



FOR PROFESSIONAL INVESTORS - 11/21/2025

DAILY REPORT

INDONESIA MARKET WRAP

EQUITY MARKET

Closed Flat

JCI was flat and closed at 8,414 (-6 points or -0.07%) today. Shares across regional markets were negative. Meanwhile, foreign investors recorded net outflow of IDR 27Bn today and rupiah slightly strengthened to IDR 16,700/USD.

Banking stocks were mostly negative as BNLI (-1.48%), BBCA (-0.3%), BBNI (-1.57%), and BBRI (-0.75%) all closed lower, except BMRI (+0.2%). Telco names were negative as EXCL (-1.09%), ISAT (-3.74%), and TLKM (-3.85%) all weakened. Consumer stocks were mostly positive as INDF (+0.71%), HMSP (+1.23%), GGRM (+1.15%), and ICBP (+0.3%) all in green, except UNVR (-2.31%). Material names were positive as TPIA (+1.04%) and BRPT (+0.58%) all up. Other movers were BOGA (+24.44%), BULL (+13.08%), ESSA (-3.08%), and BUMI (-2.65%).

The Ministry of Finance recorded that the realization of government spending reached 74% of the 2025 Outlook, or slightly increased by 1% YoY to Rp2,593tn. On a monthly basis, government spending rose 30% MoM to Rp358tn in Oct25. Meanwhile, state revenue decreased by -6% YoY to Rp2,113tn (74% of the outlook). However, on a monthly basis, state revenue rose 11% MoM in Oct25.

