

2nd Week of December 2025

Highlights

- **Domestic Demand Holds, Credit Lags:** Consumption momentum strengthened into year-end, but weak MSME credit and labor-quality issues remain binding constraints.
- **Disaster Shock Becomes Macro-Fiscal Variable:** Sumatra floods now materially affect fiscal allocation, regional output, and governance risk.
- **Policy Bias Shifts to Control & Reallocation:** Export-receipt tightening, SOE discipline, and selective energy recalibration reflect a liquidity- and stability-first stance.
- **Markets Consolidate, Not De-risk:** Equities and bonds moved sideways, indicating rotation and positioning rather than loss of confidence.
- **Global Easing Is Shallow:** Fed cuts reduce tail risk but do not materially loosen financial conditions; FX and yield volatility remain key channels.

Overview

Indonesia enters mid-December with a macro configuration defined by resilient consumption, weak credit transmission, disaster-driven fiscal reallocation, and a still-tight global financial environment. The Sumatra disaster has transitioned from a humanitarian crisis into a macro variable affecting budget execution, regional productivity, and governance credibility. Markets reflect this balance: consolidation rather than stress. The central challenge is no longer stimulus calibration, but execution quality across fiscal, credit, and institutional channels.

Key Comments

Economy, Business & Finance

Consumption and Domestic Demand: Consumer confidence strengthened further in November, supported by improved job availability and future income expectations. Retail indicators point to firmer spending momentum heading into the holiday season. These signals suggest private consumption growth of ~5.0–5.2% YoY in 4Q25, reaffirming consumption as the main growth anchor amid export normalization and disaster disruptions.

Constraint: Consumption strength remains sentiment-driven and unevenly distributed, with limited multiplier effects where credit and labor quality are weak.

Labor Market- Quantity vs Quality: While job availability perceptions turned optimistic, labor fundamentals remain fragile. Contractual and informal employment continue to expand faster than permanent jobs, while youth unemployment remains elevated. This divergence implies that near-term consumption is supported, but medium-term risks to productivity, wage growth, and human-capital deepening persist.

Risk Variable: If employment quality does not improve, consumption elasticity to income growth will weaken in 2026.

MSMEs & Credit Conditions: MSME loan growth remains extremely subdued despite ample banking liquidity. Banks continue to prioritize asset quality amid regulatory tightening and disaster-related uncertainty. This weak credit pass-through risks constraining job creation, regional recovery, and supply-side upgrading, particularly in disaster-affected areas.

Key Transmission Failure: Liquidity → credit → employment remains broken at the MSME level.

External Trade and Policy Spillovers: Export momentum has normalized following earlier front-loading, increasing reliance on domestic demand and fiscal support. Renewed uncertainty around trade commitments reinforces Indonesia's exposure to global fragmentation. This elevates the importance of FX credibility, export-receipt enforcement, and policy consistency as buffers against external shocks.

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Fiscal Policy and Governance: Fiscal policy is shifting from net expansion toward reallocation. Disaster recovery spending absorbs fiscal space that would otherwise support growth-enhancing investment. The deficit trajectory remains broadly stable, but execution risks are rising as reconstruction accelerates.

Fiscal Variable: The macro impact depends less on deficit size and more on spending efficiency and absorption speed.

Disaster Governance and Institutional Risk: The Sumatra disaster introduces significant governance risk. Large-scale procurement, land rehabilitation, and social assistance increase exposure to leakages. Central government warnings against corruption reflect recognition that institutional credibility is now a macro-stability variable, not merely a political issue.

Risk Premium Channel: Governance slippage → investor confidence → FX and bond volatility.

SOEs and Structural Discipline: Reduced reliance on PMN injections and tighter SOE oversight signal a push toward capital discipline. However, SOEs remain critical execution agents in disaster recovery and infrastructure, increasing balance-sheet and governance complexity.

Monetary and Financial Conditions: Monetary Policy Transmission

With inflation well contained, BI retains policy space. However, the binding constraint is no longer inflation but FX stability and credit transmission. Any further easing remains conditional on rupiah stability rather than domestic growth alone. Policy Bias: Cautiously accommodative, FX-conditional.

FX Dynamics: The IDR traded with a mild depreciation bias but remained orderly. FX stability continues to be supported by reserves and policy credibility, but remains sensitive to UST long-end yields and global risk sentiment rather than domestic inflation.

Digital Economy and Structural Transformation

Digital Governance as a Growth Variable: Indonesia's push for fairer digital royalties and AI governance reflects a shift from growth maximization toward value capture and sustainability. In the short term, regulatory uncertainty may weigh on investment; in the long term, it strengthens domestic value creation. Structural Trade-off: Short-term speed vs long-term control.

