

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	56.15	55.94	0.4%	-20.9%
Natural Gas (USD/mmbtu)	3.91	4.02	-2.9%	-0.7%
Coal NEWC (USD/MT)	108.30	108.60	-0.3%	-13.0%
Gold (USD/Ounce)	4,332.62	4,338.33	-0.1%	66.2%
Nickel LME (USD/MT)	14,392.00	14,263.00	0.9%	-6.1%
CPO (MYR/MT)	3,961.50	3,969.00	-0.2%	-19.5%
Rice (USD/cwt)	9.58	9.38	2.1%	-31.7%
Currency				
Dollar Index	98.42	98.37	0.1%	-9.0%
USD/IDR	16,716.00	16,688.00	0.2%	3.5%
EUR/IDR	19,621.51	19,558.43	0.3%	16.7%
GBP/IDR	22,337.75	22,247.26	0.4%	10.1%
JPY/IDR	107.29	107.36	-0.1%	3.8%
CNY/IDR	2,373.88	2,368.56	0.2%	7.4%
Global Stock Market Indices				
Dow Jones Average	47,951.85	47,885.97	0.1%	12.6%
Nasdaq	23,006.36	22,693.32	1.4%	18.1%
S&P 500	6,774.76	6,721.43	0.8%	14.7%
FTSE 100	9,837.77	9,774.32	0.6%	21.1%
Shanghai SE	4,064.37	4,057.88	0.2%	13.8%
Nikkei 225	49,001.50	49,512.28	-1.0%	21.6%
VIX	16.87	17.62	-4.3%	-3.0%
Indonesia Stock Market Indices				
JCI	8,618.20	8,677.35	-0.7%	21.7%
IDX 30	439.45	437.66	0.4%	3.8%
LQ45	851.72	852.58	-0.1%	3.0%
JII	580.59	584.50	-0.7%	19.9%
IDX SMC Comp	479.12	486.51	-1.5%	49.7%
10 Year Government Bond Yields (%)				
US	4.12	4.15	-0.7%	-9.1%
EU	2.85	2.86	-0.5%	20.5%
England	4.48	4.47	0.1%	-1.9%
Japan	1.97	1.97	-0.1%	81.1%
China	1.84	1.85	-0.9%	9.6%
JP Morgan EMBI Index	1,015.39	1,013.90	0.1%	13.2%
Indonesia SBN Yields (%)				
1 Year	4.72	4.72	-0.1%	-29.5%
2 Year	5.00	5.00	0.0%	-27.6%
5 Year	5.60	5.58	0.5%	-19.8%
10 Year	6.14	6.12	0.4%	-11.9%
30 Year	6.71	6.72	0.0%	-5.1%
Indonesia CDS 5 Year	70.36	69.98	0.5%	-11.0%
Corporate Bond Yields AAA Rated (%)				
1 Year	5.15	5.15	0.2%	-25.4%
2 Year	5.49	5.47	0.3%	-23.5%
3 Year	5.74	5.73	0.2%	-20.6%
5 Year	6.14	6.13	0.2%	-17.7%
ICBI				
ICBI	439.29	438.99	0.1%	12.0%
IndoBex -Govt	429.21	428.91	0.1%	12.0%
IndoBex-Corp.	509.25	508.95	0.1%	11.9%
Indonesia InterBank Money Market (%)				
RP INDONESIA	4.16	4.12	0.9%	-32.4%
RP JIBOR 1 Month	4.95	4.95	0.0%	-24.3%

