Daily Economic Research

4 December 2025

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	58.95	58.64	0.5%	-17.0%
Natural Gas (USD/mmbtu)	5.00	4.84	3.2%	26.9%
Coal NEWC (USD/MT)	108.50	108.80	-0.3%	-12.9%
Gold (USD/Ounce)	4,203.08	4,205.85	-0.1%	61.3%
Nickel LME (USD/MT)	14,800.00	14,928.00	-0.9%	-3.4%
CPO (MYR/MT)	4,086.00	4,098.50	-0.3%	-17.0%
Rice (USD/cwt)	9.92	10.12	-2.0%	-29.3%
Currency				
Dollar Index	98.87	99.36	-0.5%	-8.6%
USD/IDR	16,622.00	16,623.00	0.0%	3.0%
EUR/IDR	19,361.02	19,306.49	0.3%	15.1%
GBP/IDR	22,047.23	21,962.63	0.4%	8.7%
JPY/IDR	106.81	106.57	0.2%	3.3%
CNY/IDR	2,353.08	2,351.23	0.1%	6.5%
Global Stock Market Indices				
Dow Jones Average	47,882.90	47,474.46	0.9%	12.5%
Nasdaq	23,454.09	23,413.67	0.2%	20.4%
S&P 500	6,849.72	6,829.37	0.3%	16.0%
FTSE 100	9,692.07	9,701.80	-0.1%	19.3%
Shanghai SE	4,065.85	4,086.49	-0.5%	13.8%
Nikkei 225	49,864.68	49,303.45	1.1%	23.8%
VIX	16.08	16.59	-3.1%	-7.6%
Indonesia Stock Market Indices				
JCI	8,611.79	8,617.04	-0.1%	21.6%
IDX 30	437.53	438.65	-0.3%	3.3%
LQ45	849.18	854.74	-0.7%	2.7%
JII	583.51	586.84	-0.6%	20.5%
IDX SMC Comp	466.49	464.05	0.5%	45.8%
10 Year Government Bond Yields (%)				
US	4.06	4.09	-0.6%	-10.4%
EU	2.75	2.75	-0.1%	16.2%
England	4.45	4.47	-0.5%	-2.6%
Japan	1.89	1.86	1.5%	74.1%
China	1.84	1.84	0.2%	9.9%
JP Morgan EMBI Index	1,014.36	1,011.70	0.3%	13.1%
Indonesia SBN Yields (%)				
1 Year	4.74	4.81	-1.6%	-29.2%
2 Year	4.94	5.01	-1.4%	-28.4%
5 Year	5.63	5.73	-1.8%	-19.4%
10 Year	6.24	6.27	-0.5%	-10.5%
30 Year	6.75	6.76	-0.1%	-4.6%
Indonesia CDS 5 Year	72.95	74.08	-1.5%	-7.7%
Corporate Bond Yields AAA Rated (%)				
1 Year	5.23	5.23	0.0%	-24.3%
2 Year	5.46	5.46	0.0%	-23.9%
3 Year	5.65	5.65	0.0%	-21.8%
5 Year	6.21	6.21	0.0%	-16.8%
ICBI	436.82	436.43	0.1%	11.3%
IndoBex -Govt	426.79	426.40	0.1%	11.3%
IndoBex-Corp.	506.50	506.05	0.1%	11.2%
Indonesia InterBank Money Market (%)				
RP INDONIA	4.19	4.15	0.8%	-32.0%
RP JIBOR 1 Month	4.95	4.95	0.0%	-24.3%

