Daily Economic Research

17 November 2025

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	60.09	58.69	2.4%	-15.4%
Natural Gas (USD/mmbtu)	4.57	4.65	-1.7%	16.0%
Coal NEWC (USD/MT)	110.60	109.55	1.0%	-11.2%
Gold (USD/Ounce)	4,084.06	4,171.52	-2.1%	56.7%
Nickel LME (USD/MT)	14,891.00	15,053.00	-1.1%	-2.9%
CPO (MYR/MT)	4,081.50	4,104.00	-0.5%	-17.0%
Rice (USD/cwt)	10.14	10.13	0.1%	-27.7%
Currency				
Dollar Index	99.30	99.16	0.1%	-8.2%
USD/IDR	16,704.00	16,727.00	-0.1%	3.5%
EUR/IDR	19,428.10	19,449.45	-0.1%	15.5%
GBP/IDR	21,999.12	22,022.59	-0.1%	8.4%
JPY/IDR	108.11	108.25	-0.1%	4.6%
CNY/IDR	2,352.86	2,356.74	-0.2%	6.4%
Global Stock Market Indices				
Dow Jones Average	47,147.48	47,457.22	-0.7%	10.7%
Nasdaq	22,900.59	22,870.36	0.1%	17.5%
S&P 500	6,734.11	6,737.49	-0.1%	14.0%
FTSE 100	9,698.37	9,807.68	-1.1%	19.4%
Shanghai SE	4,183.83	4,224.79	-1.0%	17.1%
Nikkei 225	50,376.53	51,281.83	-1.8%	25.1%
VIX	19.83	20.00	-0.9%	14.0%
Indonesia Stock Market Indices				
JCI	8,370.44	8,372.00	0.0%	18.2%
IDX 30	443.13	441.25	0.4%	4.6%
LQ45	844.13	841.35	0.3%	2.1%
JII	578.42	580.01	-0.3%	19.4%
IDX SMC Comp	429.67	432.48	-0.6%	34.3%
10 Year Government Bond Yields (%)				
US	4.15	4.12	0.7%	-8.5%
EU	2.72	2.69	1.2%	15.0%
England	4.57	4.44	3.1%	0.2%
Japan	1.71	1.69	0.9%	57.1%
China	1.81	1.80	0.2%	7.9%
JP Morgan EMBI Index	1,006.91	1,008.92	-0.2%	12.2%
Indonesia SBN Yields (%)				
1 Year	4.56	4.64	-1.7%	-31.9%
2 Year	4.73	4.73	0.1%	-31.4%
5 Year	5.43	5.43	-0.1%	-22.4%
10 Year	6.11	6.12	-0.1%	-12.3%
30 Year	6.73	6.76	-0.4%	-4.9%
Indonesia CDS 5 Year	74.98	74.40	0.8%	-5.1%
Corporate Bond Yields AAA Rated (%)				
1 Year	5.12	5.14	-0.3%	-25.9%
2 Year	5.29	5.33	-0.7%	-26.2%
3 Year	5.58	5.62	-0.7%	-22.9%
5 Year	6.04	6.09	-0.8%	-19.1%
ICBI	437.93	437.62	0.1%	11.6%
IndoBex -Govt	427.91	427.60	0.1%	11.6%
IndoBex-Corp.	507.10	506.77	0.1%	11.4%
Indonesia InterBank Money Market (%)				
RP INDONIA	3.95	3.98	-0.6%	-35.7%
RP JIBOR 1 Month	4.95	4.95	0.1%	-24.2%

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*** Source: Bloomberg*

DAILY OUTLOOK

Concerns about insufficient data availability for the Federal Reserve's upcoming policy decisions have intensified following statements by White House Press Secretary Karoline Leavitt, who highlighted the potential impact of the U.S. government shutdown. These worries have raised doubts over the likelihood of a Fed rate cut at the December FOMC meeting. As a result, U.S. government bond yields climbed during the final trading day of last week, with the 52-week yield up +0.4 bps, the 2-year up +0.9 bps, the 10-year up +2.1 bps, and the 30-year up +4.2 bps. Similar concerns also weighed on equity markets, which moved flat to slightly negative on the day. The S&P 500 and Nasdaq were broadly unchanged, while the Dow Jones declined -0.6%. The cryptocurrency market was not spared either, with Bitcoin dropping -4.3% amid the same sentiment pressures. Today, market participants are expected to remain focused on the uncertainty surrounding upcoming U.S. data releases, alongside the publication of the U.S. Federal Budget Balance and developments in the 3-month and 6-month Treasury auctions, both of which may influence global market movements.

