Weekly Market Overview

Wealth Management Division

BCA Senantiasa di Sisi Anda

15 December 2025

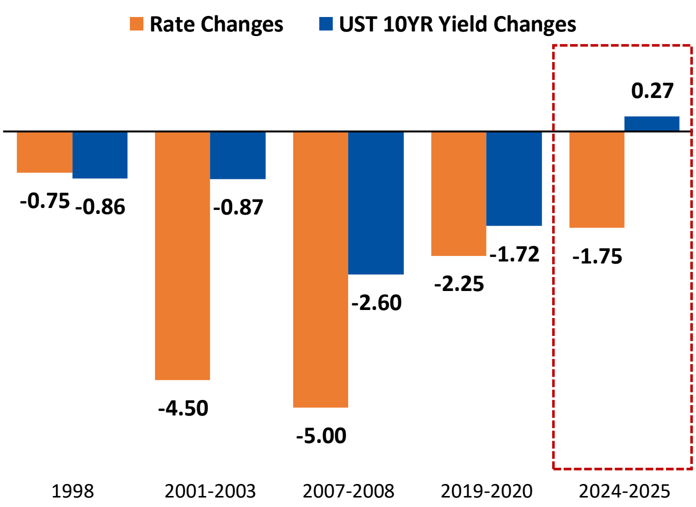
US: When the Tide Lifts Some Boats, But Not All

Pada FOMC Desember 2025, The Fed memangkas suku bunga dan berencana membeli *T-bills*. Dalam sepekan, *yield* UST tenor pendek turun namun *yield* tenor panjang justru naik. Di sisi lain, pasar saham AS cenderung *mixed* seiring rotasi investor dari sektor teknologi ke sektor lain dengan valuasi yang lebih rendah.

The Hawkish Cut

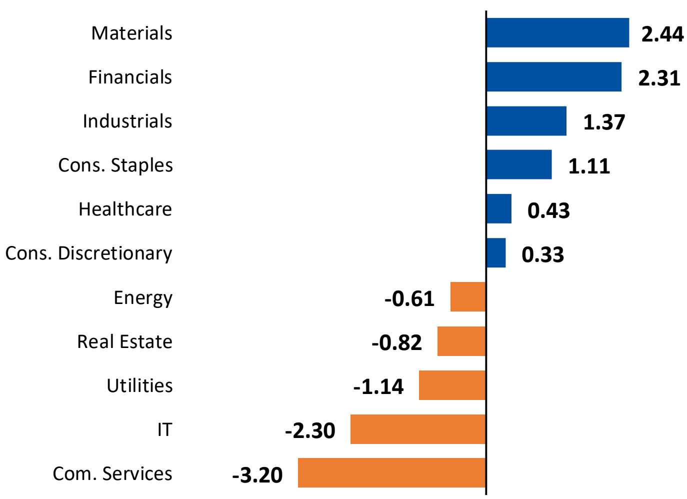
- Pada FOMC Desember 2025, The Fed memangkas suku bunga sebesar 25 bps ke 3,75% (pemangkasan ketiga di 2025). Terdapat 3 pejabat yang tidak menyetujui keputusan tersebut yakni Miran yang mendukung 50 bps sementara Schmid & Goolsbee mendukung suku bunga untuk ditahan.
- Rilis *dot plot* menunjukkan potensi pemangkasan suku bunga The Fed sebesar 25 bps di 2026 dan 25 bps di 2027. Namun, *stance* para pejabat menjadi lebih tersebar antara *dovish & hawkish*. Di sisi lain, The Fed berencana membeli *T-bills* sebesar USD 40,00 miliar per bulan mulai Desember 2025.
- Secara historis, kebijakan moneter akomodatif membuat *yield* UST 10YR turun. Akan tetapi, *yield* UST 10YR justru naik di periode 2024 – 2025 seiring adanya kekhawatiran suara pejabat The Fed yang terpecah dan risiko fiskal di AS **(Exhibit 1)**.

