

Weekly Market Overview

Wealth Management Division

8 December 2025



BCA

Senantiasa di Sisi Anda

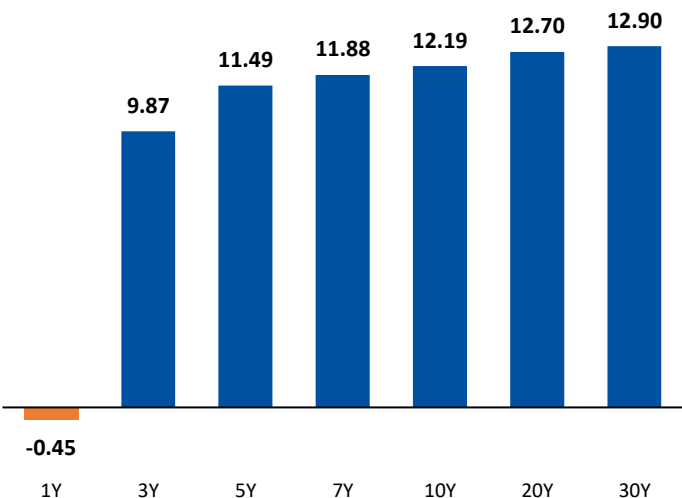
US: Unequal Bloom

Pelemahan ketenagakerjaan & penurunan inflasi membuat probabilitas *rate cut* The Fed di FOMC Desember 2025 bertahan tinggi. Namun, mayoritas *yield* UST justru naik. Kontras dengan hal tersebut, pasar saham AS menguat seiring optimisme *rate cut* The Fed & *rebound* dari saham teknologi AS.

Higher Risk, Higher Yield?

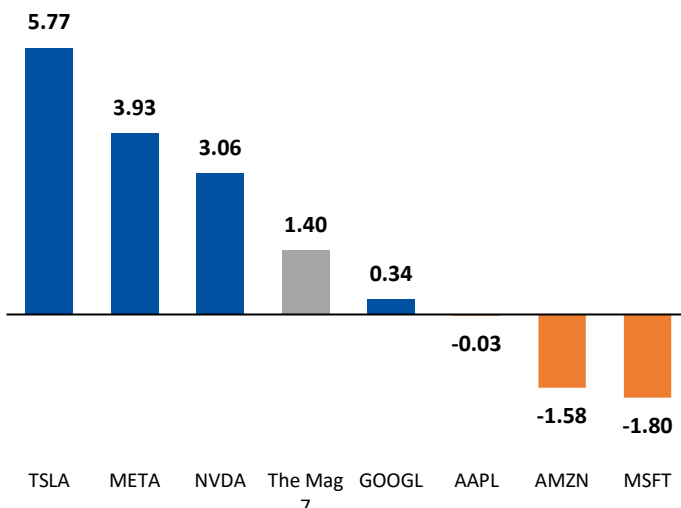
- Rilis data ketenagakerjaan AS November 2025 melemah di mana ADP *nonfarm employment change* 2025 melambat -32,00K (*prev.* 47,00K) dan *challenger job cuts* tercatat sebesar 71,32K, *job cuts* November terbesar sejak tahun 2022.
- Rilis *core PCE price index* September 2025 tumbuh 2,80% YoY (*prev.* 2,90% YoY), mengindikasikan risiko kenaikan inflasi yang lebih rendah dibandingkan risiko pelemahan data ketenagakerjaan saat ini.
- Probabilitas *rate cut* The Fed di FOMC Desember 2025 bertahan tinggi di 86,21% per 5 Desember 2025. Namun, mayoritas *yield* UST justru naik dalam sepekan per 5 Desember 2025 (**Exhibit 1**) seiring *rate cut* The Fed yang telah di *priced in* & peningkatan risiko fiskal yang terjadi tidak hanya di AS namun secara global.

