

3rd Week of December 2025

Highlights

- **Fiscal story turns more binding into year-end:** The Finance Minister acknowledged revenue softness is pushing the 2025 deficit above the initial target, though still expected to stay below the 3% legal ceiling.
- **Disaster recovery becomes the dominant near-term spending call:** The government signaled IDR 60tn of Sumatra recovery funding sourced from efficiency/reallocation—explicitly framed as not widening the deficit.
- **Monetary policy remains “stability-first.”:** BI kept the policy rate at 4.75% (third consecutive meeting), prioritizing FX and capital flows after a sizable easing cycle.
- **Trade diplomacy intensifies amid protectionism risk:** Indonesia is pursuing a bilateral arrangement with Mexico to avoid potential tariffs reportedly rising as high as 50% from 2026.

Overview

Indonesia entered the final stretch of 2025 with macro stability largely preserved, but with policy execution risks becoming more binding. Bank Indonesia maintained its stability-first posture, financial markets moved into consolidation amid year-end portfolio reshuffling, and fiscal authorities openly acknowledged that revenue underperformance and disaster-related pressures are pushing the 2025 deficit above the initial target, though still within the 3% legal ceiling. As the fiscal corridor narrows, the quality of execution—spending reallocation, funding strategy, and institutional credibility—has become as important as headline macro indicators. Climate shocks, labor cost dynamics, and governance of state capital vehicles are now key variables shaping the near-term macro-financial outlook.

Key Comments

Economy, Business & Finance

Special Commentary: APBN KiTa — Deficit Outlook & Market Implications:

1) The deficit is drifting higher—but the 3% ceiling remains the anchor: The most market-relevant signal from the latest fiscal narrative is the government’s own admission that weaker-than-expected revenue is lifting the 2025 deficit above the initial target, while still being managed below the statutory 3% cap.

This is crucial: markets can tolerate a higher deficit if (a) the rule-of-law anchor is credible, and (b) funding strategy stays orderly (auction discipline, cash management, burden-sharing clarity).

2) Disaster spending is the “shock absorber test” for fiscal credibility: Sumatra recovery has effectively become a forced fiscal reprioritization into year-end. The government’s framing—IDR 60tn sourced from spending efficiency/reallocation, without expanding the deficit—is designed to preserve investor confidence while meeting urgent reconstruction needs.

In practice, the credibility test will be: how quickly reallocations execute, which programs get delayed, and whether reconstruction spending creates measurable near-term multipliers (construction, logistics, materials demand) without persistent leakage.

3) Baseline deficit path: around the mid-high 2% of GDP, with upside risks skewed higher: SSI’s own macro table in the Daily Economic Insights continues to point to a 2025 fiscal balance around -2.85% of GDP (baseline), i.e., already close to the ceiling but still compliant.

Given revenue softness + disaster pressures, the distribution of outcomes is now skewed upward (toward -2.9% to just under -3.0%), especially if: commodity-related revenues soften further, compliance underperforms, or spending acceleration intensifies in the final months.

3rd Week of December 2025

4) Market implications (rates, FX, and BI reaction function)

Rates: A higher deficit trajectory typically argues for a mild upward bias in term premia, but this can be offset if issuance is well-telegraphed and domestic demand remains resilient (banks, insurers, pensions).

FX: BI's stability-first stance (4.75% on hold) suggests the policy mix will prioritize IDR stability and flow management first; fiscal slippage near the ceiling makes FX optics even more important.

Policy coordination: The more fiscal space tightens, the more the market will price institutional credibility (Danantara governance, subsidy control, transparency) alongside pure macro numbers.

Bottom line: The APBN KiTa takeaway is not "deficit blowout," but a tighter corridor: the state budget is absorbing shocks (disaster + growth support) under a hard ceiling, which elevates the value of execution quality—reallocation discipline, procurement speed, and clear funding communication.

Growth Conditions and Macro Balance: Indonesia's growth outlook remains broadly resilient, with baseline GDP expansion still anchored around the 5% range into 2026, supported by downstream manufacturing, public investment, and relatively stable domestic demand. However, the macro narrative is no longer one of effortless momentum. Climate-related disruptions, softer commodity-linked revenues, and tightening fiscal space point to a late-cycle growth environment, where incremental gains depend increasingly on productivity, execution, and policy coordination rather than pure stimulus

Fiscal–Monetary Interaction and Market Signaling: As fiscal headroom tightens, the burden on monetary stability increases. Bank Indonesia's decision to keep the policy rate unchanged at 4.75% for a third consecutive meeting reflects heightened sensitivity to rupiah stability, capital flows, and bond market sentiment following a substantial cumulative easing cycle.

