Daily Economic Research

23 December 2025

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	58.01	56.66	2.4%	-18.3%
Natural Gas (USD/mmbtu)	3.97	3.98	-0.5%	0.7%
Coal NEWC (USD/MT)	108.25	108.40	-0.1%	-13.1%
Gold (USD/Ounce)	4,443.60	4,338.88	2.4%	70.5%
Nickel LME (USD/MT)	14,803.00	14,803.00	0.0%	-3.4%
CPO (MYR/MT)	3,902.50	3,956.00	-1.4%	-20.7%
Rice (USD/cwt)	9.84	9.79	0.6%	-29.8%
Currency				
Dollar Index	98.29	98.60	-0.3%	-9.1%
USD/IDR	16,776.00	16,745.00	0.2%	3.9%
EUR/IDR	19,691.29	19,615.87	0.4%	17.1%
GBP/IDR	22,514.06	22,403.30	0.5%	11.0%
JPY/IDR	106.50	106.75	-0.2%	3.0%
CNY/IDR	2,383.65	2,378.25	0.2%	7.8%
Global Stock Market Indices				
Dow Jones Average	48,362.68	48,134.89	0.5%	13.6%
Nasdaq	23,428.83	23,307.62	0.5%	20.2%
S&P 500	6,878.49	6,834.50	0.6%	16.4%
FTSE 100	9,865.97	9,897.42	-0.3%	21.5%
Shanghai SE	4,107.23	4,079.08	0.7%	15.0%
Nikkei 225	50,402.39	49,507.21	1.8%	25.1%
VIX	14.08	14.91	-5.6%	-19.1%
Indonesia Stock Market Indices				
JCI	8,645.84	8,609.55	0.4%	22.1%
IDX 30	440.10	438.56	0.4%	3.9%
LQ45	859.73	853.54	0.7%	4.0%
JII	590.99	585.26	1.0%	22.0%
IDX SMC Comp	482.86	478.52	0.9%	50.9%
10 Year Government Bond Yields (%)				
US	4.16	4.15	0.4%	-8.2%
EU	2.90	2.89	0.1%	22.5%
England	4.54	4.52	0.3%	-0.7%
Japan	2.08	2.02	3.0%	91.4%
China	1.84	1.83	0.7%	9.9%
JP Morgan EMBI Index	1,015.54	1,015.45	0.0%	13.2%
Indonesia SBN Yields (%)				
1 Year	4.65	4.78	-2.7%	-30.5%
2 Year	4.92	5.00	-1.6%	-28.8%
5 Year	5.62	5.60	0.3%	-19.6%
10 Year	6.14	6.13	0.1%	-11.9%
30 Year	6.71	6.71	0.0%	-5.1%
Indonesia CDS 5 Year	69.12	69.69	-0.8%	-12.5%
Corporate Bond Yields AAA Rated (%)				
1 Year	5.10	5.10	0.0%	-26.2%
2 Year	5.42	5.42	0.0%	-24.5%
3 Year	5.73	5.73	0.0%	-20.8%
5 Year	6.17	6.17	0.0%	-17.4%
ICBI	439.26	439.13	0.0%	12.0%
IndoBex -Govt	429.18	429.05	0.0%	12.0%
IndoBex-Corp.	509.29	509.07	0.0%	11.9%
Indonesia InterBank Money Market (%)				
RP INDONIA	4.17	4.19	-0.4%	-32.2%
RP JIBOR 1 Month	4.96	4.95	0.2%	-24.1%

Economist email : fikri.permana@kbvalbury.com
*** Source: Bloomberg*

DAILY OUTLOOK

Rising U.S. Treasury financing needs, reflected in the upcoming auction schedule—USD69 bn for the 2-year tenor on Monday, USD70 bn for the 5-year tenor on Tuesday, and USD44 bn for the 7-year tenor on Wednesday—coupled with market reassessment of the Federal Reserve's forward policy stance, exerted upward pressure on U.S. Treasury yields in the previous trading session. Yield increases were observed across the curve, with the 52-week bill rising by +1.6 bps, the 2-year yield up +1.9 bps, the 10-year yield gaining +2.0 bps, and the 30-year yield higher by +0.8 bps, indicating a broad-based repricing of rate expectations amid heightened supply concerns Looking ahead, in addition to continued monitoring of demand dynamics in the ongoing U.S. Treasury auctions, market participants are expected to focus closely on the release of U.S. PCE inflation data and durable goods orders, which are likely to serve as key near-term catalysts for rates and broader financial market movements.