Exhibit 1: UST Yield Changes 1W (bps)



Source: Bloomberg (5 December 2025)

Exhibit 2: The Mag 7 1W Performance (%)



Source: Bloomberg (5 December 2025)

Momentum Lift

- Kontras dengan pasar obligasi, optimisme pemangkasan suku bunga The Fed di FOMC Desember 2025 justru berdampak positif ke pasar saham AS di mana DJIA +0,50%, S&P 500 +0,31%, dan Nasdaq +0,91% dalam sepekan per 5 Desember 2025.
- Saham teknologi (Nasdaq) *rebound* paling signifikan seiring *The Mag 7* yang menguat 1,40% (**Exhibit 2**).
- Katalis positif datang dari: 1) TSLA: pemerintah AS berencana memberikan stimulus untuk industri *robotics* sehingga menguntungkan produk *robotics* Tesla; 2) META: berencana memangkas anggaran *metaverse* sebesar 30,00% sehingga dapat mengkompensasi *capex* AI yang besar; 3) NVDA: Kongres AS menolak aturan pembatasan ekspor *chip* dalam GAIN AI Act.

Weekly Market Overview

Wealth Management Division

8 December 2025



BCA

Senantiasa di Sisi Anda

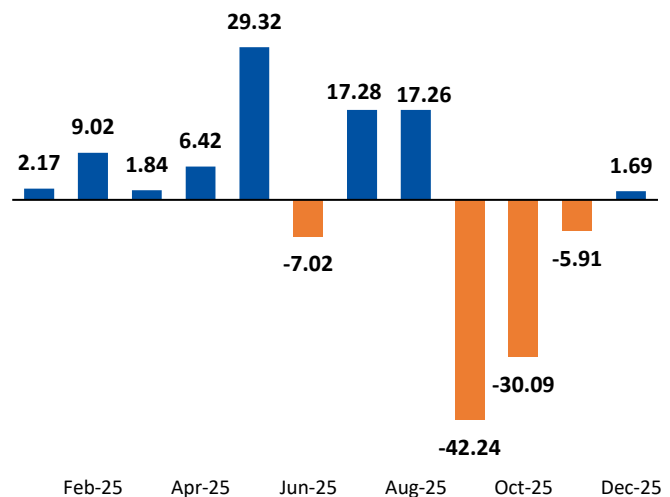
Indonesia: Synchronized Rally

Yield FR tenor pendek - menengah turun seiring investor asing kembali mencatatkan *inflow* sementara **yield** tenor panjang mendapat tekanan dari kenaikan **yield** obligasi global. Di sisi lain, IHSG mencapai ATH seiring *inflow* asing, rilis *earnings* BBKA yang solid, dan optimisme *window dressing* menjelang akhir tahun 2025.

Fresh Breeze

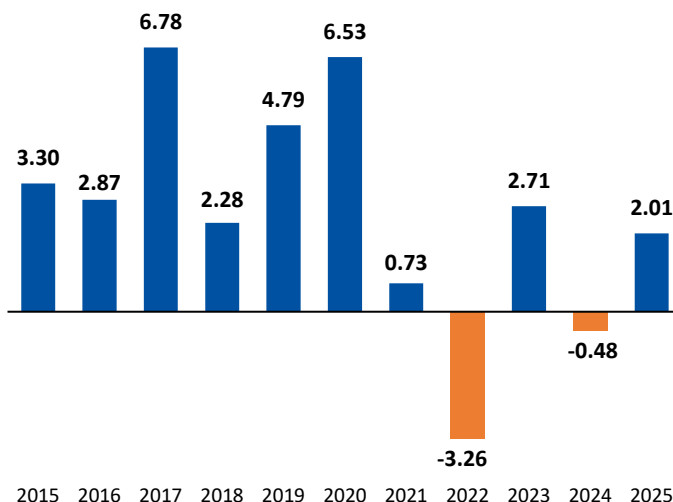
- Rilis data inflasi November 2025 hanya tumbuh 2,72% YoY (*prev.* 2,86% YoY). Namun, IDR masih cenderung melemah di kisaran 16.600 sehingga mungkin membatasi pemangkasan suku bunga BI ke depannya.
- Meskipun demikian, **yield** FR tenor pendek - menengah turun dalam sepekan per 5 Desember 2025 seiring *inflow* investor asing sebesar IDR 1,69 triliun dalam sepekan, merupakan *inflow* pertama dalam 3 bulan terakhir (**Exhibit 3**).
- Yield** FR tenor panjang *sideways* di tengah tren kenaikan **yield** obligasi global meskipun *demand* perusahaan asuransi & dapen terhadap FR tenor panjang masih solid, terlihat dari kepemilikan yang meningkat sebesar IDR 14,04 triliun dalam sepekan per 4 Desember 2025.

