

WEEKLY ECONOMIC UPDATE

Period of March 10 – 14, 2025

Presented by:

Economic Research Division, PT Peningkat Efek Indonesia (PEFINDO)

EXECUTIVE SUMMARY

- Throughout the second week of March 2025, there was a development in US consumer price inflation in Feb'25, which was reported to have slowed to 2.8%. In addition, the US budget deficit was reported to have widened even though the government's increase (9%) was higher than its spending (6%). Canada again cut its benchmark interest rate by 25 bps to 2.75% to boost the economy, which was showing signs of slowing. On the other hand, the UK reported that the economy in Jan'25 contracted by 0.1% MoM. In contrast, Japan reported that economic growth in Q4-2024 grew by 2.2% (annualized). The results of negotiations between labor unions and large companies in Japan have agreed that there will be a monthly wage increase of around 6%. From China, it was reported that their economy is still relatively sluggish with the realization of deflation in Feb'25 reaching -0.7% YoY. News is circulating that China and the US plan to hold a "birthday summit" for dialogue amidst high trade war tensions in June.
- Domestically, Fitch Rating has again maintained Indonesia's Sovereign Credit rating at BBB with a stable outlook. The Ministry of Finance reported that the realization of the State Budget as of the end of February 2025 recorded a deficit of IDR31.2 trillion (0.13% of GDP) amid a sharper decline in state revenue than the decline in spending. Two leading indicators released by Bank Indonesia stated that consumer confidence in Feb'25 was still optimistic even though it decreased compared to the previous month, while retail sales are expected to continue to grow monthly along with the increase in sales ahead of Ramadan and Eid al-Fitr.
- Commodity markets are showing uncertainty and volatility influenced by global factors such as government policies, demand, and currency fluctuations. Brent crude oil prices showed a slight increase but remained stable amid global political uncertainties. Gold prices continued to strengthen as demand increased. Coal prices faced pressure again due to weakening demand from India and US policies extending operational periods. Meanwhile, CPO prices fluctuated throughout the week, influenced by the ups and downs of export data and the movement of the Malaysian ringgit.
- Global stock markets showed significant volatility, with Wall Street, Europe, and Asia experiencing weekly declines due to trade tensions, recession concerns, and net-sell, while the JCI was also pressured by concerns over domestic economic performance and large net-sell by foreign investors.
- The US dollar index weakened slightly last week, closing at 103.72. Fears of a US recession are growing, with the Federal Reserve's model showing the probability of a recession approaching levels that have historically accurately predicted recessions. Meanwhile, the Euro and Pound sterling depreciated against the dollar. Asian currencies were mixed, with the Japanese Yen and Korean Won weakening. Still, the Thai Baht is strengthening, boosted by Thailand's plan to become a gold trading hub. The Rupiah also weakened, pressured by foreign capital outflows.
- The Rupiah weakened to IDR16,350 per US dollar, triggered by foreign capital outflows from the stock market, bonds, and SRBI. In addition, the decline in tax revenues and the plan to use SOE's dividends for the Danantara Investment Management Agency have the potential to cause a state revenue shortfall of up to IDR160 trillion. This could increase the fiscal deficit to above 3% of the GDP if not addressed through budget adjustments.
- The discourse on rupiah redenomination (simplification of the currency value) has resurfaced after the judicial review of the Currency Law was filed at the Constitutional Court. The applicant requested a re-denomination of the rupiah value from IDR1,000 to IDR1.
- The US bond market is relatively stable, with investors waiting and seeing the Fed's monetary policy. In Europe, the yield curve has become steeper. The Asian bond market tends to be stable. The government bond yield curve in Indonesia has also become steeper, influenced by foreign capital outflows, budget deficits, and rising risk premiums (CDS). Global risk-off sentiment due to the US-Europe trade war has worsened the situation.
- The Indonesian government has attracted debt financing of IDR224.3 trillion in January-February 2025, mostly through SBN issuance. The government also absorbed funds from Sukuk auctions. Meanwhile, the Indonesia Composite Bond Index (ICBI) has corrected, although the corporate bond index has increased. Corporate bond yields, especially for ratings below AAA, have increased.
- On March 10-14, 2025, issuances of bonds reached IDR6.20 trillion. Meanwhile, throughout March 2025, PEFINDO recorded debt securities that matured at IDR15.48 trillion. Then, in April 2025, May 2025, and June 2025, debt securities that matured were valued at IDR10.24 trillion, IDR5.24 trillion, and IDR12.23 trillion, respectively.
- Throughout this week, we highlighted news from 14 (fourteen) industrial sectors. Among the fourteen industries, we made news from the banking industry with the title "Government Assignments at Bank Negara Increasingly Overflowing" and from the construction industry with the title "New Uncertainty of State-Owned Construction Company Issuers" as the main highlights of our selected news.

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A. MACROECONOMIC DEVELOPMENT

1) Global Economy

- US consumer price index in Feb'25 eased to 2.8% YoY (Jan'25: 3%, expected: 2.9%). Energy costs fell by 0.2% YoY (Jan'25: 1%), while food costs accelerated to 2.6% YoY (Jan'25: 2.5%). The slowdown in inflation was also supported by slowdowns in housing components (4.2% vs 4.4%), used cars and trucks (0.8% vs 1%), transportation (6% vs 8%), and new vehicle price declines (-0.3% vs -0.3%). Core inflation also slowed to 3.1%, the lowest since April 2021 (Jan'25: 3.3%, expected: 3.2%).
- The US in Feb'25 posted a higher budget deficit than last year at USD307 billion (Feb'24: USD296.2 billion) and slightly exceeded market expectations (USD303.2 billion). Government revenues rose 9% YoY to a record USD296 billion. Meanwhile, spending also rose 6% YoY to a new high of USD603 billion. The increase in spending was driven mainly by higher interest payments on public debt, an expansion of the Child Tax Credit, and an increase in Social Security payments, partly due to a 2.5% cost-of-living adjustment for 2025.
- The Bank of Canada (BoC) cut its benchmark interest rate by 25 bps to 2.75%, bringing the BoC's cumulative rate cuts to 225 bps since Jun'24. The Governing Board noted that the Canadian economy grew more than expected in the fourth quarter with support from previous policy rate cuts, but growth is expected to slow towards the turn of the year due to the escalating trade conflict with the United States.
- The UK economy contracted 0.1% MoM in Jan'25 after growing 0.4% in Dec'24 and was worse than market expectations (0.1%). The largest contributor to the decline came from the manufacturing sector, which fell 0.9% after a 0.5% increase in the previous period. The services sector, on the other hand, expanded 0.1% MoM (Dec'24: 0.4%). Considering the three months to January, the UK GDP grew 0.2%.
- Japan's economy grew 2.2% (annualized) in Q4-2024, lower than the initial estimate (2.8%) but up from Q3-2024 (1.4%). This was the third consecutive annual expansion, driven by a solid rebound in capital expenditure and a fourth quarter of higher government spending. Net trade contributed strongly for the first time in five quarters, as exports grew amid the trade war. Private consumption continued to rise, albeit at a slower pace due to high inflation and borrowing costs.
- Major Japanese companies, including Toyota and Hitachi, have agreed to deliver substantial wage increases for a third straight year in annual "Shunto" labor talks to help workers cope with rising inflation and labor woes. Hitachi is backing a 6.2% monthly wage increase, while Toyota is raising wages to 24,450 yen and offering bonuses worth 7.6 months' salary. Other companies, including Mitsubishi Heavy Industries and NEC, have also met union demands in full. The Rengo union group had previously pushed for an average increase of 6.09%, the highest in 32 years. Attention is now turning to whether small and medium-sized companies, which employ 70% of the workforce, will follow suit. Wage growth is crucial for the Bank of Japan to continue raising interest rates from 0.5% and for the government to boost consumer spending amid stagnant real wages.
- China in Feb'25 saw consumer price deflation of 0.7% YoY (Jan'25: 0.5%, expected: -0.5%). This was the first consumer price deflation since Jan'24, amid fading seasonal demand after the Spring Festival in late January. Food prices fell the most in 13 months (-3.3% vs 0.4% in Jan'25), while non-food prices were slightly lower (-0.1% vs 0.5%), as increases in housing (0.1% vs 0.1%) and healthcare (0.2% vs 0.7%) were offset by declines in education (-0.5% vs 1.7%) and transportation (-2.5% vs -0.6%). Core inflation fell 0.1% YoY after a 0.6% YoY increase in Jan'25.
- China and the US are planning to hold a "birthday summit" between Presidents Xi Jinping and Donald Trump on Jun'25 in the US. According to The Wall Street Journal, the dialogue is indicated to take place amid rising trade tensions between the US and China. The discourse of the June meeting coincides with their birth months, which is seen as a symbolic gesture of goodwill amid the ongoing trade war. Trump was born on June 14, 1946, and Xi on June 15, 1953.

