

A Week of Surprises: Gold's Sharp Reversal and BI's Cautious Pause

23 October 2025

Economist / Fikri C Permana

EXECUTIVE SUMMARY

- Markets remains fully pricing in two 25-bps rate cuts from the Federal Reserve, one in October and another in December. This dovish pivot is driven by the economic drag from the prolonged government shutdown, which has caused the UST10Y-2Y yield curve to deepen its inversion, signaling a slowdown. Despite this, the DXY has strengthened as its safe-haven appeal, driven by global uncertainty, outweighs the prospect of lower U.S. interest rates.
- Gold prices plunged from record highs, with spot gold falling 5.5% to USD4,115.26/oz as investors booked profits. The sell-off was triggered by a temporary improvement in U.S.-China trade sentiment, which reduced the metal's safe-haven appeal, and coincided with the release of disappointing Chinese 3Q25 GDP data (4.8% yoy) that confirmed a significant economic slowdown.
- Domestically, Bank Indonesia's decision to maintain the BI Rate at 4.75% underscored its commitment to preserving Rupiah stability amid rising inflationary pressures and global policy uncertainty.
- Despite a widening fiscal deficit, market sentiment toward Indonesian assets remained resilient, supported by steady foreign inflows and strong participation in the latest SUN and SBSN auctions, where yields continued to decline.
- Nonetheless, global risks arose from the prolonged U.S.-China trade war, which remains unresolved, continues to pose risks to global trade flows and investor sentiment, influencing capital movement into emerging markets such as Indonesia.



Source : CNBC (2025), link: <https://www.cnbcindonesia.com/market/20251022132011-17-678208/breaking-news-bi-rate-diputuskan-tetap-475>



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US ECONOMIC DATA

US ECONOMIC INDICATORS	Unit	Latest Period	Data	
			Latest	Previous
Fed Rate	%	Sep '25	4.25	4.50
Economic Growth	%, yoy	2Q25	2.1	2
Inflation Rate	%, yoy	Aug '25	2.9	2.7
Unemployment Rate	%	Aug'25	4.3	4.2

Sources : various sources, KBVS Research (2025)

The data releases that influenced yield movements in the week of 16-22 Oct '25 are as follows:

- US Philly Fed Manufacturing Index in Oct '25 decreased to -12.80 (Cons: 8.60, Prev: 23.20).
- US Crude Oil Inventories decreased to 3.524M (Cons: 0.300M, Prev: 3.715M).

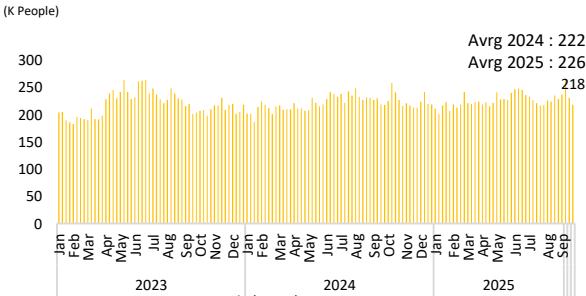
ECONOMIC CALENDAR

(16-22 OCT '25)

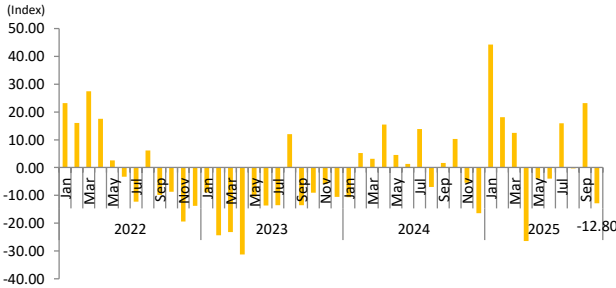
Event	Actual	Forecast	Previous
Thursday, 16 Oct '25			
US Fed Waller Speaks			
US Beige Book			
US Philly Fed Manufacturing Index (Oct)	-12.80	8.60	23.20
US Philly Fed Employment (Oct)	4.60		5.60
US Fed Vice Chair Supervision Barr Speaks			
US FOMC Member Bowman Speaks			
US Crude Oil Inventories	3.524M	0.300M	3.715M
US Cushing Crude Oil Inventories	-0.703M		-0.763M
Friday, 17 Oct '25			
US API Weekly Crude Oil Stock	3.524M	0.120M	2.780M
US Federal Budget Balance (Sep)	198.00B		-345.00B
US Fed's Balance Sheet	6,596B		6,591B
US FOMC Member Kashkari Speaks			
Monday, 20 Oct '25			
Tuesday, 21 Oct '25			
US Fed Waller Speaks			
Wednesday, 22 Oct '25			
US Fed Waller Speaks			
US API Weekly Crude Oil Stock	-2.980M		3.524M
US Crude Oil Inventories			3.542M
US Cushing Crude Oil Inventories			-0.703M

Sources : investing, KBVS Research (2025)

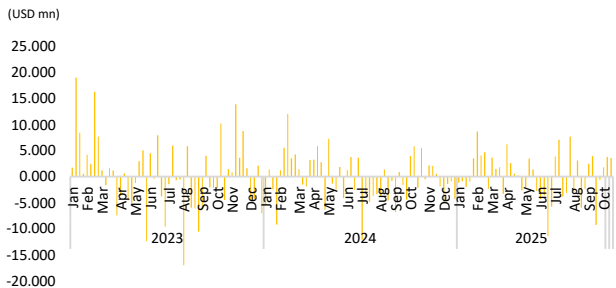
WEEKLY INITIAL JOBLESS CLAIMS



PHILLY FED MANUFACTURING INDEX



CRUDE OIL INVENTORIES



GOLD PLUNGES & CHINA'S ECONOMIC GROWTH DISAPPOINTS

Gold Plunges From Record High With Biggest One-Day Decline in 12 Years

By **LYLE NIEDENS** Published October 21, 2025 06:04 PM EDT



Source : Investopedia (2025), link: <https://www.investopedia.com/gold-plunges-from-record-high-with-biggest-one-day-decline-in-12-years-11834137>

Gold prices suffered their biggest daily plunge in five years, as investors booked profits after the metal hit a record high in the previous session.

Spot gold was down 5.5% to a one-week low of US\$4,115.26 per ounce on Tuesday, its steepest fall since August 2020. U.S. gold futures for December delivery settled 5.7% lower at \$4,109.10 per ounce.