Indonesia's fixed-income market traded on a selective and cautious tone, with the Indonesia Composite Bond Index (ICBI) and Indonesia Sukuk Index (ISIX) inching up by +0.02% to 439.49 and +0.02% to 401.14, respectively, supported by buying interest at the long end that offset selling pressure in the belly of the curve. Demand was seen longer tenors, as the 30-year SUN yield declined by -0.51 bps and the 25-year PBS038 yield eased by -1.86 bps, while the front end remained broadly anchored, with the 1-year SUN yield edging lower by -0.45 bps and the 2-year yield rising modestly by +0.75 bps. In contrast, the 5-year FR0104 yield rose sharply by +5.55 bps and the 10-year FR0103 yield increased by +2.51 bps, reflecting selling pressure likely linked to supply considerations and risk management. Basket bonds also softened, with GB05 and GB10 declining by -0.15 and -0.02 points, respectively, reinforcing the view that investor participation remained selective. Within the Sharia segment, short-tenor PBS030 saw its yield rise by +1.33 bps, while longer-dated PBS038 yield fell -0.65 bps, highlighting a preference for defensive duration rather than broad-based risk-taking. Looking ahead, the domestic fixed-income market is expected to remain sensitive to forex, with the USD/IDR exchange rate nearing 16,800, its highest level since April, as well as the release of key U.S. economic data scheduled for 23 December, both of which may continue to shape investor positioning.

We anticipate a marginal increase in the 10Y SUN yield today (23 Dec '25), projecting it to range between 6.05% and 6.25%.

GLOBAL NEWS HIGHLIGHT

- The Central Bank of Paraguay left its policy rate at 6%. Source: CB of Paraguay.
- The People's Bank of China (PBoC) maintained the one-year loan prime rate at 3.0%. Source: PBoC.

DOMESTIC NEWS HIGHLIGHT

- Indonesia's SME ministry said 2025 KUR disbursement has reached 93% of target, with total loans standing at about IDR238 tn as of November out of the IDR286 tn target. Source: Bloomberg Technoz
- Bank Indonesia reported broad money (M2) rose 8.3% yoy to IDR9,892 tn in Nov 2025, the fastest growth since Dec 2022. Source: Bloomberg Technoz

