Daily Economic Research

27 November 2025

Indicators	Closed (Latest)	Closed (H-1)	Changes (%) Daily	Changes (%) YTD
Commodities				
WTI Oil Price (USD/Barrel)	58.65	58.84	-0.3%	-17.4%
Natural Gas (USD/mmbtu)	4.56	4.55	0.2%	15.8%
Coal NEWC (USD/MT)	111.15	111.15	0.0%	-10.8%
Gold (USD/Ounce)	4,162.15	4,130.69	0.8%	59.7%
Nickel LME (USD/MT)	14,872.00	14,699.00	1.2%	-3.0%
CPO (MYR/MT)	3,992.50	4,055.00	-1.5%	-18.9%
Rice (USD/cwt)	10.14	10.17	-0.3%	-27.7%
Currency				
Dollar Index	99.66	100.14	-0.5%	-7.8%
USD/IDR	16,662.00	16,695.00	-0.2%	3.2%
EUR/IDR	19,286.82	19,204.92	0.4%	14.7%
GBP/IDR	21,949.16	21,839.17	0.5%	8.2%
JPY/IDR	106.51	106.44	0.1%	3.1%
CNY/IDR	2,353.10	2,348.23	0.2%	6.5%
Global Stock Market Indices				
Dow Jones Average	47,112.45	46,448.27	1.4%	10.7%
Nasdaq	23,025.59	22,872.01	0.7%	18.2%
S&P 500	6,765.88	6,705.12	0.9%	14.5%
FTSE 100	9,691.58	9,609.53	0.9%	19.3%
Shanghai SE	4,051.44	4,057.56	-0.2%	13.4%
Nikkei 225	49,559.07	48,659.52	1.8%	23.0%
VIX	18.56	20.52	-9.6%	6.7%
Indonesia Stock Market Indices				
JCI	8,602.13	8,521.89	0.9%	21.5%
IDX 30	445.67	443.30	0.5%	5.2%
LQ45	864.77	857.16	0.9%	4.6%
JII	586.26	577.51	1.5%	21.0%
IDX SMC Comp	453.93	447.83	1.4%	41.9%
10 Year Government Bond Yields (%)				
US	4.00	4.02	-0.7%	-11.8%
EU	2.67	2.67	0.0%	12.9%
England	4.42	4.49	-1.6%	-3.1%
Japan	1.80	1.80	0.3%	66.3%
China	1.84	1.82	1.1%	9.8%
JP Morgan EMBI Index	1,011.71	1,010.27	0.1%	12.8%
Indonesia SBN Yields (%)				
1 Year	4.82	4.80	0.5%	-27.9%
2 Year	4.94	4.87	1.4%	-28.5%
5 Year	5.67	5.63	0.8%	-18.8%
10 Year	6.23	6.19	0.7%	-10.6%
30 Year	6.75	6.75	-0.1%	-4.7%
Indonesia CDS 5 Year	74.12	74.69	-0.8%	-6.2%
Corporate Bond Yields AAA Rated (%)				
1 Year	5.34	5.37	-0.5%	-22.7%
2 Year	5.47	5.49	-0.3%	-23.7%
3 Year	5.68	5.69	-0.2%	-21.5%
5 Year	6.25	6.25	0.0%	-16.3%
ICBI	437.55	437.54	0.0%	11.5%
IndoBex -Govt	427.51	427.48	0.0%	11.5%
IndoBex-Corp.	507.28	507.52	0.0%	11.4%
Indonesia InterBank Money Market (%)				
RP INDONIA	4.08	4.11	-0.6%	-33.7%
RP JIBOR 1 Month	4.95	4.95	0.0%	-24.3%

