Daily Economic Research

17 December 2025

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	55.27	56.82	-2.7%	-22.1%
Natural Gas (USD/mmbtu)	3.89	4.01	-3.1%	-1.3%
Coal NEWC (USD/MT)	108.60	108.50	0.1%	-12.8%
Gold (USD/Ounce)	4,302.32	4,305.01	-0.1%	65.1%
Nickel LME (USD/MT)	14,346.00	14,587.00	-1.7%	-6.4%
CPO (MYR/MT)	4,006.00	4,009.50	-0.1%	-18.6%
Rice (USD/cwt)	9.50	9.75	-2.6%	-32.3%
Currency				
Dollar Index	98.15	98.31	-0.2%	-9.2%
USD/IDR	16,692.00	16,668.00	0.1%	3.4%
EUR/IDR	19,618.41	19,556.15	0.3%	16.7%
GBP/IDR	22,356.09	22,280.62	0.3%	10.2%
JPY/IDR	107.78	107.40	0.4%	4.3%
CNY/IDR	2,370.19	2,364.73	0.2%	7.2%
Global Stock Market Indices				
Dow Jones Average	48,114.26	48,416.56	-0.6%	13.0%
Nasdaq	23,111.46	23,057.41	0.2%	18.6%
S&P 500	6,800.26	6,816.51	-0.2%	15.1%
FTSE 100	9,684.79	9,751.31	-0.7%	19.3%
Shanghai SE	4,010.14	4,055.39	-1.1%	12.3%
Nikkei 225	49,383.29	50,168.11	-1.6%	22.6%
VIX	16.48	16.50	-0.1%	-5.3%
Indonesia Stock Market Indices				
JCI	8,686.47	8,649.66	0.4%	22.7%
IDX 30	438.06	440.09	-0.5%	3.4%
LQ45	854.34	852.87	0.2%	3.3%
JII	586.67	579.38	1.3%	21.1%
IDX SMC Comp	485.10	483.58	0.3%	51.6%
10 Year Government Bond Yields (%)				
US	4.15	4.17	-0.2%	-8.6%
EU	2.84	2.85	-0.1%	20.3%
England	4.52	4.49	0.3%	-1.0%
Japan	1.95	1.95	0.0%	79.9%
China	1.85	1.86	-0.2%	10.6%
JP Morgan EMBI Index	1,014.80	1,014.42	0.0%	13.1%
Indonesia SBN Yields (%)				
1 Year	4.70	4.73	-0.7%	-29.7%
2 Year	4.97	4.96	0.1%	-28.0%
5 Year	5.59	5.59	0.0%	-20.0%
10 Year	6.16	6.15	0.1%	-11.6%
30 Year	6.72	6.72	-0.1%	-5.1%
Indonesia CDS 5 Year	70.31	71.23	-1.3%	-11.0%
Corporate Bond Yields AAA Rated (%)				
1 Year	5.13	5.13	0.0%	-25.8%
2 Year	5.44	5.45	0.0%	-24.1%
3 Year	5.71	5.72	0.0%	-21.0%
5 Year	6.12	6.12	0.0%	-18.0%
ICBI	438.74	438.38	0.1%	11.8%
IndoBex -Govt	428.66	428.31	0.1%	11.8%
IndoBex-Corp.	508.76	508.36	0.1%	11.7%
Indonesia InterBank Money Market (%)				
RP INDONIA	4.10	4.09	0.2%	-33.4%
RP JIBOR 1 Month	4.95	4.95	0.0%	-24.3%