During Friday's trading session, the bond market strengthened, closing the week on a positive note. The Indonesia Composite Bond Index (ICBI) edged up by +0.05%, and the Indonesia Sukuk Index (ISIX) also posted a small gain of +0.06%. This upward trend was reflected in positive movements across the broader bond basket, evidenced by gains in the GB05 (+0.10 points) and the GB10 component (+0.03 points). Within the SBN benchmark series, prices were mostly higher: FR0103 ended at 104.6523 (Prev: 104.6327), FR0106 rose to 107.3700 (Prev: 107.2090), and FR0107 closed at 106.8917 (Prev: 106.5500), while FR0104 closed slightly lower at 104.4000 (Prev: 104.4500). Movements across the Sukuk (SBSN) benchmark series were also uniformly positive, with PBS003 rising to 101.3770 (Prev: 101.3500), PBS030 to 102.0619 (Prev: 102.0343), PBS034 to 101.8218 (Prev: 101.8000), and PBS038 edging up to 102.3764 (Prev: 102.2487). Concurrently, government bond (SUN) yields rallied (fell) across the entire curve: the 1-year tenor fell -0.9 bps, the 2-year fell -1.4 bps, the 5-year fell -1.8 bps, the 10-year fell -1.0 bps, and the 30-year tenor fell -2.1 bps. This broad-based rally, led by the long end, suggests external pressures eased significantly, with a likely drop in global yields prompting renewed foreign buying in long-duration assets, while supportive domestic liquidity also anchored the short end.

We anticipate a marginal increase in the 10Y SUN yield today (17 Nov '25), projecting it to range between 6.02% and 6.22%.

GLOBAL NEWS HIGHLIGHT

- The EU trade surplus in Sep '25 widened to EUR19.4 bn (Prev: EUR12.9 bn). Source: Eurostat.
- The Central Bank of Mozambique cut its key MIMO interest rate by 25 bps to 9.5%. Source: CB Mozambique.

DOMESTIC NEWS HIGHLIGHT

- The Ministry of Energy and Mineral Resources (ESDM) announced a government decision to limit new nickel-smelter construction, a regulatory reform implemented as part of PP No. 28 / 2025. Source: ANTARA News.
- Bank Indonesia (BI) expanded its monetary operations instruments by accepting corporate bonds from PT Sarana Multigriya Finansial (SMF) as underlying repo collateral, a move expected to lower SMF's cost of funds and support the FLPP housing program. Source: Kontan.

RECOMMENDATION

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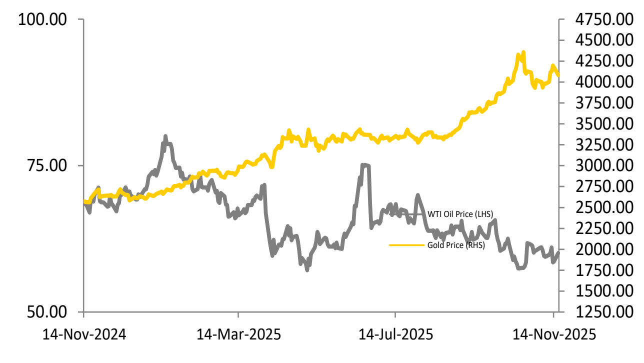
ECONOMIC CALENDAR