Structural and Sectoral Undercurrents: Beyond near-term fiscal arithmetic, several structural themes continue to shape the macro outlook:

- Downstream industrial policy, including silica and other mineral-based value chains linked to global semiconductor demand, remains a key medium-term growth pillar
- Food security policy, notably the plan to avoid rice imports in 2026, supports inflation control but increases vulnerability to climate volatility and domestic supply shocks
- Labor cost pressures, stemming from wage policy debates, are emerging as a potential headwind to MSMEs and labor-intensive sectors if adjustments outpace productivity gains

Financial Markets & Capital Flows

Equities: The JCI's movement last week—early gains followed by consolidation and profit-taking—reflects rotation rather than broad risk aversion. Foreign investors remained net buyers on selective days, suggesting portfolio rebalancing. Market leadership rotated toward defensives and high-quality balance sheets, while high-beta cyclicals faced pressure.

Bonds: The bond market entered a consolidation phase after a prior rally, shaped by thin year-end liquidity, FX considerations, and uncertainty around fiscal funding needs. Importantly, there are no signs of disorderly repricing, indicating continued confidence in Indonesia's macro anchors.

Politics, Governance and Institutions

Institutional credibility remains a core macro variable:

- Danantara's governance and accountability framework continues to attract scrutiny, especially given its potential systemic footprint
- Labor policy tensions, particularly wage-setting mechanisms, risk becoming an early-2026 friction point for investment sentiment
- Trade diplomacy, including engagement with Mexico to mitigate future tariff risks, highlights Indonesia's proactive stance amid rising global protectionism

3rd Week of December 2025

Digital Economy and Regulation

Last week's digital narrative leaned toward governance:

- Youth-focused social media restrictions signal a shift toward digital risk management, with implications for platform economics and advertising models
- Intensifying global AI and chip competition reinforces the urgency of Indonesia's productive digital and industrial ecosystem, rather than consumption-led digital growth alone

Environment and Regional Risks

Climate risk is no longer peripheral:

- Recurrent flooding in Sumatra and West Sumatra is increasingly shaping fiscal priorities, logistics disruptions, and local economic losses, reinforcing the need for climate-resilient infrastructure planning
- Over time, repeated disaster-related reallocations may crowd out productive spending unless adaptation investment is front-loaded.

Strategic Takeaways

- Fiscal discipline remains credible—but fragile. The 3% deficit ceiling still anchors expectations, yet execution quality now matters more than headline commitments.
- Markets are differentiating, not derisking. Asset pricing reflects selective confidence, not systemic stress.
- Climate shocks are macro-relevant. They now influence fiscal, growth, and inflation narratives simultaneously.
- Policy coordination is entering a tighter phase. Fiscal constraints elevate BI's role and raise the premium on institutional trust.

3rd Week of December 2025

Fixed Income

On Friday, 19 December 2025, the Indonesian bond market ended the week with marginal gains, as the Indonesia Composite Bond Index (ICBI) edged up 3 bps to 11.85. The Fixed Rate (FR) segment recorded mild yield improvement across most tenors: FR0104 declined 3.4 bps to 5.576%, FR0103 fell 0.8 bps to 6.137%, while FR0106 and FR0107 were unchanged at 6.418% and 6.535%, respectively. In the SBSN space, yield movements were mixed—PBS003 dropped 5.1 bps to 4.873%, while PBS030 rose 6.7 bps to 5.245%, PBS034 increased 1.1 bps to 6.353%, and PBS038 climbed 4.8 bps to 6.711%. The rupiah weakened by 27 points to IDR 16,750/USD, while the UST 10-year yield ticked higher to 4.135%.