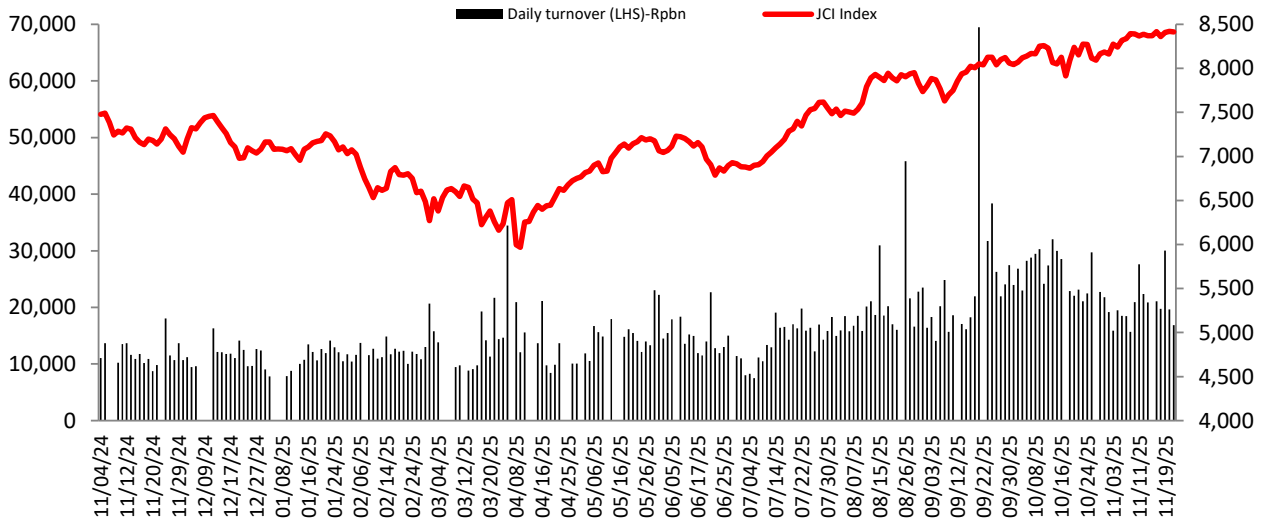
BOND MARKET

SELL OFF

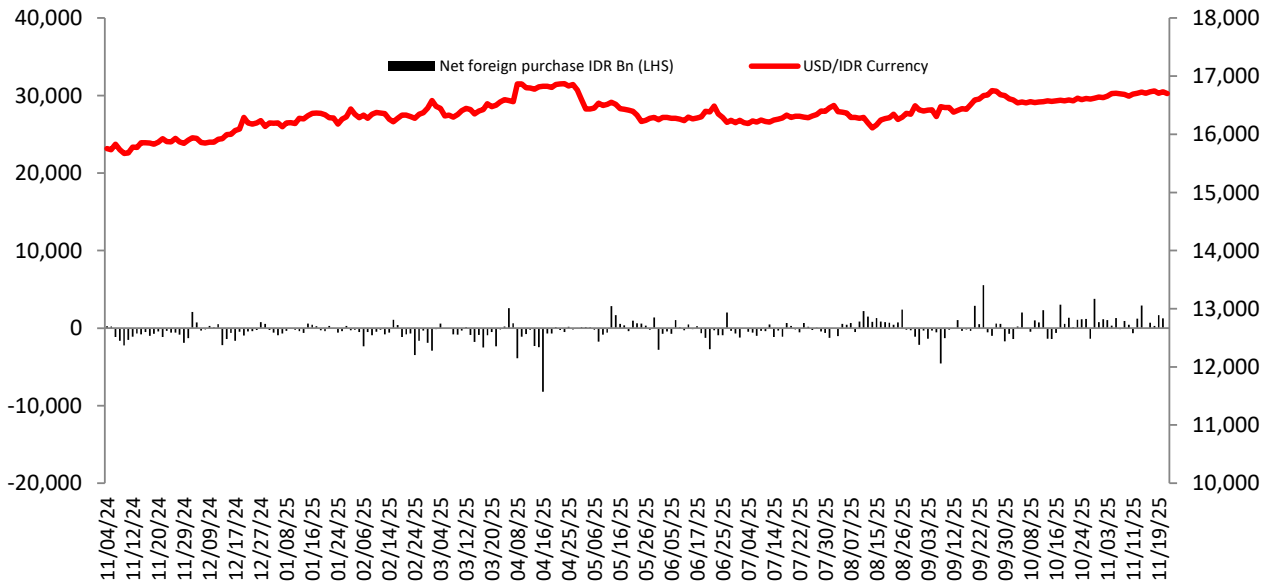
The bond market closed the week with another offerish tone especially in short end series. Today's SRBI auction incoming bids were muted at IDR 16.4tn as players took cautious stance due to BI setting SRBI tender to twice a week. Morning session were slow with little to no trade heard from our end. On afternoon session, BI announced SRBI auction result with issuance size at IDR 16.3tn, almost all of the incoming bids were absorbed. Therefore, cut off yield for 12mo SRBI went higher by 14bps compared to last week auction. Post the auction result, sell off were seen in the market on all tenors but hit hardest in short tenor. Yields went up by 15 bps in short tenor up to 5Y while the rest of the curve moved up by 2-4 bps. Overall, yield curve moved in bear-flattened bias with benchmark series of 5/10/15/20Y closed the week at mid-yield 5.55%, 6.18%, 6.43% and 6.53% respectively.

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	100.5	(0.1)	4.4	5Y
FR91	FR0091 Govt	102.5	(0.2)	6.4	10Y
FR93	FR0093 Govt	101.2	0.0	6.8	15Y
FR92	FR0092 Govt	106.1	(0.0)	5.9	20Y
PBS036	INDOIS 5 ¼ 08/15/25	#N/A N/A	#VALUE!		15-8-2025
PBS003	INDOIS 6 01/15/27	101.3	(0.1)	3.4	15-01-2027
PBS037	INDOIS 6 ¾ 03/15/36	104.8	(0.5)		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	8,414.4	(0.1)	18.8	
Thailand	SET Index	1,254.4	(2.1)	(10.4)	
Korean Stock Exch.	KOSPI Index	3,853.3	(3.8)	60.6	
Straight Times	FSSTI Index	4,469.1	(0.9)	18.0	
Kuala Lumpur	KLCI Index	1,617.6	(0.1)	(1.5)	
Philippines	PCOMP Index	5,997.1	1.1	(8.1)	
Nikkei	NKY Index	48,625.9	(2.4)	21.9	
Hang Seng	HSI Index	25,220.0	(2.4)	25.7	
MSCI-Asia pacific	MXAP Index	221.5	1.0	21.9	
<u>Global Indices</u>					
Dow Jones	INDU Index	45,752.3	(0.8)	7.5	
S&P 500	SPX Index	6,538.8	(1.6)	11.2	
Nasdaq	CCMP Index	22,078.1	(2.2)	14.3	
FTSE 100	UKX Index	9,482.7	(0.5)	16.0	

	Bloomberg Code	IDR	% Chg. D-D	% Chg. YTD
Spot IDR	IDR Currency	16,700.0	0.2	(3.6)
<u>Swap-IDR</u>				
1 month	IDSWT1M Index	16,740.9	0.0	3.0
3 month	IDSWT3M Index	16,747.9	0.0	(3.7)
6 month	IDSWT6M Index	16,742.3	(0.1)	(3.7)
<u>Forward-IDR</u>				
3 month	IDFWT3M Index	16,747.6	0.0	(3.6)
6 month	IDFWT6M Index	16,808.3	0.0	(3.6)

*price as of 11/20/2025

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