Daily Economic Research

18 December 2025

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	55.94	55.27	1.2%	-21.2%
Natural Gas (USD/mmbtu)	4.02	3.89	3.6%	2.2%
Coal NEWC (USD/MT)	108.60	108.60	0.0%	-12.8%
Gold (USD/Ounce)	4,338.33	4,302.32	0.8%	66.4%
Nickel LME (USD/MT)	14,263.00	14,346.00	-0.6%	-6.9%
CPO (MYR/MT)	3,969.00	4,006.00	-0.9%	-19.3%
Rice (USD/cwt)	9.38	9.50	-1.2%	-33.1%
Currency				
Dollar Index	98.37	98.15	0.2%	-9.0%
USD/IDR	16,688.00	16,692.00	0.0%	3.4%
EUR/IDR	19,558.43	19,618.41	-0.3%	16.3%
GBP/IDR	22,247.26	22,356.09	-0.5%	9.7%
JPY/IDR	107.36	107.78	-0.4%	3.9%
CNY/IDR	2,368.56	2,370.19	-0.1%	7.2%
Global Stock Market Indices				
Dow Jones Average	47,885.97	48,114.26	-0.5%	12.5%
Nasdaq	22,693.32	23,111.46	-1.8%	16.5%
S&P 500	6,721.43	6,800.26	-1.2%	13.8%
FTSE 100	9,774.32	9,684.79	0.9%	20.4%
Shanghai SE	4,057.88	4,010.14	1.2%	13.6%
Nikkei 225	49,512.28	49,383.29	0.3%	22.9%
VIX	17.62	16.48	6.9%	1.3%
Indonesia Stock Market Indices				
JCI	8,677.35	8,686.47	-0.1%	22.6%
IDX 30	437.66	438.06	-0.1%	3.3%
LQ45	852.58	854.34	-0.2%	3.1%
JII	584.50	586.67	-0.4%	20.7%
IDX SMC Comp	486.51	485.10	0.3%	52.0%
10 Year Government Bond Yields (%)				
US	4.15	4.15	0.2%	-8.4%
EU	2.86	2.84	0.7%	21.1%
England	4.47	4.52	-1.0%	-2.0%
Japan	1.97	1.95	0.8%	81.3%
China	1.84	1.85	-0.9%	9.6%
JP Morgan EMBI Index	1,013.90	1,014.80	-0.1%	13.0%
Indonesia SBN Yields (%)				
1 Year	4.72	4.70	0.5%	-29.4%
2 Year	5.00	4.97	0.6%	-27.6%
5 Year	5.58	5.59	-0.2%	-20.2%
10 Year	6.12	6.16	-0.6%	-12.2%
30 Year	6.72	6.72	0.0%	-5.1%
Indonesia CDS 5 Year	69.98	70.31	-0.5%	-11.4%
Corporate Bond Yields AAA Rated (%)				
1 Year	5.15	5.15	0.0%	-25.5%
2 Year	5.47	5.47	0.0%	-23.7%
3 Year	5.70	5.70	0.0%	-21.1%
5 Year	6.11	6.11	0.0%	-18.2%
ICBI	438.99	438.74	0.1%	11.9%
IndoBex -Govt	428.91	428.66	0.1%	11.9%
IndoBex-Corp.	508.95	508.76	0.0%	11.8%
Indonesia InterBank Money Market (%)				
RP INDONIA	4.12	4.10	0.6%	-33.0%
RP JIBOR 1 Month	4.95	4.95	0.0%	-24.3%