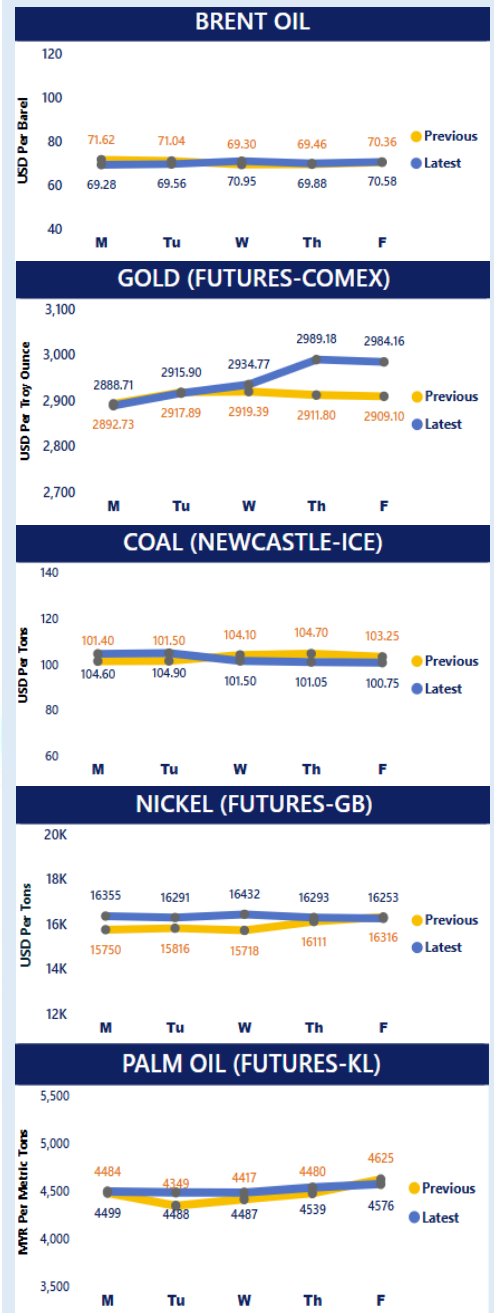
2) Domestic Economy

- Fitch Ratings has again maintained Indonesia's Sovereign Credit rating at BBB with a stable outlook. This decision takes into account Indonesia's good medium-term economic growth prospects and the low ratio of government debt to GDP. Fitch sees a number of challenges, especially related to low government revenues, several structural indicators including GDP per capita, and governance indicators that are relatively lower than peer countries.
- The realization of the State Budget (*Anggaran Pendapatan dan Belanja Negara/ APBN*) until the end of Feb'25 recorded a deficit of IDR31.2 trillion (0.13% of GDP), moderated from the surplus of IDR26.04 trillion last year. Realized state revenues decreased 21% YoY to IDR316.9 trillion (Jan-Feb'24: IDR400.36 trillion). Meanwhile, state spending fell 7% to IDR348.1 trillion (Jan-Feb'25: IDR374.32 trillion). The primary balance also experienced a thinning surplus to IDR48.1 trillion (Jan-Feb'24: IDR95.02 trillion). The deficit has caused budget financing to jump 29% to IDR220.1 trillion (Jan-Feb'24: IDR184.3 trillion).
- Indonesia's consumer confidence index in Feb'25 fell to 126.4 (Jan'25: 127.2), the lowest since Nov'24, and continuing its second consecutive decline amid weakening purchasing power and shrinking middle class. However, the condition is still in the optimistic area. The current economic condition sub-index increased to 114.2 (Jan'25: 113.5), while the consumer expectations sub-index decreased to 138.7 (Jan'25: 140.8).
- The real sales index, which is an indicator of retail sales, in Jan'25 was at 211.5, growing slower by 0.5% YoY (Dec'24: 1.8%) in line with the normalization of demand after Christmas and New Year celebrations. Meanwhile, in Feb'25, the index is estimated to be at 213.2, contracting 0.5% YoY or growing 0.8% MoM. The monthly increase is estimated due to increased sales ahead of Ramadan and preparations for Eid al-Fitr.

B. COMMODITY MARKET DEVELOPMENT

- Brent crude oil prices recorded a 1.00% increase on Friday (March 14), although overall, they remained stable heading into the weekend. Investors are considering the increasingly unlikely prospect of the war in Ukraine ending, which could pave the way for the return of Russian energy supplies to Western markets. Brent crude oil closed at USD70.58 per barrel. Over the week, Brent crude oil saw a 0.31% gain WoW. On the other hand, the International Energy Agency warned that global oil supply could exceed demand by around 600,000 barrels per day this year, due to production growth led by the US and weaker-than-expected global demand.
- Gold prices broke through the psychological level of USD3,000 per ounce at the start of Friday's (March 14) trading session for the first time in history, driven by a surge in demand for safe-haven assets. However, by market close, gold prices posted a 2.58% WoW increase, settling at USD2,984.16 per ounce. Investors flocked to gold, seeking protection from the economic uncertainty caused by US President Donald Trump's tariff policies and volatility in the stock market. Gold was also supported by demand from central banks, with China being the main buyer- continuing to add to its gold reserves for the fourth consecutive month in February.
- Coal prices once again faced a series of pressures amid slowing demand from India and negative sentiment from the US regarding the expansion of coal mines. India's coal imports from April to December 2024 are expected to fall by 8.4% compared to the same period last year. Meanwhile, in the US, the Department of the Interior announced that President Donald Trump's administration had approved a plan to expand coal mines in Montana and extend their operational life by 16 years. This move aligns with President Trump's goal of increasing fossil fuel production in the US. This expansion is expected to add to the global coal supply, potentially putting downward pressure on prices.
- Crude Palm Oil (CPO) attraction fluctuated this week. Prices spiked early in the week, then reversed and weakened before stabilizing toward the weekend. CPO prices fell by 1.06% compared to the previous week's close. The movement in CPO prices over the past week was influenced by the fluctuating exports of CPO from Malaysia. Data from cargo surveyor Intertek Testing Services showed that Malaysia's palm oil exports increased by 5.4% in the first 10 days of March compared to the same period in February. However, amidst the initial optimism, market participants became more cautious after data from AmSpec Agri Malaysia showed that exports had dropped by 1.8% in the same period. This uncertainty led to volatility in CPO prices. The Malaysian ringgit, which strengthened against the US dollar earlier in the week, added additional pressure on CPO prices. However, the weakening of the ringgit toward the weekend helped stabilize CPO prices. Additionally, China's economic policy decisions, signaling more stable demand, contributed to supporting CPO prices at the end of the week.