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*** Source: Bloomberg*

DAILY OUTLOOK

The US unemployment rate in November '25 rose to 4.6% (Cons: 4.5%, Prev: 4.4%), opening room for an earlier-than-previously-expected Federal Reserve rate cut. Currently, 53.3% of respondents in the FedWatch Tool anticipate a 25 bps rate cut at the FOMC meeting scheduled for 18 Mar '26. This expectation pushed the DXY lower by 0.2% in the previous trading session. US Treasury yields also declined across the curve, with the 52-week tenor down -1.7 bps, the 2-year yield down -1.6 bps, the 10-year yield down -2.1 bps, and the 30-year yield down -2.7 bps. Despite the decline in yields, equity markets responded in a mixed manner. The Nasdaq gained +0.2%, while the S&P 500 fell -0.2% and the DJIA declined -0.6%. This mixed reaction reflected the broader set of economic data released alongside the unemployment report. Average Hourly Earnings in Oct '25 rose to 0.4% MoM (Prev: 0.2% MoM), while Core Retail Sales also increased to 0.4% MoM (Cons: 0.2% MoM, Prev: 0.1% MoM). At the same time, headline Retail Sales in Oct '25 softened to 0.0% MoM (Cons: 0.1% MoM, Prev: 0.1% MoM). Labor market data were similarly mixed, as Nonfarm Payrolls recorded a contraction of 105K in Oct '25 (Prev: 108K), before improving modestly to 64K in Nov '25 (Cons: 50K, Prev: -105K). In addition, the US S&P Global Manufacturing PMI for Dec '25 weakened to 51.8 (Cons: 52.0, Prev: 52.2). The mixed signals from US labor and activity data are expected to continue influencing market sentiment today, alongside upcoming CPI releases from the UK and the EU, as well as remarks from FOMC member Williams, all of which are likely to affect global financial markets.

Domestically, the JCI closed up +0.43% in the previous session. However, foreign investors recorded a net sell of IDR0.94 tn, following three consecutive sessions of net buying. This reversal exerted additional pressure on the JISDOR Rupiah, which depreciated to IDR16,693 per USD (Prev: IDR16,669 per USD). At the same time, the weaker Rupiah limited further declines in SUN yields, resulting in relatively modest yield movements. The 1-year SUN yield fell by -2.3 bps, the 5-year by -0.4 bps, the 10-year by -0.6 bps, and the 30-year by -0.2 bps. These conditions also restrained yield declines in the corporate bond market, with AAA-rated yields remaining at 5.13% for the 1-year tenor, 5.71% for the 3-year tenor, and 6.12% for the 5-year tenor. Today, market participants are awaiting the outcome of Bank Indonesia's Board of Governors Meeting (RDG-BI), with particular attention on BI's forward policy stance and developments in banking credit, alongside the ongoing market response to last night's US labor market data.

We anticipate a decrease in the 10Y SUN yield today (17 Dec '25), projecting it to range between 6.03% and 6.23%.

GLOBAL NEWS HIGHLIGHT

- US business inventories in Sep '25 rose 0.2% MoM (Cons: 0.2% MoM, Prev: 0.0% MoM). Source: US CB.
- The S&P Global US Services PMI in Dec '25 fell to 52.9 (Cons: 54.0, Prev: 54.1). Source: S&P Global.
- The Central Bank of Chile cut its policy rate by 25 basis points to 4.5%. Source : CB of Chile.

DOMESTIC NEWS HIGHLIGHT

- Pefindo has affirmed its idAA+ rating with stable outlook to PT Hino Finance Indonesia, and assigned idAA+ rating to its outstanding bonds. Source: Pefindo.
- Pefindo has also affirmed its idA+ rating with stable outlook to PT Indah Kita Pulp and Paper Tbk and affirmed its idA+ rating to its outstanding bonds and its outstanding sukuk. Source: Pefindo.