Platform Economy and Labor: Digital platforms continue to absorb labor but reinforce informal and contractual work patterns. Without regulatory and skills upgrading, the digital economy risks raising employment quantity while suppressing productivity growth.

Environment, Energy and Climate Risk-Climate Shock as Economic Variable: Floods, landslides, and volcanic activity underscore that climate risk is now a recurring macro shock, not a tail risk. Infrastructure resilience, land-use governance, and disaster preparedness increasingly affect potential growth and fiscal sustainability.

Energy Transition Recalibration: The government's backtracking on early coal-plant retirement reflects pragmatic sequencing amid fiscal and energy-security concerns. This reduces short-term transition costs but raises long-term credibility risks with investors.

Politics and Institutional Stability

Political Signaling and Policy Continuity: Strong presidential involvement in disaster response signals centralized control and urgency. However, heightened political visibility raises expectations on delivery, making policy execution failures more costly in reputational terms.

Financial Markets

Equities: The JCI consolidated with sector rotation toward energy, mining, and infrastructure—reflecting reconstruction and real-asset themes. Banks and telcos lagged amid profit-taking and regulatory uncertainty. Market behavior suggests rotation, not de-risking.

Fixed Income: Bond yields remained range-bound, balancing stable domestic inflation against elevated UST yields. Investor focus has shifted from duration bets to carry and curve positioning, signaling caution rather than stress.

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Outlook and Strategy

Macro Outlook

- **Growth:** Consumption-led, with reconstruction providing short-term support.
- **Key Risks:** Weak credit transmission, labor quality, governance execution.
- **External:** Shallow global easing keeps FX and yield volatility relevant.

Strategy

- **Equities:** Favor reconstruction-linked sectors, infrastructure, energy, selective domestic cyclicals.
- **Bonds:** Maintain carry-focused positioning; avoid aggressive duration extension.
- **FX:** Expect range-bound IDR; volatility driven by global yields, not inflation.

Quantified Forecasts & House View

Growth & Demand:

- **2025 GDP (full-year):** ~5.0% YoY (house view clustered around 5.0–5.1%) as domestic demand remains the main stabilizer.
- **Private consumption (4Q25):** ~5% YoY, driven by stronger sentiment and holiday spending, but capped by labor-quality constraints.

Inflation:

- **2025 CPI inflation:** ~2.7% YoY, still comfortably within BI's target band—giving BI policy room as long as FX remains orderly.
- **2026 CPI inflation:** ~3.0% YoY baseline, reflecting normalization in food/admin prices and post-disaster logistics effects.

Fiscal:

- **Fiscal deficit:** ~ -2.85% of GDP (2025) and ~ -2.9% (2026) baseline.
- **Disaster-risk skew (Sumatra):** recovery needs already indicated at ~IDR 51.82 tn (order of magnitude consistent with ">IDR 50 tn"), which raises a mild upward skew to the deficit if spending is additive rather than fully reallocated (practically: +0.05–0.10pp risk to the deficit path depending on financing mix and absorption).

Monetary Policy (BI):

- **BI7DRRR end-2025:** 4.50–4.75%, with the internal rate-path in the daily pack showing 4.50% in one baseline and 4.75% in another—effectively implying a 25 bps bias conditional on FX stability and disinflation staying intact.
- **BI7DRRR 2026:** ~4.00–4.25% baseline easing path (again dependent on rupiah and global yields).

FX (USD/IDR):

- **2025 average / baseline:** ~16,700–16,750; 2026: ~16,850–16,900.
- **Tactical band (near-term):** 16,500–16,900, with the risk distribution tilted by UST long-end volatility and trade headlines (not by domestic inflation).

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Fixed Income

On Friday, 12 December 2025, the Indonesian government bond market moved sideways, with the Indonesia Composite Bond Index (ICBI) edging up 2 bps to 11.62. Yield movements across the Fixed Rate (FR) series were modest and broadly supportive: FR0103 declined 1.2 bps to 6.167%, FR0107 fell 0.9 bps to 6.545%, FR0104 eased 0.2 bps to 5.626%, while FR0106 slipped 0.2 bps to 6.447%. In the SBSN segment, yield changes were minimal, with PBS003 up 0.6 bps to 5.038%, PBS034 rising 0.4 bps to 6.355%, while PBS030 and PBS038 were unchanged at 5.097% and 6.661%, respectively. The rupiah strengthened 30 points to IDR 16,646/USD, even as the UST 10-year yield climbed to 4.168%.