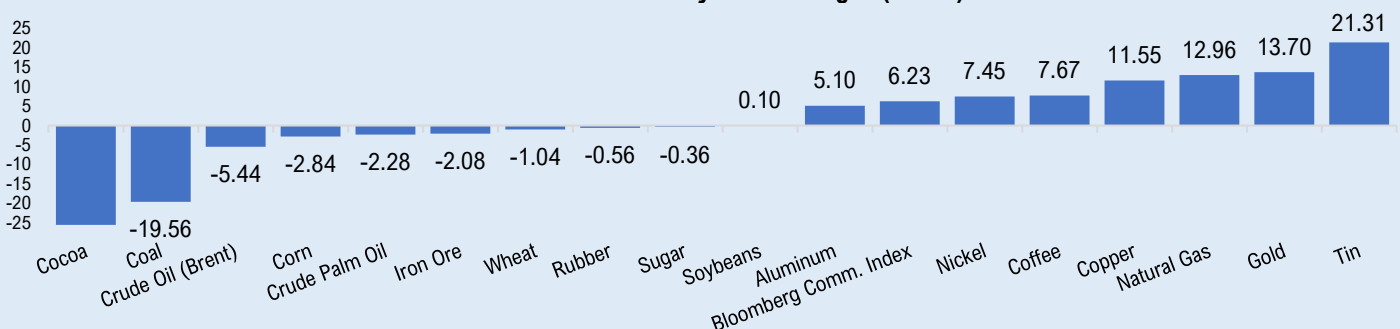
Chart 1. Several Commodity Price Developments on a Weekly Basis (W-to-W)



Previous : 03/03/25 – 03/07/25
Latest : 03/10/25 – 03/14/25

Source: Bloomberg & Investing (2025).

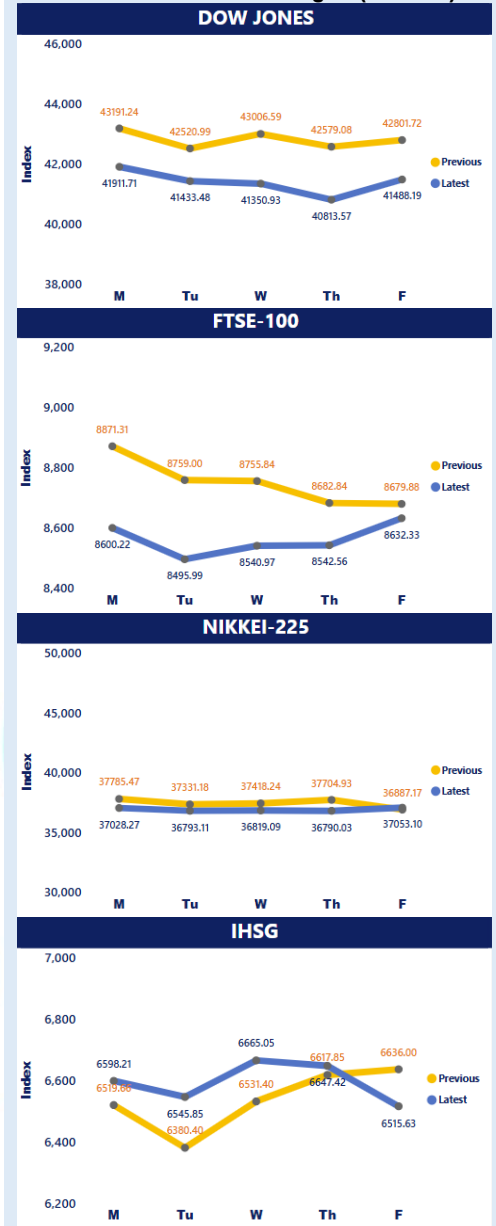
Chart 2. 2025 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- Wall Street stocks rebounded at the end of the week after investors took advantage of lower prices to buy stocks during a turbulent weekend. Trade tensions triggered by US President Donald Trump's policies have raised concerns about a recession and reduced investors' risk appetite. However, over the week, Wall Street stock indexes remained on a downward trend, with the Dow Jones Industrial Average index down 3.07%, the S&P 500 index down 2.27%, and the Nasdaq Composite index down 2.43%. The correction of these three benchmarks was triggered by weak inflation data, overshadowed by concerns that the escalating trade war initiated by the US against some of its largest trading partners could trigger inflation again and push the economy into a recession. On the other hand, massive net-sell caused all three major Wall Street indexes to fall, with losses in technology stocks and large tech-related stocks dragging Nasdaq down.
- European stock markets showed strength at the end of the week after political parties in Germany agreed on a historic debt deal. This news added optimism to the region, although analysts warned that there are still challenges ahead. However, on a weekly basis, European stock markets also experienced a correction amid the threat of tariffs on alcohol products from the European Union, further worsening the global trade war. The German DAX 30 index fell by 0.10% WoW, the French CAC index dropped 1.14% WoW, while the UK FTSE index declined by 0.55% WoW.
- Asian stocks also strengthened at the end of the week, attempting to recover after a sell-off. However, looking at the weekly performance, Asian stocks closed mixed. The Nikkei 225 index of Japan rose 0.45% WoW, the Hang Seng index of Hong Kong dropped 1.12% WoW, while the Shanghai Composite index of China rose 1.39% WoW.
- The JCI (Jakarta Composite Index) plunged 1.81% over the past week, standing at 6,515.63. The decline in the JCI occurred along with a net sell-off of foreign investors amounting to IDR1.77 trillion at the end of the week. As a result, the total net sell-off for 2025 reached IDR26.04 trillion. The JCI was also affected by investor concerns regarding the performance and realization of the State Budget until the end of the previous month, which was less than satisfactory. Based on sectoral indices, 10 indices saw a correction, led by the materials index, which dropped 6.49%. Meanwhile, the technology sector index, the only index that gained in the past week, rose by 6.82%.

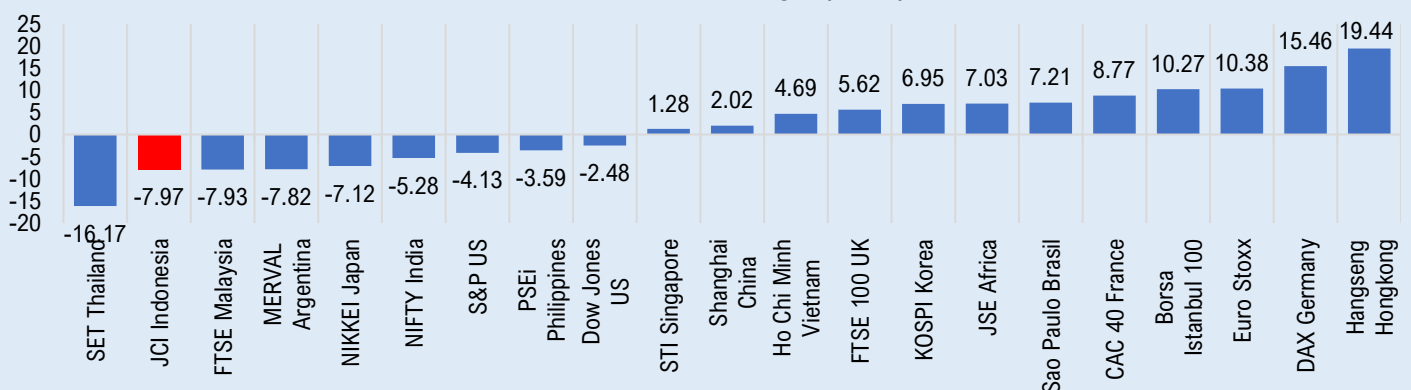
Chart 3. Weekly Stock Price Movements in Several Stock Exchanges (W-to-W)



Previous : 03/03/25 – 03/07/25
Latest : 03/10/25 – 03/14/25

Source: Bloomberg & Investing (2025).