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*** Source: Bloomberg*

DAILY OUTLOOK

Expectations of diverging policy choices among major central banks this week led to mixed movements in global government bond yields during the previous trading session. Anticipation of a Bank of England (BoE) rate cut—reinforced by the release of the UK CPI for November 2025, which eased to 3.2% YoY (Cons: 3.5% YoY; Prev: 3.6% YoY)—pushed the UK 10-year gilt yield down by -3.6 bps. In contrast, expectations that the European Central Bank (ECB) is approaching the end of its easing cycle, despite a softer EU CPI print for November 2025 at 2.1% YoY (Cons: 2.2% YoY; Prev: 2.2% YoY), drove yields higher across core and peripheral markets. The Germany 10-year yield rose by +1.3 bps, while Italy and France saw increases of +2.3 bps and +2.5 bps, respectively. Meanwhile, expectations of a Bank of Japan (BoJ) rate hike, combined with concerns over Japan's deteriorating fiscal position following Prime Minister Sanae Takaichi's proposed spending plans, continued to push Japanese yields higher. The Japan 10-year yield climbed by +2.9 bps to 1.98%, marking its highest level in the past 18 years. In the US, the 10-year Treasury yield increased by +1.8 bps to 4.16%, following remarks by Federal Reserve Governor Christopher Waller—who is under consideration to become the next Fed Chair—during a CNBC forum, stating that "because inflation is still elevated, we can take our time—there's no rush to get down. We can steadily bring the policy rate down toward neutral." Looking ahead, today's BoE and ECB interest rate decisions, alongside the release of US CPI, weekly initial jobless claims, and the Philadelphia Fed Manufacturing Index, are expected to be key drivers of global financial markets.

Domestically, the Indonesian bond market posted modest gains, with the ICBI rising by +0.07% and the ISIX up by +0.01% in the previous session. This was supported by price increases across the benchmark bond basket, with GB05 gaining +0.20 points. Strong price appreciation was also recorded in FR0103 (+2.23 points), FR0106 (+1.06 points), PBS034 (+0.80 points), and PBS003 (+0.23 points). Correspondingly, SUN yields declined across the curve, with the 1-year yield down -1.63 bps, the 2-year down -1.77 bps, the 10-year down -1.31 bps, and the 30-year down -0.54 bps. These moves followed remarks by Bank Indonesia Governor Perry Warjiyo at yesterday's Board of Governors' Meeting, reaffirming BI's commitment to its triple-intervention strategy, including secondary market purchases of government bonds, despite the BI Rate being kept unchanged at 4.75%. Going forward, the market will continue to digest the outcome of the recent policy meeting, while global developments—particularly expectations surrounding a potential BoJ rate hike—are likely to remain key sentiment drivers in the domestic financial market today.

We anticipate a marginal increase in the 10Y SUN yield today (18 Dec '25), projecting it to range between 6.03% and 6.23%.

GLOBAL NEWS HIGHLIGHT

- Geopolitical risks resurfaced after President Donald Trump ordered a "total and complete" blockade of sanctioned Venezuelan oil tankers, following last week's seizure and a US military buildup. Source: FastBull.
- Silver surged more than 4% to above USD66 per ounce on Wednesday, hitting fresh all-time highs as investors increasingly price in two interest rate cuts in early 2026. Source: Trading Economics.

DOMESTIC NEWS HIGHLIGHT

- Pefindo has assigned its idA rating for PT Provident Investasi Bersama Tbk (PALM)'s shelf registration bond III. Source: Pefindo.
- PKRI has affirmed PT Mayora Indah Tbk's (MYOR) Issuer Rating at 'inaAA+' with a Stable Outlook. Source: PKRI.