Exhibit 1: *UST 10YR Yield Changes During Rate Cut (%)*



Source: Bloomberg (12 December 2025)

Exhibit 2: *S&P 500 Sectoral Performances 1W (%)*



Source: Bloomberg (12 December 2025)

One-Two Punch on AI

- Dalam sepekan per 12 Desember 2025, pasar saham AS *mixed* dengan DJIA +1,05% seiring *rally* emiten finansial akibat pemangkasan suku bunga & rencana pembelian *T-bills* oleh The Fed (USD 40,00 miliar), sedangkan S&P 500 dan Nasdaq terkoreksi -0,63% dan -1,62% seiring rotasi investor dari sektor teknologi ke sektor lain **(Exhibit 2)**.
- Koreksi sektor teknologi disebabkan oleh *revenue* Oracle (-12,69%) yang lebih rendah dari ekspektasi dan penundaan jadwal *completion* untuk *data centers* OpenAI dari 2027 ke 2028. Selain itu, meskipun *revenue* Broadcom tumbuh 28,00% YoY, sahamnya terkoreksi -7,77% seiring kekhawatiran penurunan *margin* karena tingginya biaya infrastruktur dan ketidakpastian *deals.*
- Koreksi emiten teknologi AS turut membuat emiten teknologi Asia (*supplier* utama) ikut terkoreksi.

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15 December 2025

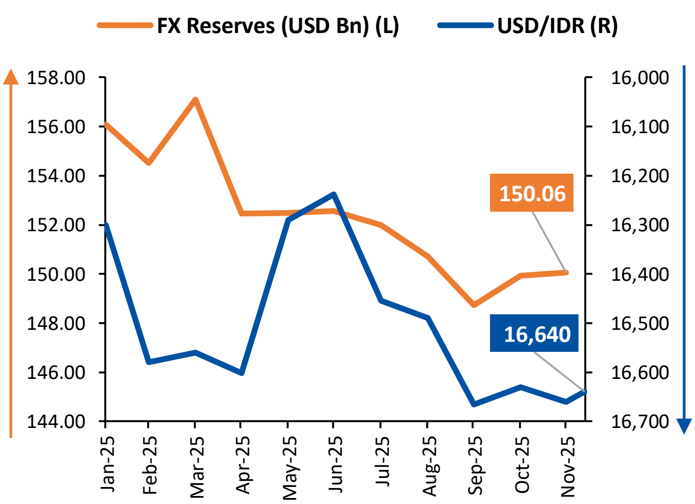
Indonesia: Throwing Anchor

Pemerintah dan Bank Indonesia kembali fokus menjaga kestabilan IDR melalui aturan DHE SDA & keberlanjutan intervensi melalui cadangan devisa. Hal tersebut membuat pergerakan IDR terjaga di ~16.600 sehingga *yield* FR 10YR cenderung *sideways.* Di sisi lain, IHSG mencapai *all time high* ke 23 di tahun 2025.

