Daily Economic Research

24 November 2025

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	58.06	59.14	-1.8%	-18.2%
Natural Gas (USD/mmbtu)	4.58	4.47	2.4%	16.4%
Coal NEWC (USD/MT)	110.90	111.00	-0.1%	-11.0%
Gold (USD/Ounce)	4,065.14	4,077.19	-0.3%	56.0%
Nickel LME (USD/MT)	14,455.00	14,650.00	-1.3%	-5.7%
CPO (MYR/MT)	4,116.50	4,159.00	-1.0%	-16.3%
Rice (USD/cwt)	10.45	10.03	4.1%	-25.5%
Currency				
Dollar Index	100.18	100.16	0.0%	-7.4%
USD/IDR	16,700.00	16,732.00	-0.2%	3.5%
EUR/IDR	19,291.38	19,286.89	0.0%	14.7%
GBP/IDR	21,891.46	21,867.44	0.1%	7.9%
JPY/IDR	106.53	106.50	0.0%	3.1%
CNY/IDR	2,347.86	2,351.22	-0.1%	6.2%
Global Stock Market Indices				
Dow Jones Average	46,245.41	45,752.26	1.1%	8.6%
Nasdaq	22,273.08	22,078.05	0.9%	14.3%
S&P 500	6,602.99	6,538.76	1.0%	11.8%
FTSE 100	9,539.71	9,527.65	0.1%	17.5%
Shanghai SE	4,020.79	4,121.74	-2.4%	12.6%
Nikkei 225	49,823.94	48,537.70	2.6%	23.7%
VIX	23.43	26.42	-11.3%	34.7%
Indonesia Stock Market Indices				
JCI	8,414.35	8,419.92	-0.1%	18.8%
IDX 30	440.24	442.04	-0.4%	4.0%
LQ45	845.68	848.02	-0.3%	2.3%
JII	568.86	570.76	-0.3%	17.4%
IDX SMC Comp	436.43	435.83	0.1%	36.4%
10 Year Government Bond Yields (%)				
US	4.06	4.08	-0.5%	-10.4%
EU	2.70	2.72	-0.5%	14.3%
England	4.54	4.58	-0.9%	-0.4%
Japan	1.77	1.82	-2.4%	63.4%
China	1.81	1.81	0.2%	8.3%
JP Morgan EMBI Index	1,007.65	1,007.95	0.0%	12.3%
Indonesia SBN Yields (%)				
1 Year	4.53	4.48	1.2%	-32.3%
2 Year	4.74	4.65	1.8%	-31.3%
5 Year	5.54	5.44	1.8%	-20.8%
10 Year	6.17	6.15	0.4%	-11.5%
30 Year	6.74	6.73	0.0%	-4.8%
Indonesia CDS 5 Year	77.84	76.21	2.1%	-1.5%
Corporate Bond Yields AAA Rated (%)				
1 Year	5.08	5.08	0.0%	-26.5%
2 Year	5.29	5.29	0.0%	-26.3%
3 Year	5.49	5.49	0.0%	-24.0%
5 Year	6.11	6.11	0.0%	-18.1%
ICBI	438.34	438.59	-0.1%	11.7%
IndoBex -Govt	428.27	428.53	-0.1%	11.7%
IndoBex-Corp.	508.22	508.29	0.0%	11.6%
Indonesia InterBank Money Market (%)				
RP INDONIA	4.03	3.99	0.8%	-34.6%
RP JIBOR 1 Month	4.95	4.95	0.0%	-24.3%

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*** Source: Bloomberg*

DAILY OUTLOOK

Rising expectations for a 25 bps Fed rate cut at the upcoming December FOMC meeting—from 30% at the start of last week to 71% by Friday—pushed the US10Y yield down by 2.0 bps in the final trading day of the week. This decline brought the US10Y yield to 4.06%, its lowest level since late October. The movement was supported by remarks from New York Fed President John Williams, who stated that he still sees 'room' for further near-term adjustments to the federal funds rate target range to move policy closer to neutral. In addition, Governor Miran noted that recent data has been pointing in a more dovish direction. Today's releases of US industrial production data and the auctions for 3-month, 6-month, and 2-year Treasuries are expected to act as key drivers for the global fixed income market.