Exhibit 3: FR Monthly 2025 Foreign Flow (IDR Tn)



Source: Bloomberg (5 December 2025)

Exhibit 4: JCI December Performance 2015 - 2024 (%)



Source: Bloomberg (5 December 2025)

Will Santa Come Again This Year?

- IHSG kembali mencetak *all time high* dan ditutup di 8.633 per 5 Desember 2025. Sentimen positif datang dari rilis *earnings* BBKA 10M 2025 yang solid dengan *net income* sebesar IDR 48,25 triliun (+4,39% YoY). Selain itu, investor asing mencatatkan *inflow* sebesar IDR 2,49 triliun dalam sepekan per 5 Desember 2025.
- Ke depannya, terdapat katalis positif yang mungkin mendorong kinerja IHSG, yaitu: 1) Rencana aturan *free float* 20,00% bagi perusahaan IPO dengan *market cap* <IDR 5,00 triliun untuk mencegah manipulasi harga saham; 2) Wacana revisi UU P2SK yang membuka akses perbankan ke pasar modal.
- Di tambah lagi, secara historis dalam 10 tahun terakhir, IHSG berpotensi besar menguat di bulan Desember (8 dari 10) seiring adanya fenomena *window dressing* (**Exhibit 4**).

Weekly Market Overview

Wealth Management Division



BCA

Senantiasa di Sisi Anda

8 December 2025

Per 5 Desember 2025

Fixed Income

Government Bond Yield	Last Yield (%)	1D (bps)	5D (bps)	YTD (bps)
IndoGB 5Y (IDR)	5.68	2.90	(17.60)	(135.20)
IndoGB 10Y (IDR)	6.20	(1.10)	(12.00)	(79.90)
IndoGB 20Y (IDR)	6.55	-	(0.70)	(57.20)
IndoGB 5Y (USD)	4.31	0.10	2.70	(96.70)
IndoGB 10Y (USD)	4.90	(0.40)	0.80	(55.00)
IndoGB 30Y (USD)	5.33	-	0.80	(37.70)
US Treasury 5Y	3.71	3.85	11.49	(67.07)
US Treasury 10Y	4.14	3.70	12.19	(43.39)
US Treasury 30Y	4.79	3.71	12.90	1.06
Indo CDS (USD) 5Y	72.13	(0.16)	(1.18)	(6.76)

Equity

Equity Indices	Last Close	% 1D	% 5D	% YTD
Dow Jones	47,954.99	0.22	0.50	12.72
S&P 500	6,870.40	0.19	0.31	16.81
Nasdaq	23,578.13	0.31	0.91	22.10
FTSE 100 Index	9,667.01	(0.45)	(0.55)	18.28
Euro STOXX 600	578.77	(0.01)	0.41	14.02
SSE Composite Index	3,902.81	0.70	0.37	16.44
Nikkei 225	50,491.87	(1.05)	0.47	26.56
Hang Seng	26,085.08	0.58	0.87	30.04
Kospi	4,100.05	1.78	4.42	70.87
IDX Composite	8,632.76	(0.09)	1.46	21.93
Indonesia (LQ45)	847.27	(0.76)	0.18	2.49
Indonesia (IDXSMC)	475.03	0.97	4.08	48.45

Currencies

Currencies	Last Close	% 1D	% 5D	% YTD
US Dollar Index	98.99	-	(0.47)	(8.75)
GBP/USD	1.3328	0.01	0.70	6.49
EUR/USD	1.1642	(0.02)	0.38	12.44
AUD/USD	0.6640	0.45	1.37	7.30
NZD/USD	0.5776	0.26	0.71	3.25
USD/JPY	155.33	0.15	(0.54)	(1.19)
USD/HKD	7.7847	0.03	(0.01)	0.21
USD/KRW	1,472.05	(0.10)	0.32	0.01
USD/CNY	7.0711	(0.01)	(0.05)	(3.13)
USD/SGD	1.2960	(0.01)	(0.05)	(5.10)
USD/IDR	16,644.00	(0.04)	(0.10)	3.37