Economist email : fikri.permana@kbvalbury.com

** Source: Bloomberg

DAILY OUTLOOK

The release of U.S. inflation data for Nov '25 provided a notable boost to global financial market sentiment. Headline inflation came in at 2.7% YoY (Cons: 3.1% YoY; Prev: 3.0% YoY), while core inflation eased to 2.6% YoY (Cons: 3.0% YoY; Prev: 3.0% YoY). These softer-than-expected readings supported a more constructive market tone. Sentiment was further reinforced by remarks from President Trump regarding plans to lower prescription drug prices, which he argued would also contribute to a moderation in U.S. inflation. Against this backdrop, market expectations for Federal Reserve rate cuts strengthened, with the implied probability of a rate reduction rising to 46% for Mar '26 and 35% for Jul '26. In the fixed-income market, the U.S. 10-year Treasury yield declined by -3.3 bps. Equity markets also rebounded, with the DJIA gaining +0.4%, the S&P 500 rising +0.8%, and the Nasdaq advancing +1.4% in the latest trading session. Looking ahead, market attention is shifting to the Bank of Japan's policy decision today, where a rate increase is widely anticipated. Expectations of tighter monetary policy have already driven net capital inflows into Japan to their highest level in the past eight months. This event, alongside the release of U.S. existing home sales data, is expected to be the key focus for markets in the near term.

Indonesia's fixed-income market traded on a defensive and cautious tone as investors anticipated the release of U.S. inflation data scheduled for this morning, despite Bank Indonesia's decision to keep its policy rate unchanged at Wednesday's meeting. The Indonesia Composite Bond Index (ICBI) edged lower by 0.04% to 439.13, while the Indonesia Sukuk Index (ISIX) was broadly flat, growing 0.01% to 400.74, reflecting selective positioning rather than broad-based selling. Selling pressure was most seen at the front end and belly of the curve, with the 1-year SUN yields up 2.78 bps, the 2-year up 2.68 bps, alongside increases in the 5-year FR0104 and 10-year FR0103 yields of 2.08 bps and 1.57 bps, respectively. In contrast, the long end remained relatively anchored, as the 30-year SUN yield rose only 0.06 bps, while the 25-year PBS038 yield declined by 0.68 bps, pointing to mild curve steepening driven by front-end weakness. Within the Sharia segment, PBS030 saw its yield rise by 0.79 bps, underscoring short-tenor caution, while mixed movements in basket bonds, with GB05 and GB10 slipping by 0.08 and 0.07 points, reinforced a continued preference for liquidity. Overall, the day's moves suggest that market performance was driven primarily by event-risk positioning, as BI's steady policy stance provided a degree of domestic rate stability but was insufficient to offset global uncertainty ahead of the U.S. inflation announcement.

We anticipate a marginal decrease in the 10Y SUN yield today (19 Dec '25), projecting it to range between 6.02% and 6.22%.

GLOBAL NEWS HIGHLIGHT

- US weekly initial jobless claims decreased to 224K (Cons: 224K, Prev: 237K). Source: US BLS.
- The Bank of England and Bank of Mexico cut its benchmark interest rate by 25 bps to 3.75% and 7.00% respectively. Source: BoE and BoM.

DOMESTIC NEWS HIGHLIGHT

- The Ministry of Finance plans to step up issuance of short-tenor government securities (SPN) from 4Q25 through 2026 to deepen the money and bond markets and improve flexibility. (Source: CNBC Indonesia)
- The Ministry of Finance reported that budget realization for the Free Nutritious Meals (MBG) program reached IDR52.9 tn, or 74.6% of the IDR71 tn allocation as of 15 Dec 2025, benefiting 50.7 mn recipients. (Source: Liputan 6)