Market liquidity remained subdued, with SUN trading volume rising modestly by 6.47% to IDR 17.60 trillion (from IDR 16.53 trillion on Thursday), but transaction frequency declined 13.31% to 2,273 trades, reflecting thinning participation ahead of the year-end holiday period. Non-benchmark bonds such as PBS029, FR0091, and FR0101 were traded at yields of 5.996%, 5.928%, and 5.443%, respectively. In the corporate bond segment, SMMA03CN4 offered an attractive yield of 7.587%, while IJEE02B and SISMDR01CN2 traded at 7.842% and 7.662%, respectively.

Outlook

With liquidity still thin, FX pressure persisting, and mixed SBSN performance, the bond market appears firmly in a year-end consolidation phase. While the FR curve continues to find selective support, the lack of strong participation suggests limited upside in the near term. Carry-driven demand should remain concentrated in high-yielding and liquid names, but broader market momentum is likely to stay muted until trading activity normalizes after the holiday period or clearer direction emerges from global rates and FX dynamics.

Ownership

Compared to the position as of December 10, 2025, data as of Monday, December 16, 2025, show that **Bank Indonesia's** holdings increased by IDR 10.71 trillion (+0.13%) to IDR 1,491.09 trillion, representing around 22.74% (previously 22.61%) of total government bond holdings.

In contrast, **conventional banks** reduced their holdings by IDR 8.25 trillion (-0.15%) to IDR 1,385.56 trillion, or about 21.13% (previously 21.28%) of total holdings.

Islamic banks recorded a marginal increase of IDR 0.03 trillion (+0.01%) to IDR 90.72 trillion, equivalent to 1.39% (previously 1.38%) of total holdings.

Mutual funds added IDR 2.57 trillion (+0.04%), bringing their holdings to IDR 242.29 trillion, or 3.70% (previously 3.66%) of total holdings.

Insurance companies and pension funds also increased their holdings by IDR 1.70 trillion, with their share remaining unchanged at 19.60%, reaching IDR 1,285.43 trillion.

Non-resident (foreign) investors recorded no change in nominal holdings, remaining at IDR 874.80 trillion, though their share edged down slightly by 0.02 ppt to around 13.34% (previously 13.36%) of total government bond holdings.

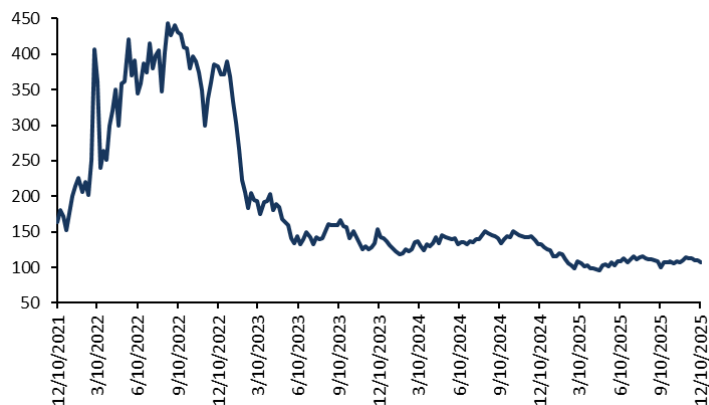
Individual investors saw a small decline of IDR 0.63 trillion (-0.02%) to IDR 538.95 trillion, representing 8.22% (previously 8.24%) of total holdings.

Meanwhile, **other segments** increased their holdings by IDR 1.86 trillion (+0.01%) to IDR 647.97 trillion, or about 9.88% (previously 9.87%) of total holdings.