Prices scaled an all-time peak of \$4,381.21 on Monday and have gained about 60% this year, bolstered by geopolitical and economic uncertainty, rate-cut bets and sustained central bank buying.

Source : VnExpress (2025), link: <https://e.vnexpress.net/news/business/markets/gold-prices-see-steepest-daily-drop-in-5-years-4954301.html>

China's economic growth slows as trade tensions with US flare up

2 days ago

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Osmond Chia Business reporter



The 4.8% growth in the third quarter marked a slowdown from 5.2% in the three months to July

Source : BBC (2025), link: <https://www.bbc.com/news/articles/c9v1medkk3vo>

- Gold prices experienced a historic plunge this week, suffering their worst single-day drop in over a decade on Tuesday. The crash saw the metal fall over 5-6% from its record highs near USD4,382/oz, driven primarily by massive profit-taking after its strong year-to-date rally.
- A key trigger for the gold sell-off was a temporary improvement in market sentiment regarding U.S.-China trade relations. Reports of a potential meeting between the presidents and a slightly more conciliatory tone reduced the urgent demand for gold as a safe-haven asset, prompting investors to lock in profits.
- This shift coincided with the release of China's 3Q25 economic data, which confirmed a slowdown in the world's second-largest economy. GDP growth weakened to 4.8% YoY, dragged down by sluggish domestic demand, as evidenced by a weak 3.0% rise in retail sales and ongoing property sector woes.
- While China's overall growth disappointed, its industrial production beat expectations at 6.5% YoY, offering a mixed signal. The easing trade tensions provide some relief, but the underlying weakness in Chinese consumer demand remains a significant headwind.

FED PROBABILITIES

FED PROBABILITIES, as of 22 Oct '25

MEETING DATE	220-225	225-250	250-275	275-300	300-325	325-350	350-375	375-400	400-425
29-Oct-25	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	98.9%	1.1%
10-Dec-25	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	98.7%	1.1%	0.0%
28-Jan-26	0.0%	0.0%	0.0%	0.0%	0.1%	59.1%	40.3%	0.4%	0.0%
18-Mar-26	0.0%	0.0%	0.0%	0.1%	31.4%	49.1%	19.2%	0.2%	0.0%
29-Apr-26	0.0%	0.0%	0.0%	9.5%	36.7%	40.2%	13.5%	0.1%	0.0%
17-Jun-26	0.0%	0.0%	5.7%	25.8%	38.8%	24.2%	5.5%	0.1%	0.0%
29-Jul-26	0.0%	1.7%	11.7%	29.7%	34.4%	18.6%	3.9%	0.0%	0.0%
16-Sep-26	0.6%	5.2%	17.9%	31.3%	28.9%	13.5%	2.5%	0.0%	0.0%

Sources : CME Group, and KBVS Research (2025)

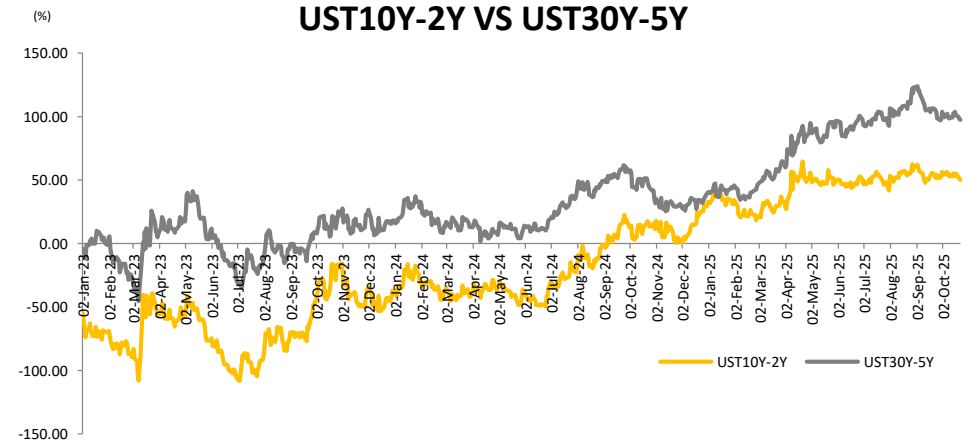
- The market remains fully convinced that the Fed will cut rates two more times this year (October and December), viewing the prolonged government shutdown as the primary economic risk that demands a policy response.
- Despite these rate cut expectations (which are normally dollar-negative), the DXY has increased. This signals that the dollar is regaining its safe-haven appeal, as global growth concerns and shutdown-related uncertainty are outweighing the prospect of lower U.S. interest rates.
- The yield spread declined today, causing the UST10Y-2Y inversion to deepen. This move strongly aligns with the Fed's dovish pivot, as it indicates bond market investors are increasingly pricing in a significant economic slowdown or recession.

DXY



Sources : Bloomberg, and KBVS Research (2025)

YIELD SPREAD UST10Y-2Y VS UST30Y-5Y



Sources : Bloomberg, and KBVS Research (2025)

THE MOVEMENT OF UST YIELDS

US FISCAL INDICATORS	Unit	Latest Period	Data	
			Latest	Previous
Govt Debt	USD Tn	Nov' 24	36.08	35.95
Govt Debt to GDP	%	4Q24	124.35	122.3
Govt Budget	USD Bn	Nov '24	-367.30	-257.00
S&P Credit Rating	Rating	27-Mar-24	AA+	AA+

Sources : US Treasury, KBVS Research (2025)

Over the past week, UST yields moved tends to decrease:

- Yield UST6M
 - -4.74 bps (WoW)
 - -49.32 bps (YtD, as of Oct 22,'25)
- Yield UST1Y
 - -6.31 bps (WoW)
 - -59.89 bps (YtD, as of Oct 22,'25)
- Yield UST2Y
 - -4.86 bps (WoW)
 - -79.29 bps (YtD, as of Oct 22,'25)
- Yield UST5Y
 - -5.92 bps (WoW)
 - -82.52 bps (YtD, as of Oct 22,'25)
- Yield UST10Y
 - -7.13 bps (WoW)
 - -61.21 bps (YtD, as of Oct 22,'25)
- Yield UST30Y
 - -8.45 bps (WoW)
 - -24.03 bps (YtD, as of Oct 22,'25)