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*** Source: Bloomberg*

DAILY OUTLOOK

Rising expectations of a 25 bps U.S. policy rate cut in December—now priced at around 80%—sparked a broad global risk-on sentiment in yesterday's trading session. All major U.S. equity indices posted solid gains, with the DJIA and the S&P 500 both advancing by +0.8%, while the Nasdaq Composite outperformed with a +0.9% increase. The rally was reinforced by a weaker-than-expected release of the Chicago PMI, which fell to 36.3 (Cons: 44.3; Prev: 43.8), marking its lowest reading since May '24. In addition, growing market speculation that Kevin Hassett could be nominated to succeed Jerome Powell as chair of the Federal Reserve has strengthened expectations of a more dovish policy stance in 2026, further supporting risk appetite. This optimism spilled over into global fixed income markets, where government bond yields broadly declined. The downside in yields was partly tempered by stronger U.S. labor market data, as weekly initial jobless claims fell to 216K (Cons: 226K; Prev: 222K). By market, yields closed lower across most major economies: U.S. 10Y -0.1 bps, Germany 10Y -0.6 bps, France 10Y -0.9 bps, Canada 10Y -1.0 bps, South Korea 10Y -1.8 bps, India 10Y -2.2 bps, and UK 10Y -7.2 bps. The sharp drop in UK yields was additionally driven by guidance from the Office for Budget Responsibility indicating planned gilt issuance of only GBP303.7 bn, below market expectations, signaling improved fiscal discipline by the government. Looking ahead, today's U.S. data releases—including new home sales, building permits, and the Federal Reserve balance sheet update—are expected to serve as key catalysts for movements in global financial markets.

During Wednesday's trading session, the bond market faced mild pressure, reversing the previous day's stabilization. The Indonesia Composite Bond Index (ICBI) declined by -0.06%, while the Indonesia Sukuk Index (ISIX) dipped marginally by -0.01% . Despite the broader weakness, the Basket Bond indices managed slight gains, with the GB05 edging up +0.01 points to 103.01 and the GB10 component gaining +0.09 points to 104.21. Benchmark conventional bonds traded mixed to lower: FR0104 closed lower at 103.38 (Prev: 103.52), FR0103 fell to 103.91 (Prev: 104.19), and FR0107 dipped to 106.44 (Prev: 106.52), while FR0106 bucked the trend, rising to 106.57 (Prev: 106.46). Sukuk benchmarks similarly struggled, with PBS030 falling to 101.71 (Prev: 101.76), PBS003 down to 101.17 (Prev: 101.18), and PBS038 sliding to 101.71 (Prev: 101.76). However, PBS034 posted a gain, closing at 101.40 (Prev: 101.30). Concurrently, government bond (SUN) yields shifted higher across the curve, indicating selling pressure: the 1-year tenor edged up +0.2 bps, the 2-year rose +2.1 bps, the 5-year increased +3.4 bps, the 10-year climbed +1.5 bps, and the 30-year tenor added +0.5 bps. This performance suggests a defensive market stance, characterized by mild profit-taking and yield adjustments across most maturities.

We anticipate a marginal decrease in the 10Y SUN yield today (27 Nov '25), projecting it to range between 6.11% and 6.31%.

GLOBAL NEWS HIGHLIGHT

- The average rate on a 30Y fixed mortgage eases to 6.23%, as of 26 Nov '25. Source: Freddie Mac.
- The Bank of Ghana trimmed its benchmark policy rate by 350 bps to 18%. Source: CB of Ghana.

DOMESTIC NEWS HIGHLIGHT

- The government successfully absorbed Rp10 trillion from the State Sharia Securities (SBSN) auction, with the SPNS10082026 series being the most sought-after among investors amid total incoming bids of Rp34.4 trillion. Source: Tempo.
- Danantara raised an additional Rp12.6 trillion through the issuance of "Patriot Bonds," a private placement debt instrument with a fixed 2% coupon targeted at domestic conglomerates to fund national development projects. Source: The Business Times.