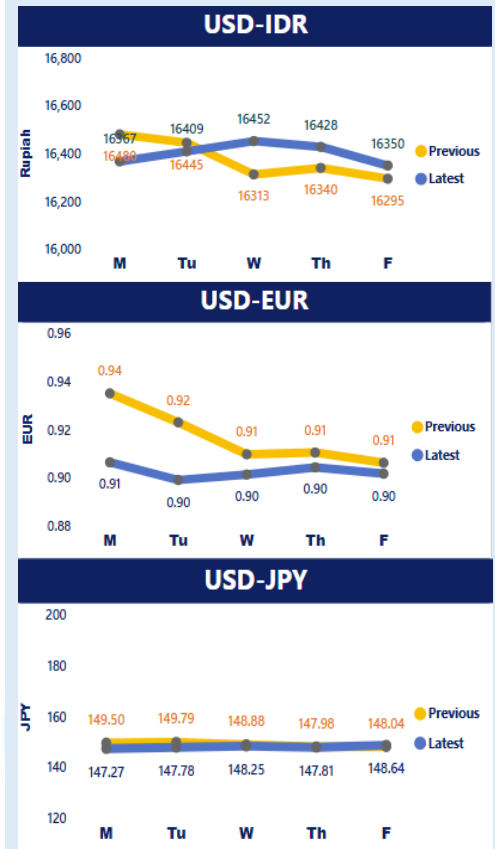
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The US dollar index closed last week lower at 103.72 (-0.12%) as of Friday, March 14, 2025. Concerns about recession grew last week. Recession modeling based on Treasury movements developed by the US central bank, the Federal Reserve, indicates a risk of recession in the next year. According to Bloomberg Intelligence analysts Gina Martin Adams and Michael Casper, the modeling has historically been accurate in predicting a recession if the probability exceeds 30% next year. Currently, the probability is 29.76%.
- The Eurozone and the UK reported their currencies depreciated to EUR1.09 (+0.42%) and GBP1.29 (+0.12%) per US dollar on Friday, March 14, 2025. The Eurozone and the UK reported their currencies depreciated to EUR1.09 (+0.42%) and GBP1.29 (+0.12%) per US dollar on Friday, March 14, 2025. The euro depreciated amid fiscal reforms in Germany that could boost defense spending and revive growth in Europe's largest economy. The reforms include a 500 billion euro (USD544.30 billion) infrastructure fund and major changes to borrowing rules.
- Despite the US dollar's weakness, several Asian currencies depreciated last week. The Japanese yen and South Korean won depreciated to JPY148.64 (+0.41%) and 1.452 (+0.22%). Meanwhile, the Indian rupee depreciated to INR87.01 (+0.15%). Meanwhile, the Chinese yuan was relatively stable at CNY7.24 (-0.09%).
- In Southeast Asia, the Thai baht appreciated to THB33.64 (-0.31%), in contrast to depreciation in some of its neighbors, such as the Malaysian ringgit to MYR4.44 (+0.69%), the Philippine peso to PHP57.25 (+0.15%), and the Singapore dollar to SGD1.33 (+0.24%). The Thai baht has been on an appreciation path since last year, following Thailand's plan to become a gold trading hub, which has helped lift the currency as the precious metal hits new highs.
- The rupiah weakened following other regional currencies. The exchange rate against the US dollar depreciated to IDR16,350 (+0.34%) on Friday, March 14, 2025. Pressure on the rupiah occurred due to foreign capital outflows, reaching IDR10.15 trillion based on transaction data from March 10 to 13, 2025. Foreigners recorded a net sell of IDR1.92 trillion in the stock market, IDR5.25 trillion in the government bond market, and IDR2.97 trillion in Bank Indonesia Rupiah Securities (SRBI).
- The decline in government revenue due to plummeting tax payments, coupled with the plan to use SOE's dividends for the initial capital of the Danantara Investment Management Agency, has the potential to cause state finances this year to experience a revenue shortfall of up to IDR150 trillion to IDR160 trillion. If this is not addressed by reducing spending or seeking revenue from other items, this year's fiscal deficit is at risk of increasing from -3.16% to -3.19% of GDP, based on calculations by the Mega Capital Sekuritas analyst team.
- The discourse on rupiah redenomination resurfaced last week after an advocate filed a judicial review to the Constitutional Court against Law Number 7 of 2011 concerning Currency (Currency Law) against the 1945 Constitution. In his judicial review application, the applicant asked the Constitutional Court to simplify the currency value or what can be called a redenomination of the rupiah on a scale of IDR1,000 to IDR1.

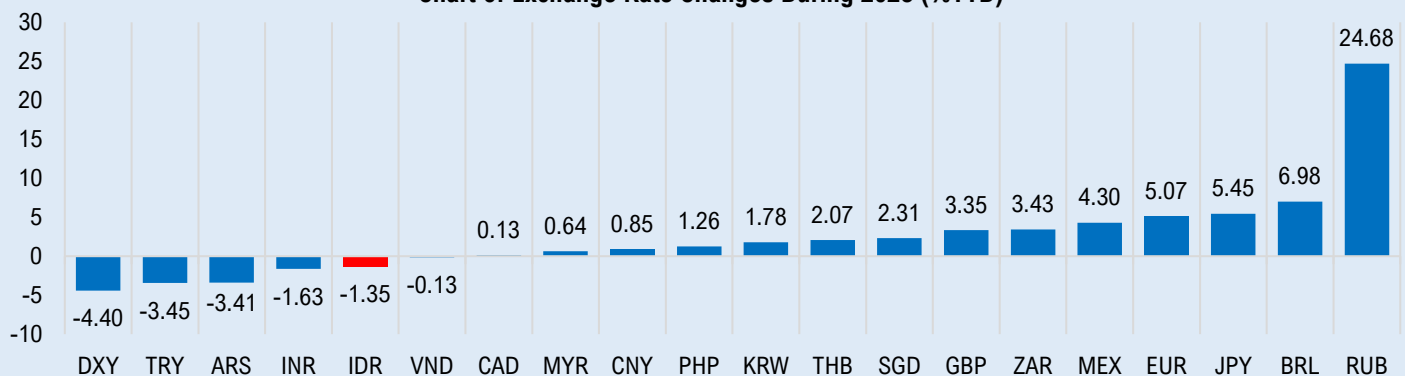
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 03/03/25 – 03/07/25
Latest : 03/10/25 – 03/14/25

Source: Bloomberg & Investing (2025).

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- The US Treasury market closed relatively stable compared to the previous week. The 2-year and 10-year US Treasury yields closed at 4.017% (+2 bps) and 4.312% (+1 bps). The market is waiting to see the meeting results for monetary policy signals in the third week of March 2025, considering the weakening core inflation and the recent emergence of recession risks.
- In the Eurozone, the yield curve became steeper after the 2-year yield fell to 2.181% (-6 bps), but the 10-year yield rose to 2.874% (+4 bps). A similar pattern also occurred in the UK, where the 2-year yield fell to 4.175% (-2 bps), but the 10-year yield rose to 4.665% (+3 bps). The global market landscape rekindled risk-off sentiment due to the escalation of the trade war sparked by US President Donald Trump. Trump now threatens to impose import tariffs of up to 200% on European products such as wine, champagne, and spirits. In addition, he also emphasized that he would not lift the tariffs on steel and aluminum that had just been imposed.
- The 10-year yield in Asia closed relatively stable compared to the previous weekend. In China and India, the yield closed at 1.851% (+1 bps) and 6.692% (+1 bps). Meanwhile, the percentage was 1.511% (-1 bps) in Japan and 2.819% (+1 bps) in South Korea. In Malaysia, the 10-year yield was at 3.761% (-1 bps). Meanwhile, Thailand and Singapore recorded declines to 2.112% (-8 bps) and 2.649% (-4 bps).
- The government bond yield curve is steeply bullish after the 2-year yield rose to 6.595% (+3 bps), and the 10-year yield rose even more sharply to 6.972% (+11 bps). Pressure came from foreign capital outflows. In addition, announcing a budget deficit (0.13% of GDP) for the first two months of 2025 - the deficit in these early months was the first since 2021 - was another negative sentiment. The increase in risk premiums, reflected in the increase in the 5-year CDS to 82.69 (+7.02%), was another negative factor for the bond market last week. Risk-off sentiment in the global market due to Trump's trade war worsened conditions last week.
- The government attracted new debt financing worth IDR224.3 trillion throughout January-February 2025, equivalent to 28.9% of the State Budget target of IDR775.9 trillion. The debt financing came from withdrawing government securities (*Surat Berharga Negara/SBN*) of IDR238.8 trillion and a net loan minus IDR14.4 trillion. Last week, the government absorbed funds worth IDR12 trillion from the Sukuk auction. The nominal amount was higher than the target of IDR10 trillion, which was in line with the high financing needs due to the budget deficit at the beginning of the year. In the auction, incoming bids reached IDR21.69 trillion.