3rd Week of December 2025

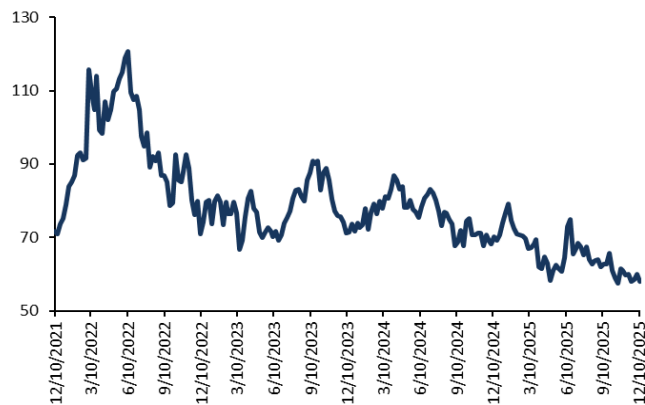
COMMODITY PRICES

Coal Price, USD/ ton



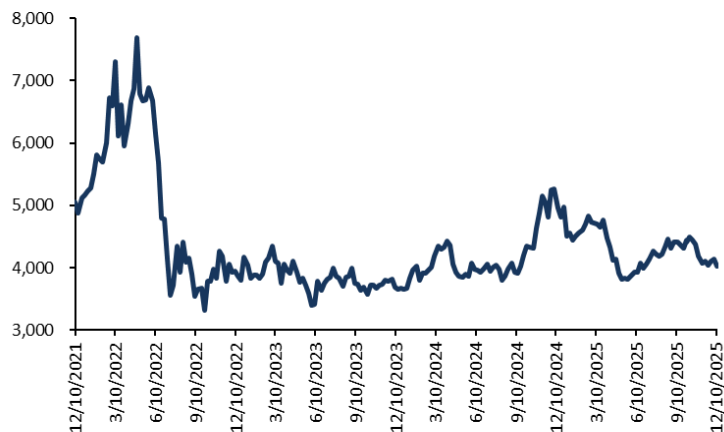
Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



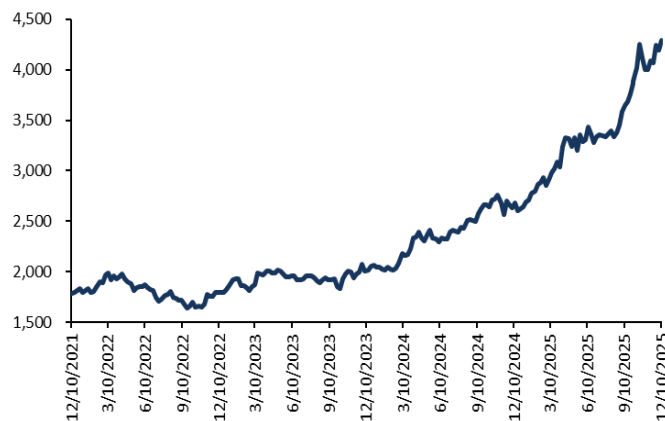
Source: Bloomberg, SSI Research

CPO Price, MYR/ ton



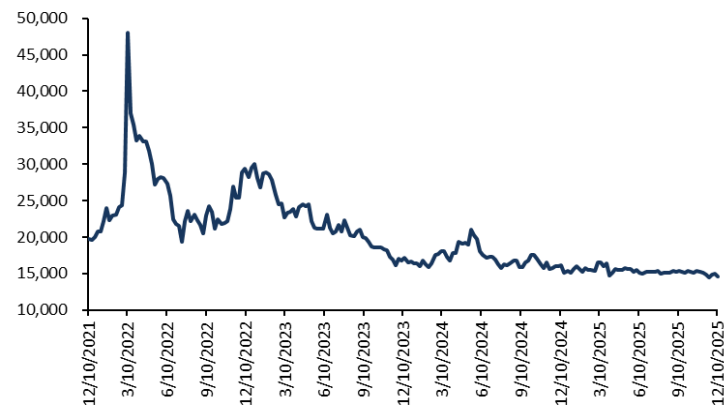
Source: Bloomberg, SSI Research

Gold Price, USD/ toz



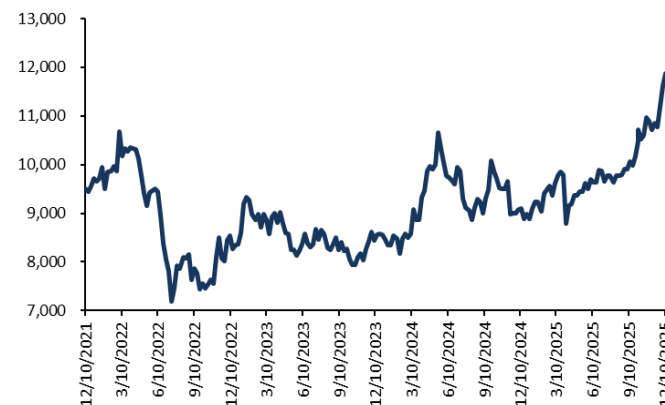
Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