Market liquidity deteriorated further ahead of the weekend, as SUN trading volume plunged 34.02% to IDR 14.47 trillion (from IDR 21.93 trillion on Thursday), while transaction frequency declined 6.19% to 2,379 trades. This marked one of the weakest trading sessions in recent weeks, highlighting strong investor caution and limited risk-taking. Non-benchmark bonds such as PBS033, FR0108, and FR0109 were traded at yields of 6.589%, 6.129%, and 5.545%, respectively. In the corporate bond space, BBTN01SBCN1 offered a yield of 6.639%, SMINKP04CN5 traded at 9.561%, and PALM02BCN3 at 6.764%.

Outlook

Despite marginal gains in the ICBI, the overall market tone remains defensive, with extremely thin liquidity underscoring year-end risk aversion. The limited yield compression across FR and SBSN series suggests investors are largely in wait-and-see mode, preferring to preserve liquidity rather than extend duration. The rupiah's appreciation provided some local support, but rising UST yields capped further upside. Looking ahead, Indonesian bond performance is expected to stay range-bound into year-end, with trading activity likely to remain subdued unless driven by a clear external catalyst or a decisive shift in global rate expectations.

Ownership

Compared with holdings as of 3 December 2025, Bank Indonesia recorded a decline of IDR 16.21 trillion (-0.31%) in government bond holdings as of Tuesday, 10 December 2025, bringing the total to IDR 1,480.38 trillion, or approximately 22.61% of total government bond ownership (previous week: 22.92%).

Conventional banks increased their holdings by IDR 14.93 trillion (+0.16%) to IDR 1,393.81 trillion, representing about 21.28% of total ownership (previous week: 21.12%).

Islamic banks saw a decline of IDR 0.54 trillion (-0.02%) to IDR 90.69 trillion, or around 1.38% of total ownership (previous week: 1.40%).

Mutual funds posted a modest increase of IDR 1.19 trillion (+0.01%) to IDR 239.72 trillion, accounting for approximately 3.66% (previous week: 3.65%).

Insurance companies and pension funds increased holdings by IDR 13.35 trillion (+0.14%) to IDR 1,283.73 trillion, or about 19.60% of total ownership (previous week: 19.46%).

Non-resident (foreign) investors added IDR 3.25 trillion (+0.01%) to reach IDR 874.80 trillion, maintaining a 13.36% share (previous week: 13.35%).

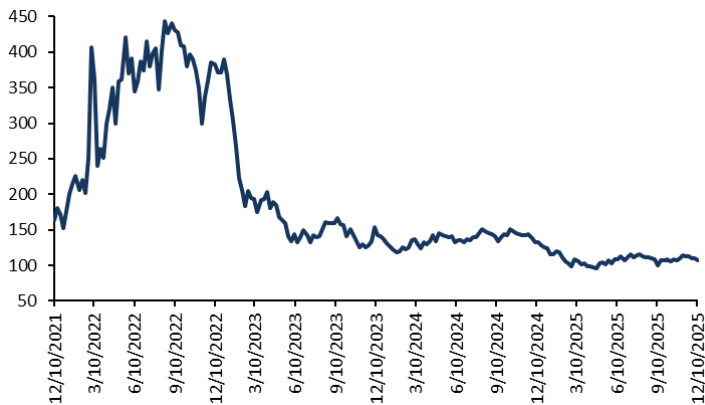
Individual investors recorded a small decline of IDR 0.21 trillion (-0.03%) to IDR 539.58 trillion, or approximately 8.24% (previous week: 8.27%).

Others segment increased holdings by IDR 3.44 trillion (+0.03%) to IDR 646.11 trillion, representing 9.87% of total ownership (previous week: 9.84%).

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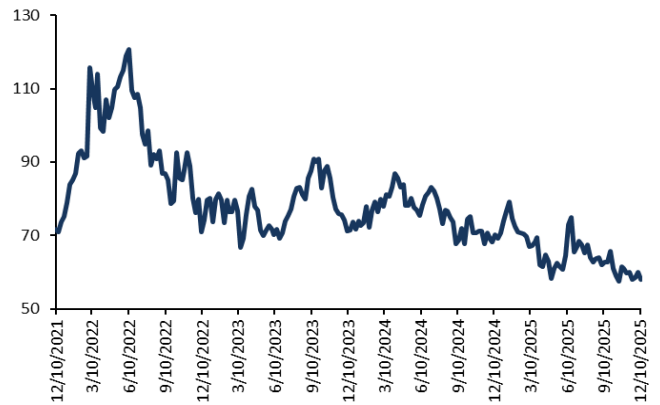
COMMODITY PRICES