2) Index

- The Indonesia Composite Bond Index (ICBI) increased to 401.70 (+0.37%). Positive factors came from the increase in the Indonesia Composite Bond Index (ICBI), which was corrected to 401.26 (-0.11%). The negative performance came from a decline in the government bond index to 391.93 (-0.12%). In contrast, the corporate bond index increased to 467.46 (+0.10%), preventing the ICBI from falling further.
- The increase in premiums and benchmark yields contributed to the 3-year corporate bond yield for the category rated below AAA. The benchmark yield rose to 6.584% (+4 bps). Combined with the premium increase, the yield for the AA and A rating categories rose to 7.378% (+6 bps) and 9.193% (+7 bps). Thus, the BBB rating category recorded an increase in yield to 10.590% (+9 bps). Meanwhile, the yield for the AAA rating category rose more moderately to 6.886% (+2 bps) thanks to relatively lower premiums compared to the previous week.

Chart 7. Indonesian Government Bond Yield Curve

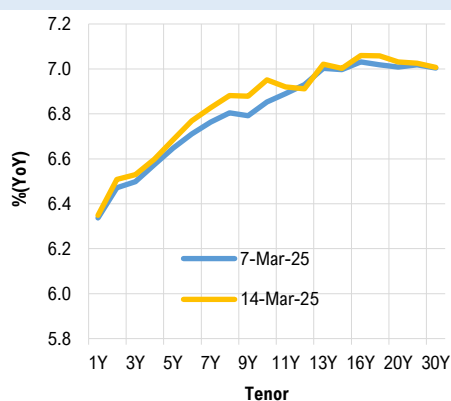


Chart 8. Bond Index

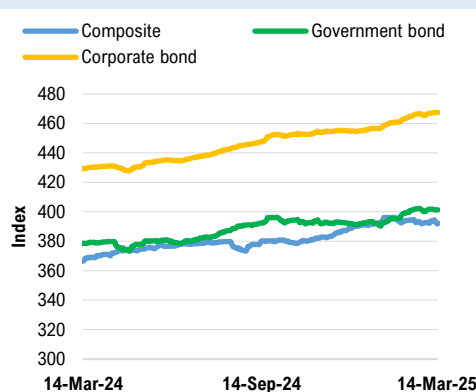
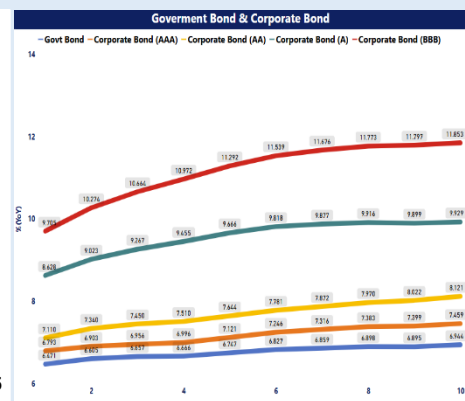


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, March 14, 2025.

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

F. GOVERNMENT AND CORPORATE BONDS TRADING

Table 1. The Most Active Government Bonds Transactions During the Week by Volume

Series	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Units)
FR0103	6.75	07/15/35	30,000	98.70	6.93	23,814,250
FR0104	6.50	07/15/30	200,000	99.20	6.68	15,495,167
PBS003	6.00	01/15/27	500	99.30	6.41	12,132,446
PBS038	6.88	12/15/49	10,000	97.70	7.07	4,743,567
FR0100	6.63	02/15/34	160,000	98.42	6.86	4,546,334
PBS032	4.88	07/15/26	2,000	98.25	6.26	4,540,691
FR0101	6.88	04/15/29	10,000	101.03	6.58	4,384,316
FR0106	7.13	08/15/40	25,000	101.15	7.00	4,104,485
FR0090	5.13	04/15/27	600	95.00	7.78	4,093,315
FR0082	7.00	09/15/30	20,000	101.43	6.68	2,975,325

Source: Bloomberg (2025).

Table 2. The Most Active Corporate Bonds Transactions During the Week by Volume

Instrument	Rating	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Units)
Shelf Registration Bond III Indah Kiat Pulp & Paper Phase I Year 2022 Series B	idA+	9.50	08/05/25	1,000	99.38	11.13	1,445,700
Shelf Registration Bond V Merdeka Copper Gold Phase II Year 2025 Series A	idA+	7.25	03/02/26	10,000	100.16	7.07	1,425,525
Shelf Registration Bond V Indah Kiat Pulp & Paper Phase III Year 2025 Series B	idA+	10.00	03/12/28	100	102.00	--	1,348,845
Bond III OKI Pulp & Paper Mills Year 2022 Series B	idA+	10.50	11/04/25	20,000	102.21	6.86	954,300
Shelf Registration Sukuk Wakalah Bi Al-Istitsmar I CIMB Niaga Auto Finance Phase II Year 2025 Series A	AA+(idn)	6.70	03/23/26	1,000	99.94	--	819,000
Shelf Registration Bond VI Astra Sedaya Finance Phase V Year 2025 Series A	AAA(idn)	6.45	03/24/26	2,000	100.00	--	667,160
Shelf Registration Bond IV Toyota Astra Financial Services Phase V Year 2025 Series A	AAA(idn)	6.50	03/08/26	1,500	100.00	6.50	634,330
Shelf Registration Bond II Provident Investasi Bersama Phase IV Year 2025 Series A	idA	8.25	02/20/26	10,000	99.66	8.63	580,400
Shelf Registration Bond III Merdeka Copper Gold Phase III Year 2022 Series B	idA+	8.25	09/01/25	2,000	100.32	7.47	555,900
Shelf Registration Bond II Provident Investasi Bersama Phase IV Year 2025 Series B	idA	9.75	02/13/28	44,000	99.11	10.11	546,100

Source: Bloomberg (2025).

G. ISSUANCE AND MATURITY CORPORATE DEBT SECURITIES

1) Corporate Debt Securities Issuance

Table 3. Corporate Debt Securities Issuance

No.	Company	Instruments	Issuance Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
1	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond V Phase III Year 2025 Series A	Mar-13-2025	570.79	7.00	1	idA+
2	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond V Phase III Year 2025 Series B	Mar-13-2025	1,985.95	10.00	3	idA+
3	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond V Phase III Year 2025 Series C	Mar-13-2025	541.58	10.50	5	idA+
4	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah IV Phase III Year 2025 Series A	Mar-13-2025	532.94	7.00	1	idA+(sy)
5	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah IV Phase III Year 2025 Series B	Mar-13-2025	475.89	10.00	3	idA+(sy)
6	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah IV Phase III Year 2025 Series C	Mar-13-2025	121.22	10.50	5	idA+(sy)
7	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond USD II Phase II Year 2025 Series A	Mar-13-2025	USD0.13 mn (IDR2.03 bn)	5.75	1	idA+
8	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond USD II Phase II Year 2025 Series B	Mar-13-2025	USD16.78 mn (IDR273.21 bn)	7.00	3	idA+
9	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond USD II Phase II Year 2025 Series C	Mar-13-2025	USD3.14 mn (IDR51.09 bn)	8.00	5	idA+
10	PT Mitra Prima Lancar	MTN I Year 2025 Phase I	Mar-14-2025	50.00	13.00	3	irBBB
11	PT CIMB Niaga Auto Finance	Shelf Registration Sukuk Wakalah Bi Al-Istitsmar I Tahap II Tahun 2025 Seri A	Mar-14-2025	1,200.00	6.70	1	AA+(idn)
12	PT CIMB Niaga Auto Finance	Shelf Registraton Sukuk Wakalah Bi Al-Istitsmar I Tahap II Tahun 2025 Seri B	Mar-14-2025	400.00	7.00	3	AA+(idn)
Total (including in USD)				6,204.69			