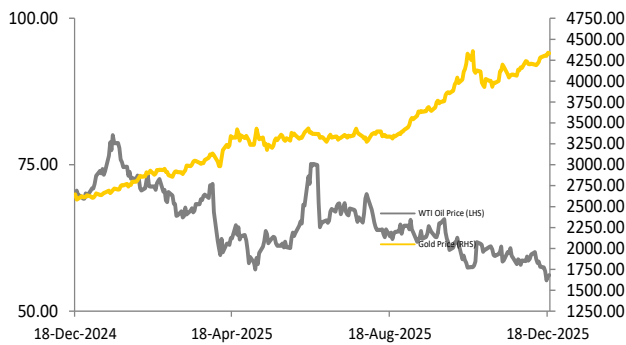
RECOMMENDATION

FR0103, FR0108, PBS035

ECONOMIC CALENDAR

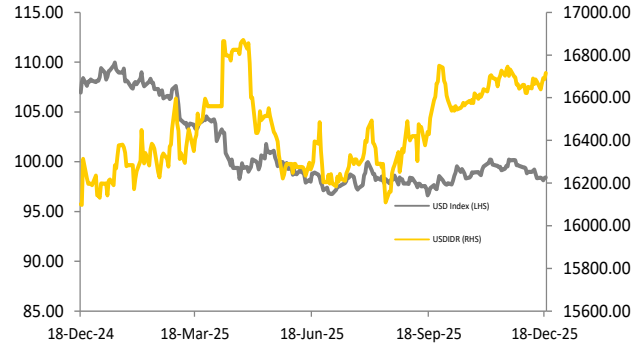
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
FRIDAY DECEMBER 19, 2025						
09:30	JPY	BoJ Monetary Policy Statement				
10:00	JPY	BoJ Interest Rate Decision		0.75%	0.50%	
13:30	JPY	BoJ Press Conference				

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



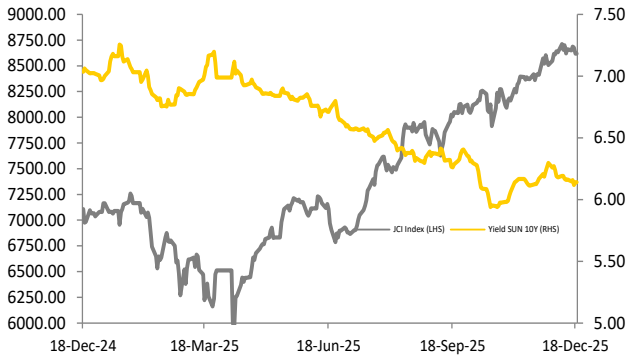
Source: Bloomberg, KBVS Research - treated (2025)

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



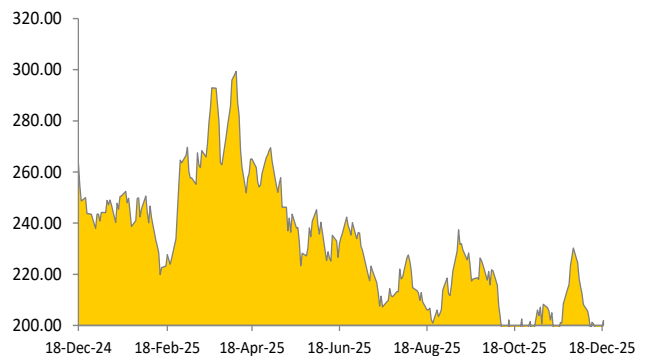
Source: Bloomberg, KBVS Research - treated (2025)

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



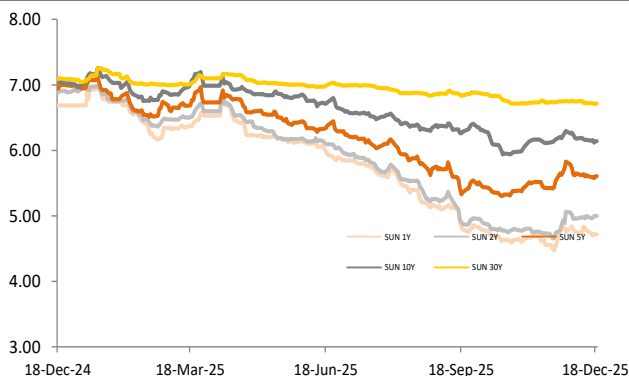
Source: Bloomberg, KBVS Research - treated (2025)