Source: Bloomberg, SSI Research

Cooper, USD/ ton

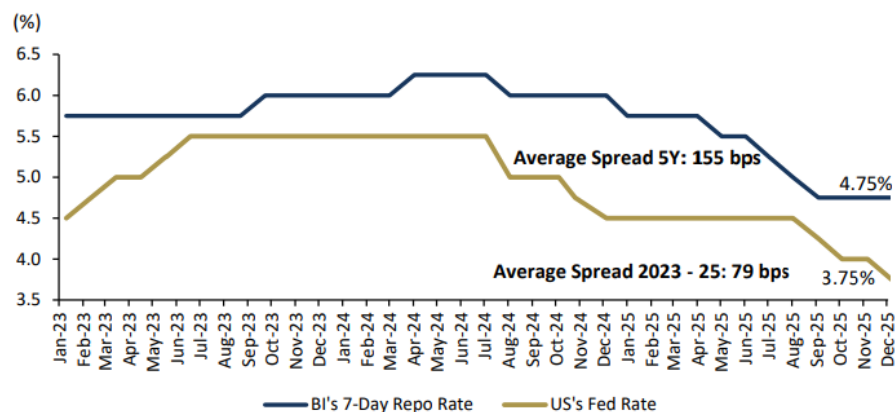


Source: Bloomberg, SSI Research

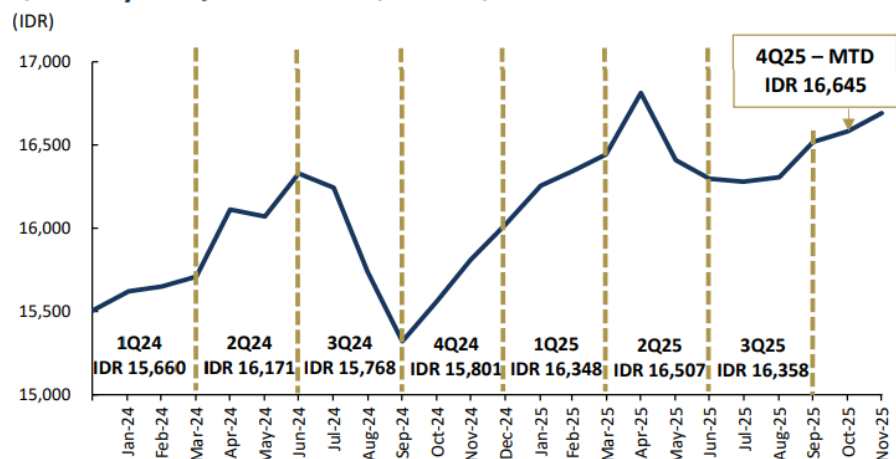
3rd Week of December 2025

ECONOMIC DATA

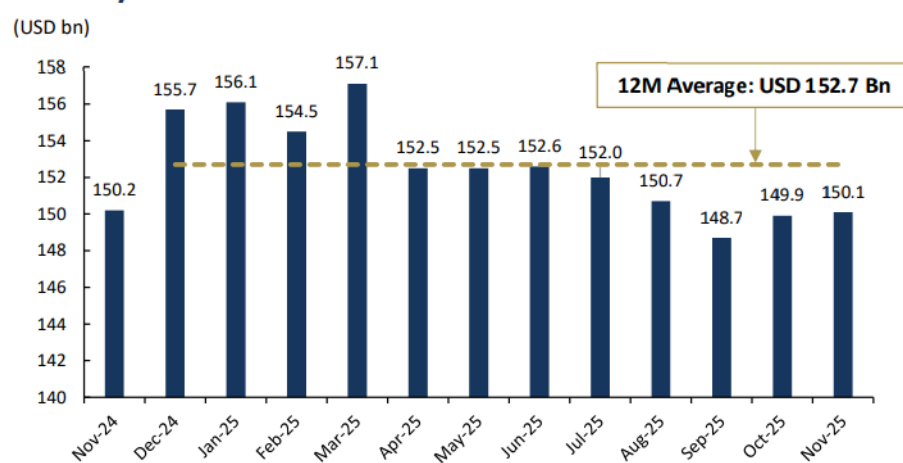
Fed Rate vs BI's Rate



Quarterly USD/IDR Rate 1Q24 – 4Q25 MTD



Monthly FX Reserves



Source: Bloomberg, SSI Research

WEEKLY ECONOMIC INSIGHTS



3rd 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

WEEKLY ECONOMIC INSIGHTS



3rd Week of December 2025

GLOBAL, REGIONAL & FIXED INCOME DATA

As of 19 December 2025

| Equity Global Markets | Last Price | Daily | 5D | 1M | 3M | 6M | YTD |
|-----------------------|------------|-------|-------|------|-------|-------|-------|
| Dow Jones | 48,135 | 0.38 | -0.67 | 4.09 | 3.78 | 14.05 | 13.14 |
| SPX Index | 6,835 | 0.88 | 0.10 | 3.51 | 2.10 | 14.52 | 16.20 |
| CCMP Index | 23,308 | 1.31 | 0.48 | 4.64 | 2.28 | 19.85 | 20.70 |
| KOSPI Index | 4,021 | 1.66 | -0.08 | 6.08 | 17.84 | 35.26 | 70.35 |
| NKY Index | 49,507 | 2.07 | 0.73 | 3.92 | 11.08 | 31.58 | 26.66 |
| HSI Index | 25,691 | 0.60 | 0.85 | 2.48 | -1.89 | 9.83 | 28.83 |
| JCI Index | 8,610 | -0.10 | -0.46 | 2.32 | 7.08 | 24.65 | 21.61 |

Source: Bloomberg, SSI Research

| Currencies | Last Price | Daily | 5D | 1M | 3M | 6M | YTD |
