Daily Economic Research

15 December 2025

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	57.44	57.60	-0.3%	-19.1%
Natural Gas (USD/mmbtu)	4.11	4.23	-2.8%	4.5%
Coal NEWC (USD/MT)	108.50	108.75	-0.2%	-12.9%
Gold (USD/Ounce)	4,299.63	4,280.18	0.5%	65.0%
Nickel LME (USD/MT)	14,587.00	14,652.00	-0.4%	-4.8%
CPO (MYR/MT)	4,043.50	4,037.00	0.2%	-17.8%
Rice (USD/cwt)	9.86	9.83	0.4%	-29.7%
Currency				
Dollar Index	98.40	98.35	0.1%	-9.0%
USD/IDR	16,640.00	16,675.00	-0.2%	3.1%
EUR/IDR	19,528.54	19,507.03	0.1%	16.1%
GBP/IDR	22,272.35	22,290.14	-0.1%	9.8%
JPY/IDR	106.83	106.98	-0.1%	3.4%
CNY/IDR	2,358.36	2,362.00	-0.2%	6.7%
Global Stock Market Indices				
Dow Jones Average	48,458.05	48,704.01	-0.5%	13.8%
Nasdaq	23,195.17	23,593.86	-1.7%	19.0%
S&P 500	6,827.41	6,901.00	-1.1%	15.6%
FTSE 100	9,649.03	9,703.16	-0.6%	18.8%
Shanghai SE	4,077.83	4,061.03	0.4%	14.2%
Nikkei 225	50,836.55	50,148.82	1.4%	26.2%
VIX	15.74	14.85	6.0%	-9.5%
Indonesia Stock Market Indices				
JCI	8,660.50	8,620.48	0.5%	22.3%
IDX 30	434.20	433.70	0.1%	2.5%
LQ45	848.36	847.09	0.1%	2.6%
JII	591.68	581.86	1.7%	22.2%
IDX SMC Comp	486.56	485.13	0.3%	52.1%
10 Year Government Bond Yields (%)				
US	4.18	4.16	0.7%	-7.7%
EU	2.86	2.84	0.5%	20.8%
England	4.52	4.48	0.7%	-1.1%
Japan	1.95	1.92	1.1%	79.4%
China	1.84	1.82	1.1%	10.0%
JP Morgan EMBI Index	1,012.63	1,012.29	0.0%	12.9%
Indonesia SBN Yields (%)				
1 Year	4.78	4.76	0.5%	-28.5%
2 Year	5.00	4.95	1.0%	-27.6%
5 Year	5.62	5.60	0.3%	-19.6%
10 Year	6.16	6.16	0.1%	-11.6%
30 Year	6.72	6.73	-0.2%	-5.0%
Indonesia CDS 5 Year	72.47	73.59	-1.5%	-8.3%
Corporate Bond Yields AAA Rated (%)				
1 Year	5.21	5.21	0.0%	-24.6%
2 Year	5.47	5.47	0.0%	-23.7%
3 Year	5.73	5.73	0.0%	-20.8%
5 Year	6.15	6.15	0.0%	-17.6%
ICBI	438.28	437.89	0.1%	11.7%
IndoBex -Govt	428.22	427.82	0.1%	11.7%
IndoBex-Corp.	508.18	507.93	0.0%	11.6%
Indonesia InterBank Money Market (%)				
RP INDONIA	4.07	4.09	-0.4%	-33.8%
RP JIBOR 1 Month	4.95	4.95	0.0%	-24.3%