During Friday's trading session, the bond market weakened, reversing the gains seen earlier. The Indonesia Composite Bond Index (ICBI) declined by -0.06%, while the Indonesia Sukuk Index (ISIX) dipped slightly by -0.01%. This downward pressure was evident in the broader bond basket, with the GB05 falling -0.23 points and the GB10 component dropping -0.09 points. Benchmark conventional bond prices were uniformly lower: FR0104 closed at 104.11 (Prev: 104.25), FR0103 at 104.21 (Prev: 104.37), FR0106 to 106.62 (Prev: 106.90), and FR0107 to 106.62 (Prev: 106.69). Similarly, the Sukuk (SBSN) benchmark series saw broad declines, with PBS003 falling to 101.33 (Prev: 101.36), PBS030 to 101.94 (Prev: 102.01), PBS034 to 101.50 (Prev: 101.59), and PBS038 to 102.14 (Prev: 102.18). Concurrently, government bond (SUN) yields rose across the curve, exhibiting a bear flattening bias: the 1-year tenor rose +3.6 bps, the 2-year +3.0 bps, the 5-year +1.8 bps, and the 10-year +0.9 bps, while the 30-year tenor rose marginally by +0.2 bps. This movement suggests investors opted to secure gains ahead of the weekend, leading to a consolidation in prices and a readjustment in yields, particularly at the short end of the curve, likely tracking broader global market shifts.

We anticipate a marginal decrease in the 10Y SUN yield today (24 Nov '25), projecting it to range between 6.05% and 6.25%.

GLOBAL NEWS HIGHLIGHT

- Moodys upgraded Italy's sovereign rating to Baa2 (Prev: Baa3) and revised its outlook to stable (Prev: Positive) Source: Moodys.
- The central bank of Paraguay left its policy interest rate at 6%. Source: Paraguay CB.

DOMESTIC NEWS HIGHLIGHT

- The Ministry of Finance revealed that the state budget (APBN) recorded a deficit of IDR479.7 tn (approx. 2.02% of GDP) as of Oct '25, which remains within the safe limit of the 2.78% target. Source: CNBC Indonesia.
- The government officially launched a national transportation ticket discount program for the 2025/2026 Christmas and New Year holidays to stimulate economic mobility and tourism. Source: Kemenko Perekonomian.

