase II Year 2022 Series A	idA(sy)	9.00	12/30/25	30,000	99.72	10.63	435,550
Shelf Registration Bond I Merdeka Battery Materials Phase I Year 2025 Series A	idA	7.50	07/15/26	70	101.25	5.66	430,070

Corporate Bonds Issuance

Throughout the fifth week of October 2025, there was the issuance of corporate debt securities from 3 companies with a value reaching IDR6,000 billion.

No.	Companies	Instruments	Issuance Date	Value [IDR Billion]	Interest Rate [%]	Tenor [Year]	Rating
1	PT Astra Sedaya Finance	Shelf Registration Bond VII Phase II Year 2025 Series A	Oct-27-2025	300.00	5.40	1	idAAA
2	PT Astra Sedaya Finance	Shelf Registration Bond VII Phase II Year 2025 Series B	Oct-27-2025	1,100.00	5.65	3	idAAA
3	PT Astra Sedaya Finance	Shelf Registration Bond VII Phase II Year 2025 Series C	Oct-27-2025	600.00	5.90	5	idAAA
4	PT Petrindo Jaya Kreasi Tbk	Shelf Registration Bond I Phase II Year 2025 Series A	Oct-27-2025	1,162.36	8.50	5	idA
5	PT Petrindo Jaya Kreasi Tbk	Shelf Registration Bond I Phase II Year 2025 Series B	Oct-27-2025	187.64	9.00	7	idA
6	PT Petrindo Jaya Kreasi Tbk	Shelf Registration Sukuk Wakalah I Phase II Year 2025 Series A	Oct-27-2025	137.64	8.50	5	idA(sy)
7	PT Petrindo Jaya Kreasi Tbk	Shelf Registration Sukuk Wakalah I Phase II Year 2025 Series B	Oct-27-2025	512.36	9.00	7	idA(sy)
8	PT Armadian Tritunggal	Shelf Registration Sukuk Mudharabah I Phase I Year 2025 Series A	Oct-30-2025	300.00	8.25	3	irA-(sy)
9	PT Armadian Tritunggal	Shelf Registration Sukuk Mudharabah I Phase I Year 2025 Series B	Oct-30-2025	1,700.00	9.00	5	irA-(sy)
		Total		6,000.00			

Source: KSEI, IDX, database PEFINDO.

Corporate Bonds Maturity for November 2025 Reaches IDR14.40 Trillion.

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
1	PT Wijaya Karya (Persero) Tbk	Shelf Registration Bond III Phase I Year 2022 Series A	Nov-3-2025	479.80	9.90	3	idCCC
2	PT Wijaya Karya (Persero) Tbk	Shelf Registration Sukuk Mudharabah III Phase I Year 2022 Series A	Nov-3-2025	109.33	9.90	3	idCCC(sy)
3	PT Oki Pulp and Paper Mills	Bond III Year 2022 Series B	Nov4--2025	1,742.78	10.50	3	idA+
4	PT Oki Pulp and Paper Mills	Sukuk Mudharabah II Year 2022 Series B	Nov-4-2025	255.19	10.50	3	idA+(sy)
5	PT Indonesia Infrastructure Finance	Shelf Registration Bond II Phase II Year 2024 Series A	Nov-5-2025	200.00	6.30	1	idAAA
6	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase III Year 2018 Series D	Nov-8-2025	380.00	9.75	7	idAAA
7	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Sukuk Mudharabah I Phase II Year 2018 Series D	Nov-8-2025	155.00	9.75	7	idAAA(sy)
8	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond III Phase II Year 2022	Nov-8-2025	3,535.61	6.98	3	idAAA
9	PT Semen Indonesia (Persero) Tbk	Shelf Registration Bond II Phase I Year 2022 Series A	Nov-9-2025	290.85	7.20	3	idAAA
10	PT Sinar Mas Multiartha Tbk	Shelf Registration Bond I Phase II Year 2020 Series B	Nov-11-2025	874.00	10.25	5	irAA
11	PT Bank CIMB Niaga Tbk	Subordinated Bond III Year 2018 Series B	Nov-15-2025	75.00	10.00	7	idAA
12	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Shelf Registration Subordinated Bond II Phase II Year 2020 Series A	Nov-17-2025	162.58	8.50	5	idA+
13	PT Bank Pembangunan Daerah Sulawesi Selatan dan Sulawesi Barat	Shelf Registration Bond II Phase II Year 2020 Series B	Nov-18-2025	392.00	8.75	5	idA+
14	PT Oki Pulp and Paper Mills	Shelf Registration Bond I Phase VI Year 2024 Series A	Nov-18-2025	664.55	7.50	1	idA+
15	PT Oki Pulp and Paper Mills	Shelf Registration Bond USD I Phase VI Year 2024 Series A	Nov-18-2025	USD5.33 mn (IDR79.35 bn)	7.50	1	idA+
16	PT Armadian Tritunggal	Sukuk Mudharabah I Year 2023	Nov-24-2025	2,000.00	9.75	2	irA-