Coal Price, USD/ ton



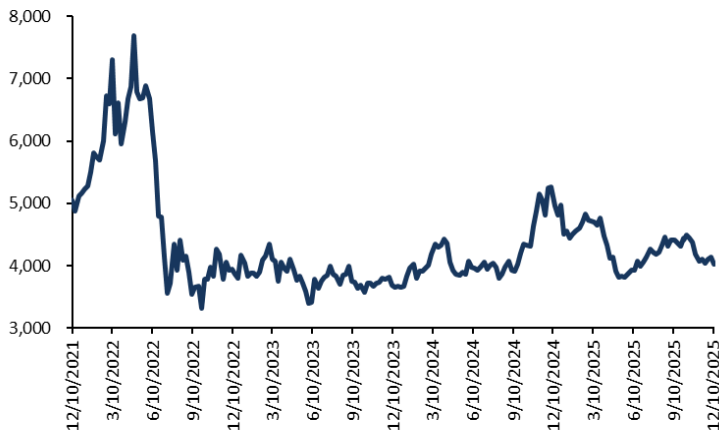
Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



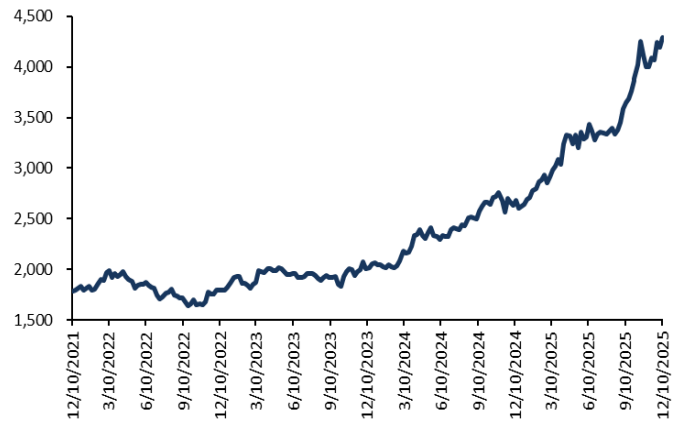
Source: Bloomberg, SSI Research

CPO Price, MYR/ ton



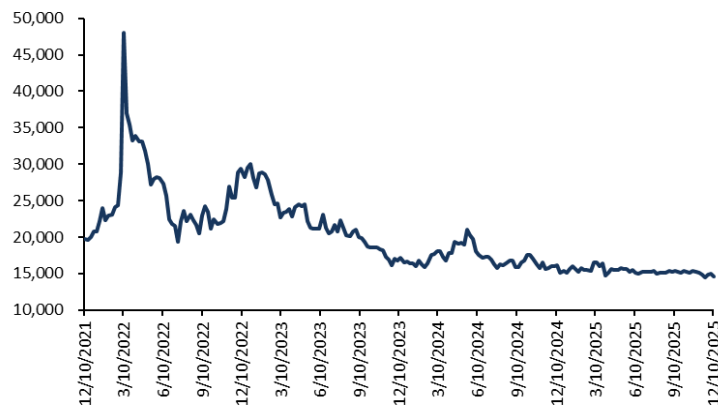
Source: Bloomberg, SSI Research

Gold Price, USD/ toz



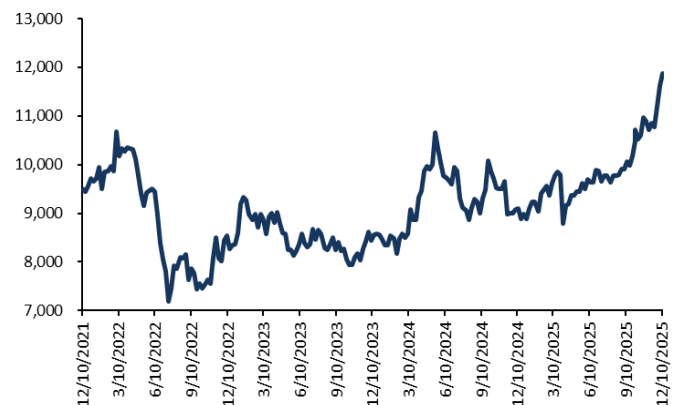
Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



