Daily Economic Research

28 November 2025

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	58.65	57.95	1.2%	-17.4%
Natural Gas (USD/mmbtu)	4.56	4.42	3.0%	15.8%
Coal NEWC (USD/MT)	111.00	111.15	-0.1%	-10.9%
Gold (USD/Ounce)	4,157.61	4,162.15	-0.1%	59.5%
Nickel LME (USD/MT)	14,823.00	14,872.00	-0.3%	-3.3%
CPO (MYR/MT)	3,990.00	3,992.50	-0.1%	-18.9%
Rice (USD/cwt)	10.14	10.14	0.0%	-27.7%
Currency				
Dollar Index	99.66	99.66	0.0%	-7.8%
USD/IDR	16,643.00	16,662.00	-0.1%	3.1%
EUR/IDR	19,290.36	19,286.82	0.0%	14.7%
GBP/IDR	21,996.29	21,949.16	0.2%	8.4%
JPY/IDR	106.42	106.51	-0.1%	3.0%
CNY/IDR	2,350.22	2,353.10	-0.1%	6.3%
Global Stock Market Indices				
Dow Jones Average	47,427.12	47,112.45	0.7%	11.4%
Nasdaq	23,214.69	23,025.59	0.8%	19.1%
S&P 500	6,812.61	6,765.88	0.7%	15.3%
FTSE 100	9,693.93	9,691.58	0.0%	19.4%
Shanghai SE	4,063.09	4,051.44	0.3%	13.8%
Nikkei 225	50,167.10	49,559.07	1.2%	24.5%
VIX	18.56	18.56	0.0%	6.7%
Indonesia Stock Market Indices				
JCI	8,545.87	8,602.13	-0.7%	20.7%
IDX 30	439.74	445.67	-1.3%	3.8%
LQ45	852.03	864.77	-1.5%	3.1%
JII	583.68	586.26	-0.4%	20.5%
IDX SMC Comp	453.97	453.93	0.0%	41.9%
10 Year Government Bond Yields (%)				
US	4.00	4.00	0.0%	-11.8%
EU	2.68	2.67	0.3%	13.3%
England	4.45	4.42	0.6%	-2.5%
Japan	1.80	1.80	-0.5%	65.4%
China	1.85	1.84	0.4%	10.3%
JP Morgan EMBI Index	1,011.71	1,011.71	0.0%	12.8%
Indonesia SBN Yields (%)				
1 Year	4.82	4.80	0.5%	-27.9%
2 Year	4.89	4.94	-0.9%	-29.2%
5 Year	5.73	5.67	1.0%	-18.0%
10 Year	6.26	6.23	0.5%	-10.1%
30 Year	6.75	6.75	0.1%	-4.6%
Indonesia CDS 5 Year	73.46	74.12	-0.9%	-7.0%
Corporate Bond Yields AAA Rated (%)				
1 Year	5.31	5.34	-0.5%	-23.2%
2 Year	5.41	5.43	-0.3%	-24.6%
3 Year	5.67	5.68	-0.2%	-21.6%
5 Year	6.31	6.31	0.0%	-15.5%
ICBI	437.30	437.55	-0.1%	11.5%
IndoBex -Govt	427.25	427.51	-0.1%	11.5%
IndoBex-Corp.	507.00	507.28	-0.1%	11.4%
Indonesia InterBank Money Market (%)				
RP INDONIA	4.15	4.08	1.7%	-32.6%
RP JIBOR 1 Month	4.95	4.95	0.0%	-24.3%

