Daily Economic Research

12 December 2025

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	57.60	58.46	-1.5%	-18.9%
Natural Gas (USD/mmbtu)	4.23	4.60	-7.9%	7.5%
Coal NEWC (USD/MT)	108.75	109.40	-0.6%	-12.7%
Gold (USD/Ounce)	4,280.18	4,228.84	1.2%	64.2%
Nickel LME (USD/MT)	14,652.00	14,734.00	-0.6%	-4.4%
CPO (MYR/MT)	4,037.00	4,037.00	0.0%	-17.9%
Rice (USD/cwt)	9.83	9.94	-1.1%	-29.9%
Currency				
Dollar Index	98.34	98.79	-0.5%	-9.1%
USD/IDR	16,675.00	16,685.00	-0.1%	3.3%
EUR/IDR	19,507.03	19,447.84	0.3%	16.0%
GBP/IDR	22,290.14	22,225.92	0.3%	9.9%
JPY/IDR	106.98	106.52	0.4%	3.5%
CNY/IDR	2,362.00	2,362.52	0.0%	6.9%
Global Stock Market Indices				
Dow Jones Average	48,704.01	48,057.75	1.3%	14.4%
Nasdaq	23,593.86	23,654.15	-0.3%	21.1%
S&P 500	6,901.00	6,886.68	0.2%	16.8%
FTSE 100	9,703.16	9,655.53	0.5%	19.5%
Shanghai SE	4,061.03	4,089.55	-0.7%	13.7%
Nikkei 225	50,148.82	50,602.80	-0.9%	24.5%
VIX	14.85	15.77	-5.8%	-14.7%
Indonesia Stock Market Indices				
JCI	8,620.48	8,700.92	-0.9%	21.8%
IDX 30	433.70	441.02	-1.7%	2.4%
LQ45	847.09	856.96	-1.2%	2.5%
JII	581.86	587.80	-1.0%	20.1%
IDX SMC Comp	485.13	487.69	-0.5%	51.6%
10 Year Government Bond Yields (%)				
US	4.16	4.15	0.2%	-8.3%
EU	2.84	2.85	-0.3%	20.2%
England	4.48	4.50	-0.5%	-1.8%
Japan	1.92	1.95	-1.2%	77.3%
China	1.82	1.84	-0.9%	8.8%
JP Morgan EMBI Index	1,012.29	1,009.70	0.3%	12.8%
Indonesia SBN Yields (%)				
1 Year	4.76	4.79	-0.6%	-28.9%
2 Year	4.95	4.96	-0.3%	-28.3%
5 Year	5.60	5.63	-0.6%	-19.8%
10 Year	6.16	6.17	-0.2%	-11.6%
30 Year	6.73	6.73	0.1%	-4.8%
Indonesia CDS 5 Year	73.59	74.11	-0.7%	-6.9%
Corporate Bond Yields AAA Rated (%)				
1 Year	5.18	5.19	-0.2%	-25.0%
2 Year	5.43	5.43	0.0%	-24.4%
3 Year	5.73	5.73	0.1%	-20.7%
5 Year	6.13	6.12	0.2%	-17.9%
ICBI	437.89	437.71	0.0%	11.6%
IndoBex -Govt	427.82	427.65	0.0%	11.6%
IndoBex-Corp.	507.93	507.78	0.0%	11.6%
Indonesia InterBank Money Market (%)				
RP INDONIA	4.09	4.09	-0.1%	-33.6%
RP JIBOR 1 Month	4.95	4.95	-0.1%	-24.3%

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*** Source: Bloomberg*

DAILY OUTLOOK

As expected, Powell's remarks in the previous day's FOMC meeting—reaffirming the continuation of Fed Rate cuts and the ongoing monthly purchase of USD40 bn in short-tenor U.S. Treasuries, while signaling that further easing will remain limited due to persistent inflation risks—drove a divergence in U.S. government bond yields across the curve. Short-tenor yields declined, with the 8W down -2.6 bps, the 6M down -1.1 bps, the 52W down -0.6 bps, and the 2Y down -0.2 bps. In contrast, longer-tenor yields edged higher, with the 5Y up +0.2 bps, the 10Y up +0.6 bps, and the 30Y up +1.9 bps. This divergence was further reinforced by mixed economic data. The U.S. trade balance for Sep '25 recorded a deficit of USD–52.8 bn (Prev: USD–59.3 bn), the smallest since Jun '20, while weekly initial jobless claims rose to 236K (Cons: 220K, Prev: 192K). Today, a scheduled speech from Fed member Austan Goolsbee is expected to be a key market mover.

