

WEEKLY ECONOMIC UPDATE

Period of July 21 – 25, 2025

Presented by:

Economic Research Division, PT Pemeringkat Efek Indonesia (PEFINDO)

EXECUTIVE SUMMARY

- Global economic developments indicate that several trade agreements have begun between the US and other countries, such as the Philippines and Japan, while negotiations are still underway for others. From a monetary perspective, the European Central Bank and the People's Bank of China maintained their benchmark interest rates. Meanwhile, on the non-monetary side, there have been policy developments in Japan, which launched an anti-dumping investigation into Chinese steel products, amended pricing laws, and implemented an action plan to stabilize growth in China's machinery, automotive, and electrical equipment sectors, and Malaysia's cash transfer policy to alleviate public concerns over rising living costs. Furthermore, the Japanese election results indicate that the governing coalition failed to secure a majority, leading to the potential resignation of Prime Minister Shigeru Ishiba.
- Domestically, indicators of economic liquidity, poverty rates, and banking survey results were released, all of which showed relatively improved conditions. Meanwhile, the Indonesian and US governments issued a Joint Statement on Trade Agreement detailing the agreement between the two parties.
- The commodities market experienced a slight decline over the past week, driven by global sentiment and fundamental factors specific to each commodity. Oil prices fell due to concerns over the global economy and the potential increase in supply from Venezuela, while gold weakened amid a stronger US dollar and easing geopolitical tensions. Meanwhile, coal prices came under pressure from a sharp drop in China's imports, particularly from Indonesia, and CPO prices corrected following profit-taking and a decline in other vegetable oil prices. Nevertheless, markets remain focused on upcoming monetary policy directions and geopolitical developments, which are expected to be key drivers of future price movements.
- The global stock markets posted positive performance over the past week, driven by optimism surrounding trade agreements and strong corporate earnings reports. Wall Street reached new record highs, Asian markets strengthened on positive regional sentiment, while European markets showed mixed movements amid uncertainty over interest rate policy. Domestically, JCI hit its highest level in 2025, supported by gains in the technology and infrastructure sectors, as well as a rebound in banking stocks.
- The US dollar index weakened last week, posting its worst performance in a month, largely due to the perception that the Federal Reserve's monetary policy was influenced by political pressure to lower interest rates. Meanwhile, the euro strengthened significantly, supported by an optimistic economic assessment from the European Central Bank and positive signs regarding the EU-US trade deal. However, the pound's appreciation was more limited, following weaker-than-expected UK retail sales and business activity data, which reinforced expectations of an interest rate cut by the Bank of England.
- In Asia, the Japanese yen appreciated sharply, followed by the South Korean won and the Malaysian ringgit. In the opposite direction, the Indian rupee depreciated. The rupiah also ended last week with a slight weakening, primarily due to increased risk-off sentiment among foreign investors, as evidenced by their net selling of Bank Indonesia Rupiah Securities. However, foreign investors still recorded net long positions in the domestic stock and bond markets. Technically, the rupiah is expected to continue weakening in the near term.
- Last week, global debt markets showed mixed trends. In the US, short-term yields rose due to reduced demand for safe-haven assets following progress on the trade deal. In contrast, long-term yields fell due to strong investor interest. The Eurozone yield curve flattened bearishly, with short-term yields rising more significantly than long-term yields, following the European Central Bank's decision to hold interest rates amid trade uncertainty. Meanwhile, the performance of 10-year yields in Asia varied, with some countries experiencing increases and others experiencing decreases.
- In the domestic market, the yield curve exhibited a steep bullish pattern, with a sharp decline in short-term yields. This decline was driven by Bank Indonesia's interest rate cut the previous week and net buying by foreign investors. Furthermore, Bank Indonesia continued to gradually reduce its position in Rupiah-denominated Bank Indonesia Securities (SRBI) to increase banking liquidity and encourage lending. Government Sukuk auctions also recorded a significant surge in demand, particularly for short tenors, driven by expectations of future interest rate cuts and the government's plan to issue global bonds in foreign currencies.
- On July 21-25, 2025, no issuances of corporate bonds. Meanwhile, throughout July 2025, PEFINDO recorded debt securities that matured at IDR26.23 trillion. Then, in August 2025, September 2025, and October 2025, debt securities that matured were valued at IDR10.78 trillion, IDR14.84 trillion, and IDR13.16 trillion, respectively.
- From July 21-25, 2025, several sectors in Indonesia showed positive momentum, including renewable energy, automotive, basic metals, consumer banking, and crude palm oil (CPO) exports. The energy sector is advancing toward self-sufficiency with 76% of new power generation capacity sourced from renewables, while automotive investments surpassed IDR150 trillion, reflecting strong global confidence. The basic metals industry recorded the highest growth among manufacturing subsectors, driven by global demand and successful downstreaming. Consumer credit maintained growth amid easing lending standards, and CPO remained a key export commodity despite a year-on-year decline. Conversely, sectors under pressure include construction, property, aviation, and coal mining. Construction faced losses due to economic challenges and declining contract acquisition; property was hit by weakened purchasing power and high mortgage rates; aviation struggled with rising operational costs and stagnant domestic demand; and coal exports to China declined due to increased domestic production and shifting import preferences, prompting exploration of alternative markets in ASEAN and South Asia.

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A. MACROECONOMIC DEVELOPMENT

1) Global Economy

- President Donald Trump clashed with Federal Reserve Chairman Jerome Powell during a rare presidential visit to the Fed, which is currently undergoing a USD2.5 billion building project. He criticized the cost of renovating two historic buildings at the bank's headquarters and urged interest rate cuts. At the end of his visit, Trump stated that he had no intention of firing Powell, as has often been suggested. The visit came ahead of the Fed's meeting in less than a week.
- The ECB maintained its benchmark interest rate, marking the end of its current easing cycle after eight cuts over the past year. The key refinancing rate remained at 2.15% and the deposit facility rate remained at 2.0%. Policymakers were cautious as they assessed the impact of lingering trade uncertainty and the potential impact of US tariffs on economic growth and inflation. Regarding the recent appreciation of the euro, Lagarde reiterated that the ECB does not target the exchange rate directly but takes it into account when forecasting inflation.
- Japanese Prime Minister Shigeru Ishiba's governing coalition failed to secure a majority in the 248-seat upper house in the general election. The Liberal Democratic Party and its junior partner, Komeito, needed 50 seats but won only 47, with one undecided. Despite the loss, Ishiba vowed to stay in office. However, his weakened mandate could spark calls for his resignation or restructuring. Voter frustration over rising prices, stagnant wages, and ballooning social security costs influenced the election outcome. Ishiba himself is reportedly considering stepping down, depending on the outcome of tariff negotiations with the US.
- Japan has launched an anti-dumping investigation into nickel-based cold-rolled stainless steel sheets and strips from China and Taiwan. The move follows a May 12 petition by Nippon Steel and other domestic producers, which said declining domestic demand has forced them to lower prices amid a flood of cheaper imports. The investigation, expected to be completed within a year, will determine whether anti-dumping duties should be imposed. The investigation comes amid global concerns over China's steel overcapacity and subsidized exports, which have distorted the global market.
- South Korea's economy grew 0.5% YoY or 0.6% QoQ in Q2-2025, recovering from a 0.2% QoQ contraction. Private consumption rose 0.5% QoQ, driven by increased spending on goods, in line with a 1.2% QoQ increase in government consumption due to expanded healthcare benefits. Exports also rose 4.2% QoQ, driven by semiconductors, petroleum products, and chemicals, while imports rose 3.8% due to stronger demand for energy commodities. Meanwhile, construction investment fell 1.5% QoQ.
- The People's Bank of China maintained its prime lending rate (LPR) at a record low amid growing signs of slowing growth momentum, weighed down by broad US tariffs, sluggish domestic demand, and a prolonged property slump. The one-year LPR was maintained at 3.0%, while the five-year LPR was at 3.5%.
- On the non-monetary side, China released draft amendments to its pricing law to address excessive competition and price wars amid ongoing deflationary pressures. The proposed amendments aim to curb practices of selling below cost to drive out competitors or monopolize markets, except in cases of legitimate discounts such as for seasonal or overstocked goods. The draft also prohibits the use of data, algorithms, or technology for improper pricing behavior. In addition, the Chinese government will launch an action plan to stabilize growth in the machinery, automotive, and electrical equipment sectors, aiming to increase "premium supply" capacity and promote stable qualitative and quantitative growth.
- China's rare earth magnet exports to the US in Jun'25 surged 660% MoM to reach 353 metric tons. This increase reflects progress on agreements reached to ease restrictions and restore global supply. However, exports in Jan-Jun'25 were still down 18.9% YoY as export restrictions initiated in Apr'25 during the height of trade tensions severely disrupted global supply chains and triggered shutdowns at several car factories.
- Malaysia's Prime Minister announced new measures to ease public concerns over rising living costs, including a one-time cash handout of MYR100 for all citizens aged 18 and above, which will begin on August 31, 2025. This move comes ahead of protests calling for his resignation over unfulfilled promises on inflation and reforms. Earlier this year, the government introduced a minimum wage increase, higher electricity tariffs for large users, and a new sales tax on certain imports to boost government revenue.
- Singapore's central bank will allocate SGD1.1 billion to three asset managers (Avanda Investment Management, JP Morgan Asset Management, and Fullerton Fund Management) as part of its SGD5 billion Equity Market Development Programme (EQDP) aimed at strengthening the local stock market. This move follows a broader review by the Monetary Authority of Singapore (MAS) to improve market structure and functioning. MAS said the managers were selected based on factors such as their strategic alignment with the EQDP objectives and their commitment to building Singapore's asset management capabilities. More co-investments under the programme will be announced later this year. More than 100 asset managers have expressed interest and plans to review applications in stages to expedite selection and capital deployment.
- Malaysia's annual inflation rate in Jun'25 was reported at 1.1% YoY (May'25: 1.2%), the lowest since Feb'21, driven by a slowdown in increases in transport, recreation, and dining costs. Core inflation was reported to have held steady at 1.8% YoY for the second month, the highest level since Nov'23. Meanwhile, Singapore reported an inflation rate of 0.8% YoY, unchanged from last month. This was the lowest since Feb'21, as price increases for food, housing, and utilities slowed amid accelerating transportation and healthcare costs. Core inflation was also reported to have remained at 0.6% YoY.