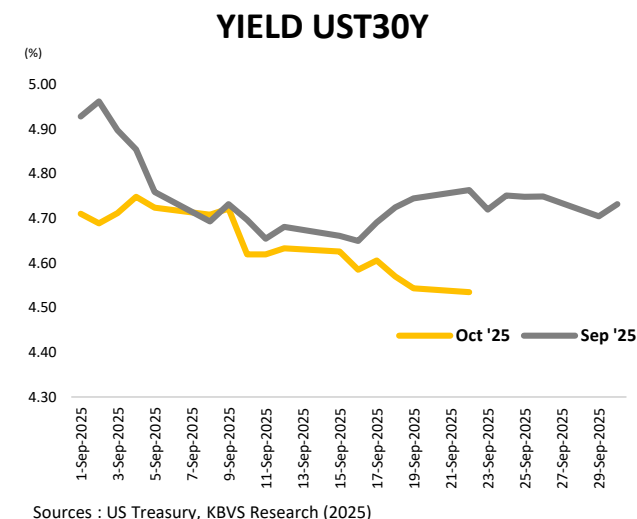
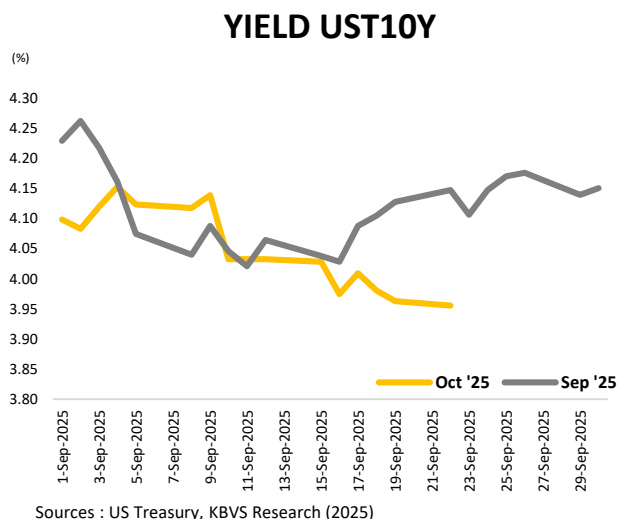
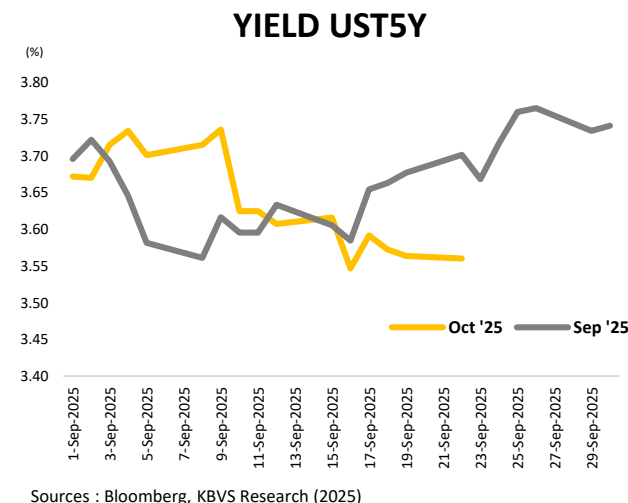
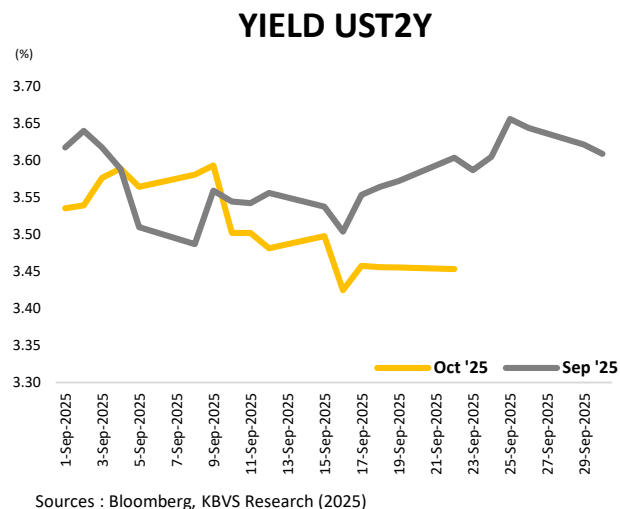




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INDONESIA ECONOMIC DATA

INDICATORS OVERVIEW

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
Policy Interest Rate	%	22 Oct '25	4.75	4.75
Economic Growth	%, yoy	2Q25	5.12	4.87
Inflation Rate	%, yoy	Sep '25	2.65	2.31
Unemployment Rate	%	Feb '25	4.76	4.91
S&P Credit Rating	Rating	17 July '24	BBB	BBB

Sources : various sources, KBVS Research (2025)

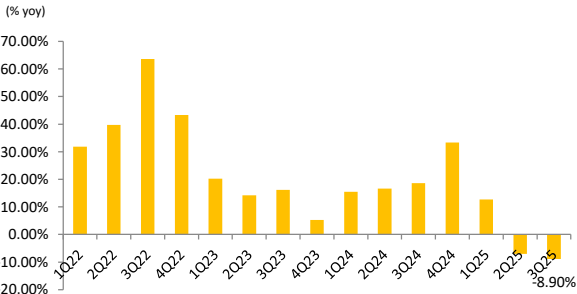
ECONOMIC CALENDAR

(16-22 OCT '25)

Event	Actual	Forecast	Previous
Thursday, 16 Oct '25			
Friday, 17 Oct '25			
Foreign Direct Investment (YoY) (Q3)	-8.90%		-7.00%
Monday, 20 Oct '25			
Tuesday, 21 Oct '25			
Wednesday, 22 Oct '25			
ID Interest Rate Decision	4.75%	4.50%	4.75%
ID Deposit Facility Rate (Oct)	3.75%	3.50%	3.75%
ID Lending Facility Rate (Oct)	5.50%	5.25%	5.50%
ID Loans (YoY) (Sep)	7.70%		7.56%