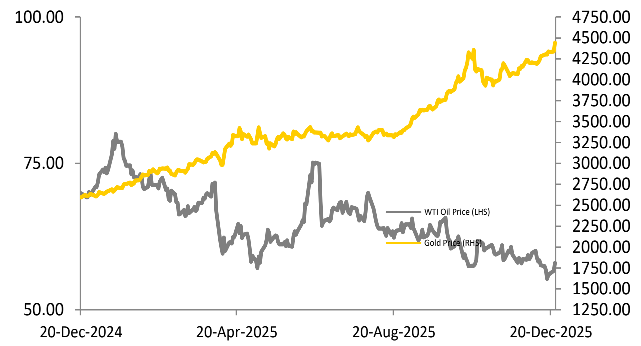
RECOMMENDATION

-

ECONOMIC CALENDAR

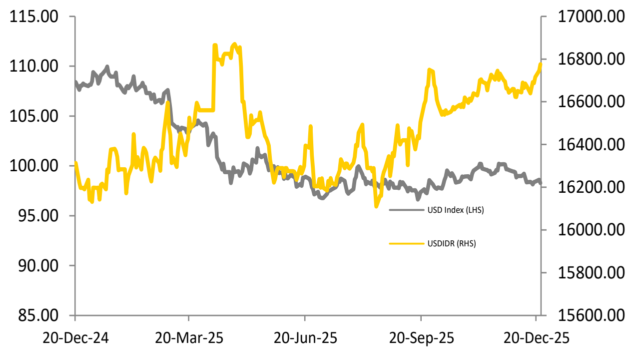
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
TUESDAY DECEMBER 23, 2025						
12:00	JPY	BoJ Core CPI (YoY)		2.20%	2.20%	
20:15	USD	ADP Employment Change Weekly			16.25K	
20:30	USD	Building Permits (Sep)		1.340M	1.330M	

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



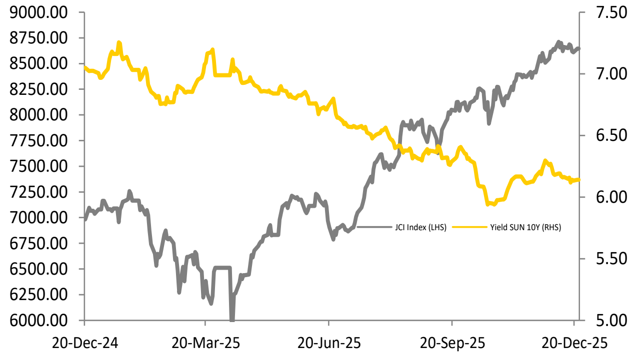
Source: Bloomberg, KBVS Research - treated (2025)

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



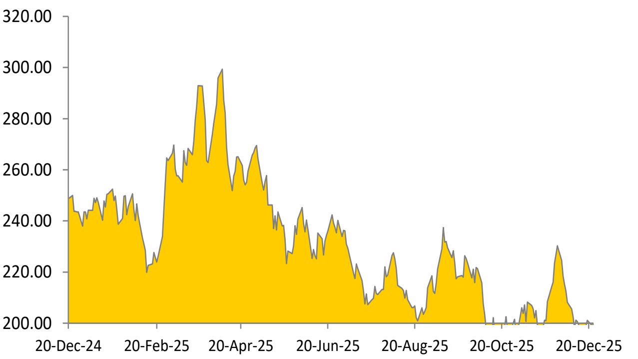
Source: Bloomberg, KBVS Research - treated (2025)

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



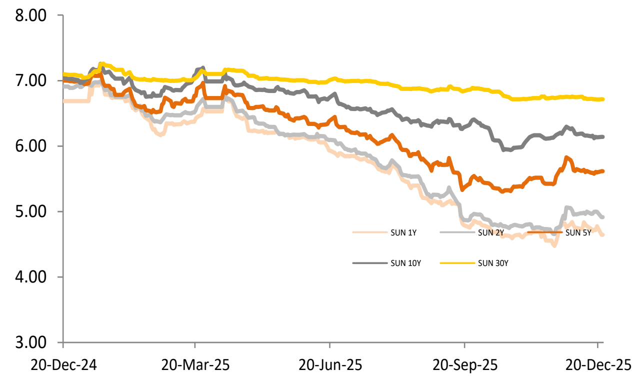
Source: Bloomberg, KBVS Research - treated (2025)

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



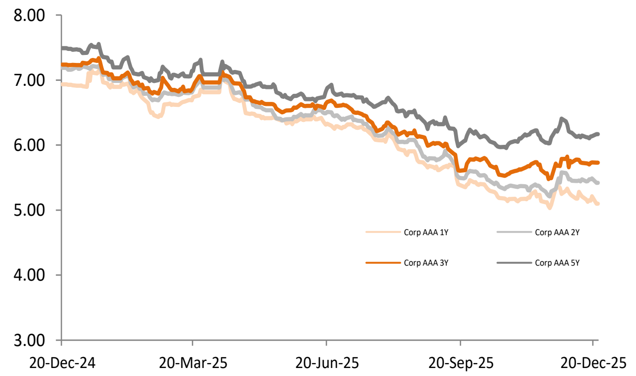
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