2) Trade War

- The US president announced that the Philippines would be subject to a 19% tariff following trade talks, slightly lower than the initial 20% tariff. As part of the deal, the Philippines will not impose import duties on 99% of US exports. Additionally, a 40% tariff will be imposed on any goods "reshipped" through a third country.
- The US president announced a new trade agreement with Japan, stating that the deal will result in Japan investing USD550 billion in the United States and agreeing to a reciprocal 15% tariff on all Japanese imports, down from the previously proposed 25%. Trump said Japan would open its market to US exports of cars, trucks, rice, and various agricultural products.
- US and Chinese officials will meet in Stockholm next week to discuss a possible extension of the trade deal deadline (currently: August 12th). The talks are also said to address a rebalancing of the trade relationship. Separately, a spokesperson for the Chinese embassy confirmed that the two sides had finalized the details of implementing the consensus reached by Presidents Trump and Xi Jinping. The US Treasury Secretary said broader issues, such as dependence on Chinese exports, would be discussed. Meanwhile, China suspended an antitrust investigation into DuPont's local unit, seen as a goodwill gesture.
- The European Union and the US are reportedly close to a trade deal that would impose 15% tariffs on most imports, potentially including cars and pharmaceuticals. The tariffs are similar to the US deal with Japan. While EU Commission officials are briefing member states on the negotiations, any final decision will rest with US President Donald Trump. The 15% tariffs would not be added to existing US import duties, which average just under 5%. Certain sectors, such as aircraft, timber, certain pharmaceuticals, and agriculture, may be exempt. Meanwhile, the EU is preparing a package of retaliatory tariffs targeting 93 billion euros worth of US goods, with a vote expected on Thursday.
- US President Donald Trump hinted that upcoming tariffs would start at a minimum of 15%. The comments mark a shift toward a more aggressive tariff policy aimed at nearly all US trading partners, except for a select few with trade deals. Other countries, including South Korea, India, Malaysia, Bangladesh, and EU members, are still negotiating deals to avoid higher tariffs.

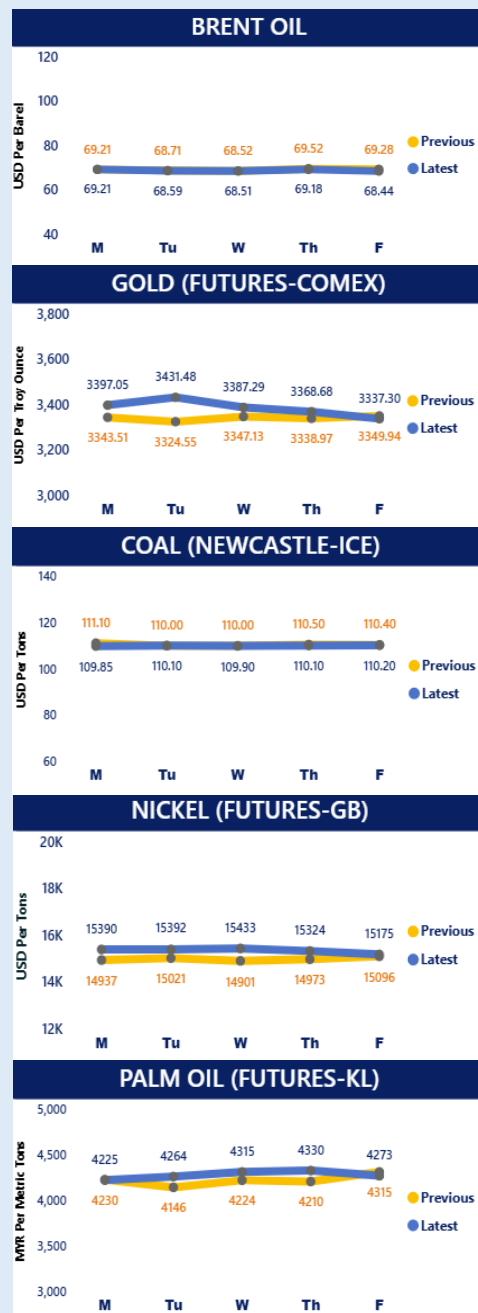
3) Domestic Economy

- Economic liquidity, or broad money supply (M2), reportedly grew 6.5% YoY in Jun'25 (4.9% in May'25) to IDR9,597.7 trillion, in line with growth in narrow money supply (M1) of 8.0% YoY and quasi-money of 4.7% YoY. M2 growth was driven by credit disbursement, which grew 7.6% YoY (8.1% in May'25) and foreign assets, which grew relatively stable at 3.9% YoY. Meanwhile, net receivables to the central government contracted more modestly at 8.2% YoY (-25.7% in May'25).
- The number of poor people in Indonesia was reported to have fallen to 8.47%, or 23.85 million people, in Mar'25 (8.57%, or 24.06 million people in Sep'24), with the extreme poverty rate reaching 0.85%, or 2.38 million people. Poverty was reported to have declined steadily from Mar'23 to Mar'25. Meanwhile, expenditure inequality (Gini Ratio) was also reported to have fallen by 0.006 to 0.375, with inequality higher in urban areas than in rural areas.
- The Bank Indonesia Banking Survey indicates that new credit disbursement in Q2-2025 increased, with the Weighted Net Balance reaching 85.22% (Q1-2025: 55.07%), although lower than Q2-2024 (89.11%). The growth in demand for new credit was driven by working capital and investment loans. In Q3-2025, new credit disbursement is expected to remain relatively slow, with a weighted net balance of 81.71%, as credit disbursement standards are expected to remain relatively stable.
- The Indonesian and United States governments issued a Joint Statement on Trade Agreement on July 22, 2025. It stated that Indonesia would receive a tariff reduction from 32% to 19% on exports to the US. Meanwhile, Indonesia would eliminate tariffs on 99% of US goods and eliminate all non-tariff barriers facing US companies in both trade and investment. Indonesia would also cancel planned tariffs on internet data flows and support the WTO e-commerce moratorium. Indonesia would also eliminate export restrictions to the US for industrial commodities, including critical minerals. Furthermore, Indonesia would join the Global Forum on Steel Excess Capacity and address the global oversupply problem in the steel sector. In addition, Indonesia will purchase 50 aircraft worth USD3.2 billion, agricultural products (including soybeans, soybean meal, wheat, and cotton) worth USD4.5 billion, and energy products (including LPG, crude oil, and gasoline) with an estimated value of USD15 billion. Final agreement is expected in the coming weeks.

B. COMMODITY MARKET DEVELOPMENT

- Oil prices dropped to their lowest level in the past three weeks. The decline was triggered by market concerns over the economic conditions in the United States and China, as well as signs of rising global supply. However, the fall in crude prices was limited by optimism that a potential US trade deal could boost global economic growth and future oil demand. Brent crude closed at USD68.44 per barrel, down 1.21% (WoW). The US is reportedly preparing to grant limited operational licenses to partners of Venezuela's state oil company PDVSA, despite ongoing sanctions. Chevron, a US-based oil company, is expected to be the first to receive the license. This move could increase Venezuela's oil exports by more than 200,000 barrels per day, which would be welcomed by US refiners as it could ease the tight supply of heavy crude in the market.
- Gold prices closed at USD3,337.30 per ounce, recording a weekly decline of 0.38% WoW. The price movement over the past week was influenced by a stronger US dollar and signs of progress in trade talks between the US and the European Union, reducing investor appetite for safe-haven assets. On the other hand, President Trump's unexpected visit to the central bank signalled renewed pressure on the Fed, with the president again urging aggressive rate cuts. Gold may attract buying interest around the USD3,300 level, but is unlikely to break all-time highs before the Fed's policy decision is announced.
- Coal prices recorded a weekly decline of 0.18%, triggered by a sharp drop in China's coal imports in June 2025, with Indonesia being the most affected country. The decline occurred as Chinese power plants began to avoid lower-quality coal amid domestic oversupplies. China's total coal imports in June amounted to only 33 million tons, down 26% compared to the same period last year, marking the lowest level since February 2023. The most significant decline came from Indonesia, with export volumes to China falling by up to 30%.
- CPO prices fell at the end of the week to MYR4,273 per ton after rising for three consecutive days. On a weekly basis, CPO prices declined by 0.97% WoW. The drop was driven by profit-taking in the market and bearish sentiment from the weakening prices of other vegetable oils, particularly soybean oil.

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

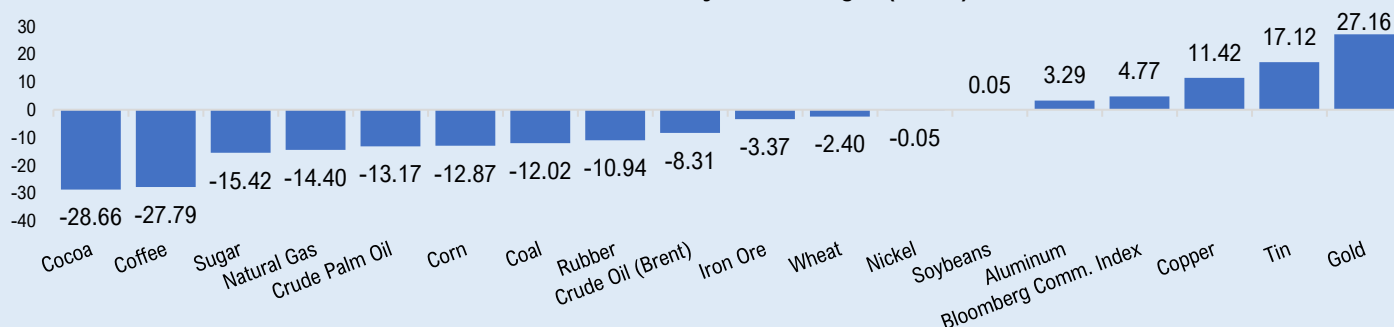


Previous : 07/14/25 – 07/18/25

Latest : 07/21/25 – 07/25/25

Source: Bloomberg & Investing (2025).