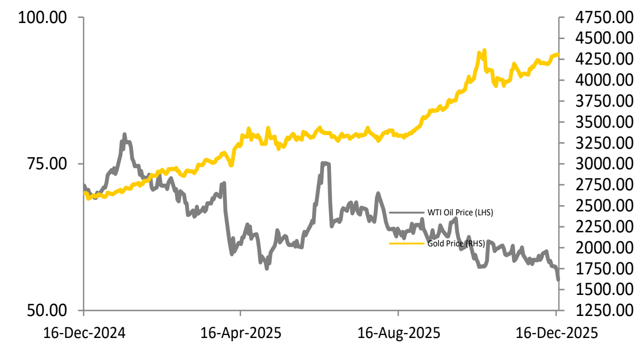
RECOMMENDATION

FR0068, PBS012, INDON2033

ECONOMIC CALENDAR

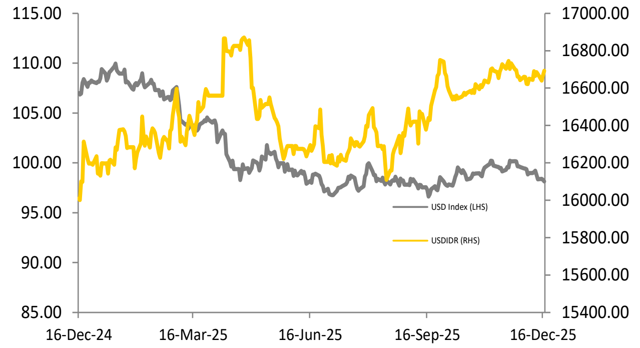
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
WEDNESDAY DECEMBER 17, 2025						
14:00	GBP	CPI (MoM) (Nov)		0.00%	0.40%	
14:00	GBP	CPI (YoY) (Nov)		3.50%	3.60%	
14:00	GBP	PPI Input (MoM) (Nov)		0.20%	-0.30%	

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



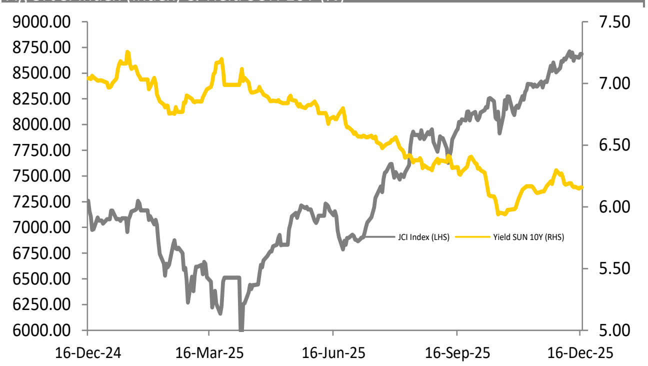
Source: Bloomberg, KBVS Research - treated (2025)

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



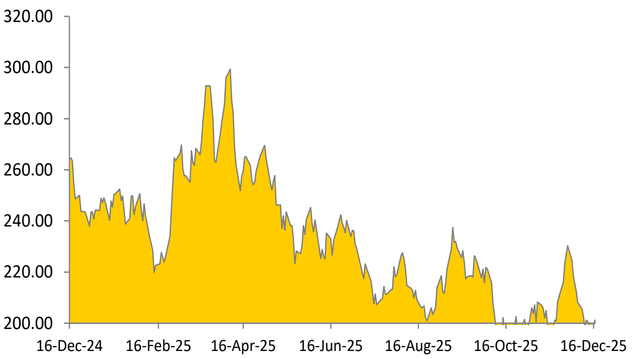
Source: Bloomberg, KBVS Research - treated (2025)

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



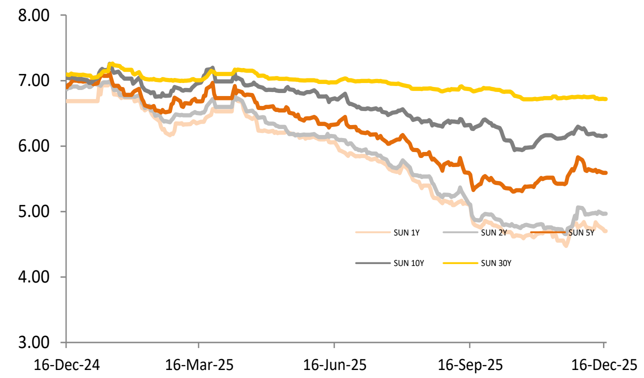
Source: Bloomberg, KBVS Research - treated (2025)

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



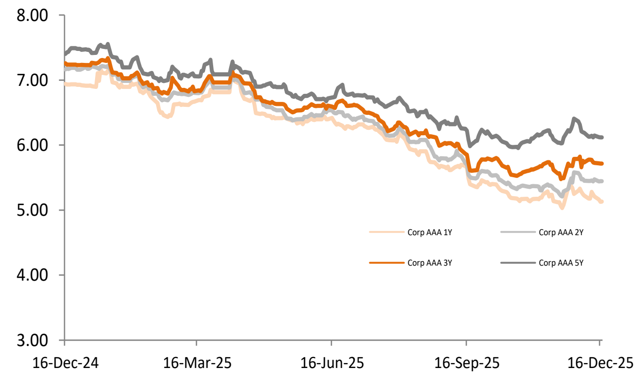
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