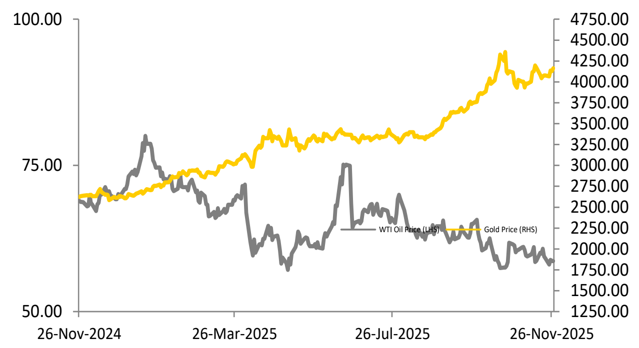
RECOMMENDATION

FR0065, FR0075, PBS030

ECONOMIC CALENDAR

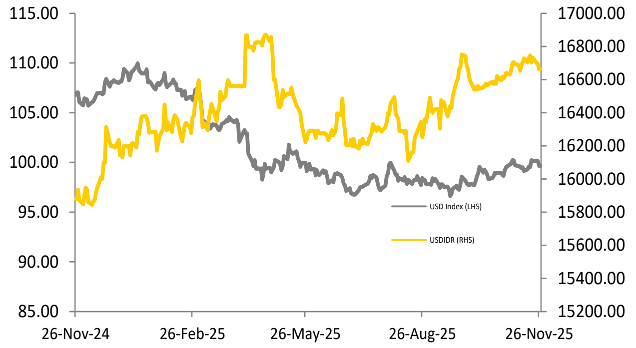
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
THURSDAY NOVEMBER 27, 2025						
08:30	JPY	BoJ Board Member Noguchi Speaks				
14:00	EUR	German Gfk Consumer Climate (Dec)		-23,60	-24.10	
17:45	EUR	ECB's De Guindos Speaks				

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



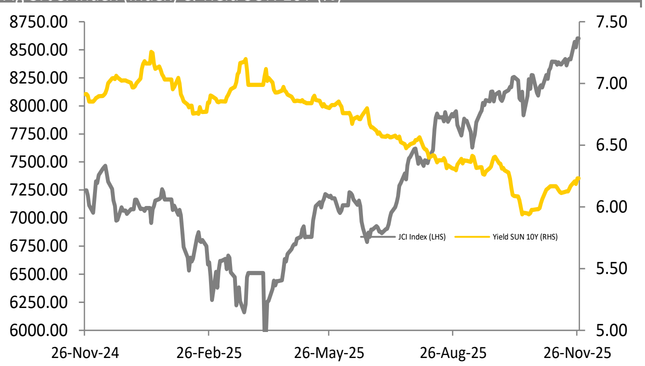
Source: Bloomberg, KBVS Research - treated (2025)

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



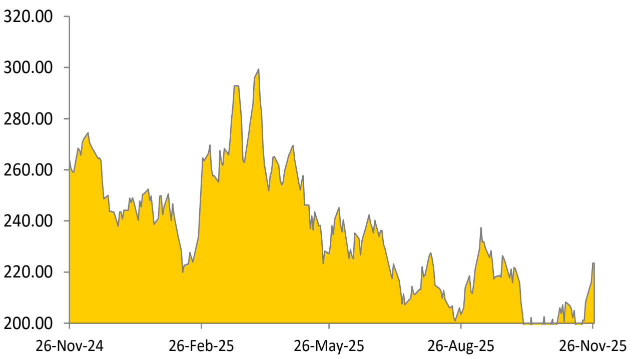
Source: Bloomberg, KBVS Research - treated (2025)

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



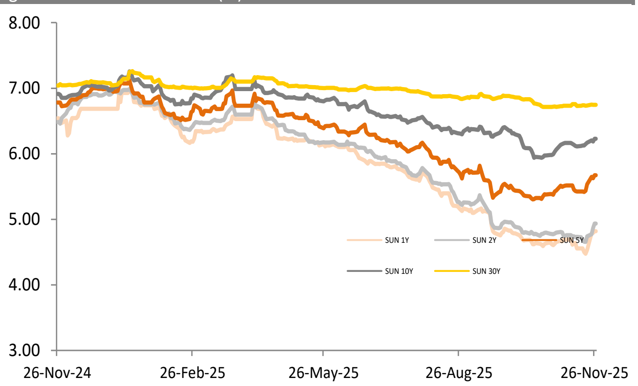
Source: Bloomberg, KBVS Research - treated (2025)