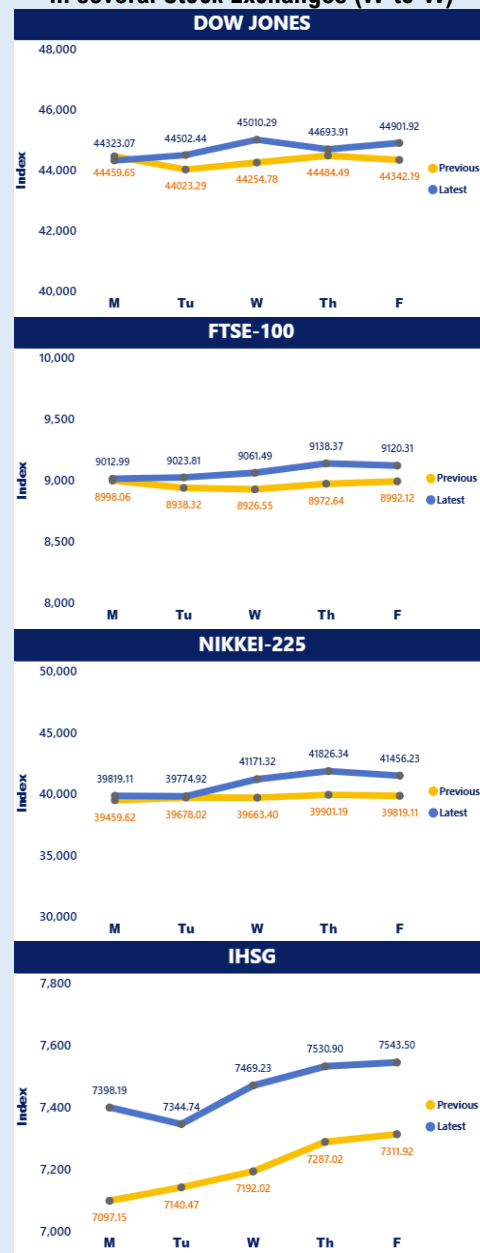
Chart 2. 2025 Commodity Price Changes (%YTD)



C. STOCK MARKET DEVELOPMENT

- Wall Street closed at new record highs, driven by optimism that the United States is nearing a trade agreement with the European Union. Shares of Deckers Outdoor surged 11% after posting a strong quarterly performance, supported by high demand for UGG boots and Hoka sneakers. The S&P 500 index rose 1.46% WoW to close at 6,388.64, while the Nasdaq gained 1.02% WoW to 21,108.32. The Dow Jones Industrial Average also climbed 1.26% WoW to 44,901.92. The S&P 500 recorded daily closing highs throughout the week. According to Howard Silverblatt, senior index analyst at S&P Dow Jones Indices, the last time the index posted daily records from Monday through Friday was in November 2021. In the upcoming week, investors will focus on the Federal Reserve's policy decision and earnings reports from tech giants such as Microsoft, Apple, Amazon, and Meta Platforms.
- European stock markets weakened at the end of the week but posted mixed weekly performance. Investors closely monitored quarterly earnings reports and developments in trade negotiations between the EU and the US. Uncertainty surrounding the framework of a trade deal remains a key market concern. Additionally, statements from the European Central Bank (ECB), which lowered expectations of a near-term rate cut, added downward pressure on equities. Germany's DAX 30 index fell 0.30% WoW, while France's CAC 40 and the UK's FTSE 100 managed to gain 0.15% and 1.43% WoW, respectively.
- Asian equity markets traded in positive territory throughout the week, although they slightly declined toward the weekend due to profit-taking activity. The rally was fueled by optimism over trade developments and solid quarterly earnings reports, which helped boost investor confidence across the region. Japan's Nikkei 225 rose 4.11% WoW, Hong Kong's Hang Seng climbed 2.27% WoW, and China's Shanghai Composite advanced 1.67% WoW.
- Domestically, investor activity in the Indonesian capital market showed significant strength. JCI hit its highest level of 2025, closing at 7,543.50. Sector-wise, gains were led by technology, which jumped 14.41%, infrastructure rose 7.20%, and industry advanced 6.20%. On the other hand, declines were limited to the energy sector (-0.45%) and the transportation sector (-0.02%). The index rally was also supported by rising shares of conglomerates owned by Prajogo Pangestu and a rebound in banking stocks.

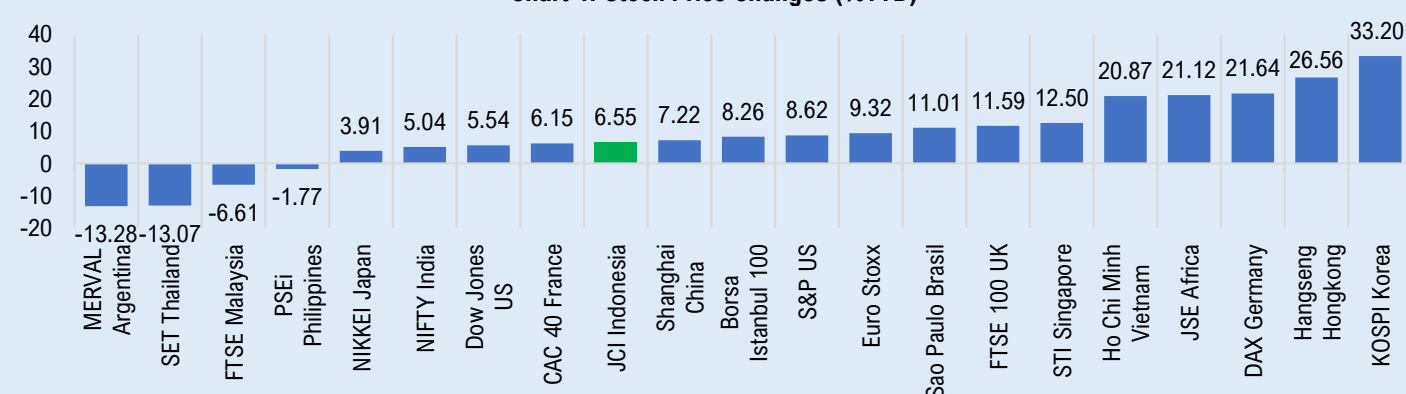
Chart 3. Weekly Stock Price Movements In several Stock Exchanges (W-to-W)



Previous : 07/14/25 – 07/18/25
Latest : 07/21/25 – 07/25/25

Source: Bloomberg & Investing (2025).

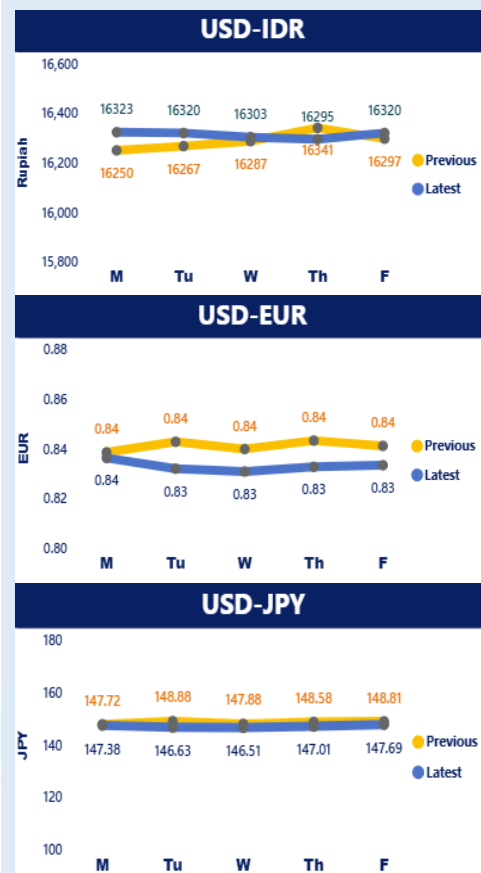
Chart 4. Stock Price Changes (%YTD)



D. EXCHANGE RATE DEVELOPMENT

- The US dollar index against major global currencies fell last week to 97.65 (-0.85%), marking its weakest performance in a month. This decline was driven in part by the view that the Federal Reserve's monetary policy was overshadowed by political pressure to lower interest rates, limiting the dollar's upside potential.
- The euro appreciated to EUR0.85 (-0.99%). This strengthening was supported by the European Central Bank meeting, which delivered a relatively optimistic economic assessment and signs of a near EU-US trade deal. Meanwhile, the pound sterling's appreciation was more limited, closing at GBP0.74 (-0.16%) due to softer-than-expected UK retail sales data and weak business activity growth, which supported expectations of a Bank of England interest rate cut.
- The Japanese yen appreciated sharply last week, reaching JPY147.69 (-0.75%), followed by the South Korean won and the Malaysian ringgit, which rose to KRW1.384 (-0.56%) and MYR4.22 (-0.50%), respectively. In contrast, the Indian rupee depreciated to INR 86.52 (+0.42%).
- The rupiah ended last week with a slight depreciation of 0.14%, closing at IDR16,320 per US dollar. This weakening occurred amidst increasing risk-off sentiment from foreign investors, reflected in their net selling of IDR11.30 trillion during the period from July 21–24, 2025. Foreign net selling was largely concentrated in Bank Indonesia Rupiah Securities (SRBI), with a selling value reaching IDR13.50 trillion. Interestingly, on the other hand, foreign investors still demonstrated confidence in the domestic stock and bond markets by recording net buy positions in both instruments.
- Technically, the rupiah is expected to weaken in the near term, overshadowed by various negative sentiments. The IDR16,300/USD level, the first support level, has been surpassed. The rupiah has the potential to continue weakening, potentially reaching IDR16,350/USD to IDR16,400/USD, its strongest support level. Conversely, if the rupiah strengthens, an interesting resistance level to watch is around IDR16,250/USD, with the potential for further strengthening to IDR16,200/USD or IDR16,180/USD.
- The Indonesian government and the House of Representatives (DPR) have agreed on the rupiah exchange rate assumption in the 2026 Draft State Budget (RAPBN) to be in the range of IDR16,500–IDR16,900 per US dollar. This figure represents a significant weakening compared to the 2025 assumption of IDR15,300 per US dollar. This depreciation assumption reflects the government's anticipation of continued pressure from the Fed's benchmark interest rate, which is expected to remain high, as well as potential geopolitical turmoil and trade wars that could trigger capital outflows.