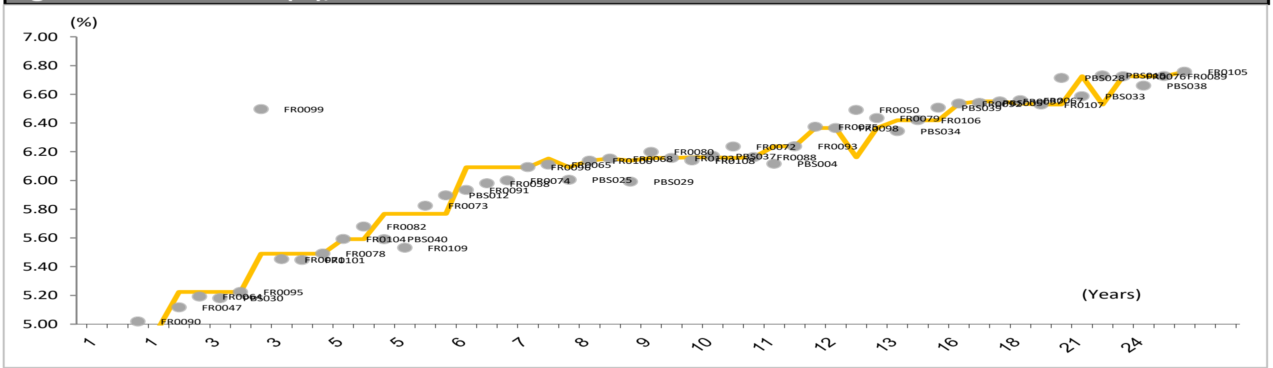
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 16 Dec 25