17	PT Bank Rakyat Indonesia (Persero) Tbk	MTN Year 2022 Series B	Nov-24-2025	3,000.00	6.98	3	-
Total				**14,396.03**			

Weekly Sector Highlights

Domestic sectoral sentiment during the week was influenced by the release of Q3-2025 financial reports from several key companies, as well as developments in government projects and policies.

Industries	Sentiment & Significance	News Highlights
Automotive	🟢🟢🟢	**Automotive Component Issuers' Solid Performance in Q3-2025.** Automotive component issuers recorded solid performance through Q3-2025. PT Astra Otoparts Tbk (AUTO) posted revenue of IDR14.80 trillion (up 4.51% YoY) and net profit of IDR1.56 trillion (up 2.63% YoY), driven by OEM demand and expansion into non-automotive and electric vehicle (EV) segments. PT Dharma Polimetal Tbk (DRMA) reported sales of IDR4.39 trillion (up 9.20% YoY) and net profit of IDR419.87 billion (up 1.89% YoY), supported by product diversification, manufacturing efficiency, and EV ecosystem development. Furthermore, PT Garuda Metalindo Tbk (BOLT) achieved double-digit sales growth of 13.63% YoY to IDR1.25 trillion.
Banking	⚪	**Profit of Danantara's Bank Weakens, Private Banks Show Growth.** Three major state-owned banks reported declining net profits in Q3: BMRI down 10.20% YoY, BBRI down 9.51% YoY, and BBNI down 7.32% YoY. In contrast, private banks showed growth: BBCA up 5.6% YoY, BNLI up 3.48% YoY, and BNGA up 2.63% YoY. State-owned banks faced pressure from government program mandates, which may yield long-term benefits if risks are well managed. Government capital injections are expected to boost performance early next year. Private banks, meanwhile, have aggressively pursued profitability during the low-interest-rate era and maintained strong low-cost fund ratios.
Hotel and Tourism	🟢🟢	**Government Prepares Indonesia Quality Tourism Fund.** The Ministry of Tourism is currently developing a new financing scheme for the tourism sector, known as the Indonesia Quality Tourism Fund (IQTF). This scheme is an expansion of the Indonesia Tourism Fund, initially proposed during the tenure of former Minister Sandiaga Uno. The new scheme supports the development of a quality tourism ecosystem, particularly those applying sustainable principles, including tourism products, facilities, and services. IQTF has received IDR1.5 trillion in endowment funds and IDR500 billion in program funds. The government is also opening opportunities for non-governmental funding, including bilateral and multilateral grants or low-return loans, and green financing. The fund is targeted to roll out next year.
Insurance and Guarantee	🟢🟢🟢	**General Insurance Profit Supported by Efficiency and Risk Control.** General insurance businesses have demonstrated adaptability to current conditions, resulting in profit growth. Despite consumer purchasing power remaining subdued, players in the general insurance industry have still managed to record an increase in profits. This profit growth is partly supported by improved operational efficiency and better claims risk control. Industry players have optimized cost management, ranging from claims handling to more disciplined commission expense control. Additionally, risk management practices within the industry have become increasingly robust. A selective underwriting approach is being applied, focusing on risk quality and long-term profitability potential. As a result, companies are concentrating on high-quality portfolios and implementing risk management partnerships with corporate policyholders.
Metals and Gold	🔴	**China's Gold Imports from Hong Kong Decline.** China recorded a decline in gold imports via Hong Kong in September 2025, totaling 36.275 tons, down 11.29% from 40.892 tons in August. The drop is attributed to rising gold prices. China's central bank increased its gold reserves for the eleventh consecutive month in September, indicating a slowdown in purchases by the People's Bank of China (PBoC) at the end of Q3. Despite the slower pace, China continues to import large volumes of gold, showing ongoing reserve accumulation.
Mining	🟢🟢	**DME Project Targeted for Construction Next Year to Replace LPG.** The government aims to begin construction next year on the coal downstreaming project to produce dimethyl ether (DME) as an LPG substitute. The project is part of 18 strategic downstreaming initiatives under review by the Task Force for Acceleration of Downstreaming and National Energy Resilience. Indonesia consumes 8.5 million tons of LPG annually but produces only 1.3 million tons domestically, resulting in 6.5–7 million tons of imports. A consultant appointed by Danantara is finalizing the feasibility study, with construction targeted for next year.

