Daily Economic Research

30 December 2025

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	58.08	56.74	2.4%	-18.2%
Natural Gas (USD/mmbtu)	4.69	4.37	7.4%	19.1%
Coal NEWC (USD/MT)	107.95	109.05	-1.0%	-13.3%
Gold (USD/Ounce)	4,332.35	4,533.21	-4.4%	66.2%
Nickel LME (USD/MT)	15,786.00	15,786.00	0.0%	3.0%
CPO (MYR/MT)	4,039.50	3,974.50	1.6%	-17.9%
Rice (USD/cwt)	9.51	9.79	-2.8%	-32.2%
Currency				
Dollar Index	98.04	98.02	0.0%	-9.3%
USD/IDR	16,788.00	16,762.00	0.2%	4.0%
EUR/IDR	19,787.69	19,726.63	0.3%	17.7%
GBP/IDR	22,642.14	22,598.21	0.2%	11.6%
JPY/IDR	107.45	107.10	0.3%	4.0%
CNY/IDR	2,395.10	2,389.35	0.2%	8.4%
Global Stock Market Indices				
Dow Jones Average	48,461.93	48,710.97	-0.5%	13.8%
Nasdaq	23,474.35	23,593.10	-0.5%	20.5%
S&P 500	6,905.74	6,929.94	-0.3%	16.9%
FTSE 100	9,866.53	9,870.68	0.0%	21.5%
Shanghai SE	4,157.62	4,155.89	0.0%	16.4%
Nikkei 225	50,526.92	50,750.39	-0.4%	25.4%
VIX	14.20	13.60	4.4%	-18.4%
Indonesia Stock Market Indices				
JCI	8,644.26	8,537.91	1.2%	22.1%
IDX 30	439.40	436.03	0.8%	3.8%
LQ45	852.05	845.44	0.8%	3.1%
JII	582.18	575.68	1.1%	20.2%
IDX SMC Comp	497.34	485.26	2.5%	55.4%
10 Year Government Bond Yields (%)				
US	4.11	4.13	-0.4%	-9.3%
EU	2.83	2.86	-1.2%	19.6%
England	4.49	4.50	-0.4%	-1.7%
Japan	2.05	2.03	0.5%	88.5%
China	1.86	1.84	1.3%	10.9%
JP Morgan EMBI Index	1,017.48	1,016.58	0.1%	13.4%
Indonesia SBN Yields (%)				
1 Year	4.64	4.52	2.7%	-30.6%
2 Year	4.92	4.97	-1.1%	-28.8%
5 Year	5.57	5.58	-0.1%	-20.2%
10 Year	6.12	6.13	-0.1%	-12.2%
30 Year	6.71	6.71	0.0%	-5.2%
Indonesia CDS 5 Year	69.15	69.56	-0.6%	-12.5%
Corporate Bond Yields AAA Rated (%)				
1 Year	5.06	5.07	-0.4%	-26.9%
2 Year	5.36	5.39	-0.5%	-25.2%
3 Year	5.65	5.68	-0.5%	-21.8%
5 Year	6.08	6.10	-0.4%	-18.6%
ICBI	439.61	439.60	0.0%	12.0%
IndoBex -Govt	429.51	429.51	0.0%	12.0%
IndoBex-Corp.	509.78	509.57	0.0%	12.0%
Indonesia InterBank Money Market (%)				
RP INDONIA	4.25	4.15	2.4%	-31.0%
RP JIBOR 1 Month	4.95	4.95	0.1%	-24.2%