Source: Bloomberg, SSI Research

Cooper, USD/ ton

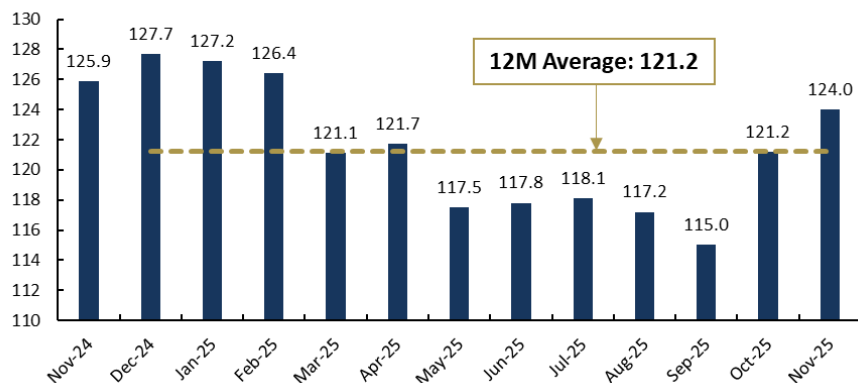


Source: Bloomberg, SSI Research

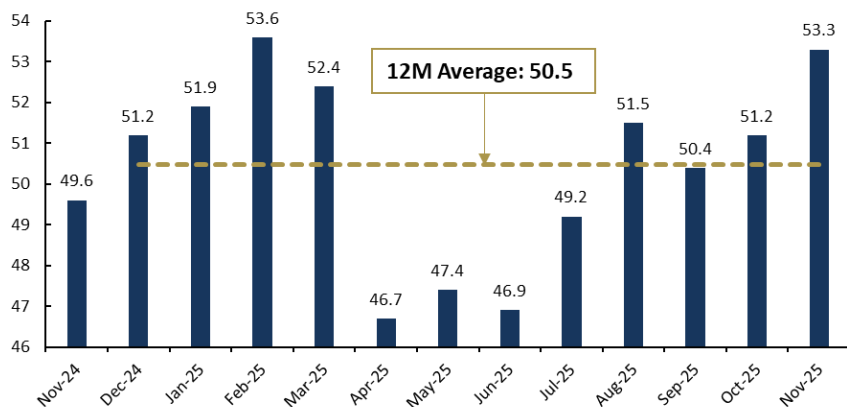
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ECONOMIC DATA

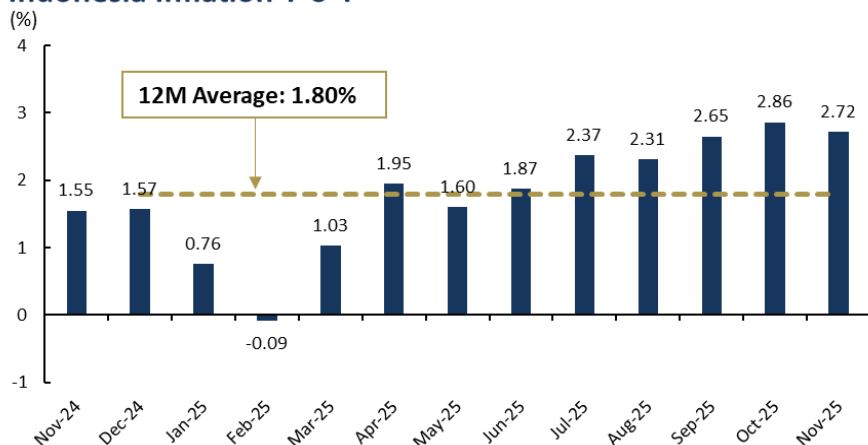
Indonesia Consumer Confidence Index



Indonesia Manufacturing PMI



Indonesia Inflation Y-o-Y (%)