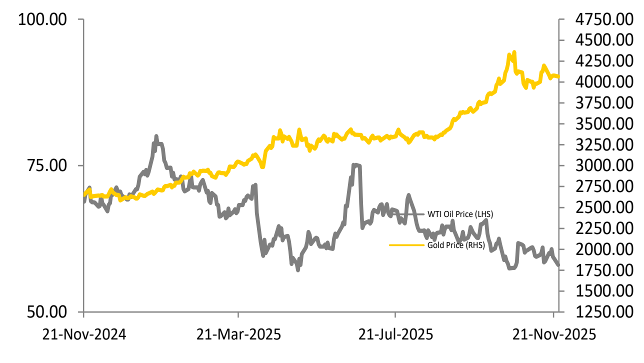
RECOMMENDATION

FR0108, PBS030

ECONOMIC CALENDAR

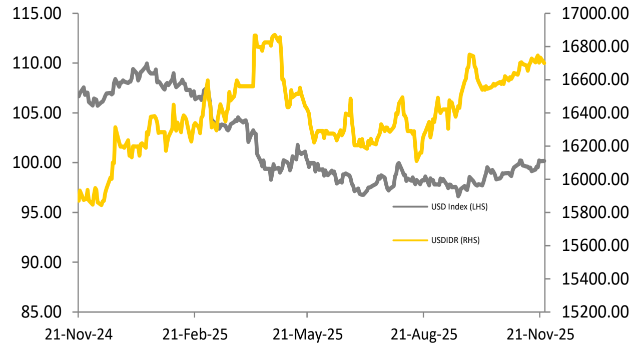
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
MONDAY NOVEMBER 24, 2025						
16:00	EUR	German Business Expectations (Nov)			91.60	
16:00	EUR	German Current Assessment (Nov)			85.30	
16:00	EUR	German Ifo Business Climate Index (Nov)		88.60	88.40	

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



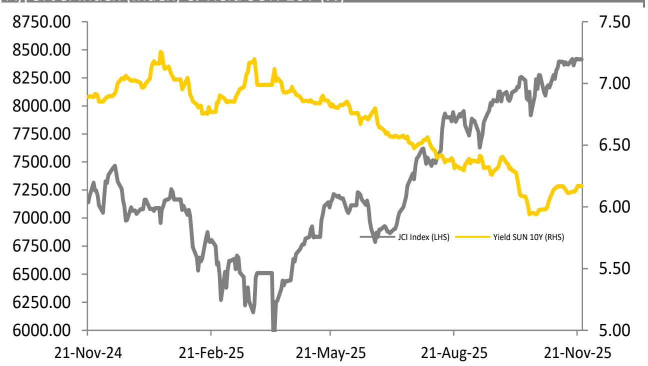
Source: Bloomberg, KBVS Research - treated (2025)

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



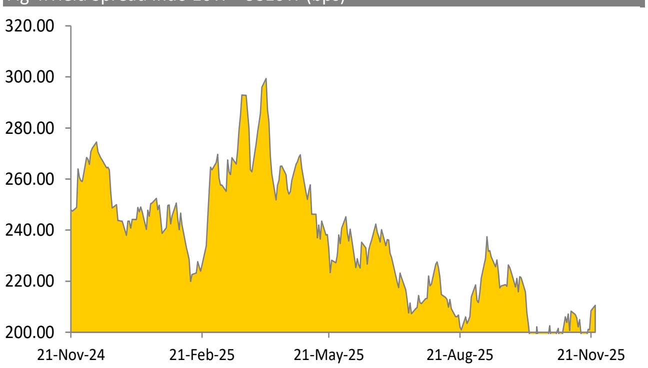
Source: Bloomberg, KBVS Research - treated (2025)

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



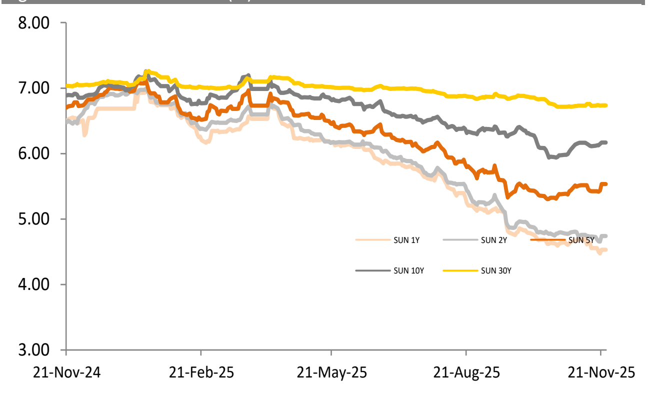
Source: Bloomberg, KBVS Research - treated (2025)

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



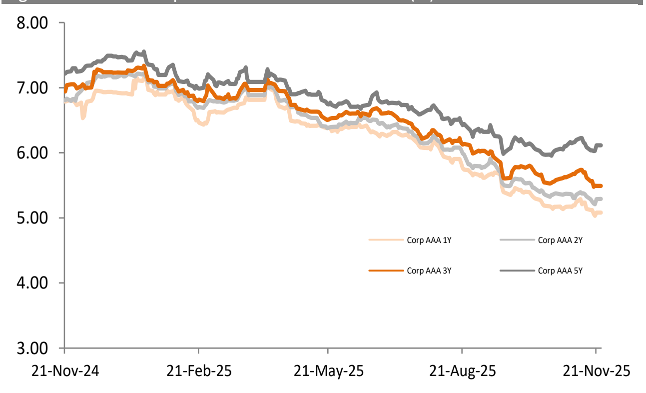
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



