WEEKLY ECONOMIC UPDATE

Period of November 10-14, 2025

Economic Research Division, PT Pemeringkat Efek Indonesia (PEFINDO)

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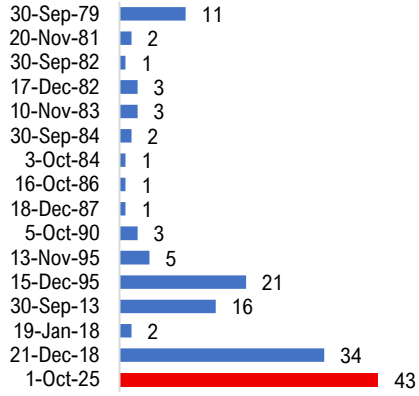
"We are not out of the woods yet": The global economy enters another phase of uncertainty, as signs of a domestic consumption recovery begin to emerge.

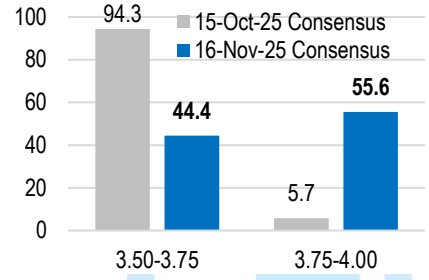
Data Highlights of the Week

The 2025 United States Government Shutdown was the Longest in History (days)



Source: Bloomberg

Probability of Fed Funds Rate Cut at December 2025 FOMC Meeting (%)



Source: CME Fedwatch

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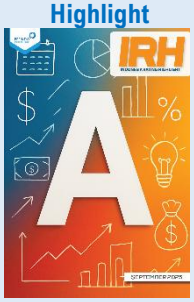

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Indonesia Sectoral Review

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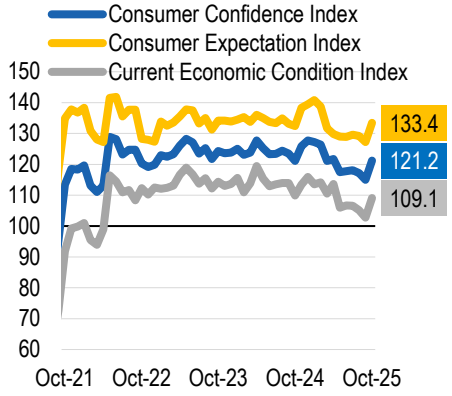
Global Economic

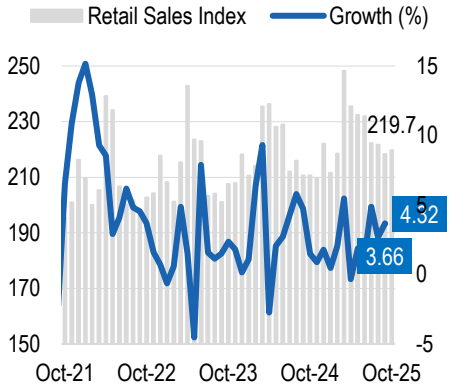
- **Most developing countries can adjust their trade and render US tariffs ineffective**. A study by risk consultant Verisk Maplecroft shows that China, Brazil, India, and other developing countries can weather President Trump's trade tariffs without significant impact, raising doubts about the effectiveness of US President Donald Trump's aggressive trade strategy for US interests. The study, which analyzed the resilience of the 20 largest emerging markets by examining indicators such as debt levels and dependence on export revenues, concluded that most global manufacturing hubs are in a better position than previously estimated. Mexico and Vietnam were most exposed, but progressive domestic economic policies, infrastructure improvements, and political stability have made their economies more resilient.
- **The United States government officially reopened after President Trump signed the government funding bill, ending a record 43-day shutdown**. This came after the US House of Representatives approved the spending bill by a vote of 222-209. While the law reopens federal operations, it also sets a new funding deadline in Congress for January 30, signaling that lawmakers will need to resume negotiations to avoid another government shutdown.
- **The chances of a Fed rate cut are expected to decline after officials became increasingly cautious and signaled doubts about a December rate cut**. This doubt stems from persistent inflation around 3% and signs of a stable labor market. As of the weekend, the consensus probability of a Fed Funds Rate cut was only 44.4%, down significantly from the 90% at the end of last month. Analysts warn of potential disagreements at the December meeting, with policymakers divided between supporting a pause to combat inflation and continuing easing amid uncertain economic conditions.
- **The Eurozone continues to show solid economic performance, despite a slight slowdown.** The Eurozone economy grew 1.4% YoY in Q3-2025, slightly higher than the first estimate (1.3%), but relatively slower than Q2-2025 (1.5%). Spain (2.8% YoY) led growth among major economies, followed by the Netherlands (1.6%) and France (0.9%), while Italy and Germany remained stable at 0.4% and 0.3%, respectively. In the labor market, the number of employed people in Q3-2025 increased 0.1% from the previous quarter to 172.049 million, stable compared to the previous growth rate and in line with market expectations. Compared to Q3-2024, growth reached only 0.5% YoY, the weakest since the pandemic (Q2-2021). This marks the 18th consecutive period of slow but consistent labor market growth.
- **The UK economy is showing signs of slowing again, paving the way for another interest rate cut.** Early estimates suggest that the UK economy grew by 1.3% YoY in Q3-2025, a slight slowdown from Q2-2025 (1.4%). While investment continued to accelerate (3.8% vs. 2.9%), business investment (0.7% vs. 3.0%), household consumption (0.7% vs. 1.1%), and government spending (1.9% vs. 2.1%) slowed. Net trade also weighed on growth, as imports rose by 4.7% YoY while exports increased by only 2.6% YoY. Furthermore, the labor market was also reported to have experienced relative easing, with total weekly wages including bonuses slowing to 4.8% YoY to GBP733/week (Jun-Aug'25: 5%). In the private sector, wage and bonus growth slowed to 4.4% from 4.8%, marking the slowest growth since Dec'20-Feb'21. Overall, the UK unemployment rate rose to 5.0%, the highest since Feb-May'21.
- **The Japanese government is expected to finalize its economic stimulus package on November 21, 2025**, marking Prime Minister Sanae Takaichi's first major policy initiative. According to Reuters, the package will urge the Bank of Japan to focus on achieving strong economic growth accompanied by stable prices, underscoring Takaichi's preference for maintaining low interest rates to support the still-fragile recovery. The plan will include measures to ease the burden of rising living costs, improve crisis management and investment growth (including tax cuts in 17 key industries), and strengthen Japan's