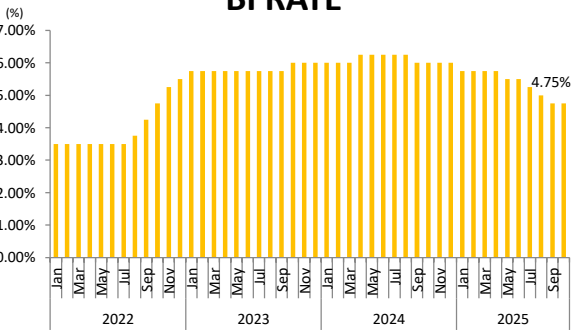
Sources : Investing, KBVS Research (2025)

FDI



Sources : BKPM, KBVS Research (2025)

BI RATE

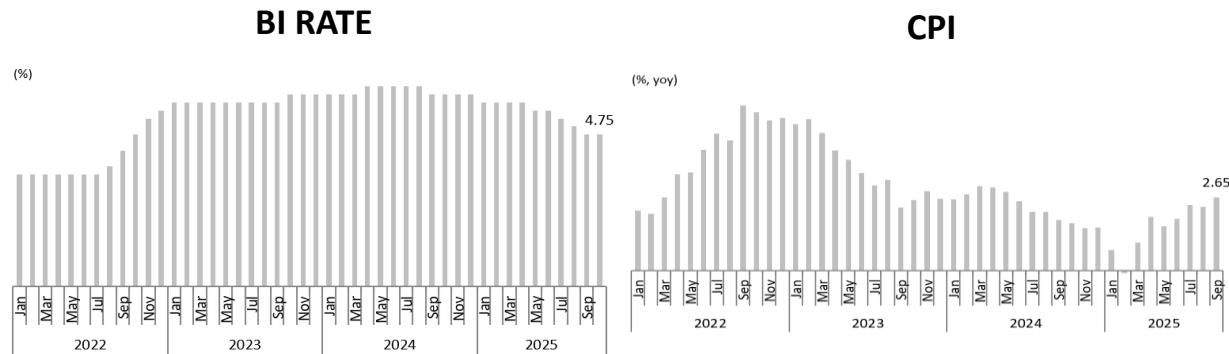


Sources : BI, KBVS Research (2025)

The data release that influenced yield movements in the week of 16-22 Oct '25 are as follows:

- Foreign Direct Investment decreased to -8.90% YoY (Prev: -7.00% YoY).
- Bank Indonesia (BI) held its benchmark BI-Rate at 4.75%, signaling a policy shift to prioritize stability over stimulus.** The decision is driven primarily by the need to ensure Rupiah stability by maintaining an attractive interest rate differential with the Fed Funds Rate to support foreign portfolio inflows. A second key driver is emerging inflationary pressures, as inflation accelerated to 2.65% in Sep 2025 (Aug: 2.31%), its highest since May 2024. This hold is a pre-emptive step to keep inflation anchored within the 2.5% $\pm$ 1% target range. **BI reiterated that its triple intervention policy remains in place and signaled that future rate cuts are possible should inflation ease and external.**

BI RATE



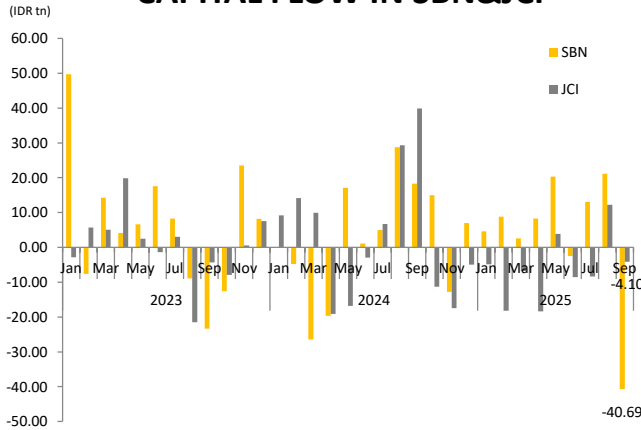
Indicators	22-Oct-25		Monthly Changes (in bps)	Ytd Changes (in bps)
	Latest	M-1		
	Policy Rate (in %)			
United States	4.50	4.50	0.0	(100.0)
European Union	2.15	2.15	0.0	(235.0)
United Kingdom	4.00	4.25	(25.0)	(125.0)
Japan	0.50	0.50	0.0	60.0
China	3.00	3.00	0.0	(45.0)
India	5.50	5.50	0.0	(100.0)
Thailand	1.50	1.75	(25.0)	(100.0)
Philippines	5.00	5.25	(25.0)	(150.0)
Indonesia	5.00	5.25	(25.0)	(100.0)
	Global Monetary Policy Change (in number of countries)			
Easing	1	0		
Unchanged	8	6		
Tightening	0	3		
	Average International Interest Rate (in %)			
USD LIBOR -1 Month	4.00	4.96	(96.0)	(33.0)
USD LIBOR -3 Months	3.86	4.85	(99.4)	(44.0)
USD LIBOR -6 Months	3.69	4.68	(99.2)	(55.0)
	Domestic Interbank Money Market (in %)			
INDONIA	3.99	4.13	(14.0)	(204.0)
JIBOR - 1 Month	5.13	5.20	(7.0)	(149.0)
JIBOR - 3 Months	5.52	5.59	(7.0)	(140.0)
JIBOR - 6 Months	5.66	5.72	(6.0)	(140.0)
JIBOR - 12 Months	5.78	5.87	(9.0)	(144.0)

Source : BI & BPS (2025)

- In a move that surprised markets, Bank Indonesia (BI) decided to maintain its benchmark policy rate at 4.75% (Cons: 4.50%, KBVS: 4.50%, Prev: 4.75%), defying widespread expectations of a 25 bps cut. **Several key considerations shaped this decision.** First, rising inflationary pressures have emerged as a constraint, with headline inflation climbing to 2.65% YoY in September 2025—the highest level since May 2024. Second, the rigidity of domestic banking rates has continued to frustrate policymakers. Third, BI's stance reflects its sensitivity to global policy dynamics, particularly the upcoming decisions by the U.S. Federal Reserve.
- However, BI remains alert to the asymmetric risks in global markets. Against this backdrop, BI's current policy mix is designed to strike a balance between stability and growth. **Looking ahead, once the Fed's easing path becomes more definitive and domestic inflation pressures subside, further BI rate cuts could be back on the table.**