Oil and Gas	🟢🟢	**Balikpapan RDMP Nears Completion, Boosting National Production Capacity.** The Balikpapan Refinery Development Master Plan (RDMP) project, led by PT Kilang Pertamina Internasional, is 96% complete and scheduled to begin operations on November 10, 2025. The refinery's capacity will increase from 260,000 to 360,000 barrels per day (bpd). This expansion aims to reduce fuel import dependency, improve product quality, and lower production costs. It is expected to enhance foreign exchange earnings and tax revenues, support energy independence, and reduce the trade deficit by up to US$2 billion annually. However, even with this added capacity, Indonesia's total refinery output will remain below national demand, requiring continued imports of around 500,000 bpd.
Plantation and Agriculture	🔴🔴🔴	**Palm Oil Farmers Reject B50 Policy.** The Indonesian Palm Oil Farmers Association (POPSI) has urged the government to cancel the planned increase in biodiesel blend from B40 to B50. The policy could disrupt raw material supply for the food industry due to the prioritization of CPO for energy. It would also increase subsidy needs from the Palm Oil Plantation Fund Management Agency (BPDP), reducing allocations for replanting, human resource development, and infrastructure. Currently, 90% of BPDP funds go to biodiesel subsidies, while only 8% support farmer programs. B50 would also reduce CPO export volumes, the main source of BPDP revenue. The government is preparing strategies to meet domestic CPO demand, including a Domestic Market Obligation (DMO) and expanding palm oil plantations.
Toll Roads	🟢	**Jasa Marga (JSMR) Profit Declines Despite Revenue Growth.** As of September 2025, Jasa Marga's total revenue reached IDR21.83 trillion, with gross profit rising to IDR8.73 trillion. General and administrative expenses were IDR1.63 trillion, showing controlled management, although financial expenses rose to IDR234.48 billion. Operating profit increased to IDR7.23 trillion. However, income tax expenses surged to IDR1.21 trillion from IDR73.12 billion the previous year, reducing net profit to IDR3.65 trillion from IDR3.96 trillion. Profit attributable to the parent entity declined from IDR3.30 trillion to IDR2.72 trillion by the end of Q3.
Vehicle Rental and Transportation	🔴🔴🔴	**KPK Investigates Cost Overrun in Whoosh High-Speed Rail Project.** The Corruption Eradication Commission (KPK) is investigating alleged corruption related to a USD1.2 billion cost overrun in the Jakarta-Bandung high-speed rail project (Whoosh), bringing the total to USD7.27 billion. The cost per kilometer is significantly higher than similar projects in China. China was chosen over Japan for its lower cost proposal, yet Japan's offer was only USD3.3 billion. Financing from China also saw interest rates rise to 3.4% from 2%, while Japan offered just 0.1%. Experts suggest the KPK should examine whether the cost increase was intentional to favor China or part of a financial markup scheme.

Source: Bisnis Indonesia, Bloomberg Technoz, CNBC Indonesia, Detik Finance, Harian Kontan, Investor Daily, Kompas, and Liputan6 (2025).

Weekly Economic Update

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Commodity and Stock Market Development	: Yollanda Nalita
Exchange Rates and Bond Market Development	: Ahmad Nasrudin
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