Indonesia's Consumer Confidence Index



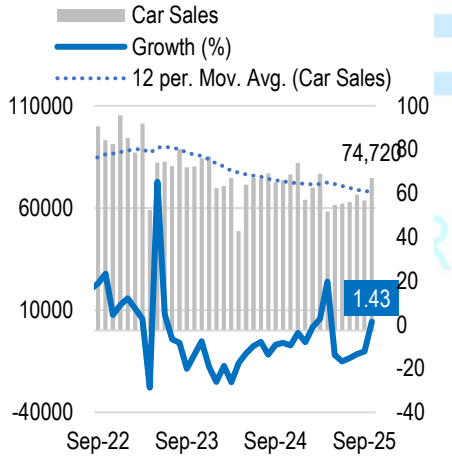
Source: Bank Indonesia

Indonesia's Retail Sales Index



Source: Bank Indonesia

Retail Car Sales in Indonesia



Source: Gaikindo

Motorcycle Sales in Indonesia

Source: AISI

defense capabilities. The government also pledged to coordinate closely with the BoJ to prevent a return to deflation and maintain growth.

- **China has suspended its ban on export approvals for some rare earth-related commodities**, such as "dual-purpose goods" related to gallium, germanium, antimony, and superhard materials, to the United States. The suspension is effective immediately until November 27, 2026. In addition, an exemption from export controls on Nexperia chips for civilian applications was also made to help alleviate supply shortages for automakers and automotive suppliers caused by export restrictions following the Dutch government's takeover of Nexperia.
- **China plans to increase policy support to attract more private capital to the energy sector** as part of efforts to revive weak private investment. The government will encourage greater private involvement in major projects such as nuclear and hydropower plants, as well as cross-regional power transmission. The Cabinet stated that projects requiring state approval will assess the viability of private investment, noting that eligible projects can allow private ownership above 10%, while some nuclear power projects are permitted up to 20%. The government will also ensure access to credit and offer "green lane" policies for stock listings and mergers and acquisitions of technology-based companies.
- **China's statistics bureau acknowledged continued external uncertainty and rising domestic structural pressures, but emphasized that October's conditions remained stable**. This follows recent data showing industrial output growth slowed to a 14-month low, reflecting holiday-related disruptions and headwinds from US trade tensions before the extension of the trade truce. Retail turnover rose 2.9% YoY, also the slowest in 14 months, but slightly above the 2.7% forecast, supported by consumer subsidy programs and increased holiday spending. The surveyed unemployment rate fell to a four-month low of 5.1%. Meanwhile, fixed-asset investment in the mainland fell 1.7% YoY in the first ten months of the year, the sharpest decline since Jun'20. Furthermore, new yuan loans fell more than expected in October, underscoring weak credit demand from households and businesses.
- **From ASEAN, there are the latest developments in Malaysia and Vietnam's policies to boost the economy of other countries in 2026**. Malaysia reported that its economic growth accelerated to 5.2% YoY in Q3-2025 (Q2-2025: 4.4%), confirming initial estimates and marking the strongest growth in a year. From the labor market, the unemployment rate was also reported to have fallen to 3.0% in Sep'25 (Sep'24: 3.2%), continuing its 4-month decline and becoming the lowest since Apr'15. Then, Vietnam will increase the minimum wage for contract workers by more than 7% starting January 1, 2026. The new minimum wage will range from VND3.7 million to VND5.31 million (USD141-202) per month, depending on the region. In addition, Vietnam is also expected to soon sign a reciprocal trade agreement with the US, which will keep the tariff on imported goods from Vietnam at 20%, but exclude some products.

Domestic Economy

- **Indonesia's consumption sector continues to move positively.** The Indonesian Consumer Confidence Index rose to 121.2 in Oct'25, breaking out of its lowest level since Apr'22 (Sep'25: 115.0). Improvements occurred across six key sub-indices, bringing consumer confidence to its highest level since Apr'25. The employment availability index, previously pessimistic at 92.0, improved and returned to an optimistic 102.6. Meanwhile, retail sales reportedly accelerated in Sep'25, growing 3.7% YoY (Aug'25: 3.5%). This marked the fifth consecutive month of expansion, reflecting that government support to maintain purchasing power is beginning to bear fruit. In Oct'25, retail sales are expected to accelerate by 4.3% YoY in line with increased public demand ahead of preparations for various year-end celebrations.
- **The improvement in consumption is confirmed by vehicle sales data.** Retail new car sales in Indonesia increased 1.43% YoY to 74,720 units in Oct'25, rebound from the 12.2% decline in Sep'25, marking the second-highest sales volume in 2025. During the Jan–Oct'25 period, retail car sales fell 6.6% YoY to 660,659 units. Furthermore, motorcycle sales accelerated, growing 8.4% YoY to 590,362 units (Sep'25: 7.3%), continuing a three-month upward trend. During 10M2025, motorcycle sales rose slightly by 0.2% YoY. This increase in motor vehicle sales occurred in line with the decline in funding costs due to the 150 bps interest rate cut since Sep'24.