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*** Source: Bloomberg*

DAILY OUTLOOK

The sharp rise in U.S. government bond yields since last weekend came to a halt in yesterday's trading. This reversal followed the easing of market rumors over the potential replacement of Jerome Powell by Kevin Hassett as Chair of the Federal Reserve. The shift in sentiment was further reinforced by the release of the ADP Nonfarm Employment Change for Nov '25, which came in at -32K (Cons: 5K; Prev: 47K), signaling a renewed deterioration in U.S. labor market conditions and strengthening expectations for further Federal Reserve rate cuts. As a result, U.S. Treasury yields declined across the curve, with the 52W yield down -1.1 bps, the 2Y yield down 2.0 bps, the 10Y yield down -2.8 bps, and the 30Y yield down -1.5 bps. At the same time, U.S. equity markets posted solid gains, with the DJIA up +0.9%, the S&P 500 rising +0.4%, and the Nasdaq gaining +0.2%. Nevertheless, concerns over a broader U.S. economic slowdown limited further upside in risk assets. The U.S. S&P Global Services PMI for Nov '25 weakened to 54.1 (Cons: 55.0; Prev: 54.8), dragging the S&P Global Composite PMI down to 54.2 (Cons: 54.8; Prev: 54.6). This softer macro backdrop contributed to a further decline in the DXY, which fell 0.5% to its lowest level in one month. Looking ahead, today's release of weekly U.S. initial jobless claims is expected to be the key driver for global financial markets.

Indonesia's bond market shrugged off post-auction fatigue with renewed vigor on Wednesday, as the Indonesia Composite Bond Index (ICBI) climbed +0.09% to 437.20. The Sukuk index (ISIX) followed with a steady, albeit modest, gain of +0.02% to 399.29. The conventional government bond (SUN) market staged a robust rally, shaking off the previous day's supply indigestion. Buying interest surged aggressively in the intermediate part of the curve, specifically the 5-year tenor, resulting in a bullish steepening bias for the 5s10s spread. The 5-year FR0104 significantly outperformed, with yields plunging by -9.4 bps to 5.66%, as traders aggressively bid up the price to 103.36. The benchmark 10-year FR0103 also strengthened, seeing yields compress by -1.6 bps to 6.23%. Unlike Tuesday's session where the long-end lagged, Wednesday saw a recovery across the curve. The 15-year FR0106 and 20-year FR0107 yields declined by -1.4 bps (to 6.45%) and -2.2 bps (to 6.53%) respectively, signaling that the market has successfully absorbed the recent auction supply. In the Sharia space, the SBSN market remained mixed and lagged the broad rally seen in conventional bonds. The short-dated PBS003 yield retraced -2.0 bps to 5.08%, stabilizing after yesterday's spike. However, weakness persisted in the 2-year sector, where the PBS030 yield rose +4.6 bps to 5.24%. Longer-dated Sukuk tenors (PBS034 and PBS038) remained relatively flat to slightly weaker, highlighting a continuing divergence in sentiment between the conventional and Islamic sectors. Ultimately, the session was defined by a strong return of risk appetite in the conventional intermediate sector, erasing the previous day's supply-driven weakness, while the Sukuk market continued to search for direction.

We anticipate a decrease in the 10Y SUN yield today (4 Dec '25), projecting it to range between 6.11% and 6.31%.

GLOBAL NEWS HIGHLIGHT

- US industrial production in Sep'25 rose to 0.1% MoM (Cons: 0.1% MoM, Prev: -0.3% MoM). Source: Fed Reserves.

DOMESTIC NEWS HIGHLIGHT

- OECD said Indonesia still has room for a 50 bps rate cut as of December 3, 2025, though looser policy has yet to significantly boost borrowing costs or investment. Source: OECD.
- Allo Bank Indonesia Tbk retained its idA/Stable rating, supported by strong capitalization and CT Corpora backing, despite concentrated loans and limited retail funding. Source: PEFINDO.