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*** Source: Bloomberg*

DAILY OUTLOOK

Global financial markets shifted decisively back into a risk-on mode during the latest trading session, driven primarily by growing conviction that the U.S. Federal Reserve will begin easing policy as early as next month. The latest dovish remarks from key FOMC members have materially reshaped rate expectations, with markets now pricing in an approximately 85% probability of a 25 bps rate cut in December, sharply higher than around 30% just a week earlier. Beyond that, investors are also pricing in three additional cuts by the end of 2026. In response, the U.S. 10Y Treasury yield fell below the 4% threshold ahead of the Thanksgiving holiday, reaching its lowest level in nearly a month. The rally in U.S. Treasuries was reinforced by regulatory developments, as the FDIC signaled it is preparing to relax the enhanced Supplementary Leverage Ratio rules, which would allow major banks to hold larger volumes of Treasuries. This policy shift supported broader demand for government bonds globally, with yields declining across several major markets: Canada's 10Y yield fell by -1.1 bps, Japan's by -1.7 bps, Australia's by -2.0 bps, and Brazil's by -3.7 bps. Meanwhile, geopolitical sentiment also improved modestly amid lingering hopes of a ceasefire between Ukraine and Russia, which helped stabilize European equity markets. The pan-European STOXX 600 edged higher to 575, while the Eurozone's STOXX 50 closed flat at 5,655. In the commodity space, policy decisions and supply-side disruptions drove notable price movements. The Indonesian government announced that it would only grant new nickel refining permits to facilities producing intermediate products, pushing nickel prices higher. Nickel futures in the UK rebounded to USD14,800 per tonne after testing a four-year low of USD14,455 on Nov 20th. Tin prices also surged, supported by production suspensions in Myanmar, with futures rising to around USD38,000 per tonne, the highest level in more than three years. Looking ahead, the release of Germany's CPI and the U.S. Chicago PMI later today is expected to serve as key catalysts for near-term global market direction.

In contrast to the positive external sentiment, Indonesia's domestic bond market experienced renewed selling pressure during Thursday's session, reversing the prior day's stabilization. The ICBI declined by -0.15%, while the ISIX slipped -0.10%. The yield curve showed a clear bear-flattening profile, with selling concentrated heavily at the front end. Short-term yields rose sharply, with the 2Y and 5Y tenors climbing +4.4 bps and +4.2 bps respectively, outpacing the increases in the 10Y and 30Y tenors of +2.6 bps and +1.3 bps. This underperformance in shorter maturities appears to reflect the market's absorption of additional supply following the recent "Patriot Bond" issuance by the Danantara Investment Authority, which may have temporarily saturated demand in these tenors. Thin trading conditions due to the U.S. Thanksgiving holiday likely amplified these price movements. As a result, benchmark bond prices retreated, with FR0104 and FR0103 falling to 103.03 and 103.45, while basket bond indices also weakened, with GB05 at 102.67 and GB10 at 103.76. For today's session, attention in the domestic market will turn to the SRBI auction, which is expected to influence bond market dynamics alongside the strengthening trend in the Rupiah. The currency closed at IDR16,644 per USD yesterday, marking its strongest level since the end of October and providing a supportive backdrop for continued capital inflows into Indonesian assets.

We anticipate a marginal decrease in the 10Y SUN yield today (28 Nov '25), projecting it to range between 6.15% and 6.35%.

GLOBAL NEWS HIGHLIGHT

- ECB policymakers agreed that keeping interest rates unchanged remained appropriate amid elevated uncertainty, with some members even suggesting that no additional easing may be necessary, according to the minutes of the October 29–30 meeting. Source: ECB.

DOMESTIC NEWS HIGHLIGHT

- Pefindo has assigned uts idA(sy) rating to PT TBS energi Utama Tbk Sukuk Wakalah II Year 2025 of IDR448.5 bn. Source: Pefindo.
- Danantara CEO Rosan Roeslani confirmed on **27 Nov 2025** that the consolidation of state-owned construction firms (BUMN Karya) under Danantara will be postponed to **1Q26** due to ongoing financial restructuring challenges. Source: Bloomberg Technoz.