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*** Source: Bloomberg*

DAILY OUTLOOK

The yield on the 10-year U.S. Treasury edged lower -0.1 bps to around 4.1%, as trading activity remained subdued amid the holiday period. This development also weighed on equity markets, with the Nasdaq 100 declining by -0.6%, while the S&P 500 and the Dow Jones Industrial Average each fell by approximately -0.5%. In addition, U.S. stock futures ticked lower on Tuesday after all major indices posted losses in the previous session, amid renewed concerns surrounding AI-related companies resurfacing in thin holiday trading conditions. Markets have continued to price in interest rate cuts next year. Investors still anticipate two rate reductions in 2026, although views among Federal Reserve officials remain divided, with the majority projecting only one cut. On the macroeconomic front, the Dallas Fed's general business activity index for Texas manufacturing declined by -0.5 points to -10.9 in Dec '25, marking its lowest level since June. Meanwhile, the outlook index deteriorated further into negative territory at -11.9, signaling worsening perceptions of broader business conditions. In contrast, U.S. pending home sales rose by 3.3% MoM (Cons: 1.0% MoM, Prev: 2.4% MoM) in Nov '25. This marked the fourth consecutive monthly increase, underscoring resilience in the housing market. Looking ahead, the release of the Chicago PMI later today is expected to have a modest influence on market movements.

Indonesia's fixed-income market traded on a constructive tone, supported by stronger-than-expected U.S. housing data that reinforced expectations of resilient economic growth. The ICBI rose +0.06% to 440.19, while the ISIX gained +0.04% to 401.68. The rally was led by the belly of the yield curve, with the 10-year FR0103 yield declining sharply by -4.62 bps, alongside a -1.33 bps compression in the 5-year FR0104 yield. Front-end yields also eased, as 1-year and 2-year SUN yields fell by -2.29 bps and -0.90 bps, respectively. In contrast, the 30-year SUN yield rose +0.50 bps, indicating that investor appetite for extending duration remained selective. Within the Sharia segment, yields declined across both short and long tenors, with PBS030 and PBS038 easing by -0.77 bps and -0.01 bps, respectively, reflecting continued liquidity support. Basket bonds posted mixed performance, with GB05 slipping by -0.02 points, while GB10 edged up by +0.01 points. Looking ahead, the domestic fixed-income market is expected to remain sensitive to global interest rate movements, as investors continue to reassess the Federal Reserve's policy outlook following the release of stronger-than-expected U.S. housing data.

We anticipate a decrease in the 10Y SUN yield today (30 Dec '25), projecting it to range between 5.99% and 6.19%.

GLOBAL NEWS HIGHLIGHT

- Malaysian palm oil futures slipped below MYR 4,080 on Monday, easing after four straight sessions of gains as traders booked profits following last week's two-week high. Source: Trading Economics.
- Copper futures climbed to $5.8 per pound, hitting new record levels on tight global supplies. Source: Mining IR.

DOMESTIC NEWS HIGHLIGHT

- Indonesia's tax revenue from fintech P2P lending and crypto assets reached IDR6.08 tn by Nov 2025. Source: DJP
- Indonesia's provincial minimum wages (UMP) are projected to rise by 6-7% in 2026, but real wages have contracted by an average of 1.1% per year during 2018-2024. Source: World Bank