|------------|------------|-------|-------|-------|-------|-------|-------|
| USD/IDR | 16,745 | -0.17 | -0.63 | -0.25 | 0.84 | 2.20 | 3.99 |
| USD/CNY | 7.04 | 0.00 | 0.10 | 0.88 | -1.03 | -1.95 | -3.54 |
| EUR/USD | 1.17 | 0.06 | -0.31 | 1.70 | -0.73 | 1.68 | 13.16 |
| USD/JPY | 157.75 | 0.29 | -1.32 | -0.26 | 6.49 | 7.67 | 0.06 |
| USD/THB | 31.46 | 0.33 | 0.22 | 3.58 | -1.38 | -4.25 | -8.02 |
| USD/MYR | 4.08 | -0.07 | 0.34 | 1.51 | -2.98 | -4.11 | -8.80 |
| USD/INR | 89.65 | 0.67 | 0.86 | -1.19 | 1.51 | 3.54 | 4.72 |
| AUD/USD | 66.20 | 0.04 | -0.32 | 2.51 | 0.15 | 2.05 | 6.72 |

Source: Bloomberg, SSI Research

| Fixed Income Indicators | Last Price | Daily | 5D | 1M | 3M | 6M | YTD |
|-------------------------|------------|-------|-------|-------|--------|--------|--------|
| INDOGB 5Y | 103.59 | 0.05 | 0.03 | -0.24 | -0.85 | 3.19 | 6.06 |
| INDOGB 10Y | 104.41 | 0.01 | 0.12 | 0.24 | 1.24 | 4.43 | 6.19 |
| INDOGB 20Y | 106.50 | -0.05 | -0.05 | -0.26 | 3.21 | 5.42 | 7.73 |
| INDOGB 30Y | 102.06 | -0.07 | 0.05 | 0.24 | 1.80 | 3.75 | 4.57 |
| US Treasury 5Y | 3.69 | 0.87 | -0.83 | -0.40 | -0.03 | -6.58 | -15.55 |
| US Treasury 10Y | 4.15 | 0.61 | -0.62 | 0.24 | 0.29 | -4.99 | -9.02 |
| US Treasury 30Y | 4.83 | 0.44 | -0.45 | 1.43 | 1.56 | -1.10 | 1.15 |
| INDO CDS 5Y | 69.69 | -0.21 | -2.37 | -8.74 | -12.19 | -15.16 | -11.85 |