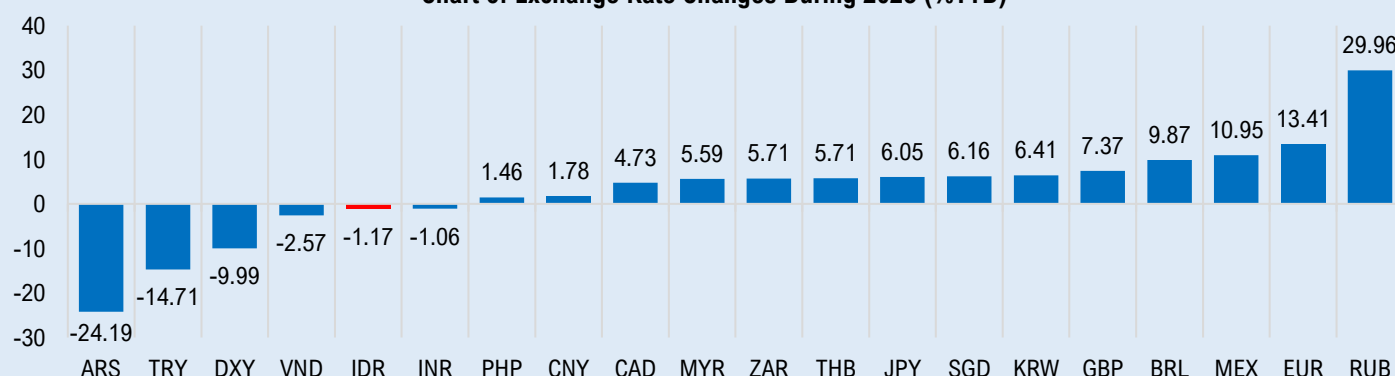
Chart 5. Movement of Weekly Exchange Rates in Several Countries (W-to-W)



Previous : 07/14/25 – 07/18/25
Latest : 07/21/25 – 07/25/25

Source: Bloomberg & Investing (2025).

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



E. DEBT SECURITIES MARKET DEVELOPMENT

1) Yield

- The US Treasury market recorded an increase in short-term yields, with the 2-year yield rising to 3.923% (+5 bps). Conversely, the 10-year yield fell to 4.388% (-3 bps). The increase in short-term yields was driven by easing demand for safe-haven assets as progress on a trade deal between the Trump administration and major trading partners progressed. Meanwhile, long-term yields closed lower, supported by a USD13 billion auction of 20-year bonds that attracted strong demand, indicating investor willingness to purchase long-dated US government debt as interest rates remain high, despite market expectations that the Federal Reserve will hold rates steady or potentially lower them in the coming months.
- The bearish yield curve flattened in the Eurozone, with the 2-year yield rising to 1.945% (+8 bps), a more significant increase than the 10-year yield, which rose to 2.716% (+2 bps). The rise in short-term yields occurred amid the European Central Bank's (ECB) decision to hold interest rates steady, marking a pause after a series of policy easings over the past year as the central bank awaited clarity on trade relations between the European Union and the United States (US).
- The 10-year yield in Asian markets performed mixed. It rose to 1.739% (+7 bps) in China and 6.361% (+6 bps) in India, followed by Japan, which rose to 1.601% (+7 bps). Conversely, declines occurred in South Korea and Malaysia, to 2.858% (-2 basis points) and 3.389% (-4 basis points), respectively. Similarly, the 10-year yield fell in Thailand to 1.475% (-4 bps).
- The domestic market yield curve formed a steep, bullish pattern, with the 2-year yield falling sharply to 5.743% (-15 basis points). Meanwhile, the 10-year yield fell more moderately to 6.523% (-2 bps). The yield decline occurred after Bank Indonesia cut its benchmark interest rate the previous week. Furthermore, a positive factor came from the net buying of IDR 2.10 trillion by foreign investors during July 21-24, 2025. Finally, a decrease in the risk premium, reflected in the lower 5-year Indonesian CDS to 72.89 (-2.70%), also contributed to the yield decline last week.
- The recent Government Sukuk (SBSN) auction saw a significant surge in demand, reaching a record high of IDR50.26 trillion, a 23.1% increase from the previous year. This surge in incoming bids was driven by expectations of a future BI rate cut and the government's plan to issue new global bonds denominated in Australian dollars (Kangaroo Bonds) and Chinese yuan (Dimsum Bonds). Investors showed strong interest in short-term tenors (2Y and 4Y), accounting for 56.18% of total demand. Although yields on long-term tenors lagged behind in the auction, the overall rally in government bond prices continued, supported by market optimism about interest rate cuts and the government's strategy to reduce the supply of rupiah bonds by issuing foreign-denominated bonds. The Ministry of Finance also decided to absorb more debt securities, amounting to IDR12 trillion, out of a target of IDR9 trillion, reflecting strong market interest and the attractiveness of Indonesian bonds to foreign investors.
- The government and the House of Representatives (DPR) have agreed on a 10-year Government Securities (SBN) yield target for 2026 of 6.6% to 7.2%, lower than the 2025 outlook of 6.8% to 7.3%. However, this target faces significant challenges due to a potential surge in debt interest expenses in 2026. This is due to the assumption of a weakening rupiah exchange rate of around IDR16,500–IDR16,900 per US dollar for the 2026 Draft State Budget, which is significantly weaker than the 2025 assumption of IDR15,300. This rupiah depreciation, triggered by the expected continued high Fed interest rate and geopolitical turmoil, will increase foreign currency debt interest expenses, with an estimated increase of IDR8 trillion to IDR10 trillion if the 2025 foreign currency interest expense is around IDR100 trillion.

2) Index

- The Indonesia Composite Bond Index (ICBI) rose to 419.13 (+0.32%) on a weekly basis. The increase was driven by the positive performance of the government bond index, reaching 409.40 (+0.32%). Similarly, the corporate bond index also rose to 487.98 (+0.36%).
- The decline in benchmark yields and premiums led to a decrease in the yield on 3-year A-rated corporate bonds to 8.089% (-22 bps). Meanwhile, the yield on BBB-rated bonds fell to 10.032% (-21 bps). Meanwhile, the increase in premiums limited the decline in yields on AAA and AA-rated bonds, which closed at 6.282% (-14 basis points) and 6.608% (-12 basis points), respectively. For information, the benchmark yield on 3-year government bonds fell to 5.789% (-17 bps) at the end of last week.

Chart 7. Indonesian Government Bond Yield Curve

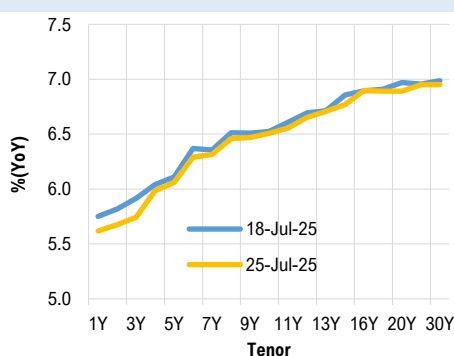


Chart 8. Bond Index

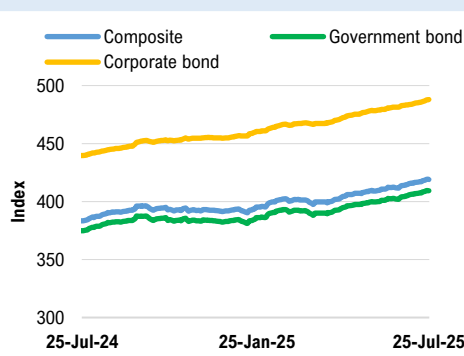
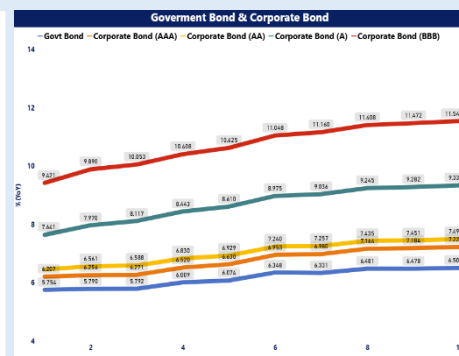


Chart 9. Corporate Bond Yields for Various Ratings



Note: data as of Friday, July 25, 2025.

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

F. GOVERNMENT AND CORPORATE BONDS TRADING

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

Series	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Units)
FR0103	6.75	07/15/35	20,266	101.68	6.52	21,486,059
FR0104	6.50	07/15/30	90,000	101.85	6.06	21,456,073
PBS003	6.00	01/15/27	50,000	100.55	5.60	18,146,928
PBS030	5.88	07/15/28	1,000	100.30	5.76	11,284,155
PBS038	6.88	12/15/49	100,000	99.36	6.93	10,039,226
FR0106	7.13	08/15/40	10,000	103.41	6.76	9,681,998
FR0107	7.13	08/15/45	6,000	102.45	6.90	6,852,065
FR0101	6.88	04/15/29	20,000	102.94	5.98	6,211,138
FR0087	6.50	02/15/31	9,000	101.35	--	4,607,392
PBS032	4.88	07/15/26	10,000	99.10	5.85	4,427,573

Source: Bloomberg (2025).