Next Week's Economic Calendar

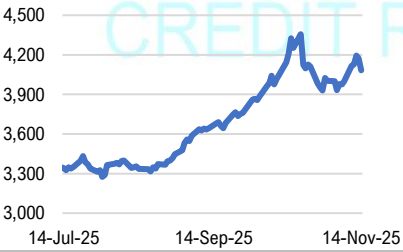
Time	Development Releases
Nov 17	Indonesia's Foreign Debt Statistics Sep'25
	Japan's Economic Growth Q3-2025
	Canadian Consumer Inflation Oct'25
Nov 18	ADP Weekly Employment Change
Nov 19	UK Consumer Inflation Oct'25
	BI Rate Policy Nov'25
Nov 20	FOMC Meeting Minutes Oct'25
	China Loan Prime Rate 1 and 5 Year
	Indonesia Balance of Payment Q3-2025
	US Initial Jobless Claims
Nov 21	Indonesia's Money Supply Oct'25
	Japan Inflation Oct'25

Spotlight on Commodity Price Trends (as of November 14, 2025)

Brent Crude Oil (USD/Barrel)

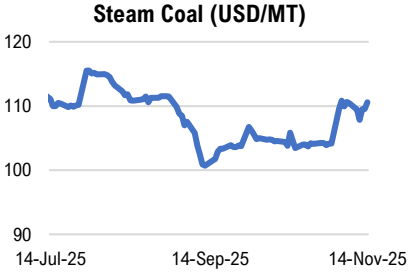
Closing (USD/Brl)	(% Change)			
	WoW	MoM	YoY	YTD
64.39	1.19	3.21	-11.26	-13.73

Gold (USD/troy oz)



Closing (USD/t Oz)	(% Change)			
	WoW	MoM	YoY	YTD
4,084.06	2.07	-1.42	59.23	55.61

Steam Coal (USD/MT)



Closing (USD/Ton)	(% Change)			
	WoW	MoM	YoY	YTD
110.60	0.14	6.55	-21.84	-11.70

- **Bank Indonesia estimates that economic growth in 2026 will reach 5.33% and can reach the government's target of 5.4% if fiscal spending is accelerated.** Annual inflation for 2026 is projected at 2.62%, while the rupiah exchange rate is expected to average Rp16,430 per US dollar next year. Furthermore, Bank Indonesia has set a credit growth target of 8%–12% for next year (2025 target: 8%–11%).

Week Ahead Highlights

Following the 43-day US government shutdown, the updated US economic data release schedule and the minutes of the October 2025 FOMC meeting will be in the spotlight. Canada will release its consumer inflation data in the same week. In Asia, the release of Q3-2025 GDP data and the October inflation rate from Japan, as well as the release of China's Loan Prime Rate policy, will be of interest. Domestically, the Bank Indonesia Board of Governors' Meeting in mid-week will be of interest, as expectations of further monetary easing persist. The release of Indonesia's External Debt Statistics data for September 2025 and the Q3-2025 Balance of Payments will indicate the state of external resilience. Furthermore, the development of the money supply in October 2025 will also demonstrate the effectiveness of economic stimulus at the beginning of the final quarter of this year.

Commodities posted mild gains supported by supply disruptions, Fed policy expectations, China's production curbs, and strength in vegetable oil markets.

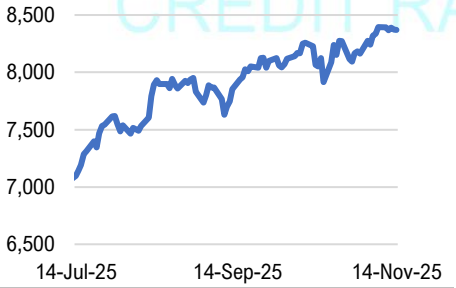
- **Brent crude oil rose 1.19% over the past week,** closing at USD64,39 per barrel, supported by a more-than-2% jump on Friday after a Ukrainian drone strike forced Russia's Novorossiisk port to halt oil exports. The disruption at the terminal that handles about 2.2 million barrels per day—or 2% of global supply—sparked market concerns over potential prolonged supply disruption. Intensifying Ukrainian attacks on Russia's energy infrastructure, including refineries and storage facilities, added further pressure, while Western sanctions and the U.S. plan to ban transactions with Russian energy companies exacerbated distribution bottlenecks. Meanwhile, the increase in active U.S. rigs to 417 units was insufficient to ease bullish sentiment, as the market remained focused on geopolitical risks and global supply uncertainty.
- **Gold prices posted a gain of about 2.07% over the past week**, closing at USD4,084.06 per once, supported by a weaker U.S. dollar and growing speculation that the Federal Reserve may cut rates in December, though hawkish remarks from several Fed officials temporarily held back market optimism. Dollar depreciation boosted gold's appeal for holders of other currencies, while speculative inflows strengthened amid expectations of monetary easing. However, the outlook dimmed as the probability of a rate cut declined to around 46–53% due to the Fed's cautious tone and a lack of economic data following the extended U.S. government shutdown. Global market sell-offs and liquidation flows also briefly pressured prices, although gold still recorded a weekly gain, while other precious metals such as silver, platinum, and palladium showed mixed but generally positive movement.
- **Coal prices edged up 0.14% last week,** supported by positive sentiment from China after official data showed that the country's coal production fell 2.3% YoY in October due to output restrictions aimed at supporting prices. Monthly output dropped to 406.75 million tonnes—lower than September—strengthening expectations that supply will remain controlled toward year-end, especially as Chinese regulators push for "reasonable" and "stable" price levels while domestic prices approach a one-year high. Although cumulative production for January–October rose 1.5% to 3.97 billion tonnes, the market viewed China's production curbs as the primary factor supporting prices throughout the week.
- **CPO prices recorded a minor 0.46% increase over the past week,** despite bearish sentiment tied to expectations of rising supply. MPOB data showed that Malaysia's CPO production, exports, and inventories surged in October, with stockpiles reaching their highest level in 6.5 years, raising oversupply concerns and limiting upward price momentum. However, this pressure was partly offset by strengthening global vegetable oil prices—particularly soybean oil in China and the U.S.—which improved CPO's competitiveness as a substitute. Additionally, stronger crude oil prices provided some support for biodiesel demand. As a result, CPO prices moved only modestly, with a limited weekly increase.