Economist email : fikri.permana@kbvalbury.com

*** Source: Bloomberg*

DAILY OUTLOOK

The release of the UK GDP for Oct '25, which came in below expectations at -0.1% MoM (Cons: 0.1% MoM, Prev: -0.1% MoM), was followed by Germany's CPI for Nov '25, which declined to -0.2% MoM (Cons: -0.2% MoM, Prev: 0.3% MoM), as well as US Wholesale Sales for Oct '25, which slowed to 0.1% MoM (Cons: -0.1% MoM, Prev: 0.6% MoM). These releases collectively became key drivers of global financial market movements heading into the end of last week. In equity markets, US stocks closed sharply lower on Friday, as a Broadcom-led sell-off among heavyweight technology names triggered a rotation into cyclical and defensive stocks. As a result, the DJIA fell -0.5%, the S&P 500 declined -1.1%, and the Nasdaq dropped -1.7%. In fixed income markets, comments from Cleveland Fed President Ben M. Hammack, who signaled a preference for maintaining slightly tighter monetary conditions to curb inflation, contributed to upward pressure on US Treasury yields. The US 10-year yield edged up by +0.2 bps in the secondary market, while the 30-year yield rose by +4.2 bps. Looking ahead, today's releases of EU industrial production, Canada's CPI, and remarks from FOMC member John Williams are expected to be key drivers of global market dynamics.

The Indonesian fixed-income market closed the final trading session of last week on a positive note, with the ICBI rising by +0.02% and the ISIX gaining +0.08%. Nevertheless, government bond yields moved in a mixed pattern. Short-term yields edged lower, while long-term yields continued to rise. The 1-year yield declined by -0.84 bps and the 5-year yield fell by -2.00 bps. In contrast, the benchmark 10-year yield increased by +0.80 bps, the 15-year yield rose by +1.90 bps, and the 30-year yield climbed by +5.60 bps compared with the previous day's close. The benchmark SBN series FR0107 (20-year tenor) recorded a yield increase of +5.61 bps to 6.5448%, accompanied by a price decline to 106.3557. Similarly, the long-end SBSN benchmark PBS038 saw its yield rise by +2.51 bps, from 6.7041% to 6.7292%, as its price eased to 101.7235. Meanwhile, both Basket Bond series—GB05 and GB10—continued to weaken, with prices falling to 103.07 and 104.18, respectively, extending the softening trend observed over the past week and month. The mixed movements in yields and prices appear to reflect expectations of a continued BI Rate cut in the near term, while markets simultaneously anticipate that the pace of easing could be more limited in 2026. Looking ahead, global developments, including disaster-related responses and movements in the rupiah, are expected to be key drivers of domestic market sentiment today.

We anticipate a marginal decrease in the 10Y SUN yield today (15 Dec '25), projecting it to range between 6.05% and 6.25%.

GLOBAL NEWS HIGHLIGHT

- Chicago Fed President Goolsbee said policymakers "*should have waited*" for more data before cutting again, even though he voted in favor of the cuts at the Fed's September and October meetings. Source: Chigago Fed.
- The Bank of Japan's sentiment index for large manufacturers in 4Q25 edged up to 15 (Prev: 14), and marking the highest print since 4Q21. Source : Bank of Japan.

DOMESTIC NEWS HIGHLIGHT

- The Rupiah closed stronger at Rp16,665/USD on Dec 12, '25, supported by BI intervention. Source: Bank Indonesia.
- Nonresidents recorded a net sell of Rp3.49 tn in the SBN market during Dec 8–11, '25, confirming persistent foreign capital outflow pressure, particularly from the short-term SRBI instruments. Source: Bank Indonesia.