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
MARCH 2025							
1	PT Chandra Asri Pacific Tbk	Shelf Registration Bond I Phase II Year 2018 Series C	1-Mar-25	300.00	9.00	7	idAA-
2	PT Merdeka Copper Gold Tbk	Shelf Registration Bond IV Phase V Year 2024 Series A	2-Mar-25	750.00	7.25	1	idA+
3	PT Sampoerna Agro Tbk	Shelf Registration Bond I Phase III Year 2022 Series A	2-Mar-25	75.00	7.15	3	idA
4	PT Sampoerna Agro Tbk	Shelf Registration Sukuk Ijarah I Phase III Year 2022 Series A	2-Mar-25	75.00	7.15	3	idA(sy)
5	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond V Phase III Year 2022 Series B	2-Mar-25	500.00	5.90	3	AA+(idn)
6	PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk	Shelf Registration Subordinated Bond II Phase I Year 2020 Series A	3-Mar-25	132.00	8.60	5	idA+
7	PT Sampoerna Agro Tbk	Shelf Registration Bond I Phase I Year 2020 Series B	3-Mar-25	91.50	9.75	5	idA
8	PT Sampoerna Agro Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2020 Series B	3-Mar-25	125.00	9.75	5	idA(sy)
9	PT Multi Sandang Tamajaya	MTN I Year 2019 Series B	6-Mar-25	75.00	12.00	5	-
10	PT Merdeka Copper Gold Tbk	Shelf Registration Bond III Phase I Year 2022 Series B	8-Mar-25	2,041.00	7.80	3	idA+
11	PT Tamaris Hidro	Bond I Year 2022 Series A	8-Mar-25	200.00	5.50	3	idAAA(sf)
12	PT Bussan Auto Finance	Shelf Registration Bond I Phase V Year 2022	17-Mar-25	775.00	5.90	3	AAA(idn)
13	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond V Phase III Year 2022 Series B	22-Mar-25	830.00	5.60	3	idAAA
14	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah IV Phase III Year 2022 Series B	22-Mar-25	49.00	5.60	3	idAAA(sy)

15	PT Astra Sedaya Finance	Shelf Registration Bond V Phase IV Year 2022 Series B	22-Mar-25	1,971.90	5.70	3	idAAA
16	PT Federal International Finance	Shelf Registration Bond V Phase III Year 2022 Series B	25-Mar-25	806.97	5.60	3	idAAA
17	PT Indomobil Finance Indonesia	Shelf Registration Bond IV Phase III Year 2022 Series B	25-Mar-25	382.00	6.50	3	idAA-
18	PT Integra Indocabinet Tbk	Shelf Registration Bond I Phase II Year 2022 Series A	25-Mar-25	197.47	9.00	3	idA-
19	PT Integra Indocabinet Tbk	Shelf Registration Sukuk Mudharabah I Phase II Year 2022 Series A	25-Mar-25	83.80	9.00	3	idA-(sy)
20	PT Bank CIMB Niaga Tbk	Shelf Registration Sukuk Mudharabah I Phase III Year 2020 Series C	27-Mar-25	391.00	7.25	5	idAAA(sy)
21	PT Provident Investasi Bersama Tbk	Shelf Registration Bond II Phase II Year 2024 Series A	28-Mar-25	455.65	8.00	1	idA
22	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Green Bond I Phase III Year 2024 Series A	30-Mar-25	1,237.67	6.15	1	idAAA
23	PT Oki Pulp and Paper Mills	Bond II Year 2022 Series B	30-Mar-25	1,800.54	9.00	3	idA+
24	PT Permodalan Nasional Madani	Shelf Registration Bond V Phase II Year 2024 Series A	30-Mar-25	1,335.15	6.40	1	idAA+
25	PT Maybank Indonesia Finance	Shelf Registration Bond III Phase II Year 2022	30-Mar-25	800.00	5.80	3	AAA(idn)
Total				15,480.64			

APRIL 2025

1	PT Barito Pacific Tbk	Shelf Registration Bond I Phase II Year 2020 Series B	1-Apr-25	136.00	9.10	5	idA+
2	PT Barito Pacific Tbk	Shelf Registration Bond II Phase II Year 2022 Series A	1-Apr-25	185.60	8.50	3	idA+
3	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond II Phase I Year 2020 Series B	3-Apr-25	166.50	9.00	5	idAA-
4	PT Samator Indo Gas Tbk	Shelf Registration Sukuk Ijarah II Phase V Year 2022 Series A	5-Apr-25	118.80	7.75	3	A(idn)
5	PT Bumi Serpong Damai Tbk	Shelf Registration Bond III Phase I Year 2022 Series A	7-Apr-25	547.25	6.75	3	idAA
6	PT Bumi Serpong Damai Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2022 Series A	7-Apr-25	63.50	6.75	3	idAA(sy)
7	PT Lontar Papyrus Pulp and Paper Industry	Shelf Registration Bond II Phase III Year 2024 Series A	7-Apr-25	612.41	8.25	1	idA
8	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond VII Phase IV Year 2024 Series A	7-Apr-25	843.70	6.40	1	idAAA
9	PT Oki Pulp and Paper Mills	Shelf Registration Bond I Phase III Year 2024 Series A	8-Apr-25	513.11	8.00	1	idA+
10	PT Oki Pulp and Paper Mills	Shelf Registration Bond USD I Phase III Year 2024 Series A	8-Apr-25	USD0.19 mn	5.75	1	idA+
11	PT Oki Pulp and Paper Mills	Shelf Registration Green Bond I Phase III Year 2024 Series A	8-Apr-25	59.03	8.00	1	idA+
12	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond IV Phase II Year 2022 Series B	8-Apr-25	465.00	6.30	3	AA(idn)
13	PT Merdeka Battery Materials Tbk	Bond I Year 2024 Series A	10-Apr-25	525.00	7.50	1	idA
14	PT Federal International Finance	Shelf Registration Bond VI Phase III Year 2024 Series A	12-Apr-25	1,109.44	6.40	1	idAAA
15	PT Mahkota Group Tbk	MTN I Year 2022	12-Apr-25	90.00	9.00	3	-
16	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Bond IV Phase IV Year 2024 Series A	14-Apr-25	454.78	7.75	1	idA+
17	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Bond USD I Phase III Year 2024 Series A	14-Apr-25	USD0.30 mn	5.75	1	idA+
18	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Sukuk Mudharabah III Phase IV Year 2024 Series A	14-Apr-25	158.00	7.75	1	idA+(sy)
19	PT BFI Finance Indonesia Tbk	Shelf Registration Bond V Phase IV Year 2023 Series B	14-Apr-25	385.00	7.00	2	AA-(idn)
20	PT Lontar Papyrus Pulp and Paper Industry	Shelf Registration Bond I Phase II Year 2022 Series B	22-Apr-25	1,406.01	9.50	3	idA
21	PT Pembangunan Perumahan (Persero) Tbk	Shelf Registration Bond III Phase II Year 2022 Series A	22-Apr-25	140.00	6.50	3	idA
22	PT Pembangunan Perumahan (Persero) Tbk	Shelf Registration Sukuk Mudharabah I Phase II Year 2022 Series A	22-Apr-25	60.00	6.50	3	idA(sy)
23	PT Permodalan Nasional Madani	Shelf Registration Bond IV Phase II Year 2022 Series B	22-Apr-25	626.50	5.50	3	idAA+
24	PT Pegadaian	Shelf Registration Bond V Phase I Year 2022 Series B	26-Apr-25	598.00	5.35	3	idAAA
25	PT Pegadaian	Shelf Registration Sukuk Mudharabah II Phase I Year 2022 Series B	26-Apr-25	320.00	5.35	3	idAAA(sy)