DEVELOPMENT OF TRADABLE SBN

CAPITAL FLOW IN SBN&JCI



Sources : Bloomberg, KBVS Research (2025)

Between 16-22 October '25, non-residents conducted:

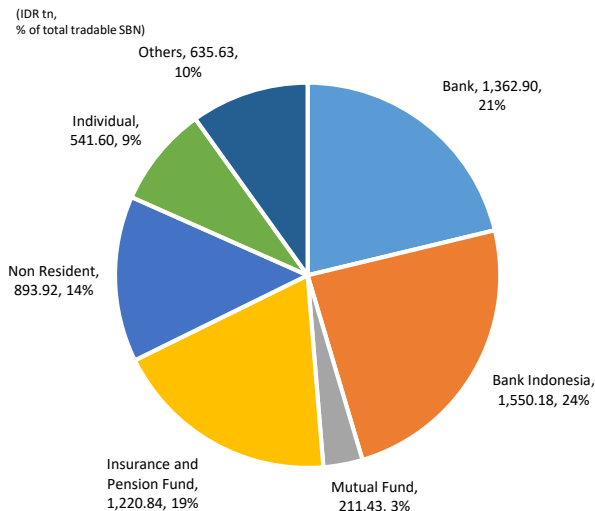
- A net sell of tradeable SBN, amounting IDR8.12 tn.
- A net buy of JCI, amounting IDR5.63 tn.

SUN LATEST AUCTION

21 Oct '25										
Instruments	SPN01251122	SPN03260121	SPN12261008	FR0109	FR0108	FR0106	FR0107	FR0102	FR0105	Total
Incoming Bids (IDR tn)	2.07	0.65	9.36	24.54	23.62	32.68	8.89	8.26	7.42	117.50
Bid to Cover Ratio	1.03	-	1.87	6.91	4.82	7.26	2.50	3.18	3.91	4.20
Weighted Average Yields Awarded	4.634%	-	4.650%	5.290%	5.896%	6.336%	6.455%	6.707%	6.730%	
7 Oct '25										
Instruments	SPN12260108	SPN12261008	FR0109	FR0108	FR0106	FR0107	FR0102	FR0105		Total
Incoming Bids (IDR tn)	1.01	4.86	19.05	47.01	28.22	9.99	8.29	7.74		126.16
Bid to Cover Ratio	-	1.62	4.23	7.40	6.97	3.03	2.21	2.54		4.51
Weighted Average Yields Awarded	-	4.730%	5.350%	6.206%	6.670%	6.780%	6.846%	6.880%		

Sources : DJPPR, KBVS Research (2025)

OWNERSHIP of IDR TRADABLE SBN



Sources : DJPPR, and KBVS Research (2025)

As of 16 October '25, the largest ownership of tradable SBN is as follows:

- Bank Indonesia : IDR1,550.18 tn (-IDR6.47 tn, WoW),
- Banks : IDR1,362.90 tn (-IDR24.72 tn, WoW), and
- Insurance & Pension Funds: IDR1,220.84 tn (-IDR4.21 tn, WoW)

SBSN LATEST AUCTION

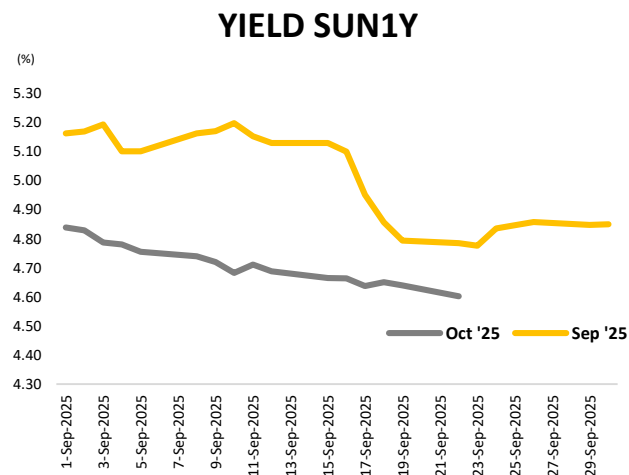
14 Oct '25									
Instruments	SPNS10112025	SPNS06042026	SPNS13072026	PBS003	PBS030	PBS034	PBS039	PBS038	Total
Incoming Bids (IDR tn)	3.46	0.33	5.84	6.05	12.58	16.36	6.09	8.53	59.21
Bid to Cover Ratio	1.82	1.00	5.84	2.42	20.96	14.88	7.61	4.80	5.92
Weighted Average Yields Awarded	4.659%	4.700%	4.700%	4.762%	4.969%	6.451%	6.595%	6.727%	
30 Sep '25									
Instruments	SPNS09032026	SPNS01062026	PBS003	PBS030	PBSG001	PBS034	PBS038		Total
Incoming Bids (IDR tn)	0.50	4.90	9.20	3.55	4.20	7.78	7.89		38.01
Bid to Cover Ratio	-	4.90	20.44	7.09	3.23	3.46	5.26		5.43
Weighted Average Yields Awarded	-	4.750%	4.900%	5.061%	5.285%	6.550%	6.845%		

Sources : DJPPR, KBVS Research (2025)

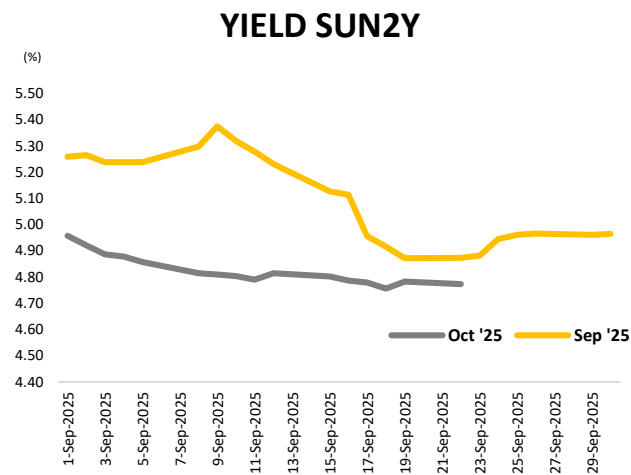
THE MOVEMENT OF SUN YIELDS

Over the past week, SUN yields moved tends to decrease:

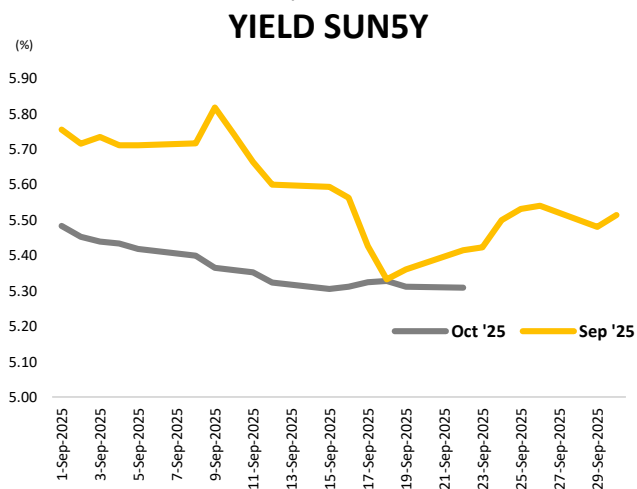
- Yield SUN1Y
 - -5.10 bps (WoW)
 - -207.40 bps (YtD, as of Oct 22, '25)
- Yield SUN2Y
 - -2.00 bps (WoW)
 - -212.20 bps (YtD, as of Oct 22, '25)
- Yield SUN5Y
 - +4.40 bps (WoW)
 - -163.90 bps (YtD, as of Oct 22, '25)
- Yield SUN10Y
 - -5.60 bps (WoW)
 - -102.10 bps (YtD, as of Oct 22, '25)
- Yield SUN30Y
 - -8.10 bps (WoW)
 - -36.00 bps (YtD, as of Oct 22, '25)



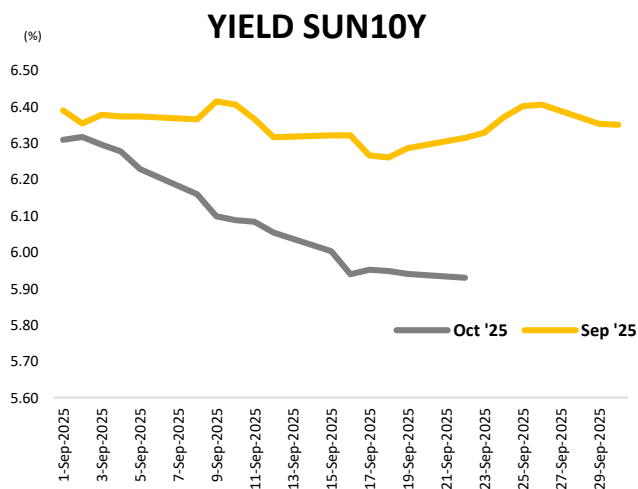
Sources : Bloomberg, KBVS Research (2025)



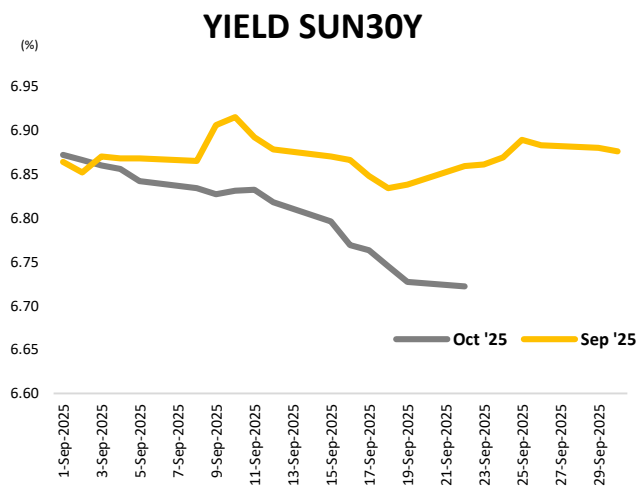
Sources : Bloomberg, KBVS Research (2025)



Sources : Bloomberg, KBVS Research (2025)



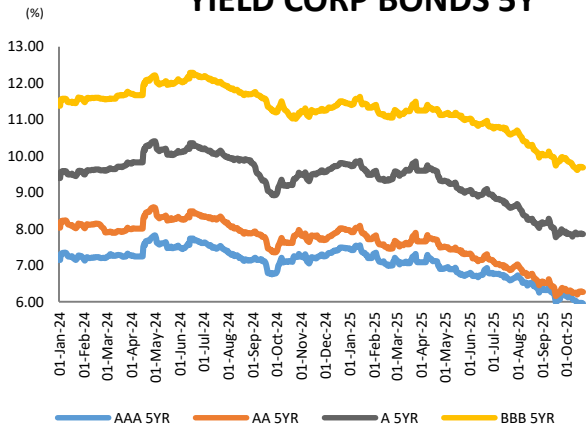
Sources : Bloomberg, KBVS Research (2025)



Sources : Bloomberg, KBVS Research (2025)

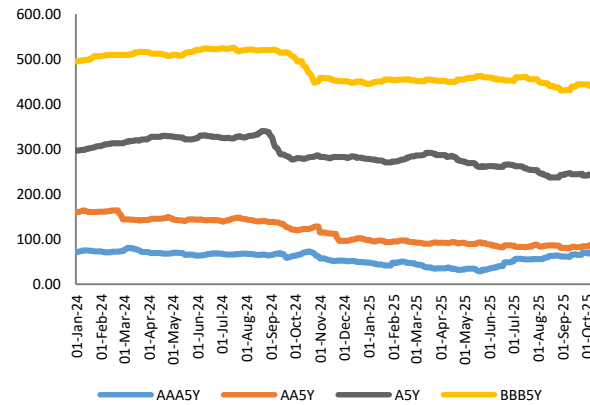
THE MOVEMENT OF CORPORATE BOND YIELD

YIELD CORP BONDS 5Y



Sources : Bloomberg, KBVS Research (2025)