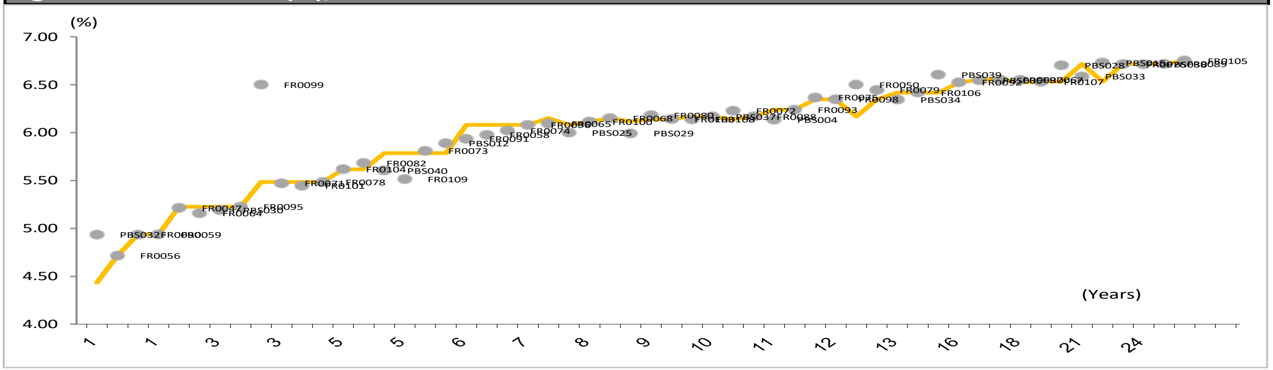
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 22 Dec 25