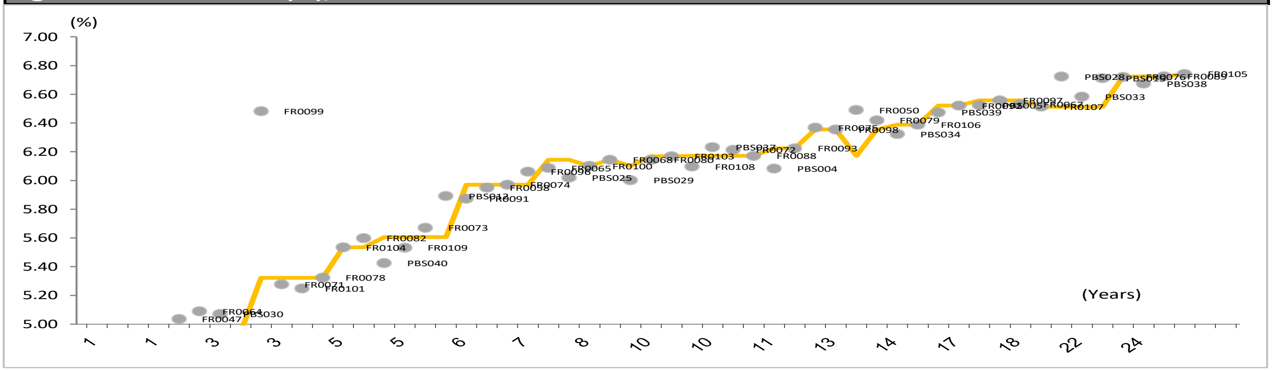
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 21 Nov 25