Source: Bloomberg, SSI Research

WEEKLY ECONOMIC INSIGHTS



3rd Week of December 2025

| JCI Sectoral | Last Price | Daily | 5D | 1M | 3M | 6M | YTD |
|----------------|------------|-------|-------|-------|-------|--------|--------|
| IDXFIN Index | 1,543 | 0.14 | 0.33 | 5.21 | 6.10 | 14.26 | 10.81 |
| IDXBASIC Index | 2,021 | 0.17 | -0.86 | 3.97 | 11.14 | 38.89 | 61.41 |
| IDXCYC Index | 1,114 | -0.25 | -3.61 | 11.49 | 28.12 | 56.32 | 33.42 |
| IDXNCYC Index | 796 | 0.18 | 0.83 | -0.29 | 4.72 | 20.77 | 9.12 |
| IDXENER Index | 4,303 | 0.08 | 0.62 | 11.01 | 29.56 | 53.32 | 60.00 |
| IDXINFRA Index | 2,551 | -0.90 | 0.11 | 15.58 | 35.42 | 83.11 | 72.51 |
| IDXHLTH Index | 2,096 | -0.99 | -0.68 | 6.99 | 14.44 | 43.89 | 43.93 |
| IDXTRANS Index | 1,935 | -2.86 | -1.70 | 3.22 | 12.99 | 35.72 | 48.75 |
| IDXPROP Index | 1,185 | -0.51 | -0.83 | 2.55 | 33.86 | 62.99 | 56.53 |
| IDXINDUS Index | 2,050 | 0.12 | 1.10 | 18.52 | 32.83 | 124.28 | 98.01 |
| IDXTECH Index | 10,061 | -0.52 | -2.32 | -2.46 | -7.93 | 51.23 | 151.66 |

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



3rd Week of December 2025

Weekly Stock Rank

| NO | STOCK | ▲ | PRICE | %CHG | VAL | LOT | FREQ |
|----|-------|---|-------|-------|-------|---------------|-----------|
| 1 | BUMI | ▲ | 344 | 60.7 | 54.8T | 1,899,190,053 | 3,856,717 |
| 2 | GOTO | ▲ | 65 | 6.5 | 6.7T | 1,013,630,627 | 479,211 |
| 3 | BKSL | ▼ | 135 | -0.7 | 8.1T | 511,916,721 | 1,344,174 |
| 4 | DEWA | ▲ | 545 | 32.9 | 17.3T | 355,531,003 | 1,682,909 |
| 5 | HUMI | ▲ | 206 | 63.4 | 3.9T | 195,969,428 | 963,799 |
| 6 | BRMS | ▲ | 1,130 | 21.5 | 19.4T | 183,586,519 | 1,154,843 |
| 7 | MINA | ▲ | 396 | 72.1 | 5.7T | 171,642,130 | 973,167 |
| 8 | GTSI | ▲ | 262 | 120.1 | 3.3T | 170,991,421 | 775,982 |
| 9 | BULL | ▲ | 368 | 67.2 | 4.8T | 146,651,816 | 657,866 |
| 10 | COAL | ▲ | 92 | 50.8 | 1.6T | 142,540,797 | 702,223 |

Source: Bloomberg, STAR, SSI Research

Weekly Foreign Flow Regular Market

| STOCK | %TVAL | LAST | %CHG | %MTD | %YTD | %52W | NVAL | NAVG | BVAL | SVAL | BRD |
|-------|-------|-------|------|-------|-------|-------|---------|--------|----------|----------|-------|
| BUMI | 1.5 | 344 | -0.0 | 40.9 | 191.5 | 160.6 | -888.9B | 371 | 2,277.3B | 3,166.3B | RG |
| DEWA | 0.3 | 545 | -0.1 | 26.1 | 390.9 | 378.0 | -455.2B | 576 | 424.8B | 880.1B | RG |
| BBRI | 1.3 | 3,770 | 0.0 | 2.4 | -7.5 | -9.1 | -299.2B | 3,748 | 2,191.4B | 2,490.6B | RG |
| BBCA | 1.7 | 8,050 | 0.0 | -2.7 | -16.7 | -17.8 | -292.2B | 7,899 | 2,865.1B | 3,157.4B | RG |
| WIFI | 0.1 | 3,270 | -0.1 | -12.3 | 697.5 | 693.6 | -219.1B | 3,567 | 156.6B | 375.8B | RG |
| GOTO | 0.4 | 65 | -0.0 | 1.5 | -7.1 | -7.1 | -183.0B | 66 | 646.6B | 829.6B | RG |
| BRMS | 1.0 | 1,130 | -0.0 | 15.8 | 226.5 | 200.5 | -160.6B | 1,251 | 1,715.7B | 1,876.3B | RG |
| TINS | 0.1 | 3,230 | -0.0 | -0.9 | 201.8 | 189.6 | -120.9B | 3,377 | 262.9B | 383.8B | RG |
| RATU | 0.1 | 9,750 | -0.1 | -19.5 | 747.8 | 747.8 | -119.3B | 11,277 | 110.9B | 230.3B | RG |
| BRPT | 0.2 | 3,510 | -0.0 | -1.9 | 281.5 | 301.1 | -116.9B | 3,568 | 434.0B | 551.0B | RG |
| | | | | | | | | | | 34.0T | 34.4T |