Other Commodities	Closing Price	WoW (%)	MoM (%)	YoY (%)	YTD (%)	Other Commodities	Closing Price	WoW (%)	MoM (%)	YoY (%)	YTD (%)
Natural Gas (USD/MMBtu)	4.57	5.82	50.79	63.95	25.68	Crude Palm Oil (MYR/Ton)	4,128.00	0.46	-7.46	-16.84	-7.19
Nickel (USD/MT)	14,697.97	-1.26	-2.08	-9.77	-7.58	Rubber (USD/Kg)	172.00	1.71	0.94	-7.77	-12.87
Copper (USD/MT)	10,852.00	1.26	2.59	20.71	23.77	Wheat (cents/bu)	527.25	-0.09	5.40	-0.57	-4.40
Aluminium (USD/MT)	2,858.50	0.37	4.42	13.59	12.03	Corn (cents/bu)	430.25	0.70	4.18	2.68	-6.16
Iron Ore (USD/MT)	103.16	-0.15	-3.69	1.18	-1.59	Sugar (c/lb)	14.96	6.10	-5.79	-30.61	-22.33

Equities moved mixed, driven by expectations of delayed Fed rate cuts and foreign outflows from the domestic market. The USD was pressured this week amid the prospect of weaker economic data, while the IDR remained stable amid investor selling pressure.

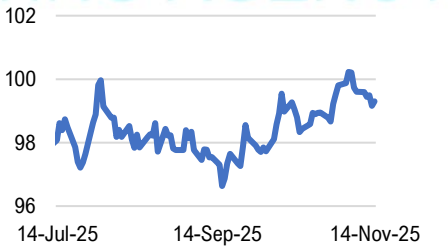
- **Wall Street delivered mixed performance over the past week,** with the S&P 500 rising slightly by 0.08%, the Dow Jones gaining 0.34%, and the Nasdaq declining 0.45%, driven by a combination of policy-related factors and corporate catalysts. Markets experienced volatility as concerns grew that the Federal Reserve may delay a December rate cut after data indicated persistent inflation and continued pressure from global tariffs. The probability of a 25 bps cut dropped below 50%, weighing on large-cap stocks. Meanwhile, the AI sector remained a key support, with Nvidia, Microsoft, and Palantir recording gains ahead of Nvidia's highly anticipated earnings release. However, declines in large names such as UnitedHealth and Visa, along with concerns about labor market conditions and elevated valuations, limited broader market gains.
- **The Jakarta Composite Index (JCI) weakened 0.29%** during 10–14 November 2025, closing at 8,370.43, pressured by expectations that the Federal Reserve would delay further interest-rate cuts. This sentiment increased investor caution and triggered foreign outflows, reflected in a net sell of IDR73.42 billion on 14 November and total outflows of IDR34.48 trillion in 2025. The decline occurred despite stronger domestic trading indicators—average daily volume surged 99.35%, trading value rose 33.04%, and trading frequency jumped 24.84%. Sector-wise, Infrastructure led gains with +6.92%, followed by Transportation & Logistics, while Healthcare posted the steepest decline at –1.61%, followed by Financials at –1.12%. Overall, global monetary uncertainty, persistent foreign selling, and weakness in defensive sectors were key drivers behind the IHSG's decline despite significantly improved market liquidity.
- **USD under pressure, ending the week with a correction**. The US Dollar Index (DXY) closed the trading week at 99.30 on November 14, 2025, recording a 0.31% (Week-on-Week/WoW) decline, driven by selling pressure on US assets. This weakening reflects market anticipation for the release of delayed economic data, which is expected to indicate a slowdown, even as slightly hawkish expectations from the Fed subsided. This weekly decline adds to the DXY's *Year-to-Date* (YTD) depreciation of 8.47%, signaling market concerns over the monetary policy response, which may be more cautious amid incomplete data uncertainty.
- **Rupiah holds within range; nonresident selling pressure is a burden.** The Rupiah exchange rate against the US Dollar (USD/IDR) closed at IDR16,707 per USD on November 14, 2025, recording a slight 0.10% depreciation on a weekly basis (WoW). Despite the slight weakening, the movement indicates that the Rupiah remains within a relatively stable range, supported by the USD's global weakness at the end of the week. However, this stability was weighed down by selling pressure from nonresident investors, who recorded a net sell of IDR3.79 trillion during the period of November 10–13, 2025, mainly through the divestment of ownership in Government Securities (*Surat Berharga Negara/SBN*) and Bank Indonesia Rupiah Securities (*Sekuritas Rupiah Bank Indonesia/SRBI*).

