

Weekly Market Overview

Wealth Management Division

29 December 2025



BCA

Senantiasa di Sisi Anda

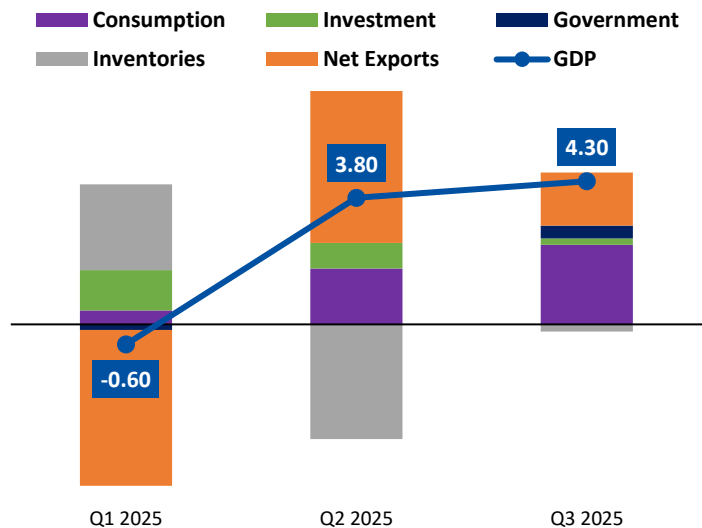
US: Santa Claus Arrived in Town

Meskipun ekonomi AS *resilient* & risiko inflasi tidak sepenuhnya hilang, pelemahan ketenagakerjaan mendorong potensi pemangkasan suku bunga The Fed sebesar 50 bps FY2026. Alhasil, *yield* UST 10YR *sideways*. Pasar saham AS *all time high* seiring *Santa Claus rally* & sentimen positif dari sektor teknologi.

Resilient Growth

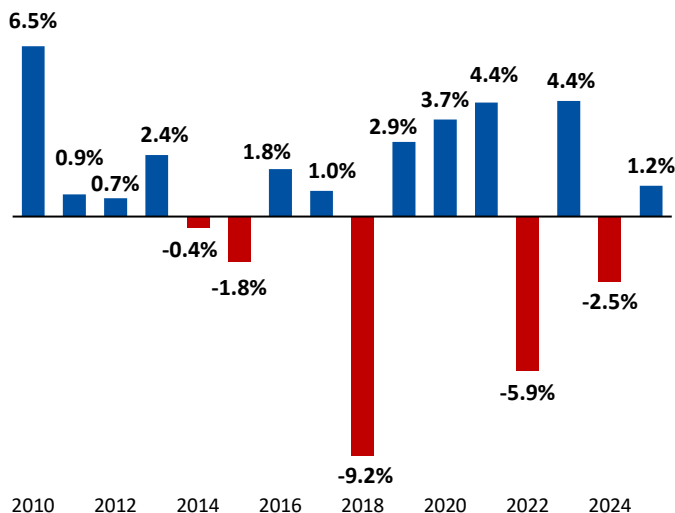
- PDB AS Q3 2025 *annualized* tumbuh 4,30% QoQ (Q2 2025: 3,80% QoQ). Pertumbuhan ekonomi AS Q3 2025 ditopang oleh konsumsi, net ekspor, dan pengeluaran pemerintah (**Exhibit 1**). Namun, menurut proyeksi Atlanta Fed GDPNow, PDB AS Q4 2025 hanya akan tumbuh 3,00% QoQ akibat *spending* pemerintah yang terhambat di tengah terjadinya *government shutdown*.
- Di Q3 2025, PCE prices tumbuh 2,80% YoY (*exp.* 2,90% YoY). Meskipun risiko inflasi tidak sepenuhnya hilang, pelemahan ketenagakerjaan AS yang signifikan membuka peluang bagi The Fed untuk melanjutkan pemangkasan suku bunga.
- Per 26 Desember 2025, probabilitas pemangkasan suku bunga The Fed di 2026 bertahan 50 bps. Hal tersebut membuat *yield* UST 10YR *sideways* di 4,13% dalam sepekan per 26 Desember 2025.

Exhibit 1: US GDP Growth Breakdown (%QoQ)



Source: Bloomberg (26 December 2025)

Exhibit 2: S&P 500 December Return since 2010 (%)



Source: Bloomberg (26 December 2025)

Strategic Moves

- Dalam sepekan per 26 Desember 2025, pasar saham AS menguat dengan DJIA +1,20%, S&P 500 +1,40%, dan Nasdaq +1,22%. DJIA & S&P 500 berhasil mencetak *all time high* pada 24 Desember 2025.
- Rally* terjadi seiring fenomena *Santa Claus rally* di bulan Desember. Dalam 15 tahun terakhir, pergerakan S&P 500 di bulan Desember memiliki probabilitas menguat sebesar 67,00% (**Exhibit 2**).
- Selain itu, narasi AI masih solid di mana NVIDIA mengakuisisi Groq senilai USD 20,00 miliar sebagai respons terhadap persaingan *chip* TPU Alphabet. Groq adalah perusahaan desain *chip* dengan spesialisasi di sektor AI yang didirikan oleh Jonathan Ross (eks karyawan Google). Ke depannya, NVIDIA diharapkan dapat melakukan diversifikasi tidak hanya di *chip* GPU namun juga di *chip* ASICs yang dikenal lebih efisien untuk keperluan AI.