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

Instrument	Rating	Coupon (%)	Maturity Date (mm/dd/yy)	Size (IDR Million)	Price	Yield (%)	Volume (Million Units)
Shelf Registration Bond VIII Sarana Multigriya Finansial Phase I Year 2025 Series A	idAAA	6.25	07/18/26	7,500	100.01	6.24	948,000
Shelf Registration Bond III Sinar Mas Multiartha Phase I Year 2024	irAA	10.00	04/05/29	100,000	110.11	6.87	835,000
Bond I Daaz Bara Lestari Year 2025 Series A	idA	8.85	07/20/26	10,000	100.00	8.85	739,440
Shelf Registration Bond I Wahana Inti Selaras Phase I Year 2025 Series A	idA	7.00	07/18/26	130,000	99.99	7.00	722,000
Shelf Registration Sukuk Wakalah I MNC Energy Investments Phase I Year 2023 Series C	idA ^(sy)	11.50	10/06/28	30,000	102.10	10.71	690,000
Shelf Registration Sukuk Mudharabah Social Orange I PNM Phase I Year 2025 Series A	idAAA ^(sy)	6.25	07/18/26	50,000	99.97	6.28	639,000
Shelf Registration Bond VII Adira Finance Phase I Year 2025 Series A	idAAA	6.20	07/18/26	20,000	100.01	6.19	583,860
Sukuk Ijarah I Integrasi Jaringan Ekosistem Year 2025 Series B	idA ^(sy)	11.50	07/08/28	5,000	101.84	10.76	424,380
Shelf Registration Bond I BRI Finance Phase I Year 2025 Series A	idAA	6.35	07/20/26	2,500	100.00	6.35	360,000
Shelf Registration Bond III Lontar Papyrus Pulp & Paper Industry Phase I Year 2024 Series B	idA	11.00	10/04/29	5,000	108.62	8.53	325,470

Source: Bloomberg (2025).

G. ISSUANCE AND MATURITY OF CORPORATE DEBT SECURITIES

1) Corporate Debt Securities Issuance

There is no Corporate Debt Securities Issuance for the Period 21-25 July 2025.

2) Corporate Debt Securities Maturity

Table 3. Corporate Debt Securities Maturity

No.	Company	Instruments	Maturity Date	Amount [IDR Billion]	Coupon [%]	Tenor [Years]	Rating
JULY 2025							
1	PT Global Mediacom Tbk	Shelf Registration Bond IV Phase II Year 2024 Series A	Jul-1-2025	300.24	8.75	1	idA+
2	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah IV Phase II Year 2024 Series A	Jul-1-2025	381.71	8.75	1	idA+(sy)
3	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond IV Phase V Year 2024 Series A	Jul-1-2025	385.14	8.00	1	idA+
4	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond USD I Phase IV Year 2024 Series A	Jul-1-2025	USD0.20 mn (IDR2.99 bn)	5.75	1	idA+
5	PT Indomobil Finance Indonesia	Shelf Registration Bond V Phase III Year 2024 Series A	Jul-1-2025	1,404.98	6.85	1	idAA
6	PT Bank Pan Indonesia Tbk	Shelf Registration Subordinated Bond III Phase I Year 2018	Jul-3-2025	1,302.00	9.50	7	idA+
7	PT Medco Power Indonesia	Bond I Year 2018 Series C	Jul-4-2025	258.00	10.75	7	idA
8	PT Medco Power Indonesia	Sukuk Wakalah I Year 2018 Series C	Jul-4-2025	43.00	10.75	7	idA(sy)
9	PT Pelabuhan Indonesia (Persero)	Bond I Year 2018 Series B	Jul-4-2025	1,820.00	9.15	7	idAAA
10	PT Bank Central Asia Tbk	Shelf Registration Subordinated Bond I Phase I Year 2018 Series A	Jul-5-2025	435.00	7.75	7	idAA
11	PT Bank Pembangunan Daerah Sumatera Utara	Shelf Registration Subordinated Bond I Phase I Year 2018	Jul-5-2025	444.00	10.50	7	idA-
12	PT Bussan Auto Finance	Shelf Registration Bond II Phase I Year 2022 Series B	Jul-5-2025	11.50	7.00	3	idAAA
13	PT Global Mediacom Tbk	Shelf Registration Bond III Phase I Year 2022 Series B	Jul-5-2025	217.83	10.00	3	idA+
14	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah III Phase I Year 2022 Series B	Jul-5-2025	269.63	10.00	3	idA+(sy)
15	PT Bank UOB Indonesia	Shelf Registration Bond IV Phase I Year 2024	Jul-6-2025	100.00	6.70	1	AAA(idn)
16	PT Mandala Multifinance Tbk	Shelf Registration Sukuk Mudharabah I Phase II Year 2022 Series B	Jul-6-2025	196.50	9.00	3	idAAA(sy)
17	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond VII Phase V Year 2024 Series A	Jul-6-2025	815.50	6.70	1	idAAA
18	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond IV Phase I Year 2022 Series B	Jul-6-2025	538.00	7.00	3	idAA-
19	PT Wahana Interfood Nusantara Tbk	MTN I Phase I Year 2022	Jul-6-2025	50.00	10.50	3	irBBB+
20	PT Bank Maybank Indonesia Tbk	Shelf Registration Bond IV Phase I Year 2022 Series B	Jul-8-2025	300.00	6.25	3	idAAA
21	PT Bank Tabungan Negara (Persero) Tbk	Shelf Registration Bond II Phase I Year 2015 Series D	Jul-8-2025	800.00	10.50	10	AA+(idn)
22	PT Pegadaian	Shelf Registration Bond IV Phase II Year 2020 Series C	Jul-8-2025	142.00	7.95	5	idAAA
23	PT Pegadaian	Shelf Registration Sukuk Mudharabah I Phase II Year 2020 Series C	Jul-8-2025	80.50	7.95	5	idAAA(sy)
24	PT Perusahaan Pengelola Aset	Bond II Year 2022 Series A	Jul-8-2025	890.60	7.00	3	idAA
25	PT Trimegah Sekuritas Indonesia Tbk	Shelf Registration Bond I Phase II Year 2024	Jul-8-2025	388.00	7.70	1	idA
26	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Phase I Year 2018 Series B	Jul-10-2025	442.00	8.35	7	idAAA
27	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah III Phase I Year 2018 Series B	Jul-10-2025	150.00	8.35	7	idAAA(sy)
28	PT Anabatic Technologies Tbk	Convertible Bond Year 2018	Jul-11-2025	559.99	5.00	7	-
29	PT MNC Kapital Indonesia Tbk	Shelf Registration Bond IV Phase II Year 2024 Series A	Jul-12-2025	289.25	10.25	1	idBBB+
30	PT Wahana Ottomitra Multiartha Tbk	Shelf Registration Bond V Phase I Year 2024 Series A	Jul-12-2025	880.45	6.75	1	idAAA
31	PT Dayamitra Telekomunikasi Tbk	Shelf Registration Bond I Phase I Year 2024	Jul-14-2025	240.23	6.50	1	idAAA
32	PT Dayamitra Telekomunikasi Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2024	Jul-14-2025	10.02	6.50	1	idAAA(sy)