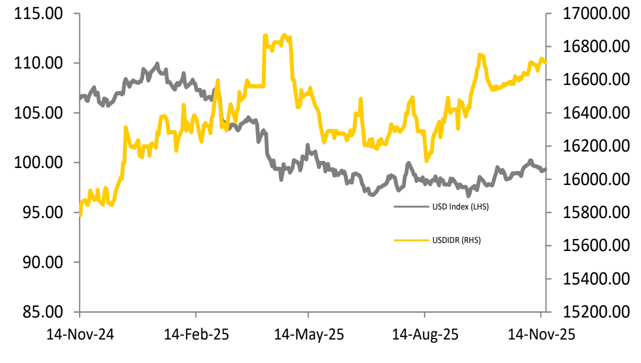
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
MONDAY NOVEMBER 17, 2025						
11:30	JPY	Industrial Production (MoM) (Sep)		2.20%	2.20%	
15:15	EUR	ECB's De Guindos Speaks				
17:00	EUR	EU Economic Forecasts				

Fig 1. Crude Oil (USD/barrel) & Gold Price (USD/Ounce)



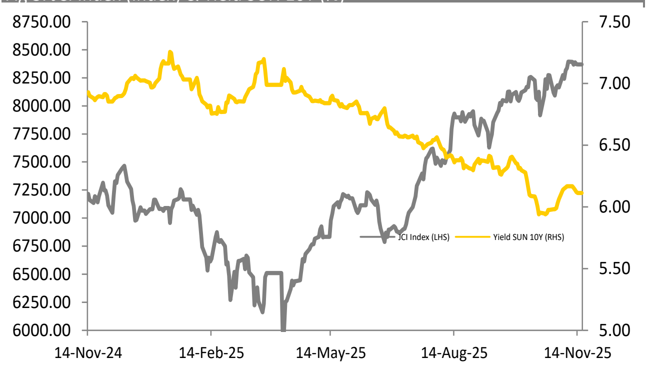
Source: Bloomberg, KBVS Research - treated (2025)

Fig 2. USD Index (Index) & USD-IDR (Rp/USD)



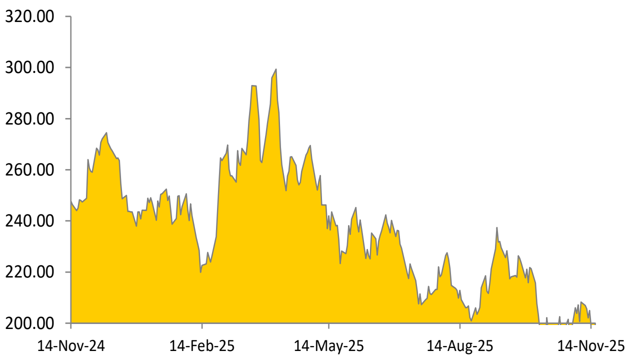
Source: Bloomberg, KBVS Research - treated (2025)

Fig 3. JCI Index (Index) & Yield SUN 10Y (%)



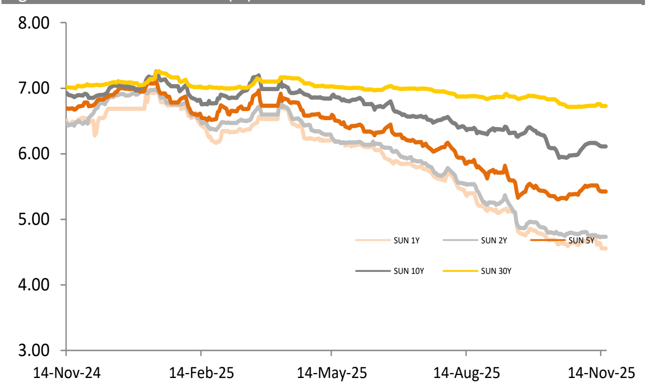
Source: Bloomberg, KBVS Research - treated (2025)

Fig 4.Yield Spread Indo 10Yr - US10Yr (bps)