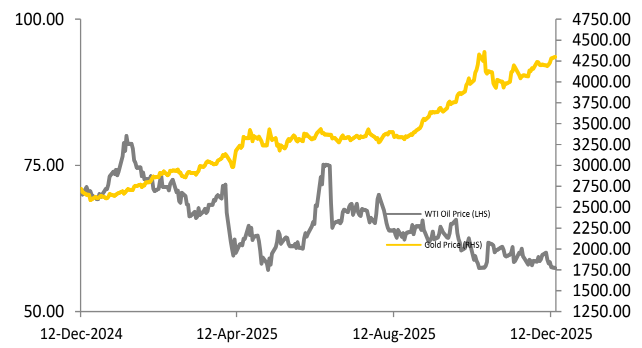
RECOMMENDATION

FR0071, FR0082, PBS012

ECONOMIC CALENDAR

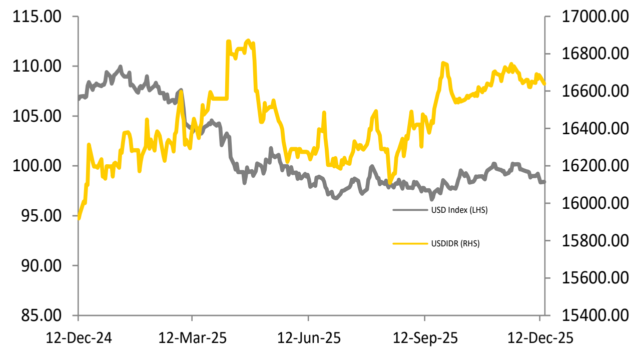
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
MONDAY DECEMBER 15, 2025						
09:00	CNY	Fixed Asset Investment (YoY) (Nov)		-2.30%	-1.70%	
09:00	CNY	Industrial Production (YoY) (Nov)		5.00%	4.90%	
09:00	CNY	Fixed Asset Investment Ytd (YoY) (Nov)			6.10%	

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



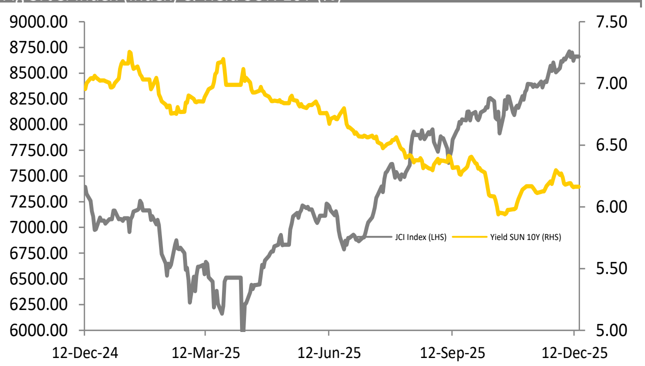
Source: Bloomberg, KBVS Research - treated (2025)

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



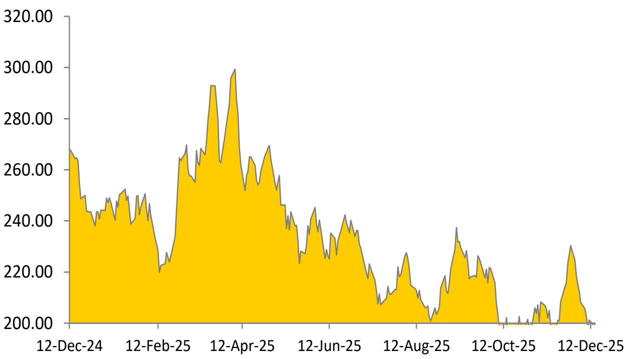
Source: Bloomberg, KBVS Research - treated (2025)

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



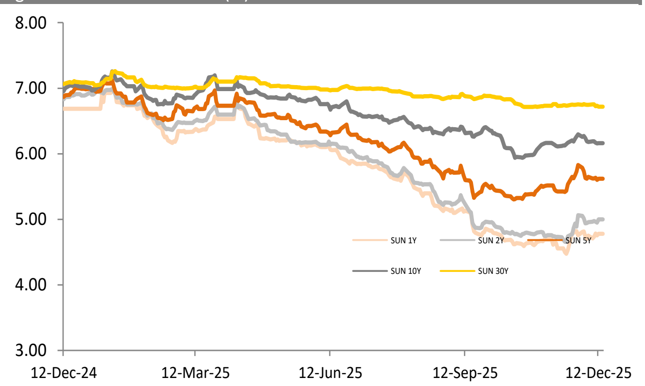
Source: Bloomberg, KBVS Research - treated (2025)

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



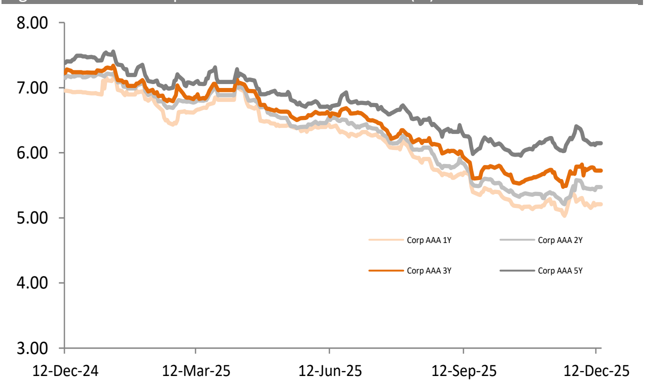
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



