

FOR PROFESSIONAL INVESTORS - 12/17/2025

DAILY REPORT

INDONESIA MARKET WRAP

EQUITY MARKET

Minimum Wage formulae announced

JCI slightly weakened and closed at 8,677 (-9 points or -0.11%) today. Shares across regional markets were mixed. Meanwhile, foreign investors recorded net inflow of IDR 280.5Bn today and rupiah was stabilized at IDR 16,688/USD.

Banking stocks were mixed as BBRI (+1.63%), BMRI (+0.5%), and MEGA (+0.91%) rose, while BBNI (-0.68%) and BBCA (-0.62%) closed lower. Consumer names were mixed as KLBF (+2.08%) and GGRM (+2.45%) up, while ICBP (-0.3%), MYOR (-0.94%), and UNVR (-2.95%) closed lower. Material stocks were negative as TPIA (-1.74%) and BRPT (-3.57%) all declined. Retailer names were positive as MAPI (+6.06%), MAPA (+4.2%), AMRT (+0.26%), and ERAA (+1.46%) all rose. Other movers were PADI (+33.93%), ENRG (+7.09%), DNAR (-14.63%), and FILM (-9.85%).

The government has passed the Government Regulation on the 2026 minimum wage and set a specific index (alpha) for the 2026 minimum wage in the range of 0.5-0.9. Therefore, President Prabowo decided on a wage increase formula equal to inflation + (economic growth x alpha). This implies that the minimum wage increase would be around 5.2%-7.4%.

BOND MARKET

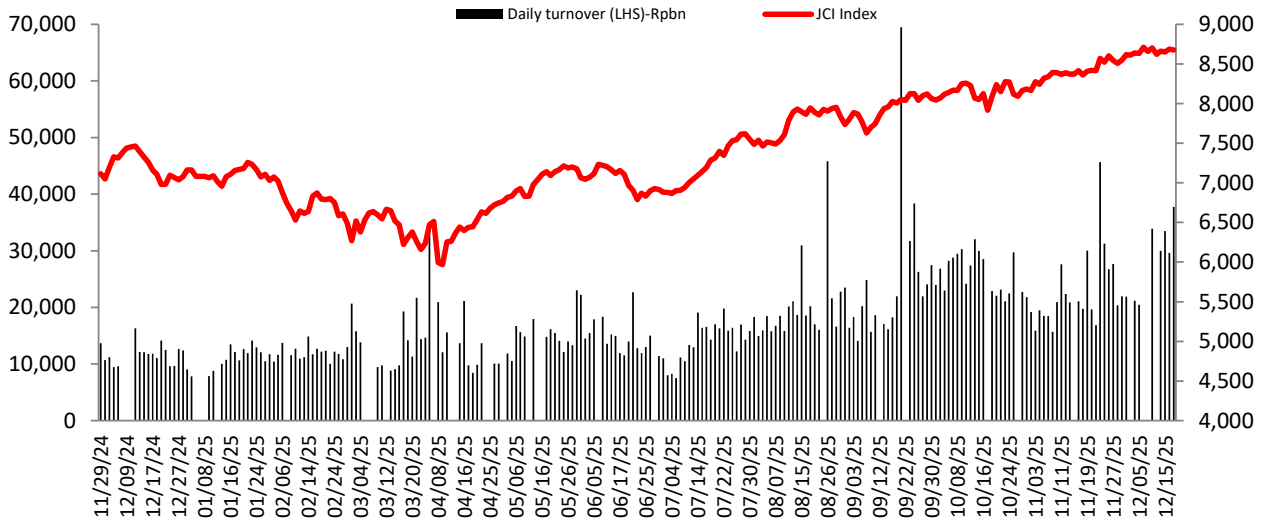
BI Rate Stayed at 4.75%

Indonesia bond market opened with wide spread as players turned defensive ahead of BI rate meeting today. In the morning session, we heard some biddish tone came from local and offshore names. The 5Y to 15Y benchmarks series remained as market's favorite, while short end also received better sentiment since some betting for BI rate cut today. In the afternoon session, Bank Indonesia announced that they hold the BI rate at 4.75% as seen in majority survey. Post announcement, Indonesia bond market went weaker and erased some of gains. The yield of 5/10/15/20Y benchmark closed the day at mid-yield of 5.58%/6.1%/6.40%/6.53% respectively.