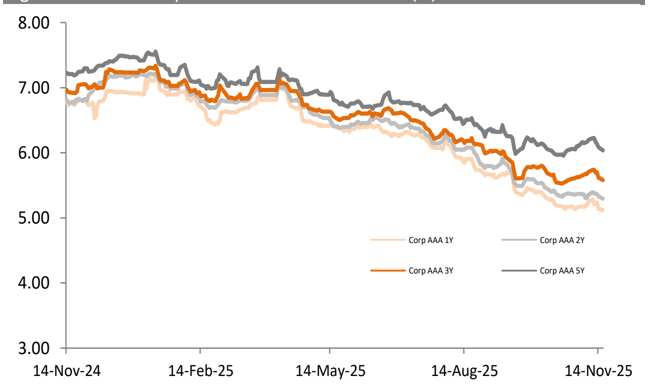
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



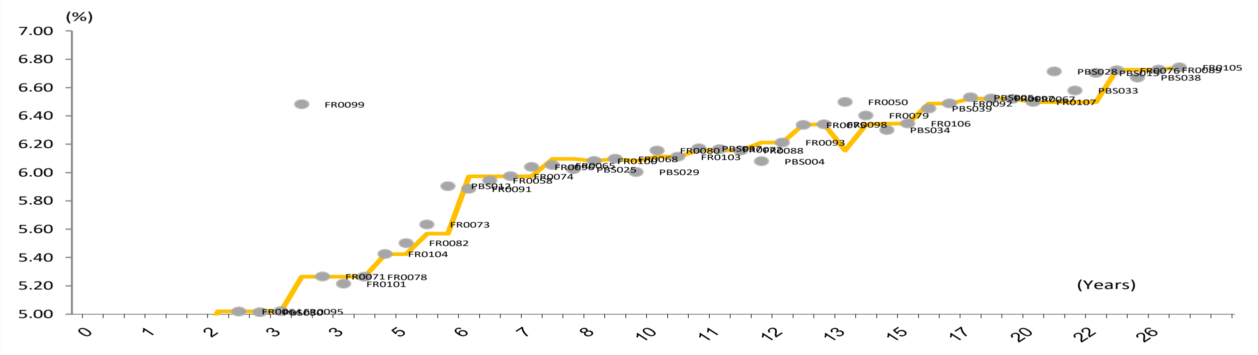
Source: Bloomberg, KBVS Research - treated (2025)

Fig 6. Indonesia's Corporate Bond Yield Rated AAA (%)