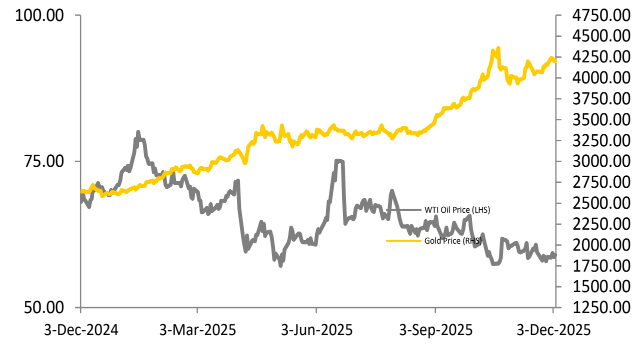
RECOMMENDATION

FR0101, FR0104, FR0108

ECONOMIC CALENDAR

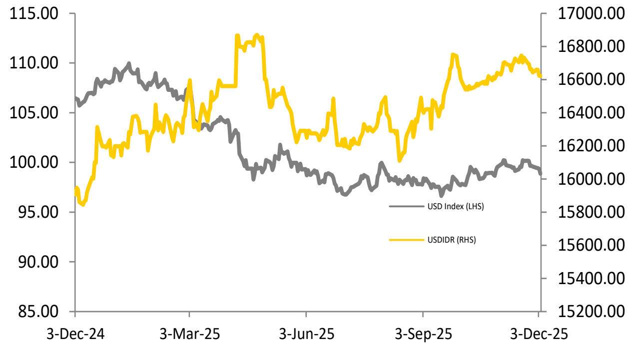
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
THURSDAY DECEMBER 4, 2025						
16:30	GBP	S&P Global Construction PMI (Nov)		44.30	44.10	
19:45	GBP	BoE MPC Member Mann Speaks				
20:30	USD	Continuing Jobless Claims			1,960K	

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



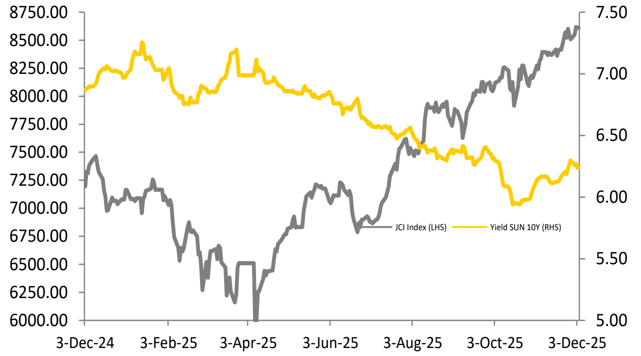
Source: Bloomberg, KBVS Research - treated (2025)

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



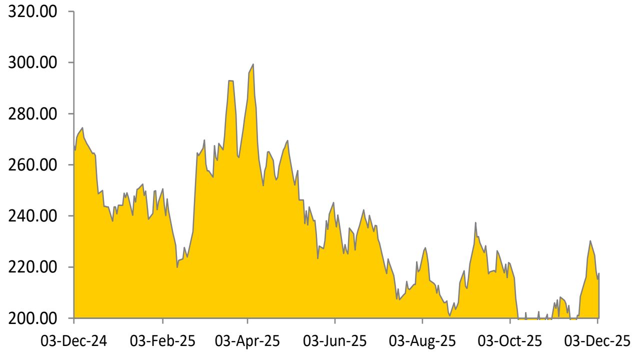
Source: Bloomberg, KBVS Research - treated (2025)

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



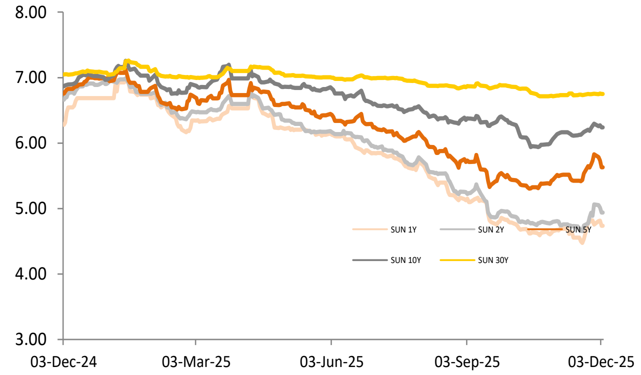
Source: Bloomberg, KBVS Research - treated (2025)