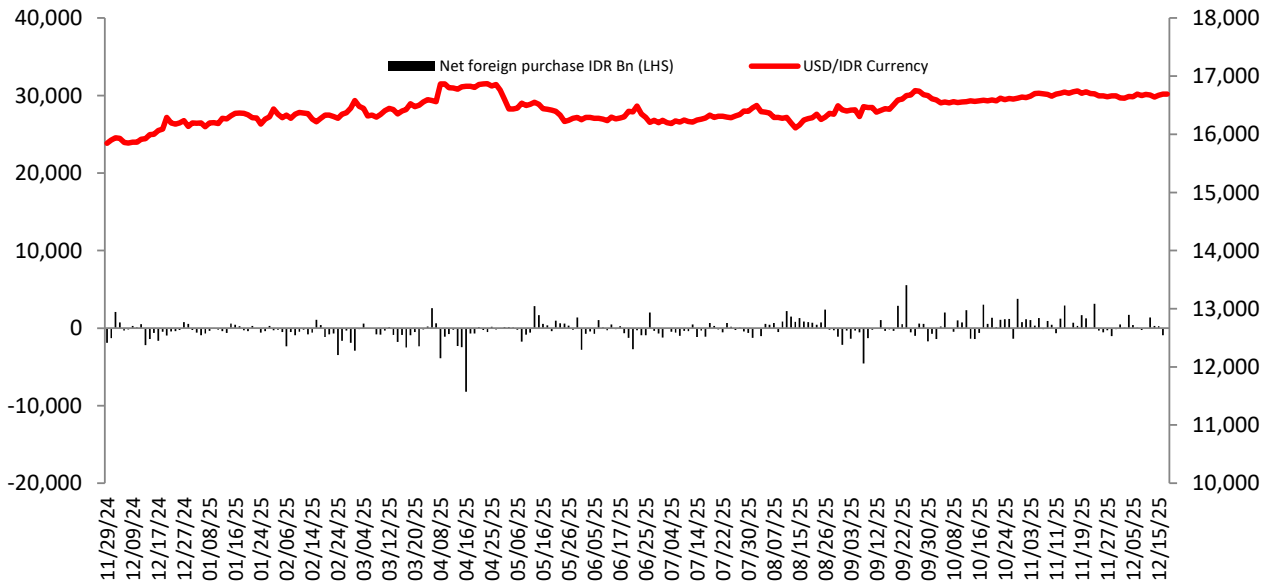
Today, MoF managed to issue as per initial target IDR 15Tn. In today's auction, the series absorbed (against incoming bids) on the auction were IDR 0.85Tn (IDR 0.86Tn) 1mo SPN, IDR 3Tn (IDR 6.83Tn) 12mo SPN, IDR 2.65Tn (IDR 15.42Tn) 5Y FR109, IDR 1.35Tn (IDR 11.61Tn) 10Y FR108, IDR 1.45Tn (IDR 12.139Tn) 15Y FR106, IDR 2.35Tn (IDR 6.13Tn) 20Y FR107, IDR 0.5Tn (IDR 5.355Tn) 29Y FR102, and IDR 2.85Tn (IDR 4.98Tn) 39Y FR105 at weighted average yields of 4.6%, 4.9%, 5.51%, 6.11%, 6.43%, 6.54%, 6.71% and 6.75% respectively. No winner on 3mo SPN.

GRAPHS & TABLES

JCI & DAILY TURNOVER



IDR & NET FOREIGN PURCHASES



EQUITY, BONDS AND CURRENCY SNAPSHOTS

	Bloomberg Code	Closed	% Chg. D-D	% Chg. YTD	Tenor
<u>Bonds</u>					
FR90	FR0090 Govt	100.1	(0.0)	4.1	5Y
FR91	FR0091 Govt	102.5	0.2	6.3	10Y
FR93	FR0093 Govt	101.0	(0.1)	6.5	15Y
FR92	FR0092 Govt	105.8	(0.1)	5.6	20Y
PBS036	INDOIS 5 ¼ 08/15/25	#N/A N/A	#VALUE!		15-8-2025
PBS003	INDOIS 6 01/15/27	101.1	0.0	3.2	15-01-2027
PBS037	INDOIS 6 ¾ 03/15/36	105.4	0.1		15-03-2036
PBS033	INDOIS 6 ¾ 06/15/47	101.9	(0.0)		15-06-2047
<u>Asia Pacific</u>					
Jakarta Composite	JCI Index	8,677.3	(0.1)	22.6	
Thailand	SET Index	1,256.9	(0.3)	(10.2)	
Korean Stock Exch.	KOSPI Index	4,056.4	1.4	69.1	
Straight Times	FSSTI Index	4,575.5	(0.1)	20.8	
Kuala Lumpur	KLCI Index	1,641.4	(0.4)	(0.1)	
Philippines	PCOMP Index	6,079.0	0.4	(6.9)	
Nikkei	NKY Index	49,512.3	0.3	24.1	
Hang Seng	HSI Index	25,468.8	0.9	27.0	
MSCI-Asia pacific	MXAP Index	222.0	(1.5)	22.2	
<u>Global Indices</u>					
Dow Jones	INDU Index	48,114.3	(0.6)	13.1	
S&P 500	SPX Index	6,800.3	(0.2)	15.6	
Nasdaq	CCMP Index	23,111.5	0.2	19.7	
FTSE 100	UKX Index	9,831.4	1.5	20.3	

	Bloomberg Code	IDR	% Chg. D-D	% Chg. YTD
Spot IDR	IDR Currency	16,688.0	0.0	(3.5)
<u>Swap-IDR</u>				
1 month	IDSWT1M Index	16,675.0	0.1	2.6
3 month	IDSWT3M Index	16,666.4	0.1	(3.2)
6 month	IDSWT6M Index	16,669.0	0.1	(3.3)
<u>Forward-IDR</u>				
3 month	IDFWT3M Index	16,676.8	0.1	(3.1)
6 month	IDFWT6M Index	16,683.5	(0.4)	(2.8)

*price as of 12/16/2025

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