YIELD SPREAD 5Y TENOR

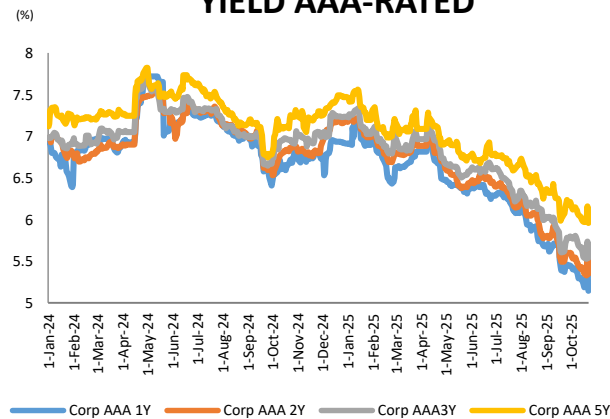


Sources : Bloomberg, KBVS Research (2025)

Corporate bond yields showed a decline movement on most of the tenors last week, as follows:

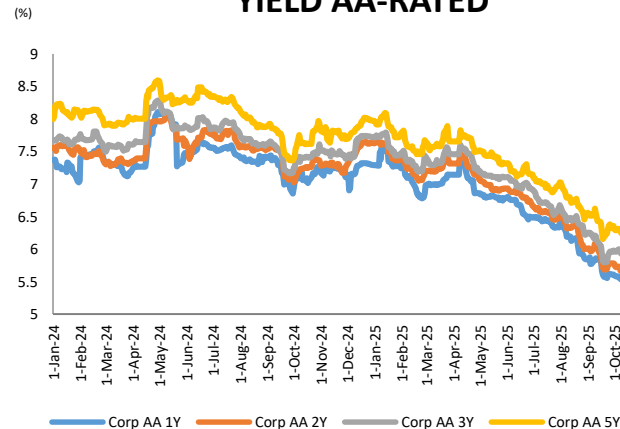
- AAA-rated
 - Tenor 1Y : -9.32 bps (WoW)
 - Tenor 2Y : -6.11 bps (WoW)
 - Tenor 5Y : +1.12 bps (WoW)
- AA-rated
 - Tenor 1Y : -3.39 bps (WoW)
 - Tenor 2Y : +2.85 bps (WoW)
 - Tenor 5Y : +10.12 bps (WoW)
- A-rated
 - Tenor 1Y : -5.75 bps (WoW)
 - Tenor 2Y : -2.37 bps (WoW), and
 - Tenor 5Y : +4.03 bps (WoW)

YIELD AAA-RATED



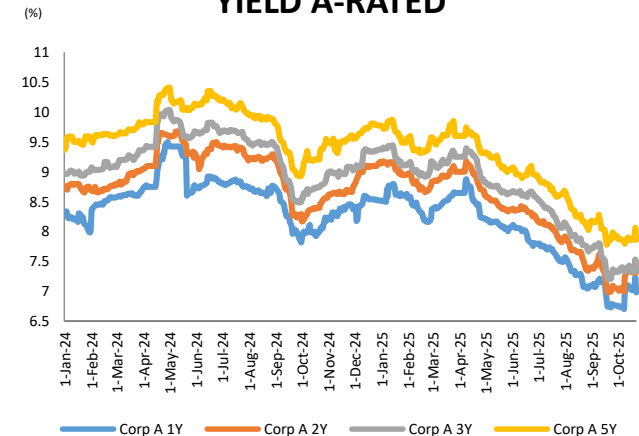
Sources : Bloomberg, KBVS Research (2025)

YIELD AA-RATED



Sources : Bloomberg, KBVS Research (2025)

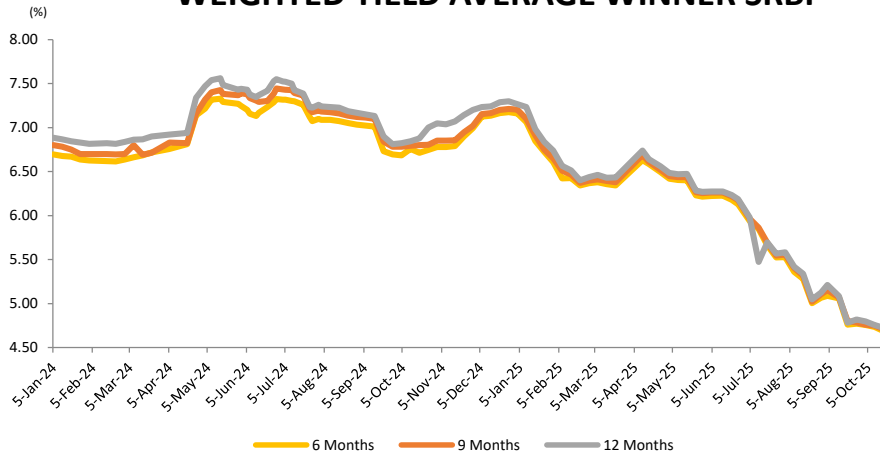
YIELD A-RATED



Sources : Bloomberg, KBVS Research (2025)