Indonesia bond markets seized on the Fed's confirmed cut as a fresh mandate to rally, driving the Indonesia Composite Bond Index (ICBI) up by +0.09% to a sturdy 438.2836. With the "hawk risk" officially extinguished, investors aggressively flattened the SUN yield curve, compressing yields across the board; the short-end 1-year tenor tightened significantly by 1.9 bps to 4.93%, while the benchmark 10-year yield shed 0.7 bps to settle at 6.22%. This bullish momentum was clearly visible in the SBN benchmark FR0103 (10Y), where yields rallied down by nearly 3 bps to 6.14%, accompanied by valuation gains in the Basket Bond series as the GB10 climbed to 104.15. The positive sentiment also buoyed the Sharia segment—pushing the ISIX up +0.06% to 399.82—though we observed a slight divergence in the SBSN space where the 3-year PBS030 yield widened by roughly 3 bps to 5.28%, lagging the broader conventional rally.

We anticipate a decrease in the 10Y SUN yield today (12 Dec '25), projecting it to range between 6.04% and 6.24%.

GLOBAL NEWS HIGHLIGHT

- US 30Y mortgage rate as of Dec 11th, '25 edged higher to 6.22% (Prev: 6.19%). Source: Freddie Mac.
- Ukraine keeps key policy rate at 15.5% (Cons: 15.5%, Prev: 15.5%). Source: CB Ukraine.

DOMESTIC NEWS HIGHLIGHT

- PT Hino Finance Indonesia: PEFINDO assigned an "idAA+"/Stable rating to the company, citing robust asset quality and strategic backing from Hino Motors and Salim Group despite high operating costs. Source: Pefindo.
- PT Pollux Hotels Group: The issuer listed its debut IDR 500bn Sustainability-Linked Bond today, securing a top-tier "idAAA(cg)" rating via a full guarantee from CGIF. Source: Kabar Bursa.

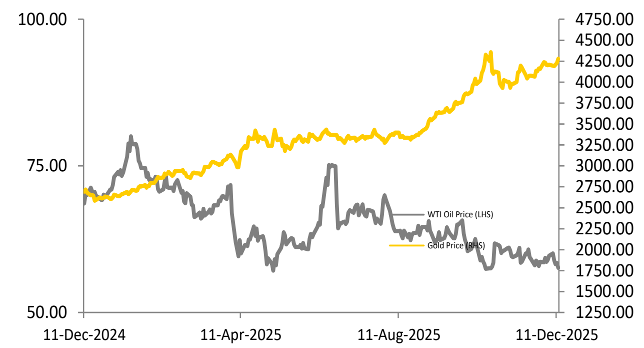
RECOMMENDATION

FR0108

ECONOMIC CALENDAR

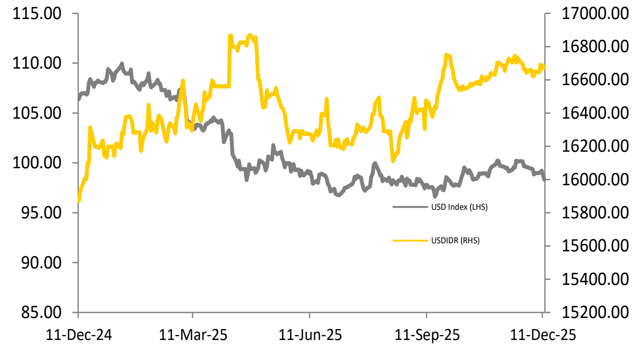
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
FRIDAY DECEMBER 12, 2025						
11:30	JPY	Industrial Production (MoM) (Oct)		1.40%	1.40%	
14:00	GBP	GDP (MoM) (Oct)		0.10%	-0.10%	
14:00	GBP	Industrial Production (MoM) (Oct)		0.90%	-2.00%	

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



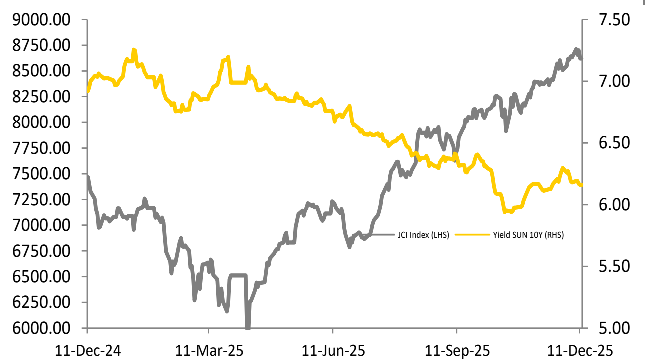
Source: Bloomberg, KBVS Research - treated (2025)