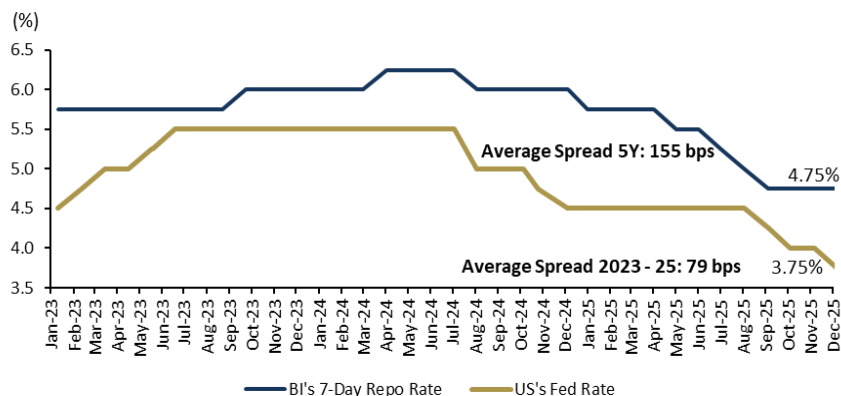


Source: Bloomberg, SSI Research

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ECONOMIC DATA

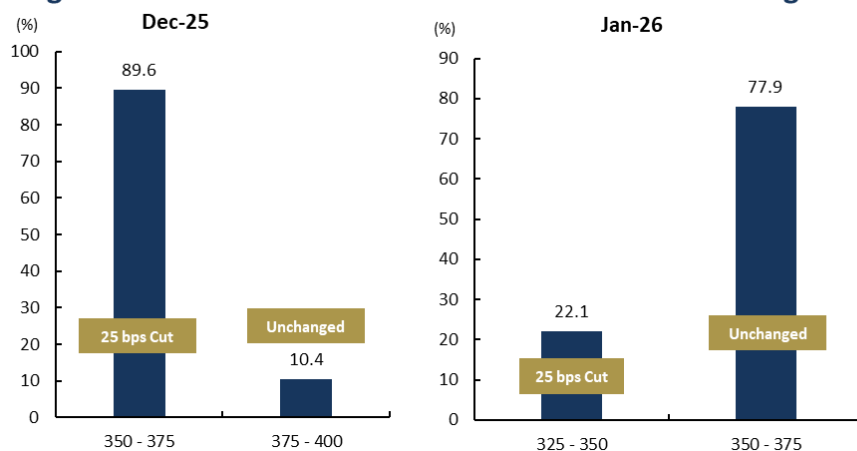
US' Fed Rate and BI's 7-Day Repo Rate



Regional Currency Performances

South-East Asia	YTD	2024	2023	10Y CAGR	East Asia & Australasia	YTD	2024	2023	10Y CAGR
MYR (Malaysia)	8.9	2.7	(4.1)	(1.6)	AUD (Australia)	7.3	(9.2)	(0.0)	(2.1)
THB (Thailand)	6.4	0.1	1.4	0.3	TWD (Taiwan)	5.1	(6.3)	0.0	0.2
SGD (Singapore)	5.5	(3.3)	1.5	0.2	NZD (NZ)	3.7	(11.5)	(0.5)	(2.9)
LAK (Laos)	0.7	(5.8)	(15.7)	(9.4)	CNH (China)	3.4	(2.7)	(2.8)	(1.3)
KHR (Cambodia)	0.5	1.4	0.8	0.2	JPY (Japan)	1.0	(10.3)	(7.0)	(2.6)
PHP (Philippines)	(1.9)	(4.2)	0.6	(2.7)	KRW (Korea)	(0.0)	(12.5)	(1.8)	(2.9)
IDR (Indonesia)	(3.3)	(4.4)	1.1	(2.9)	HKD (Hongkong)	(0.1)	0.6	(0.1)	(0.0)
VND (Vietnam)	(3.3)	(4.8)	(2.6)	(2.1)	MNT (Mongolia)	(3.4)	0.5	0.0	(6.1)
Average	1.7	(2.3)	(2.1)	(2.3)	Average	2.1	(6.4)	(1.5)	(2.2)

Target Rate Probabilities for Dec-25 & Jan-26 Fed Meeting



Source: BPS, Bloomberg, SSI Research

WEEKLY ECONOMIC INSIGHTS



2nd Week of December 2025

Macro Forecast SSI

Macro	2024A	2025F	2026F
GDP (% YoY)	5.02	5.01	5.10
Inflation (% YoY)	1.57	2.70	3.00
Current Account Balance (% GDP)	-0.90	-1.50	-1.90
Fiscal Balance (% to GDP)	-2.29	-2.85	-2.90
BI 7DRRR (%)	6.00	4.50	4.50
10Y. Government Bond Yield (%)	7.00	6.28	6.55
Exchange Rate (USD/IDR)	16,162	16,750	16,850

Source: SSI Research

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GLOBAL, REGIONAL & FIXED INCOME DATA

As of 12 December 2025

Equity Global Markets	Last Price	Daily	5D	1M	3M	6M	YTD
Dow Jones	48,704	1.34	1.78	0.93	6.26	13.35	14.48
SPX Index	6,901	0.21	0.64	0.73	4.81	14.16	17.33
CCMP Index	23,594	-0.25	0.38	0.80	6.56	19.99	22.18
KOSPI Index	4,167	1.38	1.64	0.40	22.72	42.71	73.67
NKY Index	50,837	1.37	0.68	-0.44	13.56	33.17	27.43
HSI Index	25,977	1.75	-0.42	-3.51	-1.56	8.08	29.50
JCI Index	8,660	0.46	0.32	3.24	10.27	20.21	22.33