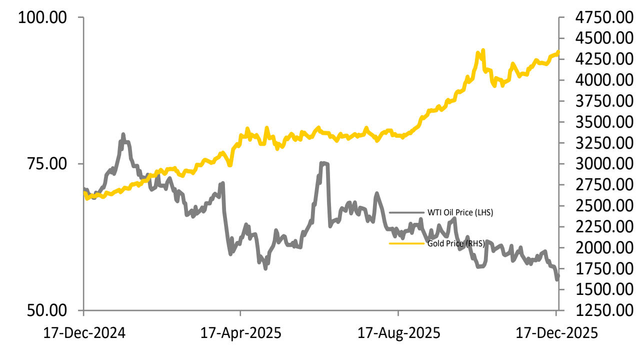
RECOMMENDATION

PBS003, PBS034

ECONOMIC CALENDAR

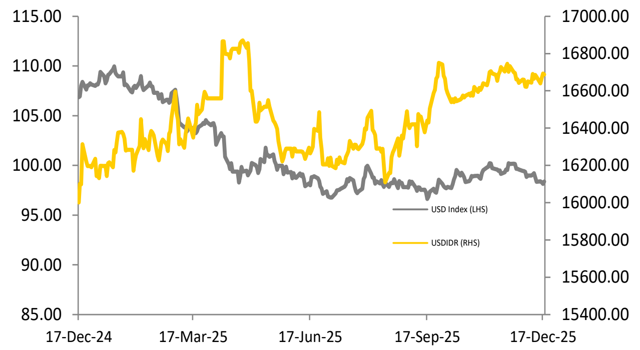
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
THURSDAY DECEMBER 18, 2025						
09:00	USD	US President Trump Speaks				
19:00	GBP	BoE Inflation Rate				
19:00	GBP	BoE Interest Rate Decision (Dec)		3.75%	4.00%	

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



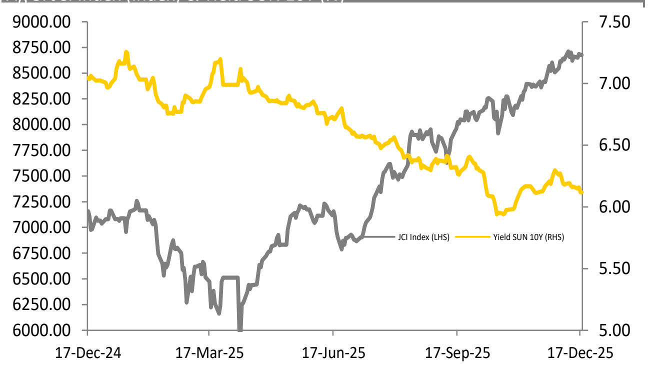
Source: Bloomberg, KBVS Research - treated (2025)

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



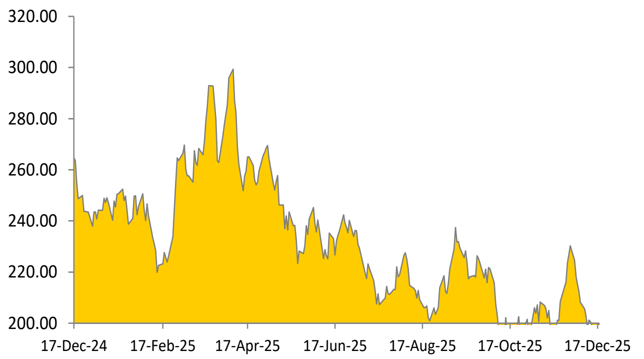
Source: Bloomberg, KBVS Research - treated (2025)

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



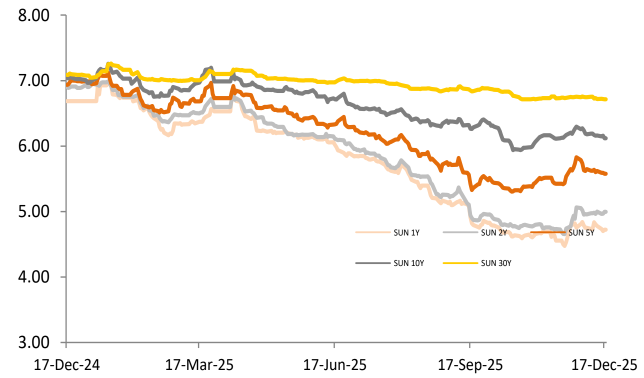
Source: Bloomberg, KBVS Research - treated (2025)