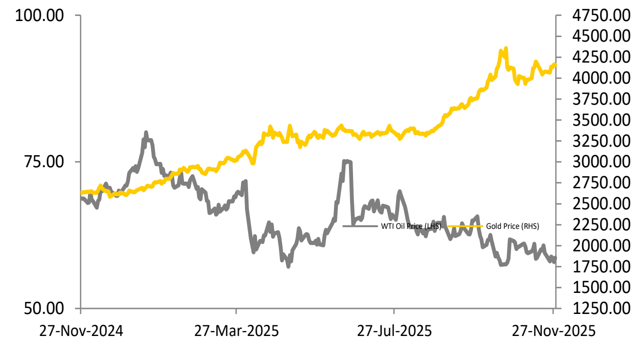
RECOMMENDATION

FR0065, FR0075, PBS030

ECONOMIC CALENDAR

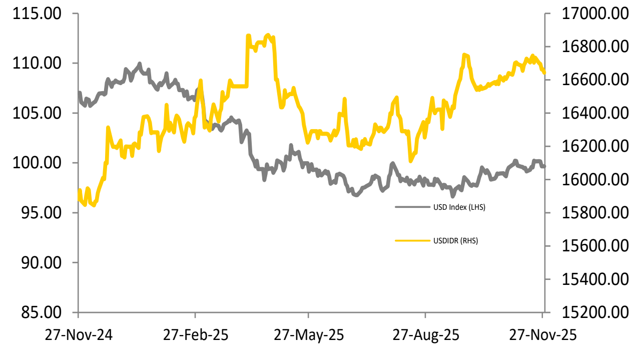
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
FRIDAY NOVEMBER 28, 2025						
14:00	EUR	German Retail Sales (MoM) (Oct)		0.10%	0.20%	
15:55	EUR	German Unemployment Change (Nov)		4K	-1K	
15:55	EUR	German Unemployment Rate (Nov)		6.30%	6.30%	

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



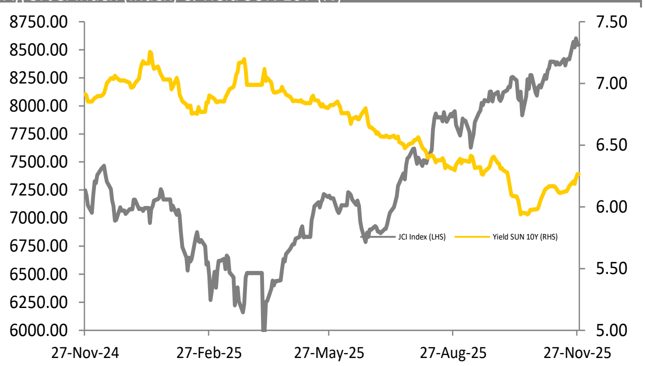
Source: Bloomberg, KBVS Research - treated (2025)

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



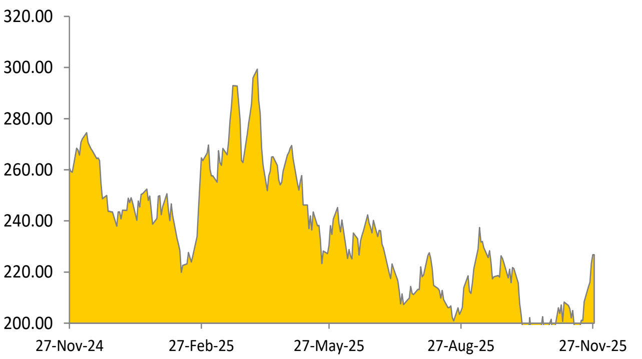
Source: Bloomberg, KBVS Research - treated (2025)

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



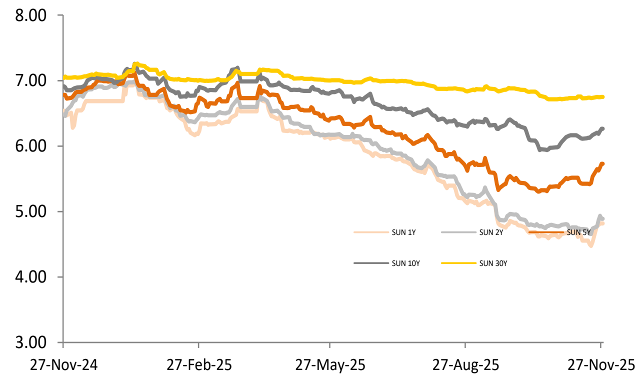
Source: Bloomberg, KBVS Research - treated (2025)