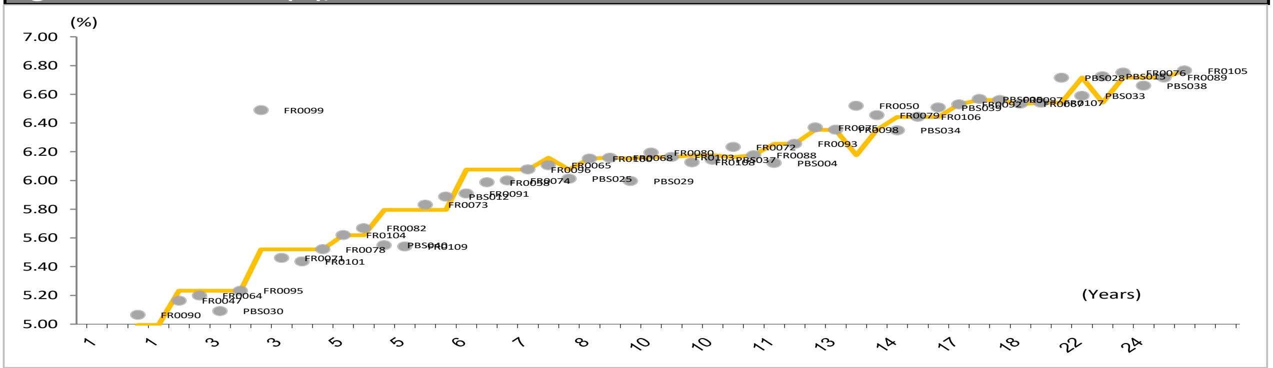
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 12 Dec 25