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



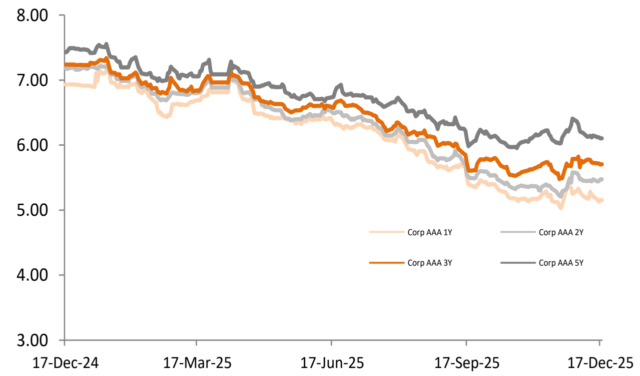
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



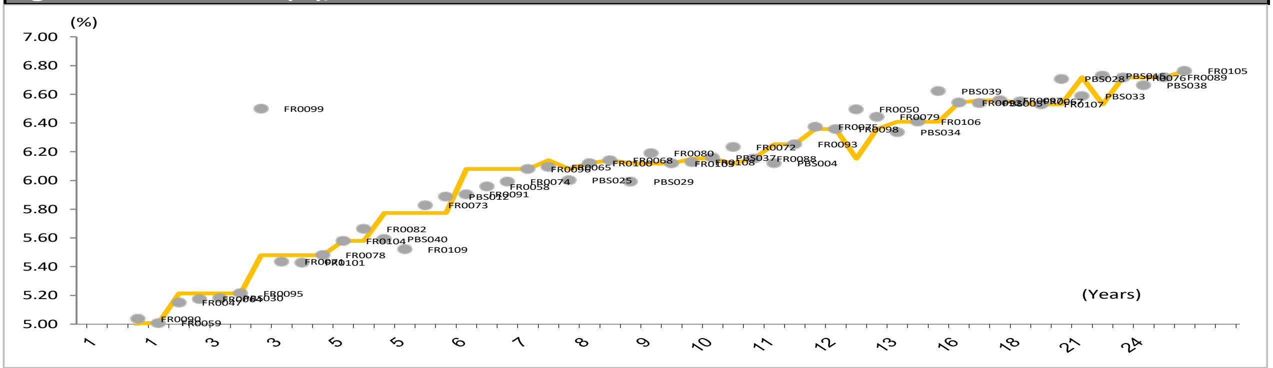
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 17 Dec 25