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



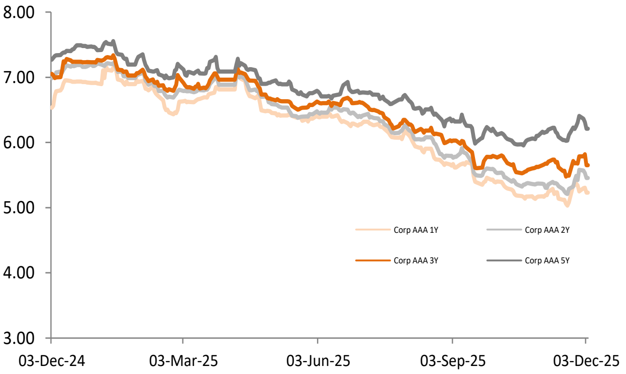
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



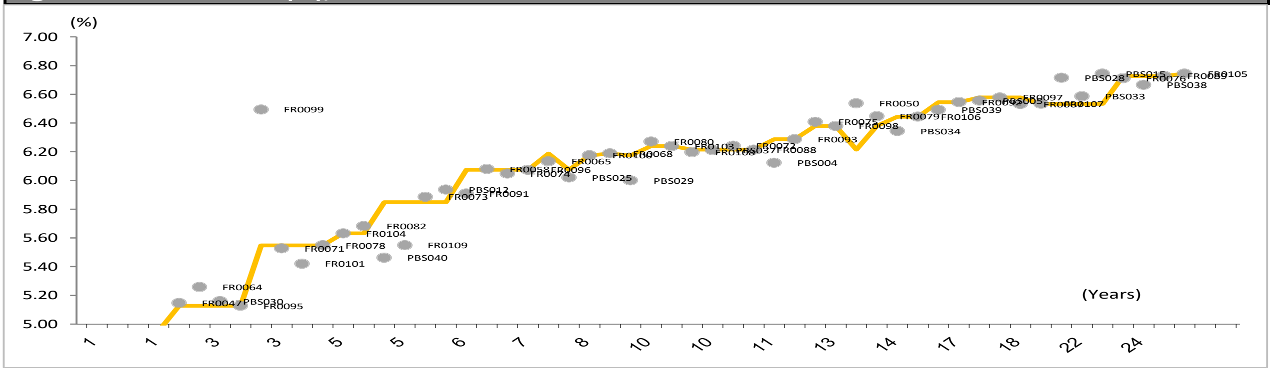
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 03 Dec 25