BOND DATA

TTM	Series	Coupon	Price	Benchmark Price	Yield	Benchmark Yield	Maturity	Notes
1	PBS032	4.88	100.02	97.98	4.89	4.42	15 Jul 2026	Fair
1	FR0056	8.38	102.60	102.60	4.77	4.77	15 Sept 2026	Fair
1	FR0090	5.13	100.07	102.70	5.07	4.99	15 Apr 2027	Discounted
1	FR0059	7.00	102.70	102.70	4.99	4.99	15 May 2027	Fair
2	FR0047	10.00	109.78	102.80	5.16	5.23	15 Feb 2028	Premium
2	FR0064	6.13	102.07	102.80	5.20	5.23	15 May 2028	Fair
3	PBS030	5.88	101.87	102.80	5.09	5.23	15 Jul 2028	Fair
3	FR0095	6.38	102.80	102.80	5.23	5.23	15 Aug 2028	Fair
3	FR0099	6.40	99.75	108.38	6.49	5.52	15 Jan 2029	Discounted
3	FR0071	9.00	110.38	108.38	5.46	5.52	15 Mar 2029	Premium
3	FR0101	6.88	104.32	108.38	5.44	5.52	15 Apr 2029	Fair
3	FR0078	8.25	108.38	108.38	5.52	5.52	15 May 2029	Fair
5	FR0104	6.50	103.51	103.51	5.62	5.62	15 Jul 2030	Fair
5	FR0082	7.00	105.47	103.51	5.67	5.62	15 Sept 2030	Fair
5	PBS040	5.00	97.66	117.44	5.55	5.80	15 Nov 2030	Fair
5	FR0109	5.88	101.49	117.44	5.54	5.80	15 Mar 2031	Fair
5	FR0073	8.75	113.38	117.44	5.83	5.80	15 May 2031	Discounted
6	PBS012	8.88	114.73	117.44	5.89	5.80	15 Nov 2031	Discounted
6	FR0091	6.38	102.42	105.29	5.91	6.08	15 Apr 2032	Fair
7	FR0058	8.25	112.04	105.29	5.99	6.08	15 Jun 2032	Premium
7	FR0074	7.50	108.13	105.29	6.00	6.08	15 Aug 2032	Premium
7	FR0096	7.00	105.29	105.29	6.08	6.08	15 Feb 2033	Fair
7	FR0065	6.63	103.05	114.15	6.11	6.16	15 May 2033	Fair
7	PBS025	8.38	113.96	105.29	6.01	6.08	15 May 2033	Premium
8	FR0100	6.63	102.99	102.99	6.15	6.15	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	102.99	6.00	6.15	15 Mar 2034	Fair
10	FR0080	7.50	109.27	104.19	6.19	6.16	15 Jun 2035	Fair
10	FR0103	6.75	104.19	104.19	6.16	6.16	15 Jul 2035	Fair
10	FR0108	6.50	102.82	100.57	6.13	6.18	15 Apr 2036	Premium
10	PBS037	6.88	105.49	100.57	6.14	6.18	15 Mar 2036	Premium
10	FR0072	8.25	115.28	104.19	6.23	6.16	15 May 2036	Fair
11	FR0088	6.25	100.57	100.57	6.18	6.18	15 Jun 2036	Fair
11	PBS004	6.10	99.82	100.97	6.12	6.26	15 Feb 2037	Fair
12	FR0093	6.38	100.97	100.97	6.26	6.26	15 Jul 2037	Fair
12	FR0075	7.50	109.59	106.59	6.37	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	133.81	100.57	6.52	6.18	15 Jul 2038	Fair
13	FR0079	8.38	116.98	106.59	6.45	6.35	15 Apr 2039	Fair
14	PBS034	6.50	101.35	106.40	6.35	6.44	15 Jun 2039	Fair
15	FR0106	7.13	106.40	106.40	6.44	6.44	15 Aug 2040	Fair
16	PBS039	6.63	101.13	106.40	6.51	6.44	15 Jul 2041	Discounted
17	FR0092	7.13	105.95	105.95	6.53	6.53	15 Jun 2042	Fair
17	PBS005	6.75	101.87	105.83	6.57	6.56	15 Apr 2043	Discounted
18	FR0097	7.13	105.83	105.83	6.56	6.56	15 Jun 2043	Fair
18	FR0067	8.75	123.36	105.95	6.53	6.53	15 Feb 2044	Fair
20	FR0107	7.13	106.39	106.39	6.54	6.54	15 Aug 2045	Fair
21	PBS028	7.75	111.52	106.39	6.71	6.54	15 Oct 2046	Fair
22	PBS033	6.75	101.84	101.91	6.59	6.72	15 Jun 2047	Fair
22	PBS015	8.00	114.40	106.39	6.72	6.54	15 Jul 2047	Fair
22	FR0076	7.38	107.15	101.91	6.75	6.72	15 May 2048	Fair
24	PBS038	6.88	102.55	101.91	6.66	6.72	15 Dec 2049	Premium
26	FR0089	6.88	101.91	101.91	6.72	6.72	15 Aug 2051	Fair
39	FR0105	6.88	0.00	101.50	6.76	6.76	15 Jul 2064	Fair

GLOBAL BONDS DATA

TTM	Series	Coupon	Price	Benchmark Pric	Yield	Benchmark Yie	Maturity	Notes
5	INDON 2028	3.85	98.19	98.93	4.27	3.74	15 Oct 2030	Discounted
6	INDOGB 2032	3.00	92.228	98.62	4.47	4.17	15 Jan 2032	Discounted
10	INDON 2033	8.50	128.025	98.62	4.87	4.17	12 Oct 2035	Fair
27	INDON 2053	5.65	101.769	98.78	5.52	4.83	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)

Disclaimer

The research presented in this report is based on the information obtained by KBVS from sources believed to be reliable, however KBVS do not make representations as to their accuracy, completeness or correctness. KBVS accepts no liability for any direct, indirect and/or consequential loss (including any claims for loss of profit) arising from the use of the material presented in this report and further communication given or relied in relation to this document. The material in this report is not to be construed as an offer or a solicitation of an offer to buy or sell any securities or financial products. This report is not to be relied upon in substitution for the exercise of independent judgement. Past performance and no representation or warranty, express or implied, is made regarding future performance. Information, valuations, opinions, forecasts and estimates contained in this report reflects a judgement at its original date of publication by KBVS and are subject to change without notice, its accuracy is not guaranteed or it may be incomplete.