Jakarta Composite Index (JCI)



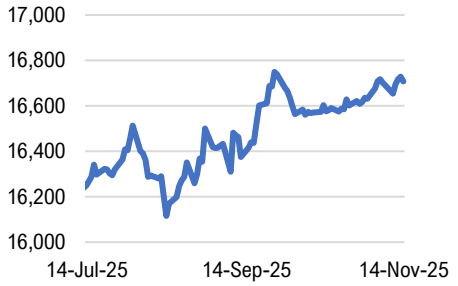
Closing	(% Change)			
	WoW	MoM	YoY	YTD
8,370.44	-0.29	3.77	16.02	18.23

US Dollar Index (DXY)



Closing	(% Change)			
	WoW	MoM	YoY	YTD
99.30	-0.31	0.25	-6.91	-8.47

Rupiah Exchange Rate (USD/IDR)



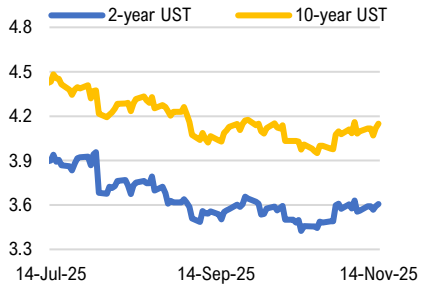
Closing	(% Change)			
	WoW	MoM	YoY	YTD
16,707	0.10	0.63	5.33	3.56

Financial Market Development

Other Stock Indices	Closing	WoW (%)	MoM (%)	YoY (%)	YTD (%)	Other Exchange Rates	Closing	WoW (%)	MoM (%)	YoY (%)	YTD (%)
S&P500 (AS)	6,734.11	0.08	1.35	13.19	14.49	Euro (EUR/USD)	1.16	0.48	0.12	10.36	12.24
Dow Jones (AS)	47,147.48	0.34	1.90	7.76	10.82	Canadian Dollar (USD/CAD)	1.40	-0.15	-0.16	-0.26	-2.51
Nasdaq (AS)	22,900.59	-0.45	1.68	19.85	18.59	Poundsterling (GBP/USD)	1.32	0.07	-1.12	3.99	5.23
Euro Stoxx 50 (Zona Euro)	5,693.77	2.29	2.55	17.80	16.29	Japanese Yen (USD/JPY)	154.55	0.74	1.78	-1.10	-1.69
FTSE100 (Inggris)	9,698.37	0.16	2.60	20.16	18.66	Chinese Yuan (USD/CNY)	7.10	-0.32	-0.53	-1.77	-2.74
Nikkei225 (Jepang)	50,376.53	0.20	7.53	30.73	26.27	Singapore Dollar (USD/SGD)	1.30	-0.20	0.02	-3.54	-4.91
Shanghai (Tiongkok)	3,990.49	-0.18	3.24	18.07	19.06	Malaysian Ringgit (USD/MYR)	4.13	-1.05	-2.39	-7.89	-7.60
Hang Seng (Hong Kong)	26,572.46	1.26	4.45	36.72	32.47	Thailand Baht (USD/THB)	32.44	0.23	-0.85	-7.32	-5.58

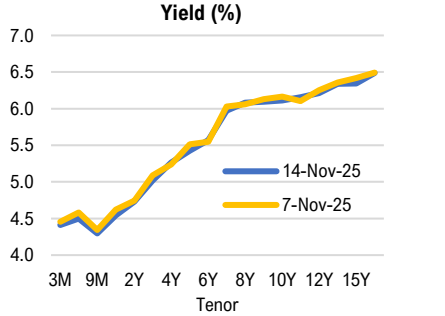
Key Data Developments in Global and National Bond Markets

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



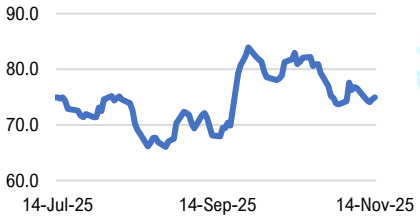
Closing (%)	(bps Change)			
	WoW	MoM	YoY	YTD
2Y: 3.606	4	13	-74	-64
5Y: 3.731	5	12	-59	-65
10Y: 4.148	5	12	-29	-42

Weekly Development of Government Bond Yield (%)



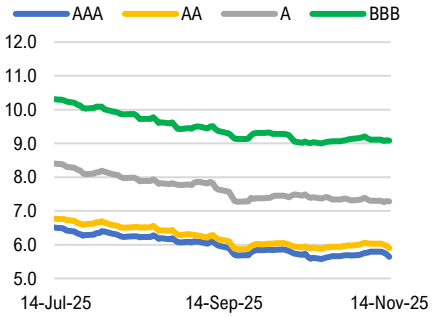
Closing (%)	(bps Change)			
	WoW	MoM	YoY	YTD
2Y: 4.825	-4	-9	-176	-222
5Y: 5.449	-10	10	-129	-159
10Y: 6.129	-6	5	-83	-87

5 Year Credit Default Swap (CDS)



Closing	(% Change)			
	WoW	MoM	YoY	YTD
74.98	-2.16	-9.59	5.48	-4.95

3-Year Corporate Bond Yield per Rating (%)



US yields rose amid weak bond auctions; Indonesian yields fell solidly, supported by strong demand for Sukuk auctions.