BOND DATA

TTM	Series	Coupon	Price	Benchmark Price	Yield	Benchmark Yield	Maturity	Notes
1	PBS032	4.88	100.02	97.86	4.89	4.40	15 Jul 2026	Fair
1	FR0056	8.38	102.70	102.70	4.77	4.77	15 Sept 2026	Fair
1	FR0090	5.13	100.16	102.82	5.00	4.95	15 Apr 2027	Discounted
1	FR0059	7.00	102.82	102.82	4.95	4.95	15 May 2027	Fair
2	FR0047	10.00	109.94	103.09	5.15	5.13	15 Feb 2028	Fair
2	FR0064	6.13	101.96	103.09	5.26	5.13	15 May 2028	Discounted
3	PBS030	5.88	101.72	103.09	5.16	5.13	15 Jul 2028	Discounted
3	FR0095	6.38	103.09	103.09	5.13	5.13	15 Aug 2028	Fair
3	FR0099	6.40	99.73	108.36	6.49	5.55	15 Jan 2029	Discounted
3	FR0071	9.00	110.26	108.36	5.53	5.55	15 Mar 2029	Premium
3	FR0101	6.88	104.40	108.36	5.42	5.55	15 Apr 2029	Fair
3	FR0078	8.25	108.36	108.36	5.55	5.55	15 May 2029	Fair
5	FR0104	6.50	103.48	103.48	5.63	5.63	15 Jul 2030	Fair
5	FR0082	7.00	105.44	103.48	5.68	5.63	15 Sept 2030	Fair
5	PBS040	5.00	98.02	117.24	5.46	5.85	15 Nov 2030	Fair
5	FR0109	5.88	101.46	117.24	5.55	5.85	15 Mar 2031	Fair
5	FR0073	8.75	113.17	117.24	5.89	5.85	15 May 2031	Discounted
6	PBS012	8.88	114.53	117.24	5.94	5.85	15 Nov 2031	Discounted
6	FR0091	6.38	102.43	105.32	5.91	6.07	15 Apr 2032	Fair
7	FR0058	8.25	111.55	105.32	6.08	6.07	15 Jun 2032	Fair
7	FR0074	7.50	107.89	105.32	6.05	6.07	15 Aug 2032	Premium
7	FR0096	7.00	105.32	105.32	6.07	6.07	15 Feb 2033	Fair
7	FR0065	6.63	102.90	113.99	6.13	6.19	15 May 2033	Fair
7	PBS025	8.38	113.96	105.32	6.02	6.07	15 May 2033	Premium
8	FR0100	6.63	102.85	102.85	6.18	6.18	15 Feb 2034	Fair
8	FR0068	8.38	113.99	113.99	6.19	6.19	15 Mar 2034	Fair
8	PBS029	6.38	102.41	102.85	6.00	6.18	15 Mar 2034	Fair
10	FR0080	7.50	108.72	103.64	6.27	6.24	15 Jun 2035	Fair
10	FR0103	6.75	103.64	103.64	6.24	6.24	15 Jul 2035	Fair
10	FR0108	6.50	102.28	100.26	6.20	6.22	15 Apr 2036	Premium
10	PBS037	6.88	104.97	100.26	6.21	6.22	15 Mar 2036	Premium
10	FR0072	8.25	115.23	100.26	6.24	6.22	15 May 2036	Fair
11	FR0088	6.25	100.27	100.26	6.22	6.22	15 Jun 2036	Fair
11	PBS004	6.10	99.81	100.71	6.12	6.29	15 Feb 2037	Fair
12	FR0093	6.38	100.71	100.71	6.29	6.29	15 Jul 2037	Fair
12	FR0075	7.50	109.27	106.36	6.41	6.38	15 May 2038	Fair
13	FR0098	7.13	106.36	106.36	6.38	6.38	15 Jun 2038	Fair
13	FR0050	10.50	133.67	100.26	6.54	6.22	15 Jul 2038	Fair
13	FR0079	8.38	117.07	106.36	6.45	6.38	15 Apr 2039	Fair
14	PBS034	6.50	101.40	106.39	6.34	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	101.28	105.80	6.49	6.55	15 Jul 2041	Fair
17	FR0092	7.13	105.80	105.80	6.55	6.55	15 Jun 2042	Fair
17	PBS005	6.75	101.99	105.64	6.56	6.58	15 Apr 2043	Fair
18	FR0097	7.13	105.64	105.64	6.58	6.58	15 Jun 2043	Fair
18	FR0067	8.75	123.39	105.64	6.53	6.58	15 Feb 2044	Premium
20	FR0107	7.13	106.49	106.49	6.53	6.53	15 Aug 2045	Fair
21	PBS028	7.75	111.51	106.49	6.71	6.53	15 Oct 2046	Fair
22	PBS033	6.75	101.87	106.49	6.59	6.53	15 Jun 2047	Discounted
22	PBS015	8.00	114.18	106.49	6.74	6.53	15 Jul 2047	Fair
22	FR0076	7.38	107.63	101.77	6.71	6.73	15 May 2048	Premium
24	PBS038	6.88	102.49	101.77	6.67	6.73	15 Dec 2049	Premium
26	FR0089	6.88	101.78	101.77	6.73	6.73	15 Aug 2051	Fair
39	FR0105	6.88	0.00	101.78	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	98.238	99.38	4.25	3.64	15 Oct 2030	Discounted
6	INDOGB 2032	3.00	92.256	99.41	4.46	4.07	15 Jan 2032	Discounted
10	INDON 2033	8.50	128.011	99.41	4.88	4.07	12 Oct 2035	Fair
27	INDON 2053	5.65	101.946	100.22	5.51	4.74	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	%	Sep '25	4.4	4.3
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	Oct '25	3.6	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	Oct '25	3.0	2.9
Unemployment Rate	%	Sep '25	2.6	2.6
S&P Credit Rating	Rating		AA+	A+
China				
Policy Interest Rate	%	20-Nov-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	Nov '25	2.7	2.9
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	3Q25	8.2	7.8
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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