Weekly Market Overview

Wealth Management Division

29 December 2025



BCA

Senantiasa di Sisi Anda

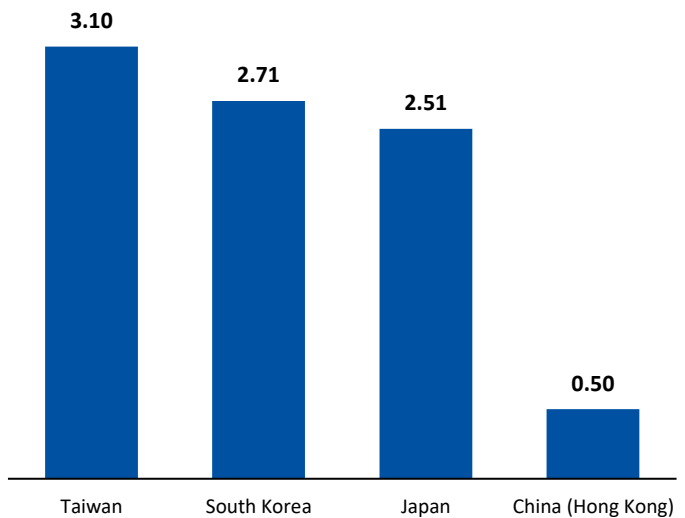
Asia: Bullish Breeze

Rally saham teknologi AS, penguatan mata uang Asia, dan *inflow* investor asing membuat pasar saham Asia menguat dalam sepekan. Namun, IHSG justru bergerak *sideways* karena minimnya katalis positif dan menurunnya volume perdagangan menjelang libur akhir tahun.

Ripple Effect

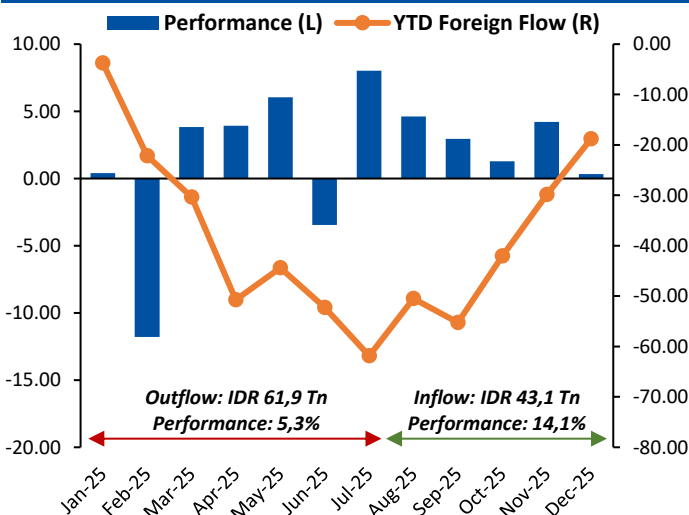
- Pasar saham Asia menguat seiring *rally* pasar saham AS khususnya sektor teknologi, penguatan mata uang Asia, serta *inflow* investor asing ke Korea Selatan (USD 2,90 miliar) dan Taiwan (USD 1,32 miliar) dalam sepekan per 26 Desember 2025 (**Exhibit 3**).
- Rally* saham teknologi AS berdampak positif ke Asia karena secara proses *value chain*, perkembangan AI membutuhkan *chip* yang mayoritas diproduksi oleh TSMC di Taiwan dan perluasan kapasitas memori *server* (DRAM) yang mayoritas diproduksi oleh Samsung & SK Hynix di Korea Selatan.
- Selain itu, terdapat katalis positif dari keputusan AS untuk menunda kenaikan tarif impor semikonduktor dari Tiongkok hingga Juni 2027. Hal tersebut memberikan kesempatan bagi Tiongkok untuk lebih agresif dalam mendominasi industri semikonduktor.