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	16,640	0.21	0.02	0.38	1.60	2.49	3.34
USD/CNY	7.06	0.01	0.21	0.78	-0.96	-1.62	-3.33
EUR/USD	1.17	-0.07	0.76	1.18	-0.03	1.26	13.29
USD/JPY	155.89	-0.19	-0.36	-0.71	5.56	8.65	-0.83
USD/THB	31.61	0.45	1.35	2.83	-0.32	-2.62	-7.28
USD/MYR	4.09	0.35	0.42	0.99	-2.61	-3.04	-8.47
USD/INR	90.38	-0.02	-0.43	-1.93	2.38	5.58	5.58
AUD/USD	66.72	0.07	0.47	1.87	0.08	1.64	7.52

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	103.53	-0.05	0.13	-0.69	-0.21	2.59	5.95
INDOGB 10Y	104.19	-0.03	0.11	-0.21	1.03	3.61	5.96
INDOGB 20Y	106.39	0.10	-0.09	1.69	3.56	4.92	7.67
INDOGB 30Y	101.95	0.16	0.31	2.43	2.00	3.13	4.53
US Treasury 5Y	3.73	-0.03	-0.35	1.69	2.74	-5.89	-14.81
US Treasury 10Y	4.17	0.26	0.10	2.43	2.51	-4.40	-8.81
US Treasury 30Y	4.82	0.44	0.42	3.37	2.97	-0.44	0.81
INDO CDS 5Y	72.28	-1.78	0.21	-2.46	6.09	-2.45	-8.38

Source: Bloomberg, SSI Research

WEEKLY ECONOMIC INSIGHTS



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JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,505	-0.40	-1.64	3.18	3.00	6.57	8.07
IDXBASIC Index	2,067	5.52	4.56	2.73	20.39	35.60	65.11
IDXCYC Index	1,155	-1.23	1.06	18.08	37.90	55.71	38.28
IDXNCYC Index	786	0.40	-1.90	-2.62	8.23	13.65	7.69
IDXENER Index	4,429	1.23	6.49	15.98	42.03	53.21	64.70
IDXINFRA Index	2,599	-0.86	3.00	22.44	44.73	82.18	75.73
IDXHLTH Index	2,039	0.55	3.13	3.78	13.69	36.74	40.02
IDXTRANS Index	1,968	-0.12	-0.90	3.46	20.40	34.32	51.33
IDXPROP Index	1,203	1.02	-1.69	8.67	38.18	61.81	58.96
IDXINDUS Index	2,021	-0.56	-1.78	14.08	48.86	114.65	95.15
IDXTECH Index	10,397	-2.20	1.10	-0.67	5.14	49.70	160.08

Source: Bloomberg, SSI Research

Interest Rate	Dec-25	Nov-25
BI's 7 Day (%)	4.75	4.75
Fed Rate (%)	3.75	4.00

Source: Bloomberg

WEEKLY ECONOMIC INSIGHTS



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Weekly Stock Rank

NO	STOCK	▲	PRICE	%CHG	VAL	LOT	FREQ
1	BUMI	▲	368	85.8	59.5T	2,319,004,193	4,081,435
2	BBCA	▼	8,000	-4.7	20.3T	24,429,715	595,557
3	BBRI	▼	3,630	-6.6	18.2T	48,206,864	886,511
4	DEWA	▲	605	35.6	17.0T	363,338,856	1,667,125
5	BRMS	▲	1,230	23.6	16.7T	164,382,163	1,060,337
6	BMRI	▲	4,820	2.9	14.2T	29,043,397	440,066
7	BREN	▼	9,575	-4.4	11.5T	11,684,243	353,234
8	BRPT	▲	3,710	5.0	10.5T	29,290,053	681,225
9	WIFI	▲	3,620	5.2	10.3T	27,221,262	598,261
10	RAJA	▲	6,425	28.5	10.1T	16,978,171	651,242

Source: Bloomberg, STAR, SSI Research

Weekly Foreign Flow Regular Market

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	BRD
DEWA	0.8	605	0.0	40.0	445.0	400.0	728.6B	495	1,644.3B	915.7B	RG
BUMI	3.2	368	0.0	50.8	211.8	153.7	677.1B	268	5,325.8B	4,648.6B	RG
BRMS	0.8	1,230	0.0	26.1	255.4	184.7	654.2B	1,117	1,559.5B	905.2B	RG
EMAS	0.1	4,920	0.0	31.9	70.8	70.8	247.6B	4,571	408.1B	160.5B	RG
ARCI	0.4	1,715	0.0	39.4	591.5	544.7	241.5B	1,553	720.7B	479.1B	RG
UNTR	0.2	28,875	0.0	3.1	7.8	3.9	239.7B	29,228	537.6B	297.9B	RG
ASII	0.5	6,600	0.0	0.7	34.6	25.7	230.2B	6,552	945.3B	715.1B	RG
WIFI	0.6	3,620	0.0	-2.9	782.9	766.0	177.9B	4,532	1,065.5B	887.5B	RG
IMPC	0.2	3,680	0.0	16.8	894.5	957.4	171.0B	3,724	452.7B	281.6B	RG
BMRI	1.0	4,820	0.0	-0.2	-15.4	-23.4	170.7B	5,107	1,649.9B	1,479.2B	RG
ANTM	0.3	3,050	0.0	4.8	100.0	90.6	167.1B	3,061	634.3B	467.2B	RG
CBDK	0.1	8,700	0.0	11.1	114.2	114.2	161.1B	8,593	342.0B	180.8B	RG
										33.6T	32.7T