BOND DATA

TTM	Series	Coupon	Price	Benchmark Price	Yield	Benchmark Yield	Maturity	Notes
1	PBS032	4.88	100.00	98.07	4.93	4.44	15 Jul 2026	Fair
1	FR0056	8.38	102.56	102.56	4.71	4.71	15 Sept 2026	Fair
1	FR0090	5.13	100.23	102.74	4.93	4.94	15 Apr 2027	Fair
1	FR0059	7.00	102.74	102.74	4.94	4.94	15 May 2027	Fair
2	FR0047	10.00	109.58	102.80	5.21	5.22	15 Feb 2028	Premium
2	FR0064	6.13	102.15	102.80	5.16	5.22	15 May 2028	Fair
3	PBS030	5.88	101.62	102.80	5.19	5.22	15 Jul 2028	Fair
3	FR0095	6.38	102.80	102.80	5.22	5.22	15 Aug 2028	Fair
3	FR0099	6.40	99.72	108.45	6.50	5.48	15 Jan 2029	Discounted
3	FR0071	9.00	110.29	108.45	5.47	5.48	15 Mar 2029	Premium
3	FR0101	6.88	104.27	108.45	5.44	5.48	15 Apr 2029	Fair
3	FR0078	8.25	108.45	108.45	5.48	5.48	15 May 2029	Fair
5	FR0104	6.50	103.51	103.50	5.62	5.62	15 Jul 2030	Fair
5	FR0082	7.00	105.38	103.50	5.68	5.62	15 Sept 2030	Fair
5	PBS040	5.00	97.44	117.44	5.60	5.79	15 Nov 2030	Fair
5	FR0109	5.88	101.61	117.44	5.51	5.79	15 Mar 2031	Fair
5	FR0073	8.75	113.44	117.44	5.81	5.79	15 May 2031	Discounted
6	PBS012	8.88	114.68	117.44	5.89	5.79	15 Nov 2031	Discounted
6	FR0091	6.38	102.28	105.26	5.93	6.08	15 Apr 2032	Fair
6	FR0058	8.25	112.06	105.26	5.98	6.08	15 Jun 2032	Premium
7	FR0074	7.50	107.99	105.26	6.02	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	103.11	114.16	6.09	6.15	15 May 2033	Fair
7	PBS025	8.38	114.01	105.26	6.00	6.08	15 May 2033	Premium
8	FR0100	6.63	103.22	103.22	6.12	6.12	15 Feb 2034	Fair
8	FR0068	8.38	114.16	114.16	6.15	6.15	15 Mar 2034	Fair
8	PBS029	6.38	102.45	103.22	5.99	6.12	15 Mar 2034	Fair
9	FR0080	7.50	109.35	104.35	6.18	6.14	15 Jun 2035	Fair
10	FR0103	6.75	104.35	104.35	6.14	6.14	15 Jul 2035	Fair
10	FR0108	6.50	102.72	100.63	6.14	6.17	15 Apr 2036	Premium
10	PBS037	6.88	105.29	100.63	6.17	6.17	15 Mar 2036	Fair
10	FR0072	8.25	115.30	104.35	6.23	6.14	15 May 2036	Fair
10	FR0088	6.25	100.63	100.63	6.17	6.17	15 Jun 2036	Fair
11	PBS004	6.10	99.72	101.11	6.13	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	109.61	106.63	6.37	6.35	15 May 2038	Fair
12	FR0098	7.13	106.63	106.63	6.35	6.35	15 Jun 2038	Fair
13	FR0050	10.50	133.96	100.63	6.50	6.17	15 Jul 2038	Fair
13	FR0079	8.38	117.06	106.63	6.44	6.35	15 Apr 2039	Fair
13	PBS034	6.50	101.39	106.64	6.35	6.42	15 Jun 2039	Fair
15	FR0106	7.13	106.64	106.64	6.42	6.42	15 Aug 2040	Fair
16	PBS039	6.63	100.18	106.64	6.61	6.42	15 Jul 2041	Discounted
16	FR0092	7.13	106.01	106.01	6.52	6.52	15 Jun 2042	Fair
17	PBS005	6.75	102.08	105.89	6.55	6.55	15 Apr 2043	Fair
17	FR0097	7.13	105.89	105.89	6.55	6.55	15 Jun 2043	Fair
18	FR0067	8.75	123.14	106.01	6.55	6.52	15 Feb 2044	Fair
20	FR0107	7.13	106.50	106.50	6.53	6.53	15 Aug 2045	Fair
21	PBS028	7.75	111.64	106.50	6.70	6.53	15 Oct 2046	Fair
21	PBS033	6.75	101.87	101.90	6.59	6.72	15 Jun 2047	Fair
22	PBS015	8.00	114.32	106.50	6.73	6.53	15 Jul 2047	Fair
22	FR0076	7.38	107.58	101.90	6.71	6.72	15 May 2048	Premium
24	PBS038	6.88	101.91	101.90	6.71	6.72	15 Dec 2049	Premium
26	FR0089	6.88	101.90	101.90	6.72	6.72	15 Aug 2051	Fair
39	FR0105	6.88	0.00	101.68	6.75	6.75	15 Jul 2064	Fair

GLOBAL BONDS DATA

TTM	Series	Coupon	Price	Benchmark Pric	Yield	Benchmark Yie	Maturity	Notes
5	INDON 2028	3.85	98.147	99.07	4.28	3.71	15 Oct 2030	Discounted
6	INDOGB 2032	3.00	92.253	98.65	4.47	4.17	15 Jan 2032	Discounted
10	INDON 2033	8.50	128.168	98.65	4.85	4.17	12 Oct 2035	Fair
27	INDON 2053	5.65	101.597	98.47	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)

Disclaimer

This report is prepared by PT KB Valbury Sekuritas, a member of the Indonesia Stock Exchange, or its subsidiaries or its affiliates ("KBVS"). All the material presented in this report is under copyright to KBVS. None of the parts of this material, nor its contents, may be copied, photocopied, or duplicated in any form or by any means or altered in any way, or transmitted to, or distributed to any other party without the prior written consent of KBVS.

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