26	PT Merdeka Copper Gold Tbk	Shelf Registration Bond III Phase II Year 2022 Series A	28-Apr-25	310.00	7.80	3	idA+
27	PT JACCS Mitra Pinasthika Mustika Finance Indonesia	Shelf Registration Bond I Phase III Year 2024 Series A	29-Apr-25	150.00	6.70	1	AA(idn)
28	PT Permodalan Nasional Madani	Shelf Registration Bond III Phase III Year 2020 Series B	30-Apr-25	194.90	9.00	5	idAA+
Total				10,238.51			
MAY 2025							
1	PT Astra Sedaya Finance	Shelf Registration Bond VI Phase III Year 2024 Series A	May-3-2025	953.59	6.40	1	AAA(idn)
2	PT Indosat Tbk	Shelf Registration Bond II Phase III Year 2018 Series D	May-3-2025	266.00	8.20	7	idAAA
3	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Phase VII Year 2020 Series B	May-6-2025	99.16	8.25	5	idAAA
4	PT Bank Mandiri (Persero) Tbk	Shelf Registration Bond II Phase I Year 2020 Series A	May-12-2025	350.00	7.75	5	idAAA
5	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond VI Phase III Year 2024 Series A	May-13-2025	1,079.20	6.40	1	idAAA
6	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Sukuk Mudharabah V Phase III Year 2024 Series A	May-13-2025	338.98	6.40	1	idAAA(sy)
7	PT Intisumber Hasil Sempurna Global	MTN I Year 2020	May-19-2025	160.00	10.50	5	-
8	PT Adhi Commuter Properti Tbk	Bond II Year 2022 Series B	May-24-2025	102.00	11.00	3	idBBB
9	PT Adhi Karya (Persero) Tbk	Shelf Registration Bond III Phase III Year 2022 Series A	May-24-2025	1,286.20	8.25	3	idA-
10	PT Bank Tabungan Negara (Persero) Tbk	Shelf Registration Bond IV Phase II Year 2022 Series A	May-24-2025	600.00	5.50	3	AA+(idn)
Total				5,235.12			
JUNE 2025							
1	PT Oki Pulp and Paper Mills	Shelf Registration Bond I Phase IV Year 2024 Series A	1-Jun-2025	229.77	8.00	1	idA+
2	PT Oki Pulp and Paper Mills	Shelf Registration Bond USD I Phase IV Year 2024 Series A	1-Jun-2025	USD0.10 mn (DR1.49 bn)	5.75	1	idA+
3	PT Oki Pulp and Paper Mills	Shelf Registration Green Bond I Phase IV Year 2024 Series A	1-Jun-2025	14.21	8.00	1	idA+
4	PT Indosat Tbk.	Shelf Registration Bond I Phase II Year 2015 Series E	4-Jun-2025	427.00	10.40	10	idAAA
5	PT Indosat Tbk.	Shelf Registration Sukuk Ijarah I Phase II Year 2015 Series E	4-Jun-2025	175.00	10.40	10	idAAA(sy)
6	PT Bank Victoria International Tbk.	Shelf Registration Subordinated Bond I Phase II Year 2018	5-Jun-2025	350.00	11.00	7	idBBB
7	PT Indah Kiat Pulp and Paper Tbk.	Shelf Registration Bond I Phase I Year 2020 Series C	5-Jun-2025	12.10	11.00	5	idA+
8	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase I Year 2018 Series C	6-Jun-2025	1,756.00	8.30	7	idAAA
9	PT Surya Artha Nusantara Finance	Shelf Registration Bond IV Phase I Year 2022 Series B	10-Jun-2025	600.00	7.05	3	idAA+
10	PT Dian Swastatika Sentosa Tbk.	Shelf Registration Bond I Phase II Year 2024 Series A	15-Jun-2025	44.61	7.50	1	idAA
11	PT Dian Swastatika Sentosa Tbk.	Shelf Registration Sukuk Mudharabah I Phase II Year 2024 Series A	15-Jun-2025	44.60	7.50	1	idAA(sy)
12	PT Lontar Papyrus Pulp and Paper Industry	Shelf Registration Bond II Phase IV Year 2024 Series A	15-Jun-2025	64.26	8.25	1	idA
13	PT Permodalan Nasional Madani Ventura Syariah	Sukuk Mudharabah <i>Jangka Menengah</i> II Year 2022	16-Jun-2025	312.70	Floating	3	-
14	PT Gratama Finance Indonesia	MTN I Year 2022	16-Jun-2025	100.00	7.00	3	-
15	PT Bank Negara Indonesia (Persero) Tbk.	Green Bond I Year 2022 Series A	21-Jun-2025	4,000.00	6.35	3	idAAA
16	PT Telkom Indonesia (Persero) Tbk.	Shelf Registration Bond I Phase I Year 2015 Series B	23-Jun-2025	2,100.00	10.25	10	idAAA
17	PT Bank Syariah Indonesia Tbk.	Shelf Registration Sukuk Mudharabah <i>Berlandaskan Keberlanjutan</i> I Phase I Year 2024 Series A	24-Jun-2025	1,700.00	6.65	1	idAAA(sy)
18	PT PP Presisi Tbk.	Shelf Registration Bond I Phase I Year 2022 Series A	30-Jun-2025	102.28	9.50	3	idBBB+
19	PT Surya Artha Nusantara Finance	Shelf Registration Bond IV Phase III Year 2024 Series A	30-Jun-2025	200.00	6.70	1	AA(idn)
Total				12,234.01			