BOND DATA

TTM	Series	Coupon	Price	Benchmark Price	Yield	Benchmark Yield	Maturity	Notes
1	PBS032	4.88	100.04	98.02	4.86	4.39	15 Jul 2026	Fair
1	FR0056	8.38	102.62	102.62	4.71	4.71	15 Sept 2026	Fair
1	FR0090	5.13	100.13	102.72	5.02	4.97	15 Apr 2027	Discounted
1	FR0059	7.00	102.72	102.72	4.97	4.97	15 May 2027	Fair
2	FR0047	10.00	109.86	102.82	5.12	5.22	15 Feb 2028	Premium
2	FR0064	6.13	102.08	102.82	5.19	5.22	15 May 2028	Fair
3	PBS030	5.88	101.65	102.82	5.18	5.22	15 Jul 2028	Fair
3	FR0095	6.38	102.82	102.82	5.22	5.22	15 Aug 2028	Fair
3	FR0099	6.40	99.73	108.47	6.50	5.49	15 Jan 2029	Discounted
3	FR0071	9.00	110.40	108.47	5.45	5.49	15 Mar 2029	Premium
3	FR0101	6.88	104.28	108.47	5.45	5.49	15 Apr 2029	Fair
3	FR0078	8.25	108.47	108.47	5.49	5.49	15 May 2029	Fair
5	FR0104	6.50	103.62	103.62	5.59	5.59	15 Jul 2030	Fair
5	FR0082	7.00	105.41	103.62	5.68	5.59	15 Sept 2030	Fair
5	PBS040	5.00	97.49	117.57	5.59	5.77	15 Nov 2030	Fair
5	FR0109	5.88	101.54	117.57	5.53	5.77	15 Mar 2031	Fair
5	FR0073	8.75	113.40	117.57	5.82	5.77	15 May 2031	Discounted
6	PBS012	8.88	114.67	117.57	5.90	5.77	15 Nov 2031	Discounted
6	FR0091	6.38	102.29	105.19	5.93	6.09	15 Apr 2032	Fair
6	FR0058	8.25	112.07	105.19	5.98	6.09	15 Jun 2032	Premium
7	FR0074	7.50	108.12	105.19	6.00	6.09	15 Aug 2032	Premium
7	FR0096	7.00	105.19	105.19	6.09	6.09	15 Feb 2033	Fair
7	FR0065	6.63	103.02	114.18	6.11	6.15	15 May 2033	Fair
7	PBS025	8.38	114.00	105.19	6.01	6.09	15 May 2033	Premium
8	FR0100	6.63	103.08	103.08	6.14	6.14	15 Feb 2034	Fair
8	FR0068	8.38	114.19	114.18	6.15	6.15	15 Mar 2034	Fair
8	PBS029	6.38	102.46	103.08	5.99	6.14	15 Mar 2034	Fair
9	FR0080	7.50	109.23	104.24	6.20	6.16	15 Jun 2035	Fair
10	FR0103	6.75	104.24	104.24	6.16	6.16	15 Jul 2035	Fair
10	FR0108	6.50	102.72	100.67	6.14	6.16	15 Apr 2036	Premium
10	PBS037	6.88	105.27	100.67	6.17	6.16	15 Mar 2036	Fair
10	FR0072	8.25	115.25	104.24	6.24	6.16	15 May 2036	Fair
10	FR0088	6.25	100.67	100.67	6.16	6.16	15 Jun 2036	Fair
11	PBS004	6.10	99.86	101.11	6.12	6.24	15 Feb 2037	Fair
12	FR0093	6.38	101.11	101.11	6.24	6.24	15 Jul 2037	Fair
12	FR0075	7.50	109.55	106.48	6.37	6.36	15 May 2038	Fair
12	FR0098	7.13	106.48	106.48	6.36	6.36	15 Jun 2038	Fair
13	FR0050	10.50	134.09	100.67	6.49	6.16	15 Jul 2038	Fair
13	FR0079	8.38	117.17	106.48	6.43	6.36	15 Apr 2039	Fair
13	PBS034	6.50	101.40	106.63	6.34	6.42	15 Jun 2039	Fair
15	FR0106	7.13	106.63	106.63	6.42	6.42	15 Aug 2040	Fair
16	PBS039	6.63	101.15	106.63	6.51	6.42	15 Jul 2041	Discounted
16	FR0092	7.13	105.90	105.90	6.53	6.53	15 Jun 2042	Fair
17	PBS005	6.75	102.15	105.93	6.54	6.55	15 Apr 2043	Fair
17	FR0097	7.13	105.93	105.93	6.55	6.55	15 Jun 2043	Fair
18	FR0067	8.75	123.04	105.90	6.56	6.53	15 Feb 2044	Fair
20	FR0107	7.13	106.54	106.54	6.53	6.53	15 Aug 2045	Fair
21	PBS028	7.75	111.52	106.54	6.71	6.53	15 Oct 2046	Fair
21	PBS033	6.75	101.86	101.80	6.59	6.73	15 Jun 2047	Premium
22	PBS015	8.00	114.33	106.54	6.73	6.53	15 Jul 2047	Fair
22	FR0076	7.38	107.45	101.80	6.73	6.73	15 May 2048	Premium
24	PBS038	6.88	102.56	101.80	6.66	6.73	15 Dec 2049	Premium
26	FR0089	6.88	101.80	101.80	6.73	6.73	15 Aug 2051	Fair
39	FR0105	6.88	0.00	101.61	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	98.166	98.98	4.27	3.73	15 Oct 2030	Discounted
6	INDOGB 2032	3.00	92.191	98.57	4.48	4.18	15 Jan 2032	Discounted
10	INDON 2033	8.50	127.948	98.57	4.88	4.18	12 Oct 2035	Fair
27	INDON 2053	5.65	101.561	98.41	5.54	4.85	11 Jan 2053	Fair

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
United States				
Policy Interest Rate	%	17-Dec-25	3.75	4.00
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-Nov-25	2.15	2.15
Economic Growth	%, yoy	3Q25	1.4	1.6
Inflation Rate	%, yoy	Nov '25	2.2	2.1
Unemployment Rate	%	Oct '25	6.4	6.4
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	Nov '25	0.7	0.2
Unemployment Rate	%	Nov '25	5.1	5.1
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-Nov-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-Dec-25	5.25	5.50
Economic Growth	%, yoy	3Q25	8.2	7.8
Inflation Rate	%, yoy	Nov '25	0.7	0.3
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	Nov '25	-0.5	-0.8
Unemployment Rate	%	3Q25	0.8	0.9
S&P Credit Rating	Rating	3-Jun-25	BBB+	BBB+
Philippines				
Policy Interest Rate	%	7-Dec-25	4.50	4.75
Economic Growth	%, yoy	3Q25	4.0	5.5
Inflation Rate	%, yoy	Nov '25	1.5	1.7
Unemployment Rate	%	Oct '25	5.0	3.8
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	Nov '25	3.6	3.3
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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