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 14 Nov 25



BOND DATA

TTM	Series	Coupon	Price	Benchmark Price	Yield	Benchmark Yield	Maturity	Notes
0	FR0084	7.25	100.69	99.06	4.29	4.41	15 Feb 2026	Premium
0	FR0086	5.50	100.34	97.95	4.62	4.50	15 Apr 2026	Fair
1	PBS032	4.88	100.09	97.10	4.79	4.30	15 Jul 2026	Fair
1	FR0056	8.38	103.05	103.05	4.54	4.54	15 Sept 2026	Fair
1	FR0090	5.13	100.49	103.23	4.76	4.73	15 Apr 2027	Discounted
2	FR0059	7.00	103.23	103.23	4.73	4.73	15 May 2027	Fair
2	FR0047	10.00	110.74	103.42	4.88	5.02	15 Feb 2028	Premium
3	FR0064	6.13	102.56	103.42	5.02	5.02	15 May 2028	Fair
3	PBS030	5.88	102.11	103.42	5.01	5.02	15 Jul 2028	Fair
3	FR0095	6.38	103.42	103.42	5.02	5.02	15 Aug 2028	Fair
3	FR0099	6.40	99.76	109.41	6.48	5.26	15 Jan 2029	Discounted
3	FR0071	9.00	111.24	109.41	5.27	5.26	15 Mar 2029	Fair
3	FR0101	6.88	105.11	109.41	5.21	5.26	15 Apr 2029	Fair
4	FR0078	8.25	109.41	109.41	5.26	5.26	15 May 2029	Fair
5	FR0104	6.50	104.37	104.37	5.42	5.42	15 Jul 2030	Fair
5	FR0082	7.00	106.26	104.37	5.50	5.42	15 Sept 2030	Fair
6	FR0073	8.75	114.55	118.84	5.63	5.57	15 May 2031	Discounted
6	PBS012	8.88	114.81	118.84	5.90	5.57	15 Nov 2031	Discounted
6	FR0091	6.38	102.58	108.36	5.88	5.97	15 Apr 2032	Fair
7	FR0058	8.25	112.39	108.36	5.94	5.97	15 Jun 2032	Premium
7	FR0074	7.50	108.36	108.36	5.97	5.97	15 Aug 2032	Fair
7	FR0096	7.00	105.56	108.36	6.04	5.97	15 Feb 2033	Discounted
8	FR0065	6.63	103.41	114.69	6.05	6.10	15 May 2033	Fair
8	PBS025	8.38	114.01	114.69	6.02	6.10	15 May 2033	Fair
8	FR0100	6.63	103.47	103.47	6.08	6.08	15 Feb 2034	Fair
8	FR0068	8.38	114.69	114.69	6.10	6.10	15 Mar 2034	Fair
8	PBS029	6.38	102.40	103.47	6.00	6.08	15 Mar 2034	Fair
10	FR0080	7.50	109.61	104.59	6.16	6.11	15 Jun 2035	Fair
10	FR0103	6.75	104.59	104.59	6.11	6.11	15 Jul 2035	Fair
10	PBS037	6.88	105.30	100.72	6.17	6.16	15 Mar 2036	Fair
11	FR0072	8.25	115.94	100.72	6.16	6.16	15 May 2036	Fair
11	FR0088	6.25	100.72	100.72	6.16	6.16	15 Jun 2036	Fair
11	PBS004	6.10	100.15	101.33	6.08	6.21	15 Feb 2037	Fair
12	FR0093	6.38	101.33	101.33	6.21	6.21	15 Jul 2037	Fair
13	FR0075	7.50	109.94	106.73	6.34	6.34	15 May 2038	Premium
13	FR0098	7.13	106.73	106.73	6.34	6.34	15 Jun 2038	Fair
13	FR0050	10.50	134.16	100.72	6.50	6.16	15 Jul 2038	Fair
13	FR0079	8.38	117.56	106.73	6.40	6.34	15 Apr 2039	Fair
14	PBS034	6.50	101.81	107.38	6.30	6.35	15 Jun 2039	Fair
15	FR0106	7.13	107.38	107.38	6.35	6.35	15 Aug 2040	Fair
16	PBS039	6.63	101.68	106.41	6.45	6.49	15 Jul 2041	Fair
17	FR0092	7.13	106.41	106.41	6.49	6.49	15 Jun 2042	Fair
17	PBS005	6.75	102.25	106.25	6.53	6.52	15 Apr 2043	Discounted
18	FR0097	7.13	106.25	106.25	6.52	6.52	15 Jun 2043	Fair
18	FR0067	8.75	123.58	106.25	6.52	6.52	15 Feb 2044	Premium
20	FR0107	7.13	106.91	106.91	6.50	6.50	15 Aug 2045	Fair
21	PBS028	7.75	111.56	106.91	6.71	6.50	15 Oct 2046	Fair
22	PBS033	6.75	101.96	106.91	6.58	6.50	15 Jun 2047	Discounted
22	PBS015	8.00	114.70	106.91	6.70	6.50	15 Jul 2047	Fair
23	FR0076	7.38	107.52	101.80	6.72	6.73	15 May 2048	Premium
24	PBS038	6.88	102.42	101.80	6.67	6.73	15 Dec 2049	Premium
26	FR0089	6.88	101.80	101.80	6.73	6.73	15 Aug 2051	Fair
39	FR0105	6.88	0.00	101.80	6.74	6.74	15 Jul 2064	Fair