- **U.S. Treasury yields continue an upward trend.** US Treasury Yields showed an increase in the week ending November 14, 2025. Yields rose across all major tenors, led by medium- to long-term government bonds, which increased by 5 basis points (bps) each for the 5-year and 10-year tenors, closing the week at 3.731% and 4.148%. Meanwhile, the 2-year tenor yield recorded an increase of 4 bps to 3.606%.
- **The US bond market is expected to remain calm amid rising debt.** The US debt market shows signs of inertia, despite projected federal debt additions of approximately USD3 trillion over the next decade under President Trump's new budget. A Reuters survey (November 6-13) indicated that this anticipated supply increase has not significantly impacted current pricing. Most strategists (over 75% of respondents, or 26 out of 34) expect the yield curve to modestly steepen by the end of January, suggesting the market is bracing for a higher term premium as Treasury issuance continues to rise.
- **US 30-year bond auction tails.** The USD25 billion 30-year Treasury bond auction recorded a poor result (tailed), pushing long-term bond yields to the day's high. The bond was awarded at 4.694%, higher than the when-issued yield of 4.684%. Consequently, the 30-year yield rose by approximately 3 basis points from the previous day's close, steepening the curve back above 100 basis points. The bid-to-cover ratio fell to 2.29, compared to the average of 2.38 for the previous six auctions.
- **Indonesian bond yields remain solid with a significant decline.** Indonesian government bond yields performed solidly last week, with a uniform decline across the entire curve. The benchmark 10-year tenor yield closed at 6.129%, down 6 basis points (WoW). A sharper decline was seen in the medium-term tenor, with the 5-year yield dropping 10 basis points to 5.449%, and the 2-year yield falling 4 basis points to 4.825%.
- **Sukuk auction receives strong demand, government absorbs IDR10 trillion.** The Ministry of Finance (*Kemenkeu*) successfully absorbed funds totaling IDR10 trillion from the auction of eight series of State Sharia Securities (*Surat Berharga Syariah Negara/SBSN*) or Sukuk on November 11, 2025, after recording strong total incoming bids of IDR43.44 trillion (oversubscribed 4.3 times). The largest absorption was focused on long-term tenors, with the PBS034 series (matured 2039) winning at IDR2.25 trillion, averaging 6.33728%, and the PBS040 series (matured 2030) winning at IDR2.05 trillion, averaging 5.41971%. In addition, the government absorbed IDR 1 trillion from each of three series of State Treasury Sharia Securities (SPN), demonstrating strong investor interest in government sharia debt instruments.
- **Government executes IDR4.37 trillion bond buyback, extends debt maturity.** The Ministry of Finance (*Kemenkeu*), through the secondary market, executed a bilateral buyback of State Securities (*Surat Utang Negara/SUN*) totaling IDR4.37 trillion on Nov-10, 2025. This transaction involved exchanging the VR0054 series, maturing on Nov-16, 2025, at an exchange price of 100.02%. In return, the government issued three long-tenor SUN series (FR0089, FR0102, and FR0105) with a total nominal value equivalent to IDR4.37 trillion, maturing between 2051 and 2064. This action demonstrates the government's active strategy to manage its debt profile by extending the average debt maturity.
- **SMF bonds absorbed by BI, strengthening liquidity in the housing sector.** PT Sarana Multigriya Finansial (SMF) made history after Bank Indonesia (BI) designated its bonds as the underlying asset for repurchase agreement (REPO) transactions, making it the first non-government instrument eligible for central bank liquidity operations. This decision was based on the outstanding SMF bonds of IDR9.68 trillion—the largest held by commercial banks—an idAAA credit rating, and high market liquidity, while strengthening SMF's role as a Special Mission Vehicle (SMV) in addressing the housing backlog of 9.87 million households.
- **IDX strengthens the Sharia capital market through the launch of KIK EBA Syariah.** The Indonesian sharia capital market achieved a milestone with the listing of the Collective Investment Contract Sharia Asset-Backed Securities (*Kontrak Investasi Kolektif Efek Beragun Aset Syariah/KIK EBA Syariah*) BRI-MI Jakarta Lingkar Barat Satu (BJLB 1) totaling IDR1.95 trillion on the Indonesia Stock Exchange (*Bursa Efek Indonesia/BEI*). This structured asset-based instrument, with an AAA rating, strengthens BEI's position in

providing safe, transparent, and competitive sharia product options. BEI Director I Gede Nyoman Yetna sees this step as proof of collaboration between regulators and industry players to enrich the sharia ecosystem and support the capital market as a long-term funding source.

- **BUMI issues IDR780 billion bond, drives bauxite and metal expansion**. PT Bumi Resources Tbk (BUMI) issued a third phase of bonds totaling IDR780 billion—part of its IDR5 trillion Continuous Public Offering (*PUB*)—to fund an aggressive diversification into the mineral sector. The bond proceeds are allocated to pay the down payment for the acquisition of a 45% stake in PT Laman Mining (bauxite mine), amounting to IDR333.6 billion, as well as the remaining payment for the acquisition of gold and copper assets of Wolfram Limited in Australia, totaling IDR340.88 billion. This Laman Mining acquisition is BUMI's key strategy to secure the bauxite supply chain and enter the USD1.5 billion alumina refinery project with a targeted capacity of 2.4 million tons per year, thereby strengthening the company's non-coal portfolio.