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



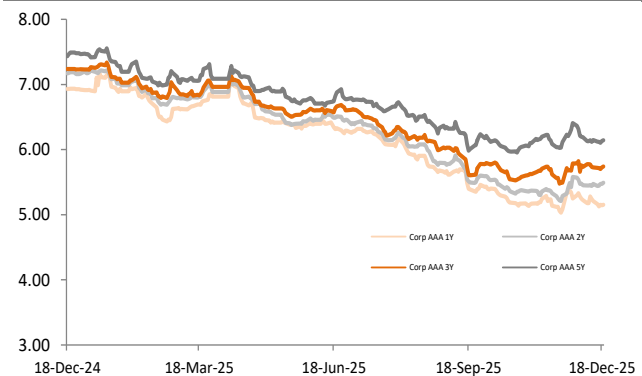
Source: Bloomberg, KBVS Research - treated (2025)

Fig 5. Indonesia's SUN Yield (%)



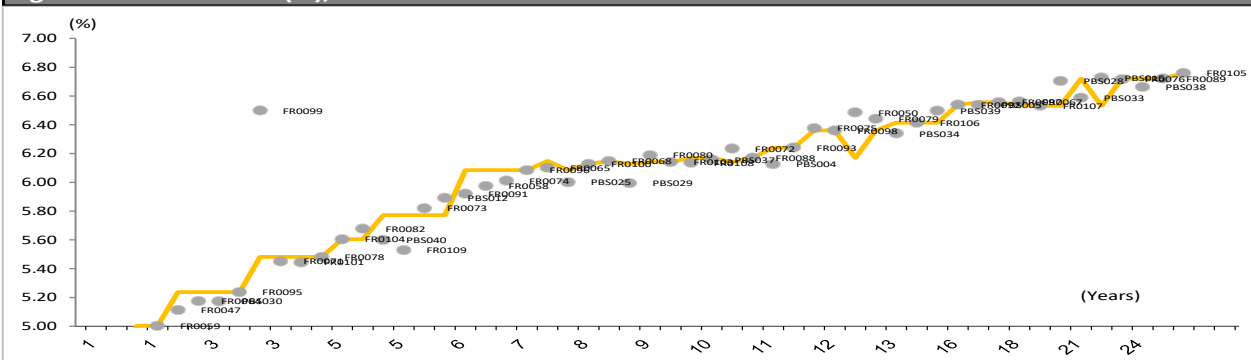
Source: Bloomberg, KBVS Research - treated (2025)

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



Source: Bloomberg, KBVS Research - treated (2025)

