

FOR PROFESSIONAL INVESTORS - 12/19/2025

DAILY REPORT

INDONESIA MARKET WRAP

EQUITY MARKET

Big selling in AM session, recovery in PM

JCI slightly weakened and closed at 8,610 (-9 points or -0.1%) today. Shares across regional markets were mostly positive. Meanwhile, foreign investors recorded net inflow of IDR 2.7Tn today and rupiah slightly weakened to IDR 16,745/USD.

Banking stocks were mixed as BNLI (+12.2%) and BMRI (+0.49%) inched higher, while BBNI (-0.91%), BBRI (-0.26%), and BBKA (-1.53%) closed lower. Consumer names were mixed as UNVR (+4.53%), ICBP (+2.12%), and MYOR (+3.3%) inched higher, while KLBF (-2.04%) and INDF (-1.82%) declined. Mining stocks were mostly negative as INDY (-4.05%), TINS (-2.42%), ANTM (-1.29%), and INCO (-5.73%) all closed lower, except ITMG (+1.17%). Material names were positive as TPIA (+2.5%) and BRPT (+1.74%) all inched higher. Other movers were FILM (+9.94%), APIC (+5.9%), SCMA (-10.66%), and BBYB (-6.41%).

Bank Indonesia has prepared a new policy to prevent banks' excess liquidity from being idle, namely by providing a return on funds placed in excess reserves. BI has set the excess reserves remuneration at 25bps below the deposit facility interest rate of 3.5% (the current deposit facility interest rate is 3.75%). For comparison, the reserve requirement yield is 1.5%. This scheme provides additional income for banks with excess liquidity amidst the credit slowdown.