The Most Traded Bonds During the Week

Government Bonds

Series	Coupon (%)	Matured (mm/dd/yy)	Size (IDR Mio)	Price	Yield (%)	Volume (Mio Unit)
FR0104	6.50	07/15/30	10,000.00	104.42	5.41	13,814,372
PBS030	5.88	07/15/28	1.00	102.25	4.96	7,224,403
PBS032	4.88	07/15/26	168,505.00	100.14	4.65	5,265,367
FR0101	6.88	04/15/29	223,000.00	104.98	5.26	5,235,539
FR68	8.38	03/15/34	25,000.00	114.77	6.09	4,521,883

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	50,000	99.97	--	734,000
Shelf Registration Bond II Sinar Mas Multiartha Phase III Year 2022 Series B	irAA	10.50	10/04/32	483	100.00	10.50	513,070
Shelf Registration Bond II Provident Investasi Bersama Phase III Year 2024 Series B	idA	9.75	09/18/27	40,000	104.71	6.99	330,720
Shelf Registration Sukuk Mudharabah II OKI Pulp & Paper Mills Phase II Year 2025 Series A	idA+(sy)	10.00	07/29/28	60,730	99.72	10.12	312,190
Shelf Registration Sukuk Ijarah II Moratelindo Phase II Year 2024 Series A	idA+(sy)	10.00	01/16/27	54,510	103.22	7.08	293,530

Corporate Bonds Issuance

Throughout the second week of November 2025, there was the issuance of corporate debt securities from 3 companies with a value reaching IDR6,274 billion.

No.	Companies	Instruments	Issuance Date	Value [IDR Billion]	Interest Rate [%]	Tenor [Year]	Rating
1	PT Wahana Inti Selaras	Shelf Registration Bond I Phase II Year 2025	Nov-10-2025	500.00	5.85	1	idA
2	PT Toyota Astra Financial Services	Shelf Registration Bond V Phase II Year 2025 Series A	Nov-12-2025	500.00	5.60	3	AAA(idn)
3	PT Toyota Astra Financial Services	Shelf Registration Bond V Phase II Year 2025 Series B	Nov-12-2025	500.00	5.90	5	AAA(idn)
4	PT Pegadaian	Shelf Registration Bond VI Phase IV Year 2025 Series A	Nov-14-2025	2,700.00	5.25	1	idAAA
5	PT Pegadaian	Shelf Registration Bond VI Phase IV Year 2025 Series B	Nov-14-2025	521.44	5.50	3	idAAA
6	PT Pegadaian	Shelf Registration Social Sukuk Mudharabah I Phase III Year 2025 Series A	Nov-14-2025	1,300.00	5.25	1	idAAA(sy)
7	PT Pegadaian	Shelf Registration Social Sukuk Mudharabah I Phase III Year 2025 Series B	Nov-14-2025	253.21	5.50	3	idAAA(sy)
Total				6,274.64			

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

During November 10–14, 2025, domestic sectoral sentiment was influenced by sector performance, the impact of government policies, and industry prospects.

Industries	Sentiment & Significance	News Highlights
Automotive		**Removal of BEV Import Incentives Creates Momentum for New Investments.** The provision of import incentives for battery electric vehicles (BEVs) has had a positive impact on motor vehicle sales. Local BEVs are expected to grow significantly following the removal of import incentives, driven by an increase in Domestic Component Level (TKDN) to 40%. This momentum could attract new investments, including joint ventures to produce critical components such as batteries.