Exhibit 3: Asian Equity Market 1W Performance (%)



Source: Bloomberg (26 December 2025)

Exhibit 4: JCI Monthly Performance (%) & Foreign Flow (IDR Tn)



Source: Bloomberg (24 December 2025)

Holiday Vibes

- Dalam sepekan per 24 Desember 2025, IHSG *sideways* dan ditutup di level 8.538 meskipun investor asing mencatatkan *inflow* sebesar IDR 1,83 triliun.
- Sejak puncak *outflow* terbesar secara YTD di Juli 2025 sebesar IDR 61,86 triliun, IHSG telah *rally* sebesar 14,08% seiring investor asing mencatatkan *inflow* sebesar IDR 43,05 triliun (**Exhibit 4**).
- Namun, minimnya katalis positif membuat IHSG cenderung bergerak *sideways* di kisaran 8.500 – 8.600. Selain itu, menjelang libur akhir tahun, volume transaksi harian IHSG turut menurun dibandingkan pekan lalu.
- Beberapa *big banks* merilis *earnings* 11M 2025 di mana *net profit* BBNI tercatat sebesar IDR 18,60 triliun (-6,00% YoY) dan BBRI tercatat sebesar IDR 45,40 triliun (-9,00% YoY).

Weekly Market Overview

Wealth Management Division



BCA

Senantiasa di Sisi Anda

29 December 2025

Per 26 Desember 2025

Fixed Income

Government Bond Yield	Last Yield (%)	1D (bps)	5D (bps)	YTD (bps)
IndoGB 5Y (IDR)	5.62	(0.70)	(0.90)	(141.20)
IndoGB 10Y (IDR)	6.14	(0.80)	(0.90)	(85.70)
IndoGB 20Y (IDR)	6.55	-	0.40	(57.10)
IndoGB 5Y (USD)	4.32	-	0.40	(95.40)
IndoGB 10Y (USD)	4.89	-	-	(56.60)
IndoGB 30Y (USD)	5.33	-	0.20	(37.10)
US Treasury 5Y	3.70	(1.90)	0.25	(68.62)
US Treasury 10Y	4.13	(0.58)	(1.94)	(44.13)
US Treasury 30Y	4.81	2.03	(1.01)	3.29
Indo CDS (USD) 5Y	69.56	(0.00)	(0.12)	(9.32)

Equity

Equity Indices	Last Close	% 1D	% 5D	% YTD
Dow Jones	48,710.97	(0.04)	1.20	14.49
S&P 500	6,929.94	(0.03)	1.40	17.82
Nasdaq	23,593.10	(0.09)	1.22	22.18
FTSE 100 Index	9,870.68	-	(0.27)	20.77
Euro STOXX 600	588.70	-	0.20	15.97
SSE Composite Index	3,963.68	0.10	1.88	18.26
Nikkei 225	50,750.39	0.68	2.51	27.21
Hang Seng	25,818.93	-	0.50	28.71
Kospi	4,129.68	0.51	2.71	72.11
IDX Composite	8,537.91	-	(0.83)	20.59
Indonesia (LQ45)	845.44	-	(0.95)	2.27
Indonesia (IDXSMC)	485.26	-	1.41	51.65

Currencies

Currencies	Last Close	% 1D	% 5D	% YTD
US Dollar Index	98.02	0.05	(0.59)	(9.65)
GBP/USD	1.3497	(0.18)	0.88	7.84
EUR/USD	1.1772	(0.10)	0.53	13.70
AUD/USD	0.6716	0.18	1.57	8.53
NZD/USD	0.5836	(0.03)	1.37	4.33
USD/JPY	156.57	0.47	(0.75)	(0.40)
USD/HKD	7.7713	(0.05)	(0.13)	0.03
USD/KRW	1,442.30	(0.32)	(2.42)	(2.01)
USD/CNY	7.0054	(0.00)	(0.51)	(4.03)
USD/SGD	1.2842	0.04	(0.68)	(5.97)
USD/IDR	16,762.00	-	0.10	4.10

JCI Sectoral	Last Close	% 1D	% 5D	% YTD
Financial	1,521.43	-	(1.41)	9.25
Consumer Non Cyclical	792.07	-	(0.50)	8.58
Infrastructure	2,533.27	-	(0.70)	71.30
Basic Material	2,019.75	-	(0.04)	61.34
Energy	4,324.73	-	0.51	60.81
Consumer Cyclical	1,147.81	-	3.04	37.48
Technology	9,736.79	-	(3.22)	143.55
Healthcare	2,092.80	-	(0.17)	43.69
Property	1,158.98	-	(2.17)	53.13
Industrial	2,110.02	-	2.90	103.75
Transportation	1,917.90	-	(0.87)	47.45

World Commodities

Commodities	Last Price	% 1D	% 5D	% YTD
WTI Oil	56.74	(2.76)	0.39	(20.89)
Brent Oil	60.64	(2.57)	0.28	(18.76)
Gold	4,533.21	1.20	4.48	72.73
Natural Gas	4.37	2.92	9.59	20.18
Coal	109.05	0.74	0.60	(12.93)
Nickel	15,695.92	-	6.84	3.67
Copper	576.65	4.87	6.01	43.21
CPO	4,060.00	1.25	4.32	(16.48)