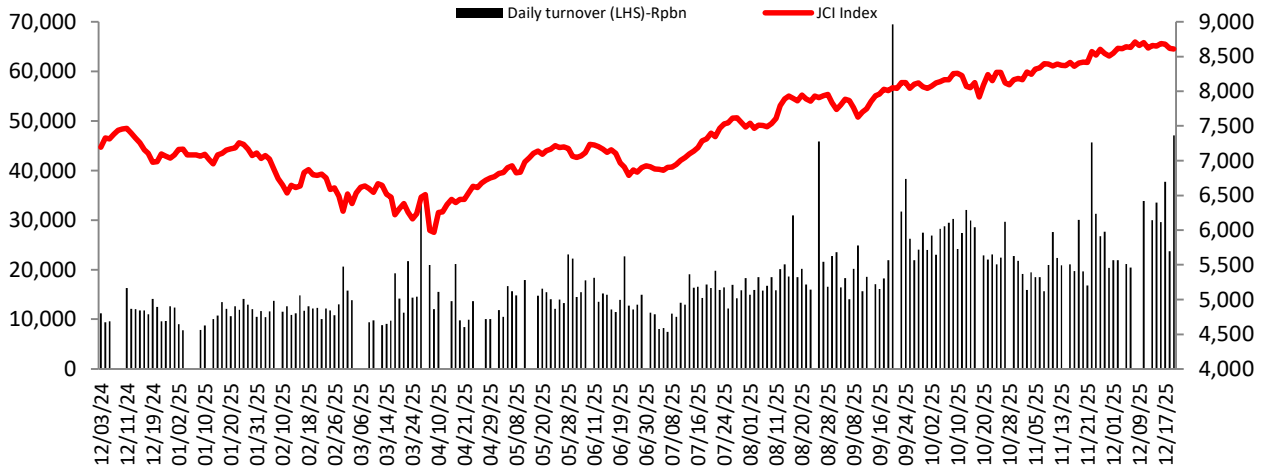
BOND MARKET

Quiet Market

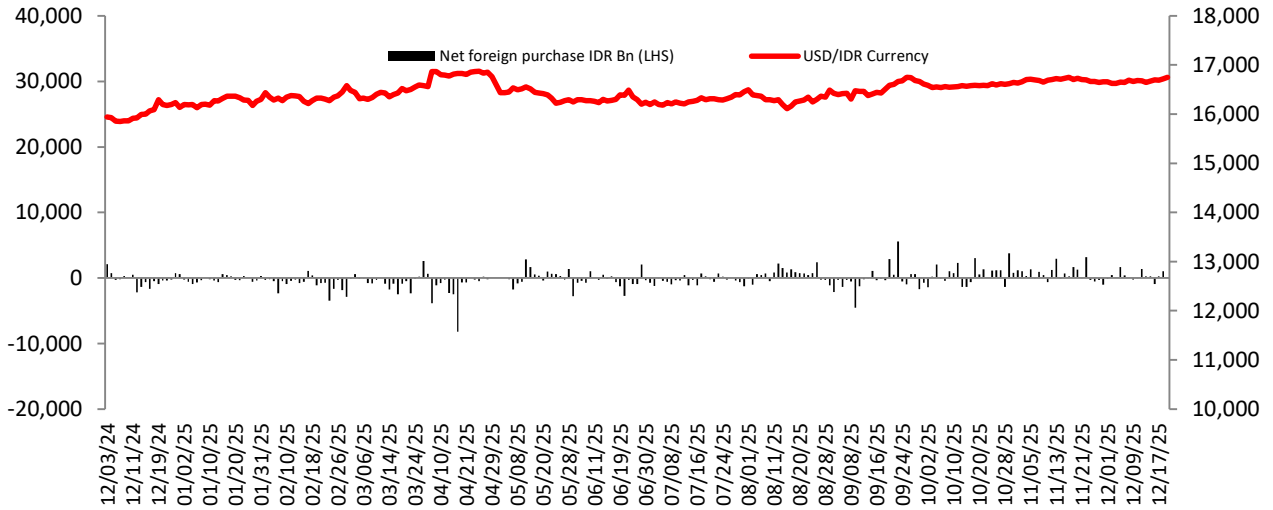
It was a quiet trading for bond market today. Investors were comfortable stay sidelined lacking of any news to move the market. Bond prices ended the day hardly changed from yesterday level. Despite the strong SRBI auction, not much flow. Today, we still heard BI supporting market buying FR91 and PBS38. At the end of the day, the yield curve was slid lower by about 1 – 2 bps.

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	102.3	(0.0)	6.2	10Y
FR93	FR0093 Govt	101.1	(0.0)	6.6	15Y
FR92	FR0092 Govt	105.9	0.1	5.7	20Y
PBS036	INDOIS 5 ½ 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	105.3	(0.0)		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	8,609.6	(0.1)	21.6	
Thailand	SET Index	1,252.2	0.2	(10.6)	
Korean Stock Exch.	KOSPI Index	4,020.6	0.7	67.6	
Straight Times	FSSTI Index	4,569.8	(0.0)	20.7	
Kuala Lumpur	KLCI Index	1,665.9	1.2	1.4	
Philippines	PCOMP Index	5,920.9	(1.8)	(9.3)	
Nikkei	NKY Index	49,507.2	1.0	24.1	
Hang Seng	HSI Index	25,690.5	0.8	28.1	
MSCI-Asia pacific	MXAP Index	221.8	(0.3)	22.1	
<u>Global Indices</u>					
Dow Jones	INDU Index	47,951.9	0.1	12.7	
S&P 500	SPX Index	6,774.8	0.8	15.2	
Nasdaq	CCMP Index	23,006.4	1.4	19.1	
FTSE 100	UKX Index	9,839.8	0.0	20.4	

	Bloomberg Code	IDR	% Chg. D-D	% Chg. YTD
Spot IDR	IDR Curncy	16,745.0	(0.2)	(3.8)
<u>Swap-IDR</u>				
1 month	IDSWT1M Index	16,720.6	0.2	2.9
3 month	IDSWT3M Index	16,726.2	0.1	(3.5)
6 month	IDSWT6M Index	16,700.0	0.0	(3.4)
<u>Forward-IDR</u>				
3 month	IDFWT3M Index	16,734.5	0.2	(3.5)
6 month	IDFWT6M Index	16,744.0	0.1	(3.2)

*price as of 12/18/2025

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