Maintaining Strong Core

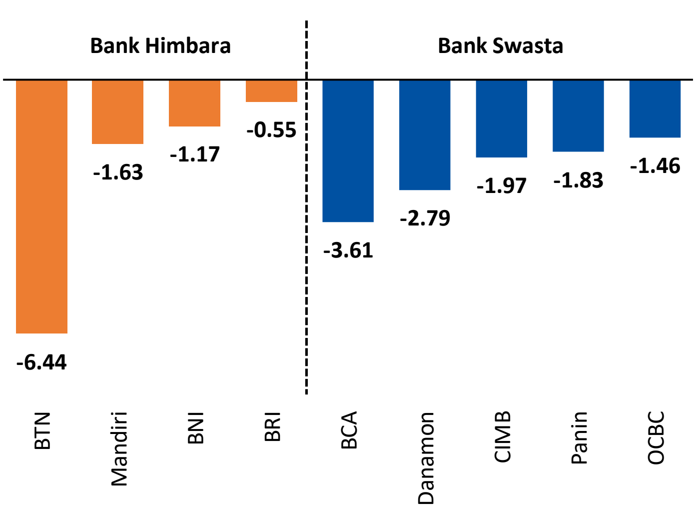
- Sejak H2 2025, BI telah menahan suku bunga di 4,75% guna menjaga kestabilan IDR. Hal tersebut membuat *rate differential* dengan The Fed melebar ke 100 bps. Sebagai upaya menjaga kestabilan IDR, pemerintah juga mengeluarkan kebijakan baru DHE SDA yang mewajibkan eksportir menempatkan 100,00% DHE di bank Himbara dan hanya 50,00% yang dapat dikonversi ke IDR mulai tahun 2026.
- Di sisi lain, cadangan devisa Indonesia November 2025 dirilis naik ke USD 150,06 miliar (*prev*. USD 149,93 miliar), tertinggi sejak Agustus dan memberi ruang bagi BI untuk intervensi **(Exhibit 3)**. Alhasil, IDR terjaga di kisaran 16.640 per 12 Desember 2025 seiring pelemahan USD.
- *Yield* FR 10YR juga cenderung *sideways* di 6,19% meskipun investor asing mencatatkan *outflow* sebesar IDR 930,00 miliar dalam sepekan.

Exhibit 3: ***Foreign Exchange Reserves vs. USD/IDR***



Source: Bloomberg (12 December 2025)

Exhibit 4: ***Indonesian Bank Stocks 1W Return (%)***



Source: Bloomberg (12 December 2025)

(Still) Conglo Play

- Dalam sepekan per 12 Desember 2025, IHSG cenderung *sideways* di 8.661 setelah mencapai *all time high* di 8.711 per 8 Desember 2025, menandakan level *all time high* ke 23 di tahun 2025. Hal tersebut membuat IHSG *rally* 22,33% secara YTD 2025 (*return* tahunan tertinggi dalam 15 tahun).
- Katalis positif datang dari pembatalan rencana pungutan cukai minuman berpemanis dalam kemasan (MBDK) yang berpotensi menguntungkan sektor *consumers* dan *inflow* investor asing sebesar IDR 1,42 triliun dalam sepekan.
- *Inflow* asing cenderung masuk ke saham konglomerasi dibanding *old big caps* melihat *outflow* terbesar berasal dari saham perbankan seperti BBRI (IDR 1,23 triliun) & BBCA (IDR 621,00 miliar). Koreksi dari saham perbankan **(Exhibit 4)** membuat valuasi (P/BV) menjadi semakin atraktif.

Weekly Market Overview

Wealth Management Division

15 December 2025

Per 12 Desember 2025

Fixed Income

Government Bond Yield	Last Yield (%)	1D (bps)	5D (bps)	YTD (bps)
IndoGB 5Y (IDR)	5.65	1.90	(3.30)	(138.50)
IndoGB 10Y (IDR)	6.19	0.40	(1.30)	(81.20)
IndoGB 20Y (IDR)	6.56	(1.10)	1.40	(55.80)
IndoGB 5Y (USD)	4.32	-	1.80	(94.90)
IndoGB 10Y (USD)	4.90	(0.80)	(0.30)	(55.30)
IndoGB 30Y (USD)	5.33	(0.20)	0.50	(37.20)
US Treasury 5Y	3.74	0.73	3.04	(64.03)
US Treasury 10Y	4.18	2.75	4.90	(38.49)
US Treasury 30Y	4.84	4.46	5.27	6.33
Indo CDS (USD) 5Y	72.47	(1.11)	0.34	(6.41)