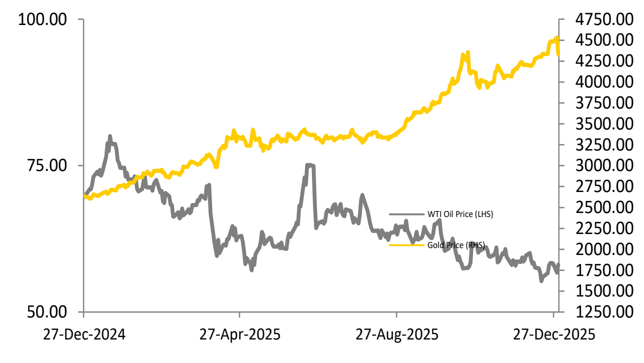
RECOMMENDATION

FR0108, PBS035

ECONOMIC CALENDAR

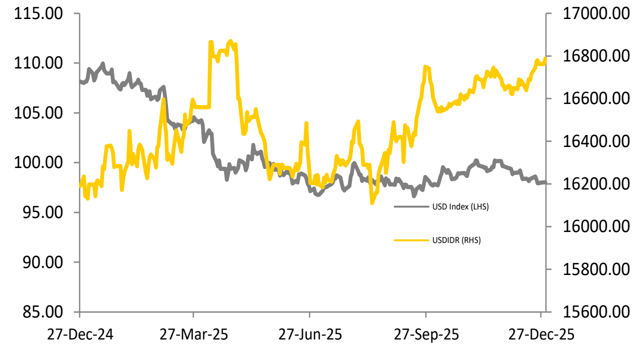
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
TUESDAY DECEMBER 30, 2025						
21:00	USD	S&P/CS HPI Composite - 20 n.s.a. (YoY) (Oct)		1.10%	1.40%	
21:00	USD	S&P/CS HPI Composite - 20 n.s.a. (MoM) (Oct)			-0.50%	
21:45	USD	Chicago PMI (Dec)		39.60	36.30	

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



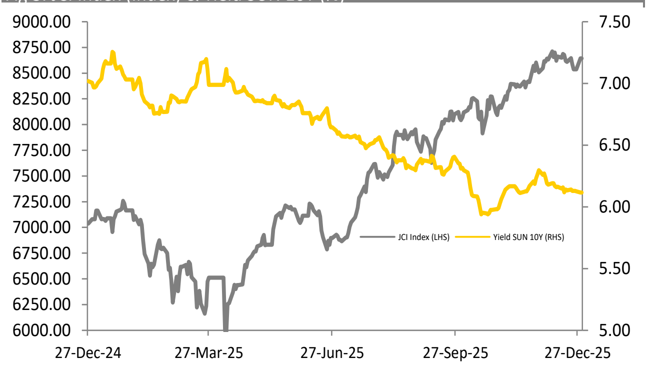
Source: Bloomberg, KBVS Research - treated (2025)

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



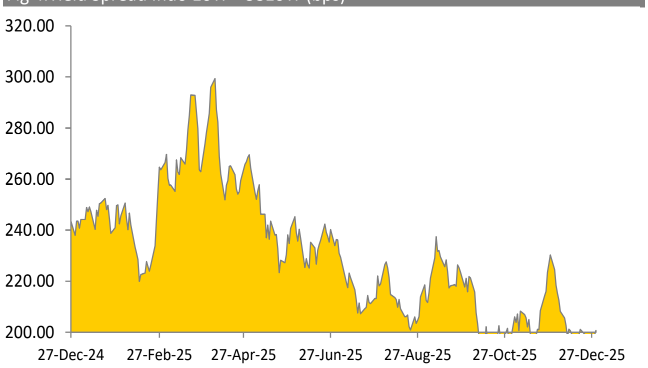
Source: Bloomberg, KBVS Research - treated (2025)

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



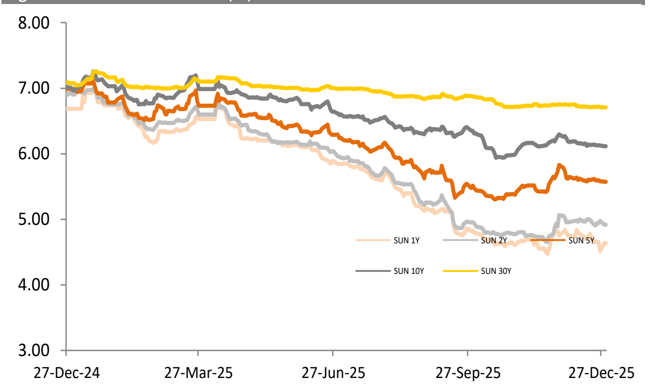
Source: Bloomberg, KBVS Research - treated (2025)