		However, the government needs to strengthen anti-dumping regulations to prevent destructive price wars, as currently seen in the global BEV market. Without protective policies and accelerated development of Public Electric Vehicle Charging Stations (SPKLU), the national automotive industry risks losing competitiveness and long-term development direction. At present, the surge in BEV sales in Indonesia is not solely due to changing consumer preferences but rather the direct impact of substantial BEV incentives, which have made prices far more competitive compared to hybrid electric vehicles (HEVs), particularly Japanese products.
Banking		**Bank Lending for KUR Nearly Reaches Target.** Credit demand from the MSME sector appears to be picking up. On the other hand, non-performing loan (NPL) levels in this segment remain high. This is reflected in the realization of People's Business Credit (KUR) distribution across several banks. Bank BRI has disbursed IDR147.2 trillion during the first 10 months of 2025, equivalent to 83.16% of the KUR quota allocated by the government to BRI. Bank Mandiri's KUR distribution has also reached 92.96% of its target, amounting to IDR41 trillion. Among regional development banks (BPD), BPD Bali recorded KUR disbursement of IDR1.55 trillion, or 81.57% of this year's target. BPD DIY reported IDR958 billion (79.83% of its quota), while Bank Sumsel Babel achieved IDR875 billion (55% of its target).
Insurance and Guarantee		**OJK to Set Minimum Guarantee Fee Rate.** The guarantee industry is currently facing sluggish credit growth and increasingly intense competition, which has triggered a price war in guarantee service fees (IJP). In fact, the IJP rate should accurately reflect business risk. OJK recorded that IJP in the guarantee industry declined by 11.5% YoY as of the third quarter of 2025. Based on this, OJK and industry associations will establish a minimum IJP rate to maintain a healthy and competitive business climate. However, discussions on tariff regulations need to involve the banking sector to ensure that both creditors and credit guarantee companies have consistent rules across the two industries. Furthermore, implementing tariffs in practice remains challenging, primarily due to regulatory gaps on the creditor side that can affect IJP rates. For example, rules on risk-sharing with creditors are lacking; since banks are not obligated to share risks, such practices are difficult to enforce. Yet, the allocation of risk borne by creditors in the event of a claim would certainly influence the IJP rate applied. Therefore, guarantee and banking regulations should be aligned.
Metals and Gold		**Indonesia Poised to Rival China and India in Gold Market.** The World Gold Council (WGC) revealed that Indonesia has the potential to become one of the key players in the global gold market, competing with the current largest markets—China and India. WGC data shows that two out of three Indonesians (67%) hold gold investments across various products, including gold bars and coins, gold jewelry, gold Exchange Traded Funds (ETFs), and other gold securities. The WGC study also found that gold has been the best-performing asset in Indonesian rupiah during 2024 and 2025, delivering returns of 32% in 2024 and 44% so far in 2025 (year-to-date). Another WGC finding notes that around 85% of Indonesian investors who have previously invested in gold stated they would consider reinvesting within the next 12 months, while an additional 14% expressed interest in investing again in the future.
Mining		**Plan to Increase DMO Percentage.** The Ministry of Energy and Mineral Resources (ESDM) plans to raise the domestic market obligation (DMO) requirement to more than 25%. Currently, 25% of realized coal production is allocated to meet PLN's electricity supply and to provide fuel for industries such as fertilizer plants, cement factories, and smelters. The government also continues to set a special DMO coal price for PLN's power plants at USD70 per ton. However, the Indonesian Coal Mining Association (APBI) recommends a comprehensive review, as this involves supply readiness and the diversity of coal specifications. APBI also highlights that the DMO coal price has remained unchanged since 2018 at USD70 per ton, while global coal prices have fluctuated significantly, currently standing at USD111.25 per ton. Meanwhile, the industry has undergone many changes, particularly with rising operational costs. The Indonesian Mining Association (IMA) also forecasts a decline in production to 700 million tons, down from 836 million tons last year. This means the plan to increase the DMO percentage does not align with falling production levels. As a result, the proposed regulation poses challenges for companies in maintaining operational continuity while ensuring domestic coal supply remains secure.
Multifinance		**Adira Finance Secures USD100 Million Loan Facility from MUFG Bank.** PT Adira Dinamika Multi Finance Tbk (ADMF), or Adira Finance, has obtained a term loan facility worth USD100 million, equivalent to IDR1.67 trillion, from MUFG Bank Ltd. The funds will be allocated to support operational financing and expand Adira Finance's business portfolio in both consumer and productive segments. Additionally, this facility represents a strategic move to diversify funding sources through international banking, while strengthening investor confidence in the company's risk profile.

Oil and Gas		**Oil and Gas Issuers Expected to Post Moderate Performance in Q4.** Despite increased production activity and cost normalization following routine maintenance at several oil and gas fields, the sector still faces key challenges, including declining output at mature fields, delays in new projects, and global oil price volatility. Currently, bearish sentiment in oil prices is impacting sales values and could put upstream issuers under greater pressure, squeezing margins. However, rising gas prices may provide some support, as gas prices tied to sales volumes can help sustain revenue, albeit with a more limited effect. Meanwhile, oil and gas service issuers with long-term contracts are likely to be more resilient against oil price fluctuations. Other influencing factors include gas demand and the ongoing energy transition toward renewables. As a result, growth prospects for the oil and gas industry in Q4 remain moderate, as average selling prices tend to stagnate, limiting margin expansion.
Plantation and Agriculture		**Government Commits IDR371 Trillion Investment for Agricultural Downstreaming.** The government has agreed on an investment plan for downstream development in agriculture, food, livestock, horticulture, and plantations totaling IDR371 trillion. The plan is currently in the feasibility study stage, which is targeted for completion as soon as possible. In addition, downstream investment will be accelerated for several key commodities with significant market potential. Priority commodities in the plantation sector include coconut, cocoa, cashew, palm oil, and copra. Meanwhile, priority commodities in the livestock sector are broiler chickens and integrated egg production. Specifically for broiler and integrated egg farming, a dedicated budget of IDR20 trillion has been allocated. This investment aims to establish production centers across Indonesia to supply the government's Free Nutritious Meal Program (MBG).
Property		**VAT Incentives Fail to Boost Sales Amid Heavy Market Pressures.** The Real Estate Indonesia (REI) association reports that weakness persists among property businesses, particularly ahead of Q3-2025. The main obstacle stems from consumer purchasing power that has yet to recover, making various incentives ineffective in significantly driving sales. Meanwhile, property prices in the market remain relatively stable, indicating that both buyers and developers are still in a wait-and-see mode for economic improvement. This comes despite the government's extension of the Value-Added Tax (VAT) incentive borne by the government (DTP) for housing until 2027 and the Housing People's Business Credit (KUR) program targeting both consumers and mid-sized developers. Several structural factors continue to hinder sales growth, including rising building material and labor costs, high mortgage interest rates, the distance of subsidized housing from urban centers, and the prevalence of online loans (*pinjol*) and buy now pay later (BNPL) schemes, which have caused many mortgage applicants to fail the BI-checking stage.

Source: Antara, Bisnis Indonesia, Harian Ekonomi Neraca, Harian Kontan, and Investor Daily (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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