Equity

Equity Indices	Last Close	% 1D	% 5D	% YTD
Dow Jones	48,458.05	(0.51)	1.05	13.90
S&P 500	6,827.41	(1.07)	(0.63)	16.08
Nasdaq	23,195.17	(1.69)	(1.62)	20.12
FTSE 100 Index	9,649.03	(0.56)	(0.19)	18.06
Euro STOXX 600	578.24	(0.53)	(0.09)	13.91
SSE Composite Index	3,889.35	0.41	(0.34)	16.04
Nikkei 225	50,836.55	1.37	0.68	27.43
Hang Seng	25,976.79	1.75	(0.42)	29.50
Kospi	4,167.16	1.38	1.64	73.67
IDX Composite	8,660.50	0.46	0.32	22.33
Indonesia (LQ45)	848.36	0.15	0.13	2.63
Indonesia (IDXSMC)	486.56	0.29	2.43	52.05

Currencies

Currencies	Last Close	% 1D	% 5D	% YTD
US Dollar Index	98.40	0.05	(0.60)	(9.30)
GBP/USD	1.3371	(0.13)	0.32	6.83
EUR/USD	1.1740	0.02	0.84	13.39
AUD/USD	0.6652	(0.18)	0.18	7.50
NZD/USD	0.5807	(0.03)	0.54	3.81
USD/JPY	155.81	0.14	0.31	(0.88)
USD/HKD	7.7845	0.03	(0.00)	0.20
USD/KRW	1,477.80	0.38	0.39	0.40
USD/CNY	7.0550	(0.03)	(0.23)	(3.35)
USD/SGD	1.2918	(0.03)	(0.32)	(5.41)
USD/IDR	16,640.00	(0.21)	(0.02)	3.34

JCI Sectoral	Last Close	% 1D	% 5D	% YTD
Financial	1,504.98	(0.40)	(1.64)	8.07
Consumer Non Cyclical	785.60	0.40	(1.90)	7.69
Infrastructure	2,598.84	(0.86)	3.00	75.73
Basic Material	2,067.03	5.52	4.56	65.11
Energy	4,429.20	1.23	6.49	64.70
Consumer Cyclical	1,154.53	(1.23)	1.06	38.28
Technology	10,397.35	(2.20)	1.10	160.08
Healthcare	2,039.37	0.55	3.13	40.02
Property	1,203.10	1.02	(1.69)	58.96
Industrial	2,020.90	(0.56)	(1.78)	95.15
Transportation	1,968.42	(0.12)	(0.90)	51.33

World Commodities

Commodities	Last Price	% 1D	% 5D	% YTD
WTI Oil	57.44	(0.28)	(4.39)	(19.91)
Brent Oil	61.12	(0.26)	(4.13)	(18.11)
Gold	4,299.63	0.45	2.43	63.83
Natural Gas	4.11	(2.79)	(22.23)	13.21
Coal	108.50	(0.23)	(1.59)	(13.37)
Nickel	14,403.05	(0.28)	(2.47)	(4.87)
Copper	528.35	(2.64)	(1.83)	31.22
CPO	3,980.00	(0.75)	(2.81)	(18.12)

Foreign Trading Activity

Asset Class	1D	WTD	MTD	YTD
Equity *(as of 12-Dec-25)*	0.28	1.42	3.91	(25.98)
Fixed Income *(as of 11-Dec-25)*	(1.65)	(0.93)	0.99	0.15

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Proyeksi Data Ekonomi

Macro Indicator	2019	2020	2021	2022	2023	2024	2025E
Real Gross Domestic Product Growth (% YoY)	5,0	-2,1	3,7	5,3	5,0	5,0	5,0
Nominal Gross Domestic Product Growth (% YoY)	6,7	-2,5	9,9	15,4	6,7	6,0	7,2
GDP per capita (US$)	4.175	3.912	4.350	4.784	4.920	4.960	5.100
Consumer Price Index Inflation (% YoY)	2,7	1,7	1,9	5,5	2,6	1,6	2,8
BI Rate (%)	5,00	3,75	3,50	5,50	6,00	6,00	4,75
SBN 10Y yield (%)	7,04	5,86	6,36	6,92	6,45	6,97	6,32
USD/IDR Exchange Rate (average)**	14.141	14.529	14.297	14.874	15.248	15.841	16.461
USD/IDR Exchange Rate (end of year)**	13.866	14.050	14.262	15.568	15.397	16.102	16.625
Trade Balance (US$ billion)	-3,2	21,7	35,3	54,5	37,0	31,0	26,0
Current Account Balance (% of GDP)	-2,70	-0,40	0,30	1,00	-0,10	-0,60	-0,75