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



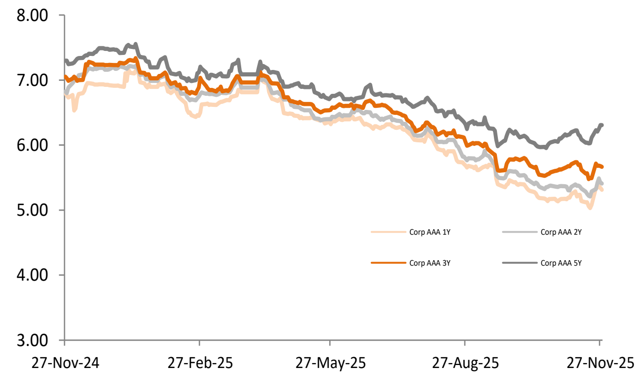
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



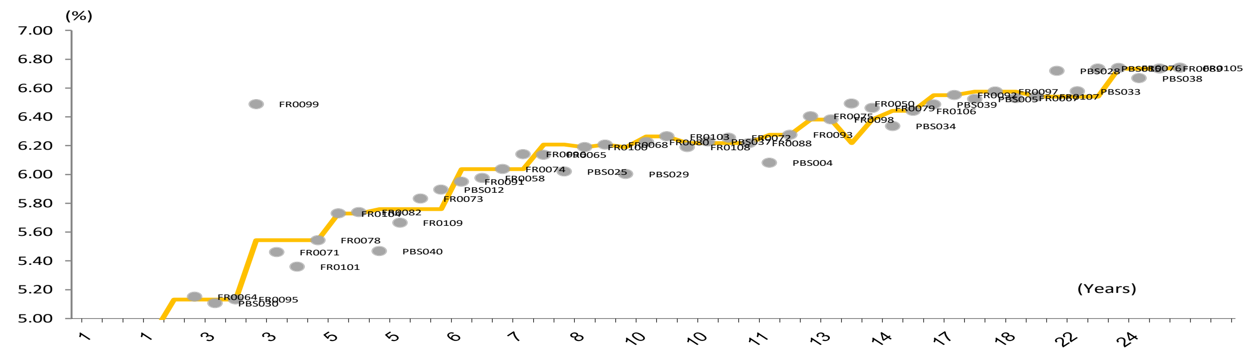
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 27 Nov 25