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	Automotive Sales Enter Fast Track (Bisnis Indonesia-11/03/2025). The driving factors can be various and not limited to those that can be seen at this time. It could be through the presence of new products, easy financing, attractive programs, and so on. However, on the other hand, the market suppressing factors still come from the condition of financing institutions, which are still experiencing a worsening trend in their nonperforming loans and people's purchasing power, which is still stagnant.
Banking	Government Assignments at State-Owned Banks Increasingly Overflowing (Harian Kontan-10/03/2025). There are several assignments from the government to state-owned banks, such as village cooperatives, construction of three million houses, and industrial downstreaming. However, these various government assignments could burden the bank's financial performance, especially amidst liquidity challenges and slowing growth in third-party funds.
Construction	New Uncertainty of State-Owned Construction Company Issuers (Harian Kontan-10/03/2025). This happened because, amidst the pressure that is hitting the domestic construction industry, these state-owned construction company issuers must face new uncertainties, namely, state-owned construction company issuers must prepare to merge into one holding company. The state-owned construction company, which was originally going to be merged into three holding companies, is now planned to become only one holding company. This is because the merger of state-owned construction companies could have a significant impact on the issuer's performance. On the other hand, this corporate action also risks cannibalization between state-owned construction companies if there is no clear division of projects.
Food and Beverages	Coffee Retailers in Europe Begin to be Pressured (Bisnis Indonesia-11/03/2025). This is due to the global supply crisis accompanied by skyrocketing prices since last year. This condition was triggered by unfavorable weather that hit crops in major coffee farmers in Brazil and Vietnam. Market players also said that coffee beans that were in a good development stage had been burned due to high temperatures. Rain is expected to fall in greater quantities in March 2025.
Insurance and Guarantee	Credit Insurance Still Shadowed by High Claim Ratio (Harian Kontan-12/03/2025). The credit insurance claim ratio in 2024 reached 85.3%, increasing from 2023, which was still at 76.6%. The high credit insurance claims are closely related to the decline in the quality and collectibility of customer credit, especially in banking. Including due to weak risk selection by the bank. Unfortunately, at the same time, a tariff war phenomenon emerged in the credit insurance business. So that premium acquisition becomes uneconomical or below the claim risk level. On the other hand, as the second largest premium contributor to the general insurance industry, the credit insurance business prospects are quite challenging. This is because insurance companies also have to face the challenge of sluggish bank credit due to high interest rate pressures.
Metal and Gold	New Turmoil in World Metal Trade (Bisnis Indonesia-13/03/2025). This happened because the United States imposed a 25% tariff on steel and aluminum products entering the country starting yesterday, Wednesday (12/3). The levy on the two products applies to all supplier countries, including China, Canada, and Mexico, which are the main concerns of the White House. So, China, which was not explicitly targeted by the latest trade attacks, did not immediately respond. However, the country called the US retail company, Walmart Inc., following reports that the retailer was urging Chinese suppliers to help absorb higher costs. On the other hand, the European Commission gave the strongest reaction so far. The Commission launched a swift and proportionate retaliatory action against US imports.
Mining	Coal Issuers Stung by Royalties (Bisnis Indonesia-12/03/2025). This happened after the government adjusted the royalty rates for mineral and coal commodities. With the increasing royalty burden, the company's operational costs increase, so profit margins shrink. In addition, issuers must allocate larger funds to pay royalties, which could lead to a reduction in capital expenditure (Capex) or other efficiencies.
Multifinance	Leasing Performance Rises (Bisnis Indonesia-13/03/2025). This is driven by the momentum of Ramadan and Eid as a time awaited by financing companies along with the prospect of a surge in demand, people tend to increase consumption during this period, including for homecoming purposes. In addition, this momentum is also accompanied by signals of growth in new vehicle sales in February 2025.
Plantation and Agriculture	Despite B40, CPO Production is Less Smooth (Harian Kontan-10/03/2025). Throughout 2024, the production volume of CPO and palm kernel oil (PKO) in Indonesia was 52.76 million tons, 3.80% lower on an annual basis or year-on-year (yoy). So this condition has an impact on the increasingly depleted palm oil stock. This is the impact of the aging of some oil palm plants in the country. On the other hand, palm oil exports are predicted to fall 6.9% to 27.50 million tons this year. This is due to the lack of supply for the export market, which is feared to continue in the long term.
Power and Energy	Government Reorganizes Subsidy Scheme for Waste-to-Energy Power Plant (Pembangkit Listrik Tenaga Sampah/ PLTSa) (Harian Kontan-12/03/2025). The reason is that the electricity tariff currently applied is not enough to cover the cost of effective waste management. Therefore, there is a possibility that the government will create several subsidy schemes in purchasing PLTSa electricity.

Industries	News Headlines and Analysis
Property	Property Issuers' Optimism Amid Weakening (Bisnis Indonesia-12/03/2025). This is supported by a number of corporate strategies, including launching new products in various segments. This is because the launch of new products and tax incentives from the government are believed to be catalysts for this issuer, even though the property sector is still facing weakening purchasing power, which has the potential to continue.
Telecommunication	Three Telecommunication Operators Overtake Each Other in the 1.4 GHz Frequency Auction (Bisnis Indonesia-12/03/2025). The reason is that the spectrum auction has an important position for affordable fixed internet. In addition, the presence of new players in this spectrum also increases competition after previously having Starlink.
Trading and Distribution	New Round of China-US Trade War (Bisnis Indonesia-11/03/2025). This is marked by China's counterattack in the form of imposing import duties on agricultural commodity imports from its trading partners, namely the United States (US) and Canada. This decision confirms that Beijing is increasingly independent in food production and is able to reduce dependence on supplies from the US. On the other hand, the European Union has also responded, albeit more moderately, by imposing countervailing duties of up to 35.3% on Chinese electric vehicles, in addition to the 10% tariff previously imposed.
Vehicle Rental and Transportation	Massively Cut Airline Ticket Fares (Harian Kontan-11/03/2025). This is intended to support the mobility of people who will travel for long holidays and homecoming for Eid in line with the government's recommendation to provide discounts on airline ticket fares. Four components influence the reduction in airline ticket fares this year. First, from the airline itself, then from the fuel surcharge.

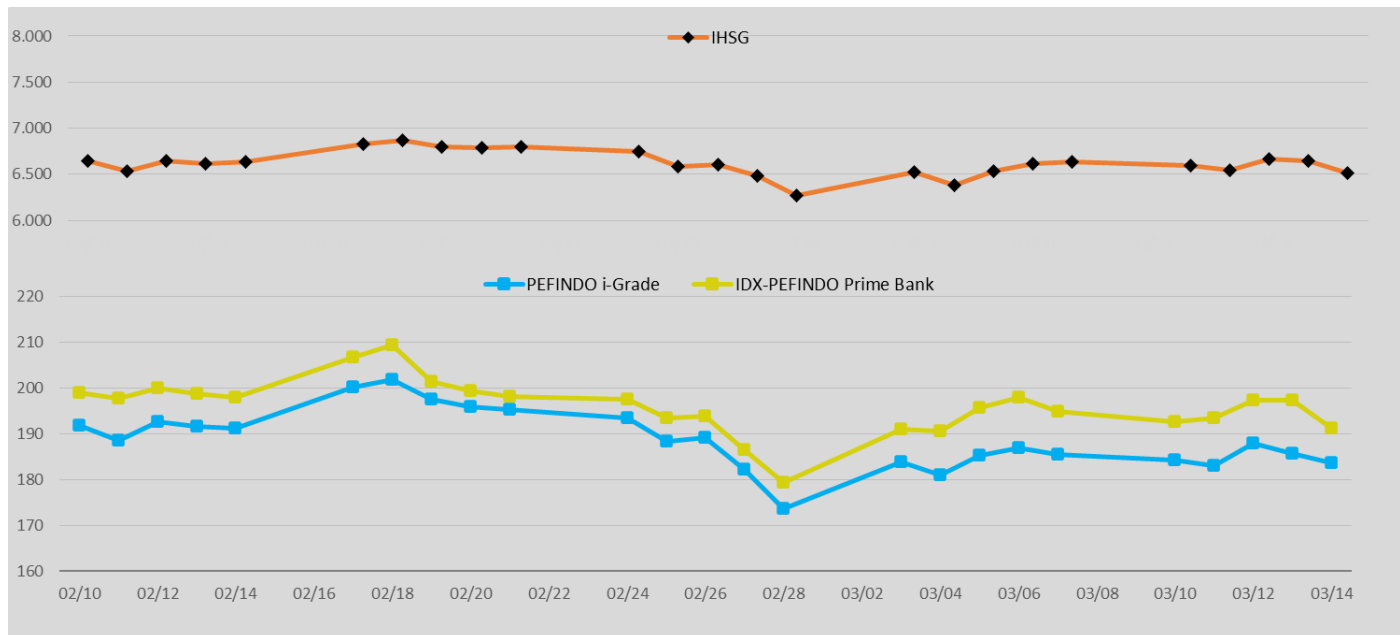
Source: Harian Kontan and Bisnis Indonesia (2025).



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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
2/14/2025	% (WoW)	-1.54%	-2.05%	-2.63%
2/21/2025	% (WoW)	2.48%	2.12%	0.14%
2/28/2025	% (WoW)	-5.54%	-9.27%	-9.36%
3/7/2025	% (WoW)	-0.04%	-3.02%	-1.55%
3/14/2025	% (WoW)	-1.81%	-1.05%	-1.89%

Source: IDX, Bloomberg (2025).

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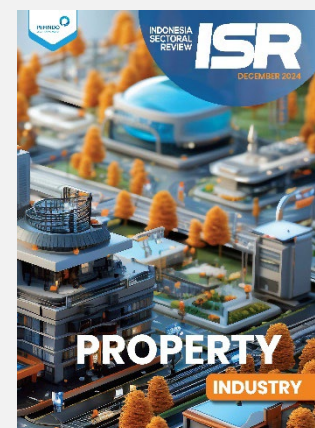


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