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



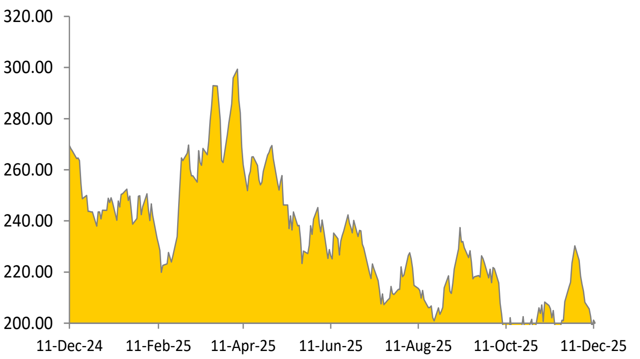
Source: Bloomberg, KBVS Research - treated (2025)

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



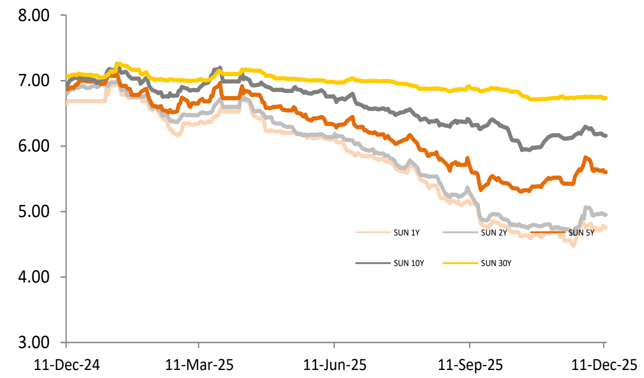
Source: Bloomberg, KBVS Research - treated (2025)

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



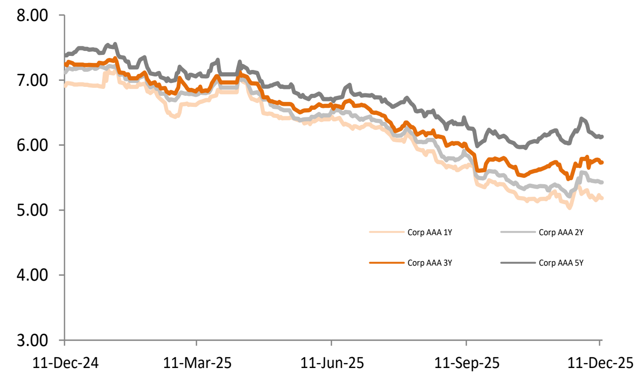
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



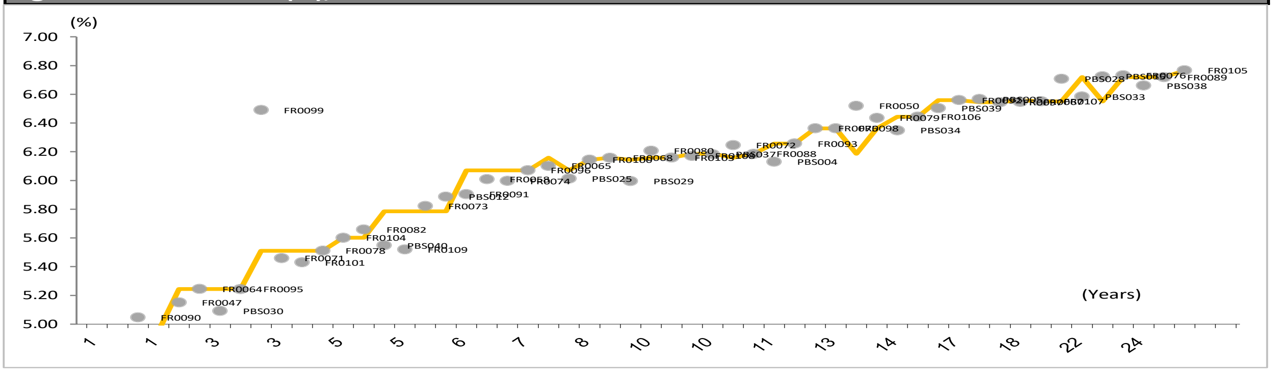
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 11 Dec 25