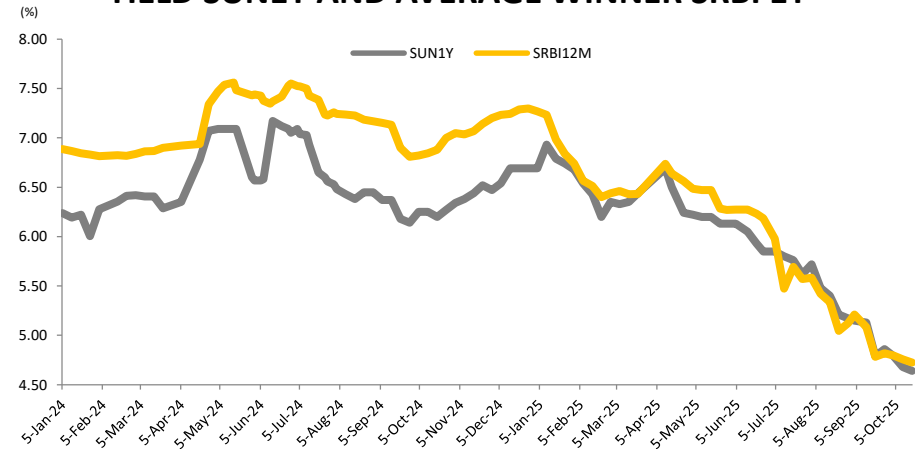
BI'S MONETARY OPERATION

WEIGHTED YIELD AVERAGE WINNER SRBI



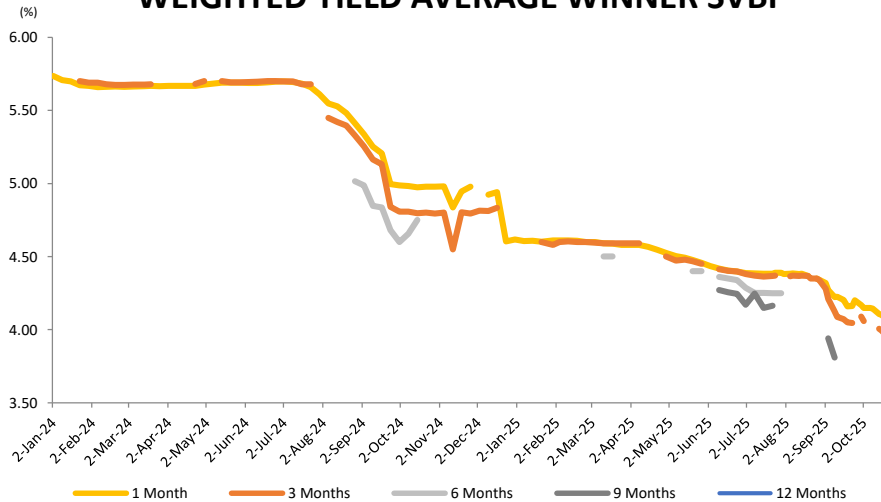
Sources : BI, KBVS Research (2025)

YIELD SUN1Y AND AVERAGE WINNER SRBI 1Y



Sources : BI, KBVS Research (2025)

WEIGHTED YIELD AVERAGE WINNER SVBI



Sources : BI, KBVS Research (2025)

- Yields from the latest SRBI auction resumed their downward trend across all tenors. The demand is focused mainly on the longest tenors offered which is 12 months. The Weighted Average Yield of Winning Bids were recorded at
 - 6 month : 4.68792% (Prev: 4.73600%)
 - 9 month : 4.70836% (Prev: 4.75000%)
 - 12 month : 4.69742% (Prev: 4.75570%)
- Meanwhile, the latest SVBI auction saw limited activity, with demand focused solely on the 1-month and 3-months tenor. The 1-month yield was recorded at 4.06503%, the 3-month yield was recorded at 3.95000%, while the 6, 9, and 12-month tenors were not offered.
 - 1 month: 4.06503% (Prev: 4.10629%)
 - 3 month: 3.95000% (Prev: 4.00500%)



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NEXT WEEK ECONOMIC CALENDAR

ECONOMIC CALENDAR

(23-29 OCT 2025)

Country	Event	Forecast	Previous	Country	Event	Forecast	Previous	Country	Event	Forecast	Previous
Thursday, Oct 23, 2025				Friday, Oct 24, 2025				Monday, Oct 27, 2025			
US	20-Year Bond Auction		4.61%	US	5-Year TIPS Auction		1.65%	GE	Business Expectations (Oct)		89.70
GB	BoE Deputy Governor Woods Speaks			US	Fed's Balance Sheet		6,596B	GE	Current Assessment (Oct)		85.70
US	Fed Vice Chair for Supervision Barr Speaks			JP	National Core CPI (YoY) (Sep)	2.90%	2.70%	GE	Ifo Business Climate Index (Oct)		87.70
ID	M2 Money Supply (YoY) (Sep)		7.60%	JP	National Core CPI (MoM) (Sep)		0.10%	US	Core Durable Goods Orders (MoM) (Sep)		1.10%
US	Continuing Jobless Claims	1,930K	1,926K	JP	Au Jibun Bank Services PMI (Oct)		53.30	US	Durable Goods Orders (MoM) (Sep)		-2.70%
US	Initial Jobless Claims	223K	218K	GB	Core Retail Sales (MoM) (Sep)		0.80%	Tuesday, Oct 28, 2025			
EU	ECB's Lane Speaks			GB	Core Retail Sales (YoY) (Sep)		1.20%	GE	Gfk Consumer Climate (Nov)		-22.30
US	Existing Home Sales (MoM) (Sep)		-0.20%	GB	Retail Sales (YoY) (Sep)		0.70%	US	S&P/CS HPI Composite - 20 n.s.a. (MoM) (Aug)		-0.30%
US	Existing Home Sales (Sep)	4.06M	4.00M	GB	Retail Sales (MoM) (Sep)	-0.20%	0.50%	US	S&P/CS HPI Composite - 20 n.s.a. (YoY) (Aug)		1.80%
US	FOMC Member Bowman Speaks			GE	HCOB Manufacturing PMI (Sep)	49.60	49.50	US	CB Consumer Confidence (Oct)		94.20
				GE	HCOB Services PMI (Sep)	51.10	51.50	Wednesday, Oct 29, 2025			
				EU	HCOB Manufacturing PMI (Sep)	49.90	49.80	US	Goods Trade Balance (Sep)		-103.60B
				EU	HCOB Composite PMI (Sep)		51.20	US	Retail Inventories Ex Auto (Sep)		0.10%
				EU	HCOB Services PMI (Sep)	51.40	51.30	US	Pending Home Sales (MoM) (Sep)		4.00%
				GB	S&P Global Composite PMI (Oct)		50.10				
				GB	S&P Global Manufacturing PMI (Oct)		46.20				
				GB	S&P Global Services PMI (Oct)		50.80				
				GB	BoE Deputy Governor Woods Speaks						
				US	Building Permits (Sep)		1.330M				
				US	Core CPI (MoM) (Sep)	0.30%	0.30%				
				US	Core CPI (YoY) (Sep)	3.10%	3.10%				
				US	CPI (YoY) (Sep)	3.10%	2.90%				
				US	CPI (MoM) (Sep)	0.40%	0.40%				
				US	S&P Global Manufacturing PMI (Oct)	51.90	52.00				
				US	S&P Global Composite PMI (Oct)		53.90				
				US	S&P Global Services PMI (Oct)	53.50	54.20				
				US	1-Year Inflation Expectations (Oct)	4.60%	4.70%				
				US	5-Year Inflation Expectations (Oct)	3.70%	3.70%				
				US	Michigan Consumer Expectations (Oct)	51.20	51.70				
				US	Michigan Consumer Sentiment (Oct)	55.00	55.10				
				US	New Home Sales (Sep)		800K				