33	PT Integrasi Jaringan Ekosistem	Bond I Year 2024 Series A	Jul-14-2025	150.50	11.00	1	idA
34	PT Pindo Deli Pulp and Paper Mills	Bond II Year 2022 Series B	Jul-14-2025	1,079.60	10.25	3	idA+
35	PT Pindo Deli Pulp and Paper Mills	Sukuk Mudharabah I Mills Year 2022 Series B	Jul-14-2025	436.06	10.25	3	idA+(sy)
36	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond V Phase IV Year 2020 Series B	Jul-14-2025	424.00	8.10	5	idAAA
37	PT Bussan Auto Finance	Shelf Registration Bond III Phase I Year 2024 Series A	Jul-15-2025	781.46	6.75	1	idAAA
38	PT Hino Finance Indonesia	Bond III Year 2024 Series A	Jul-15-2025	342.90	6.70	1	AAA(idn)
39	PT Maybank Indonesia Finance	Shelf Registration Bond IV Phase I Year 2024	Jul-15-2025	100.00	6.70	1	AAA(idn)
40	PT Medikaloka Hermina Tbk	Shelf Registration Bond I Phase II Year 2022 Series A	Jul-15-2025	37.00	6.25	3	idAA
41	PT Pegadaian	Shelf Registration Bond VI Phase I Year 2024 Series A	Jul-15-2025	38.36	6.55	1	idAAA
42	PT Pegadaian	Shelf Registration Social Bond I Phase I Year 2024 Series A	Jul-15-2025	30.11	6.55	1	idAAA
43	PT Pegadaian	Shelf Registration Sukuk Mudharabah III Phase I Year 2024 Series A	Jul-15-2025	50.08	6.55	1	idAAA(sy)
44	PT Pegadaian	Shelf Registration Social Sukuk Mudharabah I Phase I Year 2024 Series A	Jul-15-2025	33.79	6.55	1	idAAA(sy)
45	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond IV Phase I Year 2024 Series A	Jul-15-2025	78.69	6.60	1	idAAA
46	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Sukuk Mudharabah III Phase I Year 2024 Series A	Jul-15-2025	63.56	6.60	1	idAAA(sy)
47	PT Wahana Inti Selaras	Bond III Year 2024 Series A	Jul-15-2025	868.75	7.95	1	idA
48	PT Sinar Mas Multifinance	Shelf Registration Bond II Phase I Year 2020 Series B	Jul-17-2025	501.00	11.50	5	irA+
49	PT Duta Anggada Realty Tbk	Shelf Registration Bond III Phase I Year 2022	Jul-18-2025	300.00	10.85	3	irBBB+
50	PT CIMB Niaga Auto Finance	Shelf Registration Sukuk Wakalah Bi Al-Istitsmar I Phase I Year 2024 Series A	Jul-19-2025	710.00	6.80	1	AA+(idn)
51	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond IV Phase I Year 2024 Series A	Jul-19-2025	143.01	6.50	1	AAA(idn)
52	PT Toyota Astra Financial Services	Shelf Registration Bond IV Phase III Year 2024 Series A	Jul-19-2025	237.78	6.50	1	AAA(idn)
53	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Green Bond I Phase I Year 2022 Series B	Jul-20-2025	2,000.00	5.75	3	idAAA
54	PT Eagle High Plantations Tbk	Shelf Registration Bond I Phase I Year 2024	Jul-20-2025	61.85	9.75	1	idA-
55	PT Sumber Global Energy Tbk	Shelf Registration Bond I Phase I Year 2024 Series A	Jul-20-2025	110.00	10.00	1	idA-
56	PT Lautan Luas Tbk	Shelf Registration Bond III Phase I Year 2020 Series B	Jul-21-2025	105.20	10.50	5	idA
57	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond II Phase IV Year 2020 Series C	Jul-21-2025	240.00	8.00	5	idAAA
58	PT KB Finansia Multi Finance	Bond I Year 2022 Series B	Jul-22-2025	313.62	7.40	3	AAA(idn)
59	PT Permodalan Nasional Madani	Shelf Registration Sukuk Mudharabah I Phase III Year 2024 Series A	Jul-22-2025	169.06	6.70	1	idAAA(sy)
60	PT PP Properti Tbk	MTN XV Year 2022	Jul-22-2025	300.00	9.50	3	irA(cg)
61	PT Medco Energi Internasional Tbk	Shelf Registration Bond IV Phase III Year 2022 Series A	Jul-26-2025	1,892.32	7.00	3	idAA-
62	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Bond I Phase II Year 2022 Series B	Jul-27-2025	135.00	9.50	3	idA
63	PT Steel Pipe Industry of Indonesia Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2022 Series B	Jul-27-2025	50.00	9.50	3	idA(sy)
64	PT Oki Pulp & Paper Mills	Shelf Registration Bond I Phase V Year 2024 Series A	Jul-29-2025	122.28	8.00	1	idA+
65	PT Oki Pulp & Paper Mills	Shelf Registration Green Bond I Phase V Year 2024 Series A	Jul-29-2025	0.28	8.00	1	idA+
66	PT Oki Pulp & Paper Mills	Shelf Registration Bond USD I Phase V Year 2024 Series A	Jul-29-2025	USD0.07 mn (IDR0.97 bn)	5.75	1	idA+
67	PT Dharma Satya Nusantara Tbk	Shelf Registration Bond I Phase I Year 2020 Series B	Jul-30-2025	176.00	9.90	5	idA+
Total				26,228.23			

AUGUST 2025

1	PT Indomobil Finance Indonesia	Shelf Registration Bond IV Phase I Year 2020 Series C	4-Aug-2025	90.00	9.90	5	idAA-
2	PT Medco Power Indonesia	Shelf Registration Sukuk Wakalah I Phase I Year 2022 Series A	4-Aug-2025	280.00	8.00	3	idA(sy)
3	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Bond III Phase I Year 2022 Series B	5-Aug-2025	1,672.22	9.50	3	idA+
4	PT Indah Kiat Pulp and Paper Tbk	Shelf Registration Sukuk Mudharabah II Phase I Year 2022 Series B	5-Aug-2025	401.43	9.50	3	idA+(sy)

5	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Bond III Phase I Year 2022 Series B	5-Aug-2025	326.50	5.75	3	idAAA
6	PT Sarana Multi Infrastruktur (Persero)	Shelf Registration Sukuk Mudharabah II Phase I Year 2022 Series B	5-Aug-2025	270.00	5.75	3	idAAA _(sy)
7	PT Wahana Inti Selaras	Bond I Year 2022 Series B	5-Aug-2025	600.00	7.75	3	idA
8	PT Merdeka Copper Gold Tbk	Shelf Registration Bond IV Phase VI Year 2024 Series A	7-Aug-2025	250.00	7.25	1	idA+
9	PT BRI Multifinance Indonesia	Bond I Year 2022	9-Aug-2025	700.00	6.95	3	idAA
10	PT Hino Finance Indonesia	Bond I Year 2022 Series B	9-Aug-2025	525.00	7.00	3	AAA(idn)
11	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond III Phase I Year 2022 Series B	9-Aug-2025	69.00	6.00	3	AAA(idn)
12	PT JACCS Mitra Pinasthika Mustika Finance Indonesia	Shelf Registration Bond I Phase I Year 2022 Series B	10-Aug-2025	500.00	7.40	3	AA(idn)
13	PT Elnusa Tbk	Shelf Registration Sukuk Ijarah I Phase I Year 2020	11-Aug-2025	700.00	9.00	5	idAA _(sy)
14	PT Mora Telematika Indonesia Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2020 Series B	11-Aug-2025	86.00	11.25	5	idA _(sy)
15	PT Permodalan Nasional Madani	Shelf Registration Bond V Phase I Year 2022 Series B	11-Aug-2025	116.00	5.85	3	idAAA
16	PT Tower Bersama Infrastructure Tbk	Shelf Registration Bond V Phase IV Year 2022 Series B	11-Aug-2025	721.39	6.35	3	AA+(idn)
17	PT Angkasa Pura Indonesia	Shelf Registration Bond I Phase II Year 2020 Series B	13-Aug-2025	159.00	8.50	5	idAAA
18	PT Kapuas Prima Coal Tbk	Bond I Year 2018 Series E	13-Aug-2025	6.67	17.80	7	idCCC
19	PT Mandiri Tunas Finance	Shelf Registration Bond V Phase I Year 2020 Series B	13-Aug-2025	386.00	8.60	5	idAAA
20	PT Samator Indo Gas Tbk	Shelf Registration Bond II Phase I Year 2020 Series B	14-Aug-2025	2.00	10.55	5	A(idn)
21	PT Samator Indo Gas Tbk	Shelf Registration Sukuk Ijarah II Phase I Year 2020	14-Aug-2025	5.00	10.55	5	A(idn) _(sy)
22	PT Pegadaian	Shelf Registration Bond V Phase II Year 2022 Series B	16-Aug-2025	276.00	5.75	3	idAAA
23	PT Pegadaian	Shelf Registration Sukuk Mudharabah II Phase II Year 2022 Series B	16-Aug-2025	245.00	5.75	3	idAAA _(sy)
24	PT Bank Tabungan Negara (Persero) Tbk	Shelf Registration Bond IV Phase I Year 2020 Series C	19-Aug-2025	196.00	8.40	5	AA+(idn)
25	PT Perkebunan Nusantara IV	Sukuk Ijarah II Year 2019 Series A	21-Aug-2025	10.00	11.20	6	idA _(sy)
26	PT Perkebunan Nusantara IV	Sukuk Ijarah II Year 2019 Series C	22-Aug-2025	150.00	11.20	6	idA _(sy)
27	PT Perkebunan Nusantara IV	Sukuk Ijarah II Year 2019 Series E	23-Aug-2025	200.00	11.20	6	idA _(sy)
28	PT Intiland Development Tbk	Shelf Registration Sukuk Ijarah I Phase II Year 2022	25-Aug-2025	250.00	10.50	3	irA-
29	PT Waskita Fim Perkasa Realti	MTN II Year 2022	25-Aug-2025	165.00	13.06	3	-
30	PT Astra Sedaya Finance	Shelf Registration Bond V Phase V Year 2022 Series B	26-Aug-2025	373.00	6.35	3	AAA(idn)
31	PT Chandra Asri Pacific Tbk	Shelf Registration Bond III Phase I Year 2020 Series B	26-Aug-2025	357.70	8.70	5	idAA-
32	PT PP Properti Tbk	MTN XVI Year 2022	26-Aug-2025	300.00	10.00	3	-
33	PT Sinar Mas Multiartha Tbk	Shelf Registration Bond II Phase II Year 2022 Series C	26-Aug-2025	305.13	9.00	3	irAA
34	PT Waskita Karya Realty	MTN IV Waskita Karya Realty Year 2022	28-Aug-2025	85.00	11.41	3	-
Total				10,779.03			

SEPTEMBER 2025

1	PT Lontar Papyrus Pulp & Paper Industry	Shelf Registration Bond I Phase III Year 2022 Series B	Sep-1-2025	702.46	10.25	3	idA
2	PT Merdeka Copper Gold Tbk	Shelf Registration Bond III Phase III Year 2022 Series B	Sep-1-2025	1,729.40	8.25	3	idA+
3	PT Perusahaan Pengelola Aset	Bond I Year 2020 Series B	Sep-1-2025	345.00	10.55	5	idAA
4	PT XL Axiata Tbk	Shelf Registration Bond II Phase I Year 2022 Series A	Sep-1-2025	735.23	6.75	3	AAA(idn)
5	PT XL Axiata Tbk	Shelf Registration Sukuk Ijarah III Phase I Year 2022 Series A	Sep-1-2025	680.92	6.75	3	AAA(idn) _(sy)
6	PT Permodalan Nasional Madani	Sukuk Mudharabah Jangka Menengah VI Phase I Year 2024	Sep-2-2025	500.00	Floating	1	idAAA _(sy)
7	PT Graha Informatika Nusantara	MTN II Series A	Sep-3-2025	10.00	11.00	5	-
8	PT Graha Informatika Nusantara	MTN II Series B	Sep-3-2025	25.00	11.00	5	-
9	PT Graha Informatika Nusantara	MTN II Series C	Sep-3-2025	25.00	11.00	5	-