BOND DATA

TTM	Series	Coupon	Price	Benchmark Price	Yield	Benchmark Yield	Maturity	Notes
1	PBS032	4.88	100.05	98.03	4.84	4.39	15 Jul 2026	Fair
1	FR0056	8.38	102.58	102.57	4.76	4.76	15 Sept 2026	Fair
1	FR0090	5.13	100.11	102.67	5.04	5.01	15 Apr 2027	Discounted
1	FR0059	7.00	102.67	102.67	5.01	5.01	15 May 2027	Fair
2	FR0047	10.00	109.77	102.84	5.15	5.21	15 Feb 2028	Premium
2	FR0064	6.13	102.12	102.84	5.17	5.21	15 May 2028	Fair
3	PBS030	5.88	101.65	102.84	5.18	5.21	15 Jul 2028	Fair
3	FR0095	6.38	102.84	102.84	5.21	5.21	15 Aug 2028	Fair
3	FR0099	6.40	99.72	108.49	6.50	5.48	15 Jan 2029	Discounted
3	FR0071	9.00	110.44	108.49	5.44	5.48	15 Mar 2029	Premium
3	FR0101	6.88	104.34	108.49	5.43	5.48	15 Apr 2029	Fair
3	FR0078	8.25	108.49	108.49	5.48	5.48	15 May 2029	Fair
5	FR0104	6.50	103.67	103.66	5.58	5.58	15 Jul 2030	Fair
5	FR0082	7.00	105.48	103.66	5.66	5.58	15 Sept 2030	Fair
5	PBS040	5.00	97.48	117.54	5.59	5.77	15 Nov 2030	Fair
5	FR0109	5.88	101.58	117.54	5.52	5.77	15 Mar 2031	Fair
5	FR0073	8.75	113.38	117.54	5.83	5.77	15 May 2031	Discounted
6	PBS012	8.88	114.72	117.54	5.89	5.77	15 Nov 2031	Discounted
6	FR0091	6.38	102.45	105.26	5.90	6.08	15 Apr 2032	Fair
6	FR0058	8.25	112.18	105.26	5.96	6.08	15 Jun 2032	Premium
7	FR0074	7.50	108.17	105.26	5.99	6.08	15 Aug 2032	Premium
7	FR0096	7.00	105.26	105.26	6.08	6.08	15 Feb 2033	Fair
7	FR0065	6.63	103.12	114.26	6.09	6.14	15 May 2033	Fair
7	PBS025	8.38	114.01	105.26	6.00	6.08	15 May 2033	Premium
8	FR0100	6.63	103.19	103.19	6.12	6.12	15 Feb 2034	Fair
8	FR0068	8.38	114.26	114.26	6.14	6.14	15 Mar 2034	Fair
8	PBS029	6.38	102.46	103.19	5.99	6.12	15 Mar 2034	Fair
9	FR0080	7.50	109.30	104.52	6.19	6.12	15 Jun 2035	Fair
10	FR0103	6.75	104.52	104.52	6.12	6.12	15 Jul 2035	Fair
10	FR0108	6.50	102.80	100.75	6.13	6.15	15 Apr 2036	Premium
10	PBS037	6.88	105.36	100.75	6.16	6.15	15 Mar 2036	Fair
10	FR0072	8.25	115.27	104.52	6.23	6.12	15 May 2036	Fair
10	FR0088	6.25	100.75	100.75	6.15	6.15	15 Jun 2036	Fair
11	PBS004	6.10	99.83	101.00	6.12	6.25	15 Feb 2037	Fair
12	FR0093	6.38	101.00	101.00	6.25	6.25	15 Jul 2037	Fair
12	FR0075	7.50	109.55	106.54	6.37	6.36	15 May 2038	Fair
12	FR0098	7.13	106.54	106.54	6.36	6.36	15 Jun 2038	Fair
13	FR0050	10.50	134.05	100.75	6.49	6.15	15 Jul 2038	Fair
13	FR0079	8.38	117.09	106.54	6.44	6.36	15 Apr 2039	Fair
13	PBS034	6.50	101.48	106.72	6.34	6.41	15 Jun 2039	Fair
15	FR0106	7.13	106.72	106.72	6.41	6.41	15 Aug 2040	Fair
16	PBS039	6.63	100.01	106.72	6.62	6.41	15 Jul 2041	Discounted
16	FR0092	7.13	105.82	105.82	6.54	6.54	15 Jun 2042	Fair
17	PBS005	6.75	102.17	105.84	6.54	6.56	15 Apr 2043	Fair
17	FR0097	7.13	105.84	105.84	6.56	6.56	15 Jun 2043	Fair
18	FR0067	8.75	123.14	105.82	6.55	6.54	15 Feb 2044	Fair
20	FR0107	7.13	106.52	106.52	6.53	6.53	15 Aug 2045	Fair
21	PBS028	7.75	111.60	106.52	6.71	6.53	15 Oct 2046	Fair
21	PBS033	6.75	101.85	101.89	6.59	6.72	15 Jun 2047	Fair
22	PBS015	8.00	114.36	106.52	6.73	6.53	15 Jul 2047	Fair
22	FR0076	7.38	107.57	101.89	6.72	6.72	15 May 2048	Premium
24	PBS038	6.88	102.52	101.89	6.66	6.72	15 Dec 2049	Premium
26	FR0089	6.88	101.89	101.89	6.72	6.72	15 Aug 2051	Fair
39	FR0105	6.88	0.00	101.53	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	98.17	98.99	4.27	3.73	15 Oct 2030	Discounted
6	INDOGB 2032	3.00	92.205	98.55	4.48	4.18	15 Jan 2032	Discounted
10	INDON 2033	8.50	128.003	98.55	4.88	4.18	12 Oct 2035	Fair
27	INDON 2053	5.65	101.605	98.45	5.53	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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