JCI Sectoral	Last Close	% 1D	% 5D	% YTD
Financial	1,530.14	1.05	1.25	9.88
Consumer Non Cyclical	800.85	(0.44)	(0.17)	9.78
Infrastructure	2,523.14	3.04	9.54	70.61
Basic Material	1,976.97	0.04	(0.31)	57.92
Energy	4,159.44	(0.69)	1.12	54.67
Consumer Cyclical	1,142.44	1.84	10.07	36.83
Technology	10,283.90	(0.70)	1.56	157.24
Healthcare	1,977.41	(0.60)	1.02	35.76
Property	1,223.81	(0.17)	(0.14)	61.70
Industrial	2,057.50	4.01	11.83	98.68
Transportation	1,986.24	2.74	6.28	52.70

World Commodities

Commodities	Last Price	% 1D	% 5D	% YTD
WTI Oil	60.08	0.69	2.61	(16.23)
Brent Oil	63.75	0.77	2.20	(14.59)
Gold	4,197.78	(0.23)	(0.98)	59.95
Natural Gas	5.29	4.46	9.05	45.58
Coal	110.25	1.61	(0.77)	(11.98)
Nickel	14,768.48	0.28	0.67	(2.45)
Copper	538.20	1.71	3.79	33.66
CPO	4,095.00	0.74	(0.10)	(15.76)

Foreign Trading Activity

Asset Class	1D	WTD	MTD	YTD
Equity (as of 5-Dec-25)	0.38	2.49	2.49	(27.47)
Fixed Income (as of 4-Dec-25)	2.30	1.69	1.69	0.85

Weekly Market Overview

Wealth Management Division

8 December 2025

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	JOLTS Job Opening September 2025	7,227 Mn	7,200 Mn	9-Dec-25
	The Fed Interest Rate Decision	4,00%	3,75%	11-Dec-25
	Initial Jobless Claims	191K	221K	11-Dec-25
	Trade Balance September 2025	USD -59,60 Bn	USD -64,70 Bn	11-Dec-25
 Japan	GDP Q3 2025 (QoQ)	0,50%	-0,40%	8-Dec-25
	PPI November 2025 (YoY)	2,70%	2,70%	10-Dec-25
	Industrial Production October 2025 (MoM)	1,40%	1,40%	12-Dec-25
 China	Trade Balance November 2025	USD 90,07 Bn	USD 105,00 Bn	8-Dec-25
	CPI November 2025 (YoY)	0,20%	0,70%	10-Dec-25
	PPI November 2025 (YoY)	-2,10%	-2,10%	10-Dec-25
 Indonesia	Motorbike Sales November 2025 (YoY)	8,40%	-	8-Dec-25
	Consumer Confidence November 2025	121,20	-	9-Dec-25
	Retail Sales October 2025 (YoY)	3,70%	-	10-Dec-25

*adjusted to Indonesian time

Weekly Market Overview

Wealth Management Division



BCA

Senantiasa di Sisi Anda

8 December 2025

Glossary

- *ADP Nonfarm Employment*: perubahan angka tenaga kerja AS di sektor swasta selain pertanian.
- *Capital expenditure (capex)*: pengeluaran yang berkaitan dengan pembelian atau pemeliharaan aset tetap seperti lahan, bangunan, dan perlengkapan.
- *Core Personal Consumption Expenditure (core PCE)*: indikator yang digunakan untuk mengukur jumlah barang dan jasa yang dikonsumsi masyarakat AS diluar pangan dan energi.
- *Earnings*: laba.
- *FOMC meeting*: pertemuan para pejabat The Fed untuk membahas arah kebijakan moneter ke depannya.
- *Inflow*: aliran dana masuk.
- *Kebijakan fiskal*: kebijakan yang diambil pemerintah untuk mempengaruhi kondisi ekonomi. Kebijakan yang diambil biasanya berkaitan dengan perpajakan dan subsidi.
- *RDG*: pertemuan para pejabat BI untuk membahas arah kebijakan moneter ke depannya.
- *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.