BOND DATA

TTM	Series	Coupon	Price	Benchmark Price	Yield	Benchmark Yield	Maturity	Notes
1	PBS032	4.88	100.07	97.15	4.81	4.33	15 Jul 2026	Fair
1	FR0056	8.38	103.00	103.00	4.52	4.52	15 Sept 2026	Fair
1	FR0090	5.13	100.51	103.18	4.74	4.74	15 Apr 2027	Discounted
1	FR0059	7.00	103.18	103.18	4.74	4.74	15 May 2027	Fair
2	FR0047	10.00	110.30	103.60	5.04	4.94	15 Feb 2028	Fair
2	FR0064	6.13	102.38	103.60	5.09	4.94	15 May 2028	Discounted
3	PBS030	5.88	101.96	103.60	5.07	4.94	15 Jul 2028	Discounted
3	FR0095	6.38	103.60	103.60	4.94	4.94	15 Aug 2028	Fair
3	FR0099	6.40	99.76	109.17	6.48	5.32	15 Jan 2029	Discounted
3	FR0071	9.00	111.14	109.17	5.28	5.32	15 Mar 2029	Premium
3	FR0101	6.88	104.98	109.17	5.25	5.32	15 Apr 2029	Fair
3	FR0078	8.25	109.17	109.17	5.32	5.32	15 May 2029	Fair
5	FR0104	6.50	103.89	103.89	5.53	5.53	15 Jul 2030	Fair
5	FR0082	7.00	105.82	103.89	5.60	5.53	15 Sept 2030	Fair
5	PBS040	5.00	98.17	118.59	5.43	5.61	15 Nov 2030	Fair
5	FR0109	5.88	101.55	118.59	5.53	5.61	15 Mar 2031	Fair
5	FR0073	8.75	114.31	118.59	5.67	5.61	15 May 2031	Discounted
6	PBS012	8.88	114.83	118.59	5.89	5.61	15 Nov 2031	Discounted
6	FR0091	6.38	102.63	108.35	5.87	5.97	15 Apr 2032	Fair
7	FR0058	8.25	112.33	108.35	5.95	5.97	15 Jun 2032	Premium
7	FR0074	7.50	108.36	108.35	5.97	5.97	15 Aug 2032	Fair
7	FR0096	7.00	105.42	108.35	6.06	5.97	15 Feb 2033	Discounted
7	FR0065	6.63	103.19	114.33	6.09	6.14	15 May 2033	Fair
7	PBS025	8.38	114.01	114.33	6.02	6.14	15 May 2033	Fair
8	FR0100	6.63	103.34	103.34	6.10	6.10	15 Feb 2034	Fair
8	FR0068	8.38	114.33	114.33	6.14	6.14	15 Mar 2034	Fair
8	PBS029	6.38	102.40	103.34	6.00	6.10	15 Mar 2034	Fair
10	FR0080	7.50	109.69	104.17	6.14	6.17	15 Jun 2035	Premium
10	FR0103	6.75	104.17	104.17	6.17	6.17	15 Jul 2035	Fair
10	FR0108	6.50	103.06	100.60	6.10	6.17	15 Apr 2036	Premium
10	PBS037	6.88	104.82	100.60	6.23	6.17	15 Mar 2036	Fair
10	FR0072	8.25	115.51	100.60	6.21	6.17	15 May 2036	Fair
11	FR0088	6.25	100.60	100.60	6.17	6.17	15 Jun 2036	Fair
11	PBS004	6.10	100.13	101.23	6.08	6.22	15 Feb 2037	Fair
12	FR0093	6.38	101.23	101.23	6.22	6.22	15 Jul 2037	Fair
12	FR0075	7.50	109.64	106.59	6.37	6.36	15 May 2038	Fair
13	FR0098	7.13	106.59	106.59	6.36	6.36	15 Jun 2038	Fair
13	FR0050	10.50	134.20	100.60	6.49	6.17	15 Jul 2038	Fair
13	FR0079	8.38	117.39	106.59	6.42	6.36	15 Apr 2039	Fair
14	PBS034	6.50	101.59	106.95	6.32	6.39	15 Jun 2039	Fair
15	FR0106	7.13	106.95	106.95	6.39	6.39	15 Aug 2040	Fair
16	PBS039	6.63	101.46	106.05	6.47	6.52	15 Jul 2041	Fair
17	FR0092	7.13	106.05	106.05	6.52	6.52	15 Jun 2042	Fair
17	PBS005	6.75	102.32	105.86	6.52	6.56	15 Apr 2043	Fair
18	FR0097	7.13	105.86	105.86	6.56	6.56	15 Jun 2043	Fair
18	FR0067	8.75	123.43	105.86	6.53	6.56	15 Feb 2044	Premium
20	FR0107	7.13	106.73	106.73	6.51	6.51	15 Aug 2045	Fair
21	PBS028	7.75	111.43	106.73	6.72	6.51	15 Oct 2046	Fair
22	PBS033	6.75	101.90	106.73	6.58	6.51	15 Jun 2047	Discounted
22	PBS015	8.00	114.58	106.73	6.71	6.51	15 Jul 2047	Fair
22	FR0076	7.38	107.53	101.81	6.72	6.72	15 May 2048	Premium
24	PBS038	6.88	102.37	101.81	6.67	6.72	15 Dec 2049	Premium
26	FR0089	6.88	101.81	101.81	6.72	6.72	15 Aug 2051	Fair
39	FR0105	6.88	0.00	101.82	6.74	6.74	15 Jul 2064	Fair