***Estimation of Rupiah's fundamental exchange rate*

Data Rilis Minggu Ini

Country	Data	Previous	Forecast	Release Date*
US	Average Hourly Earnings November 2025 (YoY)	3,80%	-	16-Dec-25
	Nonfarm Payrolls November 2025	119,00K	-	16-Dec-25
	Retail Sales October 2025 (YoY)	0,20%	0,20%	16-Dec-25
	Unemployment Rate November 2025	4,40%	4,40%	16-Dec-25
	Manufacturing PMI December 2025 **P**	52,20	-	16-Dec-25
	CPI November 2025 (YoY)	3,00%	-	18-Dec-25
	PCE Price Index October 2025 (YoY)	2,80%	-	19-Dec-25
EU	Industrial Production October 2025 (YoY)	1,20%	-	15-Dec-25
	HCOB Eurozone Manufacturing PMI December 2025 **P**	49,60	-	16-Dec-25
	CPI November 2025 (YoY)	2,20%	2,20%	17-Dec-25
	ECB Interest Rate Decision	2,15%	2,15%	18-Dec-25
Japan	au Jibun Manufacturing PMI December 2025 **P**	48,70	-	16-Dec-25
	CPI November 2025 (YoY)	3,00%	-	19-Dec-25
	BoJ Interest Rate Decision	0,50%	-	19-Dec-25
China	Industrial Production November 2025 (YoY)	3,90%	5,00%	15-Dec-25
	Retail Sales November 2025 (YoY)	2,90%	3,00%	15-Dec-25
	Unemployment Rate November 2025	5,10%	5,10%	15-Dec-25
	PBoC Loan Prime Rate	3,00%	-	20-Dec-25
Indonesia	Interest Rate Decision	4,75%	-	17-Dec-25
	Loan Growth November 2025 (YoY)	7,36%	-	17-Dec-25

**adjusted to Indonesian time*

Glossary

- Cadangan devisa: aset yang dimiliki oleh bank sentral atau otoritas moneter untuk memenuhi kewajiban keuangan karena adanya transaksi internasional.
- Devisa Hasil Ekspor (DHE): kebijakan pemerintah untuk memulangkan dana hasil ekspor ke dalam negeri.
- *Dot plot*: proyeksi suku bunga The Fed.
- FOMC *meeting*: pertemuan para pejabat The Fed untuk membahas arah kebijakan moneter ke depannya.
- *Hawkish:* kebijakan moneter ketat, biasanya ditandai dengan suku bunga tinggi.
- *Inflow*: aliran dana masuk.
- Kebijakan moneter: kebijakan yang diambil bank sentral untuk mengatur jumlah uang yang beredar. Kebijakan yang diambil biasanya berkaitan dengan suku bunga dan giro wajib minimum perbankan.
- *Outflow*: aliran dana keluar.
- *Price to book value (P/BV):* rasio nilai pasar saham suatu perusahaan (harga saham) terhadap nilai buku ekuitasnya.
- *Revenue:* penjualan.
- The Fed: bank sentral AS.
- *US Treasury*: obligasi pemerintah AS.
- *Yield*: mengacu pada *Yield-To-Maturity* (YTM), yang didefinisikan sebagai total tingkat pengembalian obligasi jika dipegang hingga jatuh tempo.

SOURCE: Economic Banking & Industry Research of BCA Group, Bloomberg, Reuters, Bisnis Indonesia, Kontan, CME Group

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