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



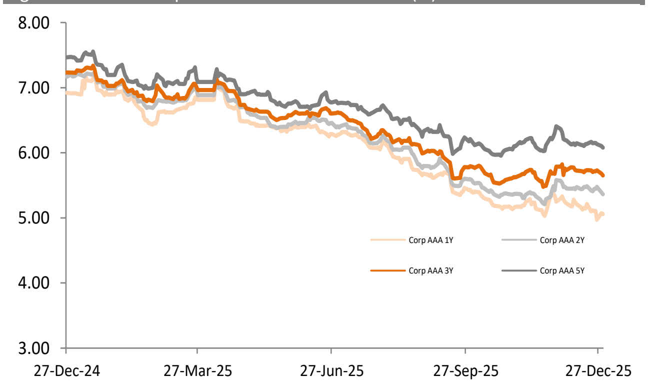
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



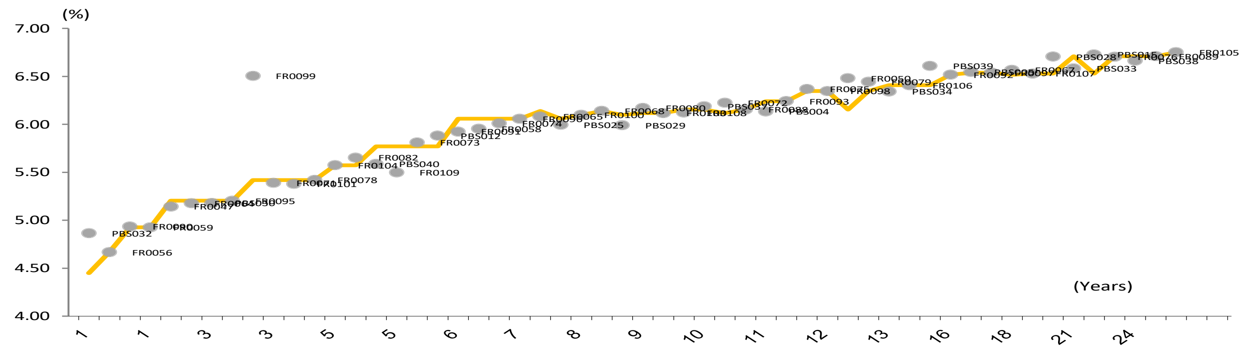
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 29 Dec 25