10	PT Profesional Telekomunikasi Indonesia	Shelf Registration Bond II Phase I Year 2020 Series B	Sep-3-2025	67.00	7.70	5	AAA(idn)
11	PT Pupuk Indonesia (Persero)	Shelf Registration Bond II Phase I Year 2020 Series B	Sep-3-2025	857.84	7.70	5	idAAA
12	Lembaga Pembiayaan Ekspor Indonesia	Shelf Registration Bond IV Phase II Year 2018 Series D	Sep-5-2025	1,324.00	8.75	7	idAAA
13	PT Pegadaian	Shelf Registration Sukuk Mudharabah III Phase II Year 2024	Sep-7-2025	808.80	6.65	1	idAAA(sy)
14	PT Pegadaian	Shelf Registration Social Sukuk Mudharabah I Phase II Year 2024	Sep-7-2025	1,412.91	6.65	1	idAAA(sy)
15	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Bond VII Phase VI Year 2024 Series A	Sep-7-2025	500.00	6.70	1	idAAA
16	PT Sarana Multigriya Finansial (Persero)	Shelf Registration Sukuk Musyarakah I Phase III Year 2024	Sep-7-2025	274.00	6.70	1	idAAA(sy)
17	PT Jasa Marga (Persero) Tbk	Shelf Registration Bond II Phase I Year 2020 Series B	Sep-8-2025	286.00	8.25	5	idAA
18	PT Medikaloka Hermina Tbk	Shelf Registration Bond I Phase I Year 2020 Series B	Sep-8-2025	21.00	8.50	5	idAA
19	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond IV Phase I Year 2020 Series A	Sep-8-2025	312.00	6.70	5	idAAA
20	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah IV Phase I Year 2020 Series A	Sep-8-2025	39.00	6.70	5	idAAA(sy)
21	PT Mayora Indah Tbk	Shelf Registration Bond II Phase I Year 2020 Series C	Sep-9-2025	295.00	7.90	5	idAA
22	PT Global Mediacom Tbk	Shelf Registration Bond II Phase I Year 2020 Series C	Sep-11-2025	1.08	12.00	5	idA+
23	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah II Phase I Year 2020 Series C	Sep-11-2025	0.43	12.00	5	idA+(sy)
24	PT Oto Multiartha	Shelf Registration Bond I Phase II Year 2024 Series A	Sep-14-2025	255.27	6.55	1	idAAA
25	PT Federal International Finance	Shelf Registration Bond VI Phase IV Year 2024 Series A	Sep-16-2025	1,252.17	6.55	1	idAAA
26	PT Global Mediacom Tbk	Shelf Registration Bond III Phase II Year 2022 Series B	Sep-16-2025	139.16	10.00	3	idA+
27	PT Global Mediacom Tbk	Shelf Registration Sukuk Ijarah III Phase II Year 2022 Series B	Sep-16-2025	96.60	10.00	3	idA+(sy)
28	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond I Phase II Year 2020 Series C	Sep-16-2025	276.55	11.50	5	idA+
29	PT Pyridam Farma Tbk	Shelf Registration Bond I Phase II Year 2023	Sep-20-2025	400.00	9.50	2	irA-
30	PT Bank Mayapada Internasional Tbk	Subordinated Bond V Year 2018	Sep-21-2025	803.00	10.50	7	idBBB-
31	PT Provident Investasi Bersama Tbk	Shelf Registration Bond II Phase III Year 2024 Series A	Sep-25-2025	512.29	8.00	1	idA
32	PT JACCS Mitra Pinasthika Mustika Finance Indonesia	MTN III Phase I Year 2022	Sep-28-2025	150.00	6.52	3	AA(idn)
Total				14,837.08			

OCTOBER 2025

1	PT Bank Pembangunan Daerah Kalimantan Selatan	MTN Year 2022	Oct-4-2025	343.00	8.00	3	A(idn)
2	PT Bank Pembangunan Daerah Kalimantan Selatan	Sukuk Mudharabah <i>Jangka Manengah</i> Year 2022	Oct-4-2025	150.00	8.00	3	A(idn)(sy)
3	PT BFI Finance Indonesia Tbk	Shelf Registration Bond VI Phase I Year 2024 Series A	Oct-5-2025	100.00	6.60	1	AA-(idn)
4	PT Mora Telematika Indonesia Tbk	Shelf Registration Sukuk Ijarah I Phase III Year 2020 Series B	Oct-7-2025	56.15	11.25	5	idA+(sy)
5	PT Sejahteraya Anugrahjaya Tbk	Bond I Year 2022 Series A	Oct-7-2025	407.90	9.75	3	idA
6	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Bond III Phase II Year 2018 Series B	Oct-10-2025	483.00	9.00	7	idAAA
7	PT Perusahaan Listrik Negara (Persero)	Shelf Registration Sukuk Ijarah III Phase II Year 2018 Series B	Oct-10-2025	45.00	9.00	7	idAAA(sy)
8	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond III Phase II Year 2022 Series B	Oct-11-2025	1,603.93	9.75	3	idA+
9	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Sukuk Mudharabah II Phase II Year 2022 Series B	Oct-11-2025	455.19	9.75	3	idA+(sy)
10	PT JACCS Mitra Pinasthika Mustika Finance Indonesia	MTN III Phase II Year 2022	Oct-11-2025	150.00	6.76	3	AA(idn)
11	PT Astra Sedaya Finance	Shelf Registration Bond VI Phase IV Year 2024 Series A	Oct-12-2025	1,184.20	6.45	1	AAA(idn)
12	PT Indah Kiat Pulp & Paper Tbk	Shelf Registration Bond USD II Phase I Year 2024 Series A	Oct-14-2025	USD7,63 mn (IDR124,15 bn)	5.75	1	idA+
13	PT Merdeka Battery Materials Tbk	Bond II Year 2024 Series A	Oct-15-2025	216.02	6.80	1	idA
14	PT XL Axiata Tbk	Shelf Registration Bond I Phase I Year 2018 Series D	Oct-16-2025	19.00	10.10	7	AAA(idn)
15	PT XL Axiata Tbk	Shelf Registration Sukuk Ijarah II Phase I Year 2018 Series D	Oct-16-2025	34.00	10.10	7	AAA(idn)(sy)

16	PT Bank Rakyat Indonesia (Persero) Tbk	Shelf Registration Green Bond I Phase II Year 2023 Series B	Oct-17-2025	4,154.35	6.35	2	idAAA
17	PT Bukit Makmur Mandiri Utama	Bond II Year 2024 Series A	Oct-18-2025	251.04	7.25	1	idA+
18	PT Adira Dinamika Multi Finance Tbk	Shelf Registration Bond VI Phase IV Year 2024 Series A	Oct-20-2025	785.00	6.45	1	idAAA
19	PT Indonesia Infrastructure Finance	Shelf Registration Bond I Phase II Year 2020 Series C	Oct-21-2025	120.00	6.90	5	idAAA
20	PT Sinar Mas Agro Resources and Technology Tbk	Shelf Registration Bond II Phase II Year 2020 Series C	Oct-22-2025	548.00	10.50	5	idAA-
21	PT Indosat Tbk	Shelf Registration Bond IV Phase I Year 2022 Series A	Oct-26-2025	875.00	7.00	3	idAAA
22	PT Indosat Tbk	Shelf Registration Sukuk Ijarah IV Phase I Year 2022 Series A	Oct-26-2025	375.00	7.00	3	idAAA _(sy)
23	PT Federal International Finance	Shelf Registration Bond V Phase IV Year 2022 Series B	Oct-28-2025	676.24	6.80	3	idAAA
Total				13,156.16			

Source: KSEI, IDX, PEFINDO database.