GLOBAL BONDS DATA

TTM	Series	Coupon	Price	Benchmark Price	Yield	Benchmark Yield	Maturity	Notes
5	INDON 2028	3.85	98.472	99.64	4.20	3.70	15 Oct 2030	Discounted
6	INDOGB 2032	3.00	92.275	101.09	4.45	4.11	15 Jan 2032	Discounted
10	INDON 2033	8.50	128.09	101.09	4.89	4.11	12 Oct 2035	Fair
27	INDON 2053	5.65	102.686	100.24	5.46	4.73	11 Jan 2053	Fair

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
United States				
Policy Interest Rate	%	30-Jul-25	4.50	4.50
Economic Growth	%, yoy	2Q25	2.0	2.0
Inflation Rate	%, yoy	Jul '25	2.7	2.7
Unemployment Rate	%	Aug '25	4.3	4.2
S&P Credit Rating	Rating		AA+	AA+
Euro Area				
Policy Interest Rate	%	18-Aug-25	2.15	2.15
Economic Growth	%, yoy	2Q25	1.5	1.6
Inflation Rate	%, yoy	Aug '25	2.1	2.0
Unemployment Rate	%	Jul '25	6.2	6.3
S&P Credit Rating	Rating	11-Jul-25	AA+	AA+
United Kingdom				
Policy Interest Rate	%	7-Aug-25	4.00	4.25
Economic Growth	%, yoy	2Q25	1.2	1.3
Inflation Rate	%, yoy	Jul '25	3.8	3.6
Unemployment Rate	%	Jun '25	4.7	4.7
S&P Credit Rating	Rating	27-May-25	AA	AA
Japan				
Policy Interest Rate	%	2-Jul-25	0.50	0.50
Economic Growth	%, yoy	2Q25	1.2	1.8
Inflation Rate	%, yoy	Jul '25	3.1	3.3
Unemployment Rate	%	Jul '25	2.3	2.5
S&P Credit Rating	Rating		AA+	A+
China				
Policy Interest Rate	%	20-Aug-25	3.00	3.00
Economic Growth	%, yoy	2Q25	5.2	5.4
Inflation Rate	%, yoy	Aug '25	-0.4	0.0
Unemployment Rate	%	Jul '25	5.2	5.0
S&P Credit Rating	Rating	7-Aug-25	A+	A+

Sources : Trading Economics, KBVS Research - treated (2025)

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
Indonesia				
Policy Interest Rate	%	19-Aug-25	5.00	5.25
Economic Growth	%, yoy	2Q25	5.1	4.9
Inflation Rate	%, yoy	Aug '25	2.3	2.4
Unemployment Rate	%	Feb '25	4.8	4.9
S&P Credit Rating	Rating	30-Jul-25	BBB	BBB
India				
Policy Interest Rate	%	8-Aug-25	5.50	5.50
Economic Growth	%, yoy	2Q25	7.8	7.4
Inflation Rate	%, yoy	Jul '25	1.6	2.1
Unemployment Rate	%	Jul '25	5.2	5.6
S&P Credit Rating	Rating	17-May-25	BBB-	BBB-
Thailand				
Policy Interest Rate	%	12-Aug-25	1.50	1.75
Economic Growth	%, yoy	2Q25	2.8	3.2
Inflation Rate	%, yoy	Aug '25	-0.8	-0.7
Unemployment Rate	%	2Q25	0.9	0.9
S&P Credit Rating	Rating	3-Jun-25	BBB+	BBB+
Philippines				
Policy Interest Rate	%	7-Aug-25	5.00	5.25
Economic Growth	%, yoy	2Q25	5.5	5.4
Inflation Rate	%, yoy	Aug '25	1.5	0.9
Unemployment Rate	%	Jul '25	5.3	3.7
S&P Credit Rating	Rating	7-May-25	BBB	BBB+
Vietnam				
Policy Interest Rate	%	1-Jul-25	4.50	4.50
Economic Growth	%, yoy	2Q25	8.0	6.9
Inflation Rate	%, yoy	Aug '25	3.2	3.2
Unemployment Rate	%	2Q25	2.2	2.2
S&P Credit Rating	Rating	30-Jun-25	BB+	BB

Sources : Trading Economics, KBVS Research - treated (2025)

Disclaimer

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