BOND DATA

TTM	Series	Coupon	Price	Benchmark Price	Yield	Benchmark Yield	Maturity	Notes
1	PBS032	4.88	100.03	98.15	4.86	4.45	15 Jul 2026	Fair
1	FR0056	8.38	102.53	102.53	4.67	4.67	15 Sept 2026	Fair
1	FR0090	5.13	100.23	102.71	4.93	4.93	15 Apr 2027	Discounted
1	FR0059	7.00	102.71	102.71	4.93	4.93	15 May 2027	Fair
2	FR0047	10.00	109.65	102.83	5.14	5.20	15 Feb 2028	Premium
2	FR0064	6.13	102.09	102.83	5.18	5.20	15 May 2028	Fair
3	PBS030	5.88	101.63	102.83	5.18	5.20	15 Jul 2028	Fair
3	FR0095	6.38	102.83	102.83	5.20	5.20	15 Aug 2028	Fair
3	FR0099	6.40	99.71	108.61	6.50	5.42	15 Jan 2029	Discounted
3	FR0071	9.00	110.48	108.61	5.39	5.42	15 Mar 2029	Premium
3	FR0101	6.88	104.44	108.61	5.38	5.42	15 Apr 2029	Fair
3	FR0078	8.25	108.61	108.61	5.42	5.42	15 May 2029	Fair
5	FR0104	6.50	103.67	103.67	5.57	5.57	15 Jul 2030	Fair
5	FR0082	7.00	105.49	103.67	5.65	5.57	15 Sept 2030	Fair
5	PBS040	5.00	97.52	117.47	5.59	5.77	15 Nov 2030	Fair
5	FR0109	5.88	101.67	117.47	5.50	5.77	15 Mar 2031	Fair
5	FR0073	8.75	113.39	117.47	5.81	5.77	15 May 2031	Discounted
6	PBS012	8.88	114.68	117.47	5.88	5.77	15 Nov 2031	Discounted
6	FR0091	6.38	102.33	105.37	5.92	6.06	15 Apr 2032	Fair
6	FR0058	8.25	112.16	105.37	5.95	6.06	15 Jun 2032	Premium
7	FR0074	7.50	108.04	105.37	6.01	6.06	15 Aug 2032	Premium
7	FR0096	7.00	105.37	105.37	6.06	6.06	15 Feb 2033	Fair
7	FR0065	6.63	103.18	114.22	6.08	6.14	15 May 2033	Fair
7	PBS025	8.38	114.00	105.37	6.00	6.06	15 May 2033	Premium
8	FR0100	6.63	103.33	103.33	6.10	6.10	15 Feb 2034	Fair
8	FR0068	8.38	114.23	114.22	6.14	6.14	15 Mar 2034	Fair
8	PBS029	6.38	102.45	103.33	5.99	6.10	15 Mar 2034	Fair
9	FR0080	7.50	109.41	104.52	6.17	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	102.84	100.73	6.12	6.15	15 Apr 2036	Premium
10	PBS037	6.88	105.12	100.73	6.19	6.15	15 Mar 2036	Fair
10	FR0072	8.25	115.30	104.52	6.22	6.12	15 May 2036	Fair
10	FR0088	6.25	100.73	100.73	6.15	6.15	15 Jun 2036	Fair
11	PBS004	6.10	99.73	101.08	6.13	6.24	15 Feb 2037	Fair
12	FR0093	6.38	101.08	101.08	6.24	6.24	15 Jul 2037	Fair
12	FR0075	7.50	109.58	106.62	6.37	6.35	15 May 2038	Fair
12	FR0098	7.13	106.62	106.62	6.35	6.35	15 Jun 2038	Fair
13	FR0050	10.50	134.14	100.73	6.48	6.15	15 Jul 2038	Fair
13	FR0079	8.38	117.06	106.62	6.44	6.35	15 Apr 2039	Fair
13	PBS034	6.50	101.41	106.73	6.34	6.41	15 Jun 2039	Fair
15	FR0106	7.13	106.73	106.73	6.41	6.41	15 Aug 2040	Fair
16	PBS039	6.63	100.15	106.73	6.61	6.41	15 Jul 2041	Discounted
16	FR0092	7.13	106.08	106.07	6.52	6.52	15 Jun 2042	Fair
17	PBS005	6.75	102.07	106.04	6.55	6.54	15 Apr 2043	Discounted
17	FR0097	7.13	106.04	106.04	6.54	6.54	15 Jun 2043	Fair
18	FR0067	8.75	122.91	106.07	6.57	6.52	15 Feb 2044	Fair
20	FR0107	7.13	106.53	106.53	6.53	6.53	15 Aug 2045	Fair
21	PBS028	7.75	111.60	106.53	6.71	6.53	15 Oct 2046	Fair
21	PBS033	6.75	101.89	101.99	6.58	6.71	15 Jun 2047	Fair
22	PBS015	8.00	114.36	106.53	6.73	6.53	15 Jul 2047	Fair
22	FR0076	7.38	107.69	101.99	6.71	6.71	15 May 2048	Premium
24	PBS038	6.88	102.52	101.99	6.66	6.71	15 Dec 2049	Premium
26	FR0089	6.88	101.99	101.99	6.71	6.71	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 Price	Yield	Benchmark Yie	Maturity	Notes
5	INDON 2028	3.85	98.285	99.72	4.25	3.69	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	128.182	99.02	4.85	4.12	12 Oct 2035	Fair
27	INDON 2053	5.65	101.618	99.17	5.53	4.80	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

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