The Research Analyst(s) primarily responsible for the content of this research report, in part or as a whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The Analyst also certifies that no part of his/her compensation was, is or will related to specific recommendation views expressed in this report. It also certifies that the views and recommendations expressed in this report do not and will not take into account client circumstances, objectives, needs and no intentions involved as a use for recommendations for sale or buy any securities or financial instruments.

KB Valbury Sekuritas
Head Office

Sahid Sudirman Center 41st Floor Unit A-C
Jalan Jenderal Sudirman No. 86 Kelurahan Karet Tengsin,
Kecamatan Tanah Abang, Jakarta Pusat 10220, Indonesia
T. (021) 25098300
F. (021) 25098400

Branch Office

Jakarta – Sudirman
Sahid Sudirman Center 41st Floor Unit A-C
Jalan Jenderal Sudirman No. 86 Karet Tengsin,
Tanah Abang, Jakarta Pusat 10220
T. (021) 25098300/301

Jakarta - Kelapa Gading
Rukan Plaza Pasifik
Jl. Boulevard Barat Raya Blok A1 No. 10
Jakarta Utara 14240
T. (021) 29451577

Jakarta - Puri Indah
Rukan Grand Aries Niaga Blok E1 No. IV
Jl. Taman Aries, Kembangan
Jakarta Barat 11620
T. (021) 22542390

Jakarta – Pluit
Jl. Pluit Putra Raya No. 2
Jakarta Utara 14450
T. (021) 6692119

Bandung
Jl. Abdul Rivai No. 1A, Kel. Pasirkaliki,
Kec. Cicendo Bandung 40171
T. (022) 3003133

Malang
Jl. Pahlawan Trip No. 7
Malang 65112
T. (0341) 585888

Banjarmasin
Jl. Gatot Subroto No. 33
Banjarmasin 70235
T. (0511) 3265918

Pekanbaru
Jl. Tuanku Tambusai, Komplek CNN
Blok A No. 3 Pekanbaru 28291
T. (0761) 839393

Palembang
Komplek PTC Mall Blok I No. 7
Jl. R. Sukamto
Palembang 30114
T. (0711) 2005050

Surabaya
Pakuwon Center Lt 21
Jl. Embong Malang No.1
Surabaya 60261
T. (031) 21008080

Padang
Jl. Proklamasi No. 60A
Padang Timur 25121
T. (0751) 8688080

Yogyakarta
Jl. Magelang KM 5.5 No. 75
Yogyakarta 55000
T. (0274) 8099090

Semarang
Jl. Gajahmada 23A,
Kecamatan Semarang Tengah,
Kelurahan Kembang Sari 50241
T. (024) 40098080

Makassar
Komplek Ruko Citraland City Losari
Business Park, Blok B2 No. 09
Jl. Citraland Boulevard Makassar 90111
T. (0411) 6000818

Medan
Komplek Golden Trade Center
Jl. Jenderal Gatot Subroto No. 18-19
Medan 20112
T. (061) 50339090

Denpasar
Jl. Teuku Umar No. 177
Komplek Ibis Styles Hotel
Denpasar Bali 80114
T. (0361) 225229

Pontianak
Jl. Prof. M Yamin No. 14
Kotabaru, Pontianak Selatan
Kalimantan Barat 78116
T. (0561) 8069000

Investment Gallery

Jakarta
Citra Garden 6 Ruko Sixth Avenue
Blok J.1 A/18, Cengkareng
Jakarta Barat 11820
T. (021) 52392181

Tangerang
Ruko Aniva Junction Blok D No. 32
Gading Serpong, Tangerang,
Banten 15334
T. (021) 35293147

Semarang
Jl. Jati Raya No. D6,
Srondol Wetan, Banyumanik,
Semarang 50263
T. (024) 8415195

Salatiga
Jl. Diponegoro No. 68
Salatiga 50711
T. (0298) 313007

Solo
Jl. Ronggowarsito No. 34
Surakarta 57118
T. (0271) 3199090

Jambi
Jl. Orang Kayo Hitam No. 48 B
Jambi Timur 36123
T. (0741) 3068533

KB Valbury Sekuritas