Source: Bloomberg, STAR, SSI Research

Weekly Sector Summary

| SECTOR | TVAL | %TVAL | FNVAL | FBVAL | DBVAL | FSVAL | DSVAL |
|------------|--------|-------|----------|--------|--------|--------|--------|
| IDXINDUST | 7.2T | 4.2 | 3,065.3B | 4.9T | 2.2T | 1.9T | 5.3T |
| IDXFİNANCE | 25.6T | 14.9 | 1,376.1B | 11.6T | 14.0T | 10.2T | 15.3T |
| IDXHEALTH | 2.6T | 1.5 | 974.0B | 1.7T | 906.2B | 749.4B | 1.8T |
| IDXNONCYC | 5.7T | 3.3 | 427.3B | 2.2T | 3.4T | 1.8T | 3.9T |
| IDXBASIC | 20.2T | 11.7 | 124.7B | 6.6T | 13.5T | 6.5T | 13.6T |
| IDXTRANS | 1.2T | 0.7 | 13.3B | 137.3B | 1.1T | 124.0B | 1.1T |
| IDXINFRA | 10.3T | 6.0 | 11.0B | 3.4T | 6.8T | 3.4T | 6.8T |
| COMPOSITE | 171.4T | 100.0 | | 73.1T | 98.3T | 69.8T | 101.6T |
| IDXCYCLIC | 20.3T | 11.8 | 124.3B | 15.1T | 5.1T | 15.3T | 5.0T |
| IDXTECHNO | 6.0T | 3.5 | 278.5B | 1.3T | 4.6T | 1.6T | 4.3T |
| IDXPROPERT | 20.7T | 12.0 | 1,105.8B | 759.8B | 20.0T | 1.8T | 18.8T |
| IDXENERGY | 51.5T | 30.0 | 1,196.3B | 24.9T | 26.5T | 26.1T | 25.3T |

Source: Bloomberg, STAR, SSI Research

WEEKLY ECONOMIC INSIGHTS



3rd Week of December 2025

Economic Calender

| Country | Date | Time | Event | Period | Survey | Previous |
|---------------|--------|-------|---------------------------------|--------|--------|----------|
| China | 22-Nov | 8:15 | Loan Prime Rate 1Y | Dec | 3.00% | 3.00% |
| | 22-Nov | 8:15 | Loan Prime Rate 5Y | Dec | 3.50% | 3.50% |
| Indonesia | 22-Nov | 10:00 | M2 Money Supply YoY | Nov | - | 7.70% |
| United States | 23-Nov | 20:30 | GDP Growth Rate QoQ 2nd Est | 3Q | 3.20% | 3.80% |
| | 23-Nov | 20:30 | GDP Price Index QoQ 2nd Est | 3Q | 2.70% | 2.10% |
| | 23-Nov | 20:30 | Core PCE Prices QoQ 2nd Est | 3Q | 2.90% | 2.60% |
| | 23-Nov | 20:30 | GDP Sales QoQ 2nd Est | 3Q | - | 7.50% |
| | 23-Nov | 21:15 | US Manufacturing Production MoM | Nov | -0.10% | - |
| | 23-Nov | 21:15 | US Manufacturing Production YoY | Nov | 0.90% | - |
| | 24-Nov | 20:30 | Initial Jobless Claims | Dec | 225K | 224K |
| | 24-Nov | 20:30 | Continuing Jobless Claims | Dec | - | 1,897K |
| Japan | 24-Nov | 6:50 | Coincident Index Final | Oct | 115.40 | 114.60 |
| | 26-