BOND DATA

TTM	Series	Coupon	Price	Benchmark Price	Yield	Benchmark Yield	Maturity	Notes
1	PBS032	4.88	100.05	97.19	4.84	4.38	15 Jul 2026	Fair
1	FR0056	8.38	102.75	102.75	4.76	4.76	15 Sept 2026	Fair
1	FR0090	5.13	100.32	102.92	4.88	4.90	15 Apr 2027	Fair
1	FR0059	7.00	102.92	102.92	4.90	4.90	15 May 2027	Fair
2	FR0047	10.00	110.38	103.09	4.97	5.13	15 Feb 2028	Premium
2	FR0064	6.13	102.22	103.09	5.15	5.13	15 May 2028	Discounted
3	PBS030	5.88	101.86	103.09	5.11	5.13	15 Jul 2028	Fair
3	FR0095	6.38	103.10	103.09	5.13	5.13	15 Aug 2028	Fair
3	FR0099	6.40	99.75	108.40	6.49	5.54	15 Jan 2029	Discounted
3	FR0071	9.00	110.51	108.40	5.46	5.54	15 Mar 2029	Premium
3	FR0101	6.88	104.61	108.40	5.36	5.54	15 Apr 2029	Fair
3	FR0078	8.25	108.40	108.40	5.54	5.54	15 May 2029	Fair
5	FR0104	6.50	103.08	103.08	5.73	5.73	15 Jul 2030	Fair
5	FR0082	7.00	105.21	103.08	5.74	5.73	15 Sept 2030	Fair
5	PBS040	5.00	97.99	117.74	5.47	5.76	15 Nov 2030	Fair
5	FR0109	5.88	100.94	117.74	5.66	5.76	15 Mar 2031	Fair
5	FR0073	8.75	113.46	117.74	5.83	5.76	15 May 2031	Discounted
6	PBS012	8.88	114.78	117.74	5.89	5.76	15 Nov 2031	Discounted
6	FR0091	6.38	102.22	107.96	5.95	6.04	15 Apr 2032	Fair
7	FR0058	8.25	112.16	107.96	5.98	6.04	15 Jun 2032	Premium
7	FR0074	7.50	107.96	107.96	6.04	6.04	15 Aug 2032	Fair
7	FR0096	7.00	104.93	107.96	6.14	6.04	15 Feb 2033	Discounted
7	FR0065	6.63	102.88	113.86	6.14	6.21	15 May 2033	Fair
7	PBS025	8.38	113.97	113.86	6.02	6.21	15 May 2033	Premium
8	FR0100	6.63	102.76	102.76	6.19	6.19	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	102.76	6.00	6.19	15 Mar 2034	Fair
10	FR0080	7.50	109.06	103.46	6.23	6.26	15 Jun 2035	Premium
10	FR0103	6.75	103.46	103.46	6.26	6.26	15 Jul 2035	Fair
10	FR0108	6.50	102.34	100.25	6.19	6.22	15 Apr 2036	Premium
10	PBS037	6.88	104.84	100.25	6.23	6.22	15 Mar 2036	Fair
10	FR0072	8.25	115.14	100.25	6.26	6.22	15 May 2036	Fair
11	FR0088	6.25	100.25	100.25	6.22	6.22	15 Jun 2036	Fair
11	PBS004	6.10	100.14	100.80	6.08	6.28	15 Feb 2037	Fair
12	FR0093	6.38	100.80	100.80	6.28	6.28	15 Jul 2037	Fair
12	FR0075	7.50	109.31	106.34	6.40	6.38	15 May 2038	Fair
13	FR0098	7.13	106.34	106.34	6.38	6.38	15 Jun 2038	Fair
13	FR0050	10.50	134.16	100.25	6.49	6.22	15 Jul 2038	Fair
13	FR0079	8.38	116.94	106.34	6.46	6.38	15 Apr 2039	Fair
14	PBS034	6.50	101.48	106.42	6.34	6.44	15 Jun 2039	Fair
15	FR0106	7.13	106.42	106.42	6.44	6.44	15 Aug 2040	Fair
16	PBS039	6.63	101.35	105.74	6.49	6.55	15 Jul 2041	Fair
17	FR0092	7.13	105.74	105.74	6.55	6.55	15 Jun 2042	Fair
17	PBS005	6.75	102.32	105.66	6.52	6.58	15 Apr 2043	Fair
18	FR0097	7.13	105.66	105.66	6.58	6.58	15 Jun 2043	Fair
18	FR0067	8.75	123.43	105.66	6.53	6.58	15 Feb 2044	Premium
20	FR0107	7.13	106.41	106.41	6.54	6.54	15 Aug 2045	Fair
21	PBS028	7.75	111.47	106.41	6.72	6.54	15 Oct 2046	Fair
22	PBS033	6.75	101.97	106.41	6.58	6.54	15 Jun 2047	Discounted
22	PBS015	8.00	114.29	106.41	6.74	6.54	15 Jul 2047	Fair
22	FR0076	7.38	107.30	101.69	6.74	6.73	15 May 2048	Fair
24	PBS038	6.88	102.46	101.69	6.67	6.73	15 Dec 2049	Premium
26	FR0089	6.88	101.69	101.69	6.73	6.73	15 Aug 2051	Fair
39	FR0105	6.88	0.00	101.83	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	98.394	100.24	4.22	3.57	15 Oct 2030	Discounted
6	INDOGB 2032	3.00	92.325	100.04	4.45	4.00	15 Jan 2032	Discounted
10	INDON 2033	8.50	128.121	100.04	4.88	4.00	12 Oct 2035	Fair
27	INDON 2053	5.65	102.671	101.71	5.46	4.64	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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