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



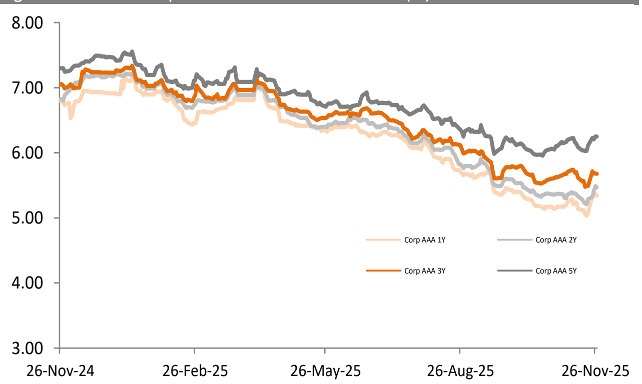
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



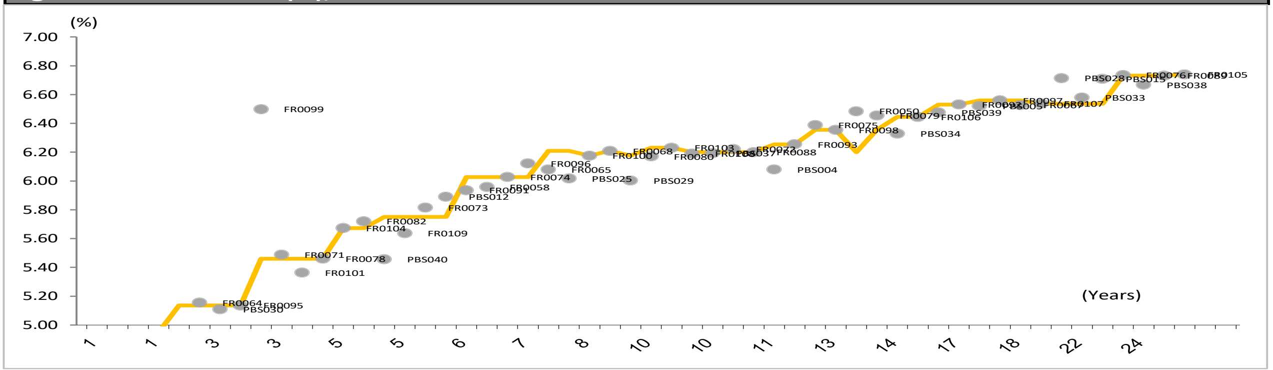
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 26 Nov 25