PEFINDO
CREDIT RATING AGENCY



H. NEWS ANALYSIS

Table 4. News Highlights Over The Past Week

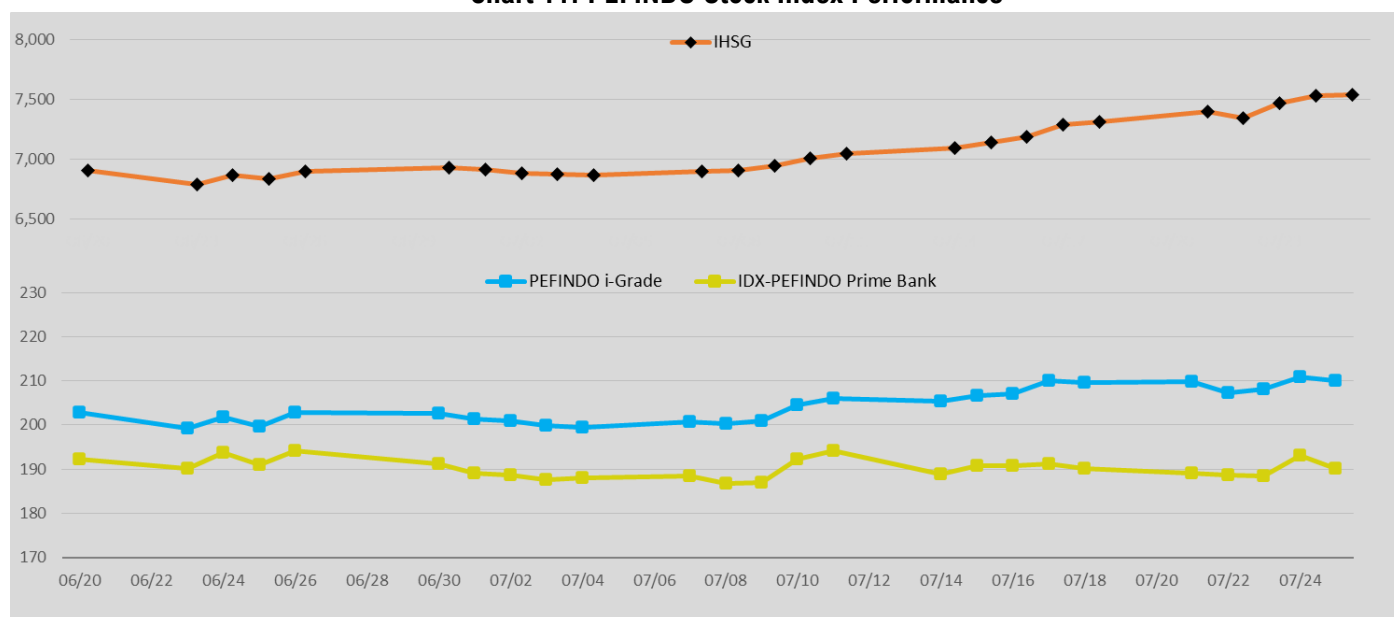
Industries	News Headlines and Analysis
Automotive	Automotive Sector Investment Reaches IDR150 Trillion (Harian Kontan–07/25/2025). At the Gaikindo Indonesia International Auto Show (GIIAS) 2025, the Chairman of Gaikindo announced that investment in the automotive sector over the past five years has exceeded IDR150 trillion. This figure reflects the strong confidence global industry players have in the potential of the Indonesian market. Indonesia's motor vehicle export performance continues to show positive growth. In 2024, exports of completely built-up (CBU) vehicles nearly reached 500,000 units. By mid-2025, this figure had increased by approximately 7%. Despite ongoing pressure in the domestic market, the government—through the Ministry of Industry—remains optimistic about the continued advancement of the national automotive industry. This optimism is reinforced by the GIIAS event, which showcases the latest innovations from 44 four-wheeled vehicle brands and 17 two-wheeled vehicle brands, along with participation from more than 120 supporting industries.
Banking	Potential for Consumer Credit Growth to Improve (Harian Kontan–07/25/2025). Although overall bank lending continues to show a slowing growth trend, consumer credit is still expected to grow at a higher rate, with the pace of deceleration narrowing. As of June 2025, consumer credit grew by 8.49% year-on-year, slightly down from 8.82% in the previous month. Bank Indonesia (BI) noted that consumer lending standards tended to ease in the second quarter of 2025 and are expected to continue easing into the next quarter. This is reflected in the Consumer Credit Lending Standard Index (ILS), which stood at -0.06%, down from 0.01% in the previous quarter. The easing of consumer credit distribution is considered reasonable, given that consumer credit carries lower risk compared to investment or working capital loans. As a result, banks have more flexibility to relax consumer credit requirements. This will make it easier for consumer borrowers to access financing, thereby helping to sustain the growth trend in consumer credit.
Construction	WIKA Swings to IDR1.6 Trillion Loss (Investor Daily–07/23/2025). PT Wijaya Karya Tbk (WIKA) reported a net loss of IDR1.66 trillion in the first half of 2025, reversing from a profit of IDR401 billion in the same period last year. This downturn was attributed to ongoing challenges in the global economy and the domestic construction sector, which have placed significant pressure on the industry. As a result, WIKA's net revenue declined from IDR7.53 trillion to IDR5.85 trillion during the period. This revenue contraction was accompanied by rising expenses. WIKA also faced pressure in terms of new contract acquisition, recording IDR4.3 trillion in new contracts in the second quarter of 2025, with a total ongoing contract value of IDR38.89 trillion. This figure is lower than the IDR5.04 trillion in new contracts secured during the same period last year. WIKA's President Director stated that the company's restructuring efforts will require time and emphasized the need for support from all stakeholders to ensure the success of the recovery process.
Insurance and Guarantee	Risk Sharing in Credit Guarantees (Harian Kontan–07/24/2025). Indonesia's credit guarantee industry is entering a new chapter with the issuance of Financial Services Authority Regulation (POJK) Number 11 of 2025 concerning the Operation of Guarantee Institutions. This regulation introduces provisions for credit risk sharing, whereby guarantee institutions are permitted to cover a maximum of 75% of the credit risk. Meanwhile, credit providers are required to bear at least 25% of the risk. The regulation will take effect in November 2025 and is said to align with prudential principles and international risk management practices. Consequently, adjustments in business operations and communication with partner guarantee institutions will be necessary moving forward.
Mining	Exploring Coal Export Markets Beyond China (Harian Kontan–07/22/2025). China recorded a 30% year-on-year decline in coal imports from Indonesia in June 2025. One of the main reasons for this drop is the increase in domestic coal production in China. Additionally, the decline exceeded the overall reduction in China's coal imports, as importers shifted from lower-calorific coal to higher-calorific alternatives. The Indonesian Coal Mining Association (APBI) noted that other contributing factors include the global market's sensitivity to price fluctuations, domestic regulations, and energy supply conditions in each country. Despite the decrease in demand, there remain promising markets for Indonesian coal, particularly in ASEAN and South Asian countries, which continue to show demand for coal in power generation and industrial applications. In the medium to long term, the potential growth in energy consumption in these developing countries presents a promising alternative market for Indonesian coal exports.
Metal and Gold	Government to Support Growth of Basic Metal Industry (Harian Kontan–07/23/2025). The government, through the Ministry of Industry, recognizes that the basic metal industry is positioned as a strategic industrial sector in many advanced economies. Additionally, the government sees the need to maintain the growth momentum of the steel industry by optimizing support through various strategic policies. In the first quarter of 2025, the basic metal industry contributed 1.10% to the national GDP and recorded the highest year-on-year growth rate of 14.47% among all manufacturing subsectors. This achievement reflects strong production expansion, driven by rising global demand—particularly in the iron and steel sectors—and the

Industries	News Headlines and Analysis
	successful implementation of the national downstream program, which has increased the added value of domestic commodities. Furthermore, according to data from the World Steel Association in 2024, Indonesia ranked 14 th globally in crude steel production, with a total output of 17 million tons, up from 8.5 million tons in 2019. The Ministry of Industry aims to elevate Indonesia's position to 11 th or 10 th globally within the next three to four years. It is important to note that the steel industry plays a vital role in various industrial activities, including infrastructure, technology development, machinery, automotive, shipbuilding, and energy.
Plantation and Agriculture	CPO Dominates Indonesia's Exports (Harian Kontan-07/23/2025). According to the Central Statistics Agency (BPS), crude palm oil (CPO) remains a key export commodity in Indonesia's non-oil and gas industrial sector. From January to May 2025, the value of Indonesia's CPO exports reached US\$10.59 billion. However, on a year-on-year basis, the export value of Indonesian CPO has shown a declining trend.
Power and Energy	Government Promotes Energy Self-Sufficiency with 76% Renewable Energy Share (Investor Daily-07/24/2025). The government continues its efforts to achieve energy self-sufficiency. Among the strategic steps taken by the Ministry of Energy and Mineral Resources (ESDM) are the promotion of oil lifting through new regulations and the issuance of PLN's Electricity Supply Business Plan (RUPTL) for 2025–2034, in which renewable energy (RE) dominates with a 76% share. The Ministry of ESDM has issued Ministerial Regulation No. 14 of 2025, which governs cooperation in managing oil and gas wells, including by regional-owned enterprises (BUMD), cooperatives, and micro, small, and medium enterprises (MSMEs). This initiative is targeted to increase oil lifting by 10,000–15,000 barrels per day, particularly through community-based management of mature wells. In the electricity sector, PLN's RUPTL 2025–2034 outlines a target of 69.5 GW in additional power generation capacity, of which 52.9 GW (76%) will come from renewable energy and energy storage systems. Through this roadmap, Indonesia not only strengthens its national energy resilience but also solidifies its path toward a sustainable green economy.
Property	Weakened Purchasing Power Haunts Property Sector (Tabloid Kontan-07/21/2025). The decline in public purchasing power continues to significantly impact the property sector, particularly in the reduced uptake of mortgage-based home purchases. This situation is driven by economic slowdown, high mortgage interest rates, and stringent BI checking procedures. Although the subsidized housing segment is still growing, developers face challenges in maintaining sales. Industry players are therefore urging the government to expand incentives such as the Government-Borne VAT (DTP), offer low-interest mortgages for middle-income earners (MBT), and harmonize tax rates to make housing more affordable. Digital marketing strategies and innovative subsidized housing designs are also being relied upon to attract younger generations. On the other hand, the second-hand housing market is gaining momentum, as many owners are selling at discounted prices, creating opportunities for investors and major developers to expand.
Vehicle Rental and Transportation	Airline Business Still Pressured by Operational Costs (Harian Kontan-07/22/2025). The growth outlook for Indonesia's aviation industry in the second half of this year is expected to remain subdued. High operational costs continue to be the main challenge. Jet fuel prices, the exchange rate of the rupiah against the US dollar, and import duties on spare parts are placing significant financial pressure on airlines. While the upper fare limit has yet to be revised, operating costs continue to rise, posing a substantial burden on carriers. Additionally, the Indonesian National Air Carrier Association (INACA) noted that there are no strong drivers to boost growth beyond last year's levels, particularly in the domestic market. However, international flights from two major airports—Soekarno-Hatta (CGK) and Ngurah Rai (DPS)—have recorded passenger volumes that have surpassed pre-pandemic levels from 2019.

Source: Harian Kontan, Investor Daily, dan Tabloid Kontan (2025).

I. PEFINDO Stock Index Development

Chart 11. PEFINDO Stock Index Performance



Source: IDX, Bloomberg (2025).

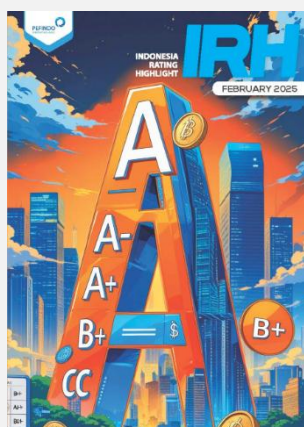
Table 5. PEFINDO Stock Index Weekly Changes

Periode	Unit	IHSB	PEFINDO i-Grade	Prime Bank
6/26/2025	% (WoW)	-0.14%	-0.01%	0.96%
7/4/2025	% (WoW)	-0.47%	-1.62%	-3.11%
7/11/2025	% (WoW)	2.65%	3.23%	3.28%
7/18/2025	% (WoW)	3.75%	1.84%	-2.09%
7/25/2025	% (WoW)	3.17%	0.17%	0.03%

Source: IDX, Bloomberg (2025).

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