Source: Bloomberg, STAR, SSI Research

Weekly Sector Summary

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXINDUST	6.8T	4.4	2,053.1B	3.5T	3.3T	1.4T	5.4T
IDXBASIC	26.6T	17.5	956.0B	5.7T	20.9T	4.7T	21.9T
IDXENERGY	52.4T	34.6	839.2B	11.1T	41.2T	10.2T	42.1T
IDXTECHNO	10.3T	6.8	158.1B	2.6T	7.7T	2.4T	7.9T
IDXTRANS	1.1T	0.7	5.2B	96.2B	1.0T	90.9B	1.1T
COMPOSITE	151.4T	100.0		37.1T	114.3T	35.7T	115.7T
IDXHEALTH	1.2T	0.7	-3.8B	405.8B	857.6B	409.6B	853.8B
IDXPROPERT	7.3T	4.8	-5.9B	1.2T	6.1T	1.2T	6.1T
IDXINFRA	8.9T	5.8	-157.5B	2.1T	6.7T	2.3T	6.6T
IDXCYCLIC	7.6T	5.0	-251.6B	1.0T	6.5T	1.3T	6.2T
IDXNONCYC	8.5T	5.6	-573.8B	1.9T	6.6T	2.5T	6.0T
IDXFINANCE	20.3T	13.4	-1,593.3B	7.2T	13.0T	8.8T	11.4T

Source: Bloomberg, STAR, SSI Research

WEEKLY ECONOMIC INSIGHTS



2nd Week of December 2025

Economic Calendar

Country	Date	Time	Event	Period	Survey	Previous
United States	16-Dec	20:30	Unemployment Rate	Nov	4.40%	-
	16-Dec	20:30	Retail Sales Advance MoM	Oct	0.20%	0.20%
	16-Dec	20:30	Retail Sales Ex Auto MoM	Oct	0.30%	0.30%
	16-Dec	20:30	Retail Sales Ex Auto and Gas	Oct	0.40%	0.10%
	16-Dec	20:30	Retail Sales Control Group	Oct	0.40%	-0.10%
	16-Dec	20:45	S&P Global US Manufacturing PMI	Dec Preliminary	-	52.2
	16-Dec	20:45	S&P Global US Services PMI	Dec Preliminary	-	54.1
	16-Dec	20:45	S&P Global US Composite PMI	Dec Preliminary	-	54.2
	18-Dec	20:30	Initial Jobless Claims	13-Dec	-	236k
	18-Dec	20:45	CPI YoY	Nov	3.10%	-
	18-Dec	20:45	Core CPI YoY	Nov	3.00%	-
	18-Dec	20:45	CPI Index NSA	Nov	-	-
	18-Dec	20:45	Core CPI Index SA	Nov	-	-
Japan	16-Dec	7:30	S&P Global Japan PMI Composite	Dec Preliminary	-	52
	16-Dec	7:30	S&P Global Japan PMI Mfg	Dec Preliminary	-	48.7
	16-Dec	7:30	S&P Global Japan PMI Services	Dec Preliminary	-	53.2
	17-Dec	6:50	Trade Balance	Nov	JPY 59.9 Bn	-JPY 231.8 Bn
	17-Dec	6:50	Trade Balance Adjusted	Nov	-JPY 211.1 Bn	-JPY 4.2 Bn
	17-Dec	6:50	Exports YoY	Nov	4.90%	3.60%
	17-Dec	6:50	Imports YoY	Nov	2.60%	0.70%
	19-Dec		BOJ Target Rate	19-Dec	0.75%	-
China	12 - 18 Dec		FDI YTD YoY CNY	Nov	-	-10.30%
	15-Dec	9:00	Retail Sales YoY	Nov	2.90%	2.90%
	15-Dec	9:00	Retail Sales YTD YoY	Nov	4.30%	4.30%
Indonesia	15-Dec	10:00	External Debt	Oct	-	USD 424.4 Bn
	17-Dec	14:20	BI-Rate	17-Dec	4.75%	4.75%

WEEKLY ECONOMIC INSIGHTS



2nd Week of December 2025

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