GLOBAL BONDS DATA

TTM	Series	Coupon	Price	Benchmark Pric	Yield	Benchmark Yie	Maturity	Notes
5	INDON 2028	3.85	98.312	99.96	4.23	3.63	15 Oct 2030	Discounted
6	INDOGB 2032	3.00	92.143	99.43	4.48	4.07	15 Jan 2032	Discounted
10	INDON 2033	8.50	127.739	99.43	4.92	4.07	12 Oct 2035	Fair
27	INDON 2053	5.65	102.107	100.55	5.50	4.72	11 Jan 2053	Fair

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
United States				
Policy Interest Rate	%	30-Oct-25	4.00	4.25
Economic Growth	%, yoy	2Q25	2.1	2.0
Inflation Rate	%, yoy	Sep '25	3.0	2.9
Unemployment Rate	%	Aug '25	4.3	4.2
S&P Credit Rating	Rating		AA+	AA+
Euro Area				
Policy Interest Rate	%	18-Oct-25	2.15	2.15
Economic Growth	%, yoy	3Q25	1.4	1.5
Inflation Rate	%, yoy	Oct '25	2.1	2.2
Unemployment Rate	%	Sep '25	6.3	6.3
S&P Credit Rating	Rating	11-Jul-25	AA+	AA+
United Kingdom				
Policy Interest Rate	%	7-Nov-25	4.00	4.00
Economic Growth	%, yoy	3Q25	1.3	1.4
Inflation Rate	%, yoy	Sep '25	3.8	3.8
Unemployment Rate	%	Sep '25	5.0	4.8
S&P Credit Rating	Rating	27-May-25	AA	AA
Japan				
Policy Interest Rate	%	2-Oct-25	0.50	0.50
Economic Growth	%, yoy	3Q25	1.1	2.0
Inflation Rate	%, yoy	Sep '25	2.9	2.7
Unemployment Rate	%	Sep '25	2.6	2.6
S&P Credit Rating	Rating		AA+	A+
China				
Policy Interest Rate	%	20-Oct-25	3.00	3.00
Economic Growth	%, yoy	3Q25	4.8	5.2
Inflation Rate	%, yoy	Oct '25	0.2	-0.3
Unemployment Rate	%	Oct '25	5.1	5.2
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-Oct-25	4.75	4.75
Economic Growth	%, yoy	3Q25	5.0	5.1
Inflation Rate	%, yoy	Oct '25	2.9	2.7
Unemployment Rate	%	Sep '25	4.9	4.8
S&P Credit Rating	Rating	30-Jul-25	BBB	BBB
India				
Policy Interest Rate	%	8-Oct-25	5.50	5.50
Economic Growth	%, yoy	2Q25	7.8	7.4
Inflation Rate	%, yoy	Oct '25	0.3	1.4
Unemployment Rate	%	Oct '25	5.5	5.5
S&P Credit Rating	Rating	17-May-25	BBB-	BBB-
Thailand				
Policy Interest Rate	%	12-Oct-25	1.50	1.50
Economic Growth	%, yoy	3Q25	1.2	2.8
Inflation Rate	%, yoy	Oct '25	-0.8	-0.7
Unemployment Rate	%	3Q25	0.8	0.9
S&P Credit Rating	Rating	3-Jun-25	BBB+	BBB+
Philippines				
Policy Interest Rate	%	7-Oct-25	4.75	5.00
Economic Growth	%, yoy	3Q25	4.0	5.5
Inflation Rate	%, yoy	Oct '25	1.7	1.7
Unemployment Rate	%	Sep '25	3.8	3.9
S&P Credit Rating	Rating	7-May-25	BBB	BBB+
Vietnam				
Policy Interest Rate	%	1-Oct-25	4.50	4.50
Economic Growth	%, yoy	3Q25	8.2	8.2
Inflation Rate	%, yoy	Oct '25	3.3	3.4
Unemployment Rate	%	3Q25	2.2	2.2
S&P Credit Rating	Rating	30-Jun-25	BB+	BB

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

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