Foreign Trading Activity

Asset Class	1D	WTD	MTD	YTD
Equity (as of 24-Dec-25)	0.25	1.83	9.03	(21.01)
Fixed Income (as of 23-Dec-25)	0.84	1.63	4.93	4.09

Weekly Market Overview

Wealth Management Division

29 December 2025

Proyeksi Data Ekonomi

Macro Indicator	2020	2021	2022	2023	2024	2025E	2026E
Real Gross Domestic Product Growth (% YoY)	-2,1	3,7	5,3	5,0	5,0	5,0	5,1
Nominal Gross Domestic Product Growth (% YoY)	-2,5	9,9	15,4	6,7	6,0	7,2	7,9
GDP per capita (US\$)	3.912	4.350	4.784	4.920	4.960	5.104	5.362
Consumer Price Index Inflation (% YoY)	1,7	1,9	5,5	2,6	1,6	2,8	2,5
BI Rate (%)	3,75	3,50	5,50	6,00	6,00	4,75	4,00
SBN 10Y yield (%)	5,86	6,36	6,92	6,45	6,97	6,32	6,50
USD/IDR Exchange Rate (average)**	14.529	14.297	14.874	15.248	15.841	16.461	16.784
USD/IDR Exchange Rate (end of year)**	14.050	14.262	15.568	15.397	16.102	16.625	16.842
Trade Balance (US\$ billion)	21,7	35,3	54,5	37,0	31,0	40,0	33,8
Current Account Balance (% of GDP)	-0,40	0,30	1,00	-0,10	-0,60	0.00	-0,40

**Estimation of Rupiah's fundamental exchange rate

Data Rilis Minggu Ini

Country	Data	Previous	Forecast	Release Date*
 US	S&P 500 Global Manufacturing PMI Dec-25	51,80	51,80	2-Jan-26
	Fed's Balance Sheet	USD 6,56 Tn		3-Jan-26
 EU	M3 Money Supply Nov-25 (YoY)	2,80%	2,70%	2-Jan-26
	HCOB Eurozone Manufacturing PMI Dec-25	49,60	49,20	2-Jan-26
 China	Chinese Composite PMI Dec-25	49,70		31-Dec-25
	Manufacturing PMI Dec-25	49,20	49,40	31-Dec-25
	Non-Manufacturing PMI Dec-25	49,50	49,80	31-Dec-25
 Indonesia	Core Inflation Dec-25 (YoY)	2,36%		1-Jan-26
	Inflation Dec-25 (YoY)	2,72%		1-Jan-26
	Trade Balance Nov-25	USD 2,40 Bn		1-Jan-26
	S&P Global Manufacturing PMI Dec-25	53,30		2-Jan-26

*adjusted to Indonesian time

Weekly Market Overview

Wealth Management Division

29 December 2025

Glossary

- *Earnings*: laba.
- *Inflow*: aliran dana masuk.
- *Outflow*: aliran dana keluar.
- *Personal Consumption Expenditure* (PCE): indikator yang digunakan untuk mengukur jumlah barang dan jasa yang dikonsumsi masyarakat AS.
- Produk Domestik Bruto (PDB): indikator ekonomi yang digunakan untuk mengukur jumlah barang dan jasa yang dihasilkan oleh sebuah negara dalam periode tertentu.
- 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

EDITOR: Wealth Management Division **DISCLAIMER:** This report is for information only, and is not intended as an offer or solicitation with respect to the purchase or sale of any commodities, securities, or currencies. We deem that the information contained in this report has been taken from sources which we deem reliable. However, we do not guarantee their accuracy, and any such information may be incomplete or condensed. None of PT. Bank Central Asia Tbk ("BCA"), and/or its affiliated companies, and/or their respective employees and/or agents makes any representation or warranty (express or implied) or accepts any responsibility or liability as to, or in relation to, the accuracy or completeness of the information and opinions contained in this report or as to any information contained in this report or any other such information or opinions remaining unchanged after the issue thereof. BCA, or any of its related companies or any individuals connected with BCA or BCA group accepts no liability for any direct, special, indirect, consequential, incidental damages or any other loss or damages of any kind arising from any use of the information herein (including any error, omission or misstatement herein, negligent or otherwise) or further communication thereof, even if the BCA or any other person has been advised of the possibility thereof. Opinion expressed is the analysts' current personal views as of the date appearing on this material only, and subject to change without notice. It is intended for the use by recipient only and may not be reproduced or copied/photocopied or duplicated or made available in any form, by any means, or redistributed to others without written permission of PT Bank Central Asia Tbk.

All opinions and estimates included in this report are based on certain assumptions. Actual results may differ materially. In considering any investments you should make your own independent assessment and seek your own professional financial and legal advice.