Fig 7. Yield Curve SUN (%), as of 18 Dec 25



BOND DATA

TTM	Series	Coupon	Price	Benchmark Price	Yield	Benchmark Yield	Maturity	Notes
1	PBS032	4.88	100.04	98.07	4.86	4.38	15 Jul 2026	Fair
1	FR0056	8.38	102.57	102.57	4.73	4.73	15 Sept 2026	Fair
1	FR0090	5.13	100.17	102.66	4.99	5.00	15 Apr 2027	Fair
1	FR0059	7.00	102.66	102.66	5.00	5.00	15 May 2027	Fair
2	FR0047	10.00	109.82	102.77	5.11	5.24	15 Feb 2028	Premium
2	FR0064	6.13	102.11	102.77	5.17	5.24	15 May 2028	Fair
3	PBS030	5.88	101.66	102.77	5.17	5.24	15 Jul 2028	Fair
3	FR0095	6.38	102.77	102.77	5.24	5.24	15 Aug 2028	Fair
3	FR0099	6.40	99.72	108.47	6.50	5.48	15 Jan 2029	Discounted
3	FR0071	9.00	110.37	108.47	5.45	5.48	15 Mar 2029	Premium
3	FR0101	6.88	104.28	108.47	5.44	5.48	15 Apr 2029	Fair
3	FR0078	8.25	108.47	108.47	5.48	5.48	15 May 2029	Fair
5	FR0104	6.50	103.56	103.56	5.60	5.60	15 Jul 2030	Fair
5	FR0082	7.00	105.41	103.56	5.68	5.60	15 Sept 2030	Fair
5	PBS040	5.00	97.46	117.52	5.60	5.77	15 Nov 2030	Fair
5	FR0109	5.88	101.54	117.52	5.53	5.77	15 Mar 2031	Fair
5	FR0073	8.75	113.40	117.52	5.82	5.77	15 May 2031	Discounted
6	PBS012	8.88	114.67	117.52	5.89	5.77	15 Nov 2031	Discounted
6	FR0091	6.38	102.35	105.23	5.92	6.08	15 Apr 2032	Fair
6	FR0058	8.25	112.08	105.23	5.97	6.08	15 Jun 2032	Premium
7	FR0074	7.50	108.05	105.23	6.01	6.08	15 Aug 2032	Premium
7	FR0096	7.00	105.23	105.23	6.08	6.08	15 Feb 2033	Fair
7	FR0065	6.63	103.08	114.20	6.10	6.15	15 May 2033	Fair
7	PBS025	8.38	114.01	105.23	6.00	6.08	15 May 2033	Premium
8	FR0100	6.63	103.14	103.14	6.13	6.13	15 Feb 2034	Fair
8	FR0068	8.38	114.20	114.20	6.15	6.15	15 Mar 2034	Fair
8	PBS029	6.38	102.43	103.14	5.99	6.13	15 Mar 2034	Fair
9	FR0080	7.50	109.30	104.35	6.19	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	102.73	100.61	6.14	6.17	15 Apr 2036	Premium
10	PBS037	6.88	105.36	100.61	6.16	6.17	15 Mar 2036	Premium
10	FR0072	8.25	115.24	104.35	6.24	6.14	15 May 2036	Fair
10	FR0088	6.25	100.61	100.61	6.17	6.17	15 Jun 2036	Fair
11	PBS004	6.10	99.78	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	109.52	106.51	6.38	6.36	15 May 2038	Fair
12	FR0098	7.13	106.51	106.51	6.36	6.36	15 Jun 2038	Fair
13	FR0050	10.50	134.13	100.61	6.49	6.17	15 Jul 2038	Fair
13	FR0079	8.38	117.10	106.51	6.44	6.36	15 Apr 2039	Fair
13	PBS034	6.50	101.43	106.68	6.34	6.41	15 Jun 2039	Fair
15	FR0106	7.13	106.68	106.68	6.41	6.41	15 Aug 2040	Fair
16	PBS039	6.63	101.23	106.68	6.50	6.41	15 Jul 2041	Discounted
16	FR0092	7.13	105.85	105.85	6.54	6.54	15 Jun 2042	Fair
17	PBS005	6.75	102.18	105.86	6.54	6.56	15 Apr 2043	Fair
17	FR0097	7.13	105.86	105.86	6.56	6.56	15 Jun 2043	Fair
18	FR0067	8.75	123.00	105.85	6.56	6.54	15 Feb 2044	Fair
20	FR0107	7.13	106.50	106.50	6.53	6.53	15 Aug 2045	Fair
21	PBS028	7.75	111.62	106.50	6.70	6.53	15 Oct 2046	Fair
21	PBS033	6.75	101.85	101.85	6.59	6.72	15 Jun 2047	Premium
22	PBS015	8.00	114.36	106.50	6.73	6.53	15 Jul 2047	Fair
22	FR0076	7.38	107.57	101.85	6.72	6.72	15 May 2048	Premium
24	PBS038	6.88	102.53	101.85	6.66	6.72	15 Dec 2049	Premium
26	FR0089	6.88	101.85	101.85	6.72	6.72	15 Aug 2051	Fair
39	FR0105	6.88	0.00	101.58	6.76	6.76	15 Jul 2064	Fair

GLOBAL BONDS DATA

TTM	Series	Coupon	Price	Benchmark Price	Yield	Benchmark Yield	Maturity	Notes
5	INDON 2028	3.85	98.182	99.23	4.27	3.67	15 Oct 2030	Discounted
6	INDOGB 2032	3.00	92.248	98.95	4.47	4.13	15 Jan 2032	Discounted
10	INDON 2033	8.50	128.167	98.95	4.86	4.13	12 Oct 2035	Fair
27	INDON 2053	5.65	101.644	98.97	5.53	4.82	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+

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)

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. Sukanto
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