BOND DATA

TTM	Series	Coupon	Price	Benchmark Price	Yield	Benchmark Yield	Maturity	Notes
1	PBS032	4.88	100.05	97.19	4.85	4.32	15 Jul 2026	Fair
1	FR0056	8.38	102.75	102.75	4.80	4.80	15 Sept 2026	Fair
1	FR0090	5.13	100.33	102.86	4.87	4.95	15 Apr 2027	Fair
1	FR0059	7.00	102.86	102.86	4.95	4.95	15 May 2027	Fair
2	FR0047	10.00	110.35	103.09	5.00	5.14	15 Feb 2028	Premium
2	FR0064	6.13	102.22	103.09	5.15	5.14	15 May 2028	Discounted
3	PBS030	5.88	101.86	103.09	5.11	5.14	15 Jul 2028	Fair
3	FR0095	6.38	103.10	103.09	5.14	5.14	15 Aug 2028	Fair
3	FR0099	6.40	99.72	108.69	6.50	5.46	15 Jan 2029	Discounted
3	FR0071	9.00	110.44	108.69	5.49	5.46	15 Mar 2029	Fair
3	FR0101	6.88	104.61	108.69	5.36	5.46	15 Apr 2029	Fair
3	FR0078	8.25	108.69	108.69	5.46	5.46	15 May 2029	Fair
5	FR0104	6.50	103.32	103.32	5.67	5.67	15 Jul 2030	Fair
5	FR0082	7.00	105.29	103.32	5.72	5.67	15 Sept 2030	Fair
5	PBS040	5.00	98.03	117.80	5.46	5.75	15 Nov 2030	Fair
5	FR0109	5.88	101.07	117.80	5.64	5.75	15 Mar 2031	Fair
5	FR0073	8.75	113.57	117.80	5.82	5.75	15 May 2031	Discounted
6	PBS012	8.88	114.83	117.80	5.89	5.75	15 Nov 2031	Discounted
6	FR0091	6.38	102.30	108.02	5.94	6.03	15 Apr 2032	Fair
7	FR0058	8.25	112.27	108.02	5.96	6.03	15 Jun 2032	Premium
7	FR0074	7.50	108.02	108.02	6.03	6.03	15 Aug 2032	Fair
7	FR0096	7.00	105.05	108.02	6.12	6.03	15 Feb 2033	Discounted
7	FR0065	6.63	103.23	113.86	6.08	6.21	15 May 2033	Fair
7	PBS025	8.38	114.01	113.86	6.02	6.21	15 May 2033	Premium
8	FR0100	6.63	102.85	102.85	6.18	6.18	15 Feb 2034	Fair
8	FR0068	8.38	113.86	113.86	6.21	6.21	15 Mar 2034	Fair
8	PBS029	6.38	102.39	102.85	6.00	6.18	15 Mar 2034	Fair
10	FR0080	7.50	109.48	103.71	6.17	6.23	15 Jun 2035	Premium
10	FR0103	6.75	103.71	103.71	6.23	6.23	15 Jul 2035	Fair
10	FR0108	6.50	102.34	100.38	6.19	6.20	15 Apr 2036	Premium
10	PBS037	6.88	105.13	100.38	6.19	6.20	15 Mar 2036	Premium
10	FR0072	8.25	115.42	100.38	6.22	6.20	15 May 2036	Fair
11	FR0088	6.25	100.38	100.38	6.20	6.20	15 Jun 2036	Fair
11	PBS004	6.10	100.15	100.98	6.08	6.25	15 Feb 2037	Fair
12	FR0093	6.38	100.98	100.98	6.25	6.25	15 Jul 2037	Fair
12	FR0075	7.50	109.46	106.59	6.39	6.35	15 May 2038	Fair
13	FR0098	7.13	106.59	106.59	6.35	6.35	15 Jun 2038	Fair
13	FR0050	10.50	134.26	100.38	6.48	6.20	15 Jul 2038	Fair
13	FR0079	8.38	117.03	106.59	6.45	6.35	15 Apr 2039	Fair
14	PBS034	6.50	101.54	106.39	6.33	6.44	15 Jun 2039	Fair
15	FR0106	7.13	106.39	106.39	6.44	6.44	15 Aug 2040	Fair
16	PBS039	6.63	101.44	105.95	6.48	6.53	15 Jul 2041	Fair
17	FR0092	7.13	105.95	105.95	6.53	6.53	15 Jun 2042	Fair
17	PBS005	6.75	102.35	105.84	6.52	6.56	15 Apr 2043	Fair
18	FR0097	7.13	105.84	105.84	6.56	6.56	15 Jun 2043	Fair
18	FR0067	8.75	123.47	105.84	6.53	6.56	15 Feb 2044	Premium
20	FR0107	7.13	106.46	106.46	6.54	6.54	15 Aug 2045	Fair
21	PBS028	7.75	111.54	106.46	6.71	6.54	15 Oct 2046	Fair
22	PBS033	6.75	101.96	106.46	6.58	6.54	15 Jun 2047	Discounted
22	PBS015	8.00	114.62	106.46	6.71	6.54	15 Jul 2047	Fair
22	FR0076	7.38	107.34	101.74	6.74	6.73	15 May 2048	Fair
24	PBS038	6.88	102.46	101.74	6.67	6.73	15 Dec 2049	Premium
26	FR0089	6.88	101.74	101.74	6.73	6.73	15 Aug 2051	Fair
39	FR0105	6.88	0.00	101.84	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	98.385	100.20	4.22	3.58	15 Oct 2030	Discounted
6	INDOGB 2032	3.00	92.296	99.84	4.45	4.02	15 Jan 2032	Discounted
10	INDON 2033	8.50	128.094	99.84	4.88	4.02	12 Oct 2035	Fair
27	INDON 2053	5.65	102.547	101.20	5.47	4.67	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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