BOND DATA

TTM	Series	Coupon	Price	Benchmark Price	Yield	Benchmark Yield	Maturity	Notes
1	PBS032	4.88	100.01	97.98	4.91	4.41	15 Jul 2026	Fair
1	FR0056	8.38	102.61	102.61	4.77	4.77	15 Sept 2026	Fair
1	FR0090	5.13	100.09	102.76	5.05	4.95	15 Apr 2027	Discounted
1	FR0059	7.00	102.76	102.76	4.95	4.95	15 May 2027	Fair
2	FR0047	10.00	109.82	102.77	5.15	5.24	15 Feb 2028	Premium
2	FR0064	6.13	101.97	102.77	5.24	5.24	15 May 2028	Discounted
3	PBS030	5.88	101.87	102.77	5.09	5.24	15 Jul 2028	Fair
3	FR0095	6.38	102.77	102.77	5.24	5.24	15 Aug 2028	Fair
3	FR0099	6.40	99.75	108.42	6.49	5.51	15 Jan 2029	Discounted
3	FR0071	9.00	110.39	108.42	5.46	5.51	15 Mar 2029	Premium
3	FR0101	6.88	104.34	108.42	5.43	5.51	15 Apr 2029	Fair
3	FR0078	8.25	108.42	108.42	5.51	5.51	15 May 2029	Fair
5	FR0104	6.50	103.58	103.58	5.60	5.60	15 Jul 2030	Fair
5	FR0082	7.00	105.51	103.58	5.66	5.60	15 Sept 2030	Fair
5	PBS040	5.00	97.66	117.50	5.55	5.79	15 Nov 2030	Fair
5	FR0109	5.88	101.59	117.50	5.52	5.79	15 Mar 2031	Fair
5	FR0073	8.75	113.43	117.50	5.82	5.79	15 May 2031	Discounted
6	PBS012	8.88	114.73	117.50	5.89	5.79	15 Nov 2031	Discounted
6	FR0091	6.38	102.44	105.32	5.91	6.07	15 Apr 2032	Fair
7	FR0058	8.25	111.92	105.32	6.01	6.07	15 Jun 2032	Premium
7	FR0074	7.50	108.15	105.32	6.00	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	103.08	114.15	6.10	6.16	15 May 2033	Fair
7	PBS025	8.38	113.96	105.32	6.01	6.07	15 May 2033	Premium
8	FR0100	6.63	103.04	103.04	6.14	6.14	15 Feb 2034	Fair
8	FR0068	8.38	114.15	114.15	6.16	6.16	15 Mar 2034	Fair
8	PBS029	6.38	102.43	103.04	6.00	6.14	15 Mar 2034	Fair
10	FR0080	7.50	109.17	104.22	6.21	6.16	15 Jun 2035	Fair
10	FR0103	6.75	104.22	104.22	6.16	6.16	15 Jul 2035	Fair
10	FR0108	6.50	102.47	100.49	6.17	6.19	15 Apr 2036	Premium
10	PBS037	6.88	105.19	100.49	6.18	6.19	15 Mar 2036	Premium
10	FR0072	8.25	115.17	104.22	6.25	6.16	15 May 2036	Fair
11	FR0088	6.25	100.49	100.49	6.19	6.19	15 Jun 2036	Fair
11	PBS004	6.10	99.74	100.96	6.13	6.26	15 Feb 2037	Fair
12	FR0093	6.38	100.96	100.96	6.26	6.26	15 Jul 2037	Fair
12	FR0075	7.50	109.65	106.51	6.36	6.36	15 May 2038	Fair
13	FR0098	7.13	106.51	106.51	6.36	6.36	15 Jun 2038	Fair
13	FR0050	10.50	133.81	100.49	6.52	6.19	15 Jul 2038	Fair
13	FR0079	8.38	117.17	106.51	6.44	6.36	15 Apr 2039	Fair
14	PBS034	6.50	101.35	106.39	6.35	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	101.16	105.64	6.50	6.56	15 Jul 2041	Fair
17	FR0092	7.13	105.64	105.64	6.56	6.56	15 Jun 2042	Fair
17	PBS005	6.75	101.87	106.00	6.57	6.54	15 Apr 2043	Discounted
18	FR0097	7.13	106.00	106.00	6.54	6.54	15 Jun 2043	Fair
18	FR0067	8.75	123.19	105.64	6.55	6.56	15 Feb 2044	Premium
20	FR0107	7.13	106.28	106.28	6.55	6.55	15 Aug 2045	Fair
21	PBS028	7.75	111.60	106.28	6.71	6.55	15 Oct 2046	Fair
22	PBS033	6.75	101.90	101.88	6.58	6.72	15 Jun 2047	Premium
22	PBS015	8.00	114.40	106.28	6.72	6.55	15 Jul 2047	Fair
22	FR0076	7.38	107.38	101.88	6.73	6.72	15 May 2048	Fair
24	PBS038	6.88	102.55	101.88	6.66	6.72	15 Dec 2049	Premium
26	FR0089	6.88	101.88	101.88	6.72	6.72	15 Aug 2051	Fair
39	FR0105	6.88	0.00	101.47	6.77	6.77	15 Jul 2064	Fair

GLOBAL BONDS DATA

TTM	Series	Coupon	Price	Benchmark Pric	Yield	Benchmark Yie	Maturity	Notes
5	INDON 2028	3.85	98.194	99.01	4.27	3.72	15 Oct 2030	Discounted
6	INDOGB 2032	3.00	92.227	98.87	4.47	4.14	15 Jan 2032	Discounted
10	INDON 2033	8.50	128.004	98.87	4.88	4.14	12 Oct 2035	Fair
27	INDON 2053	5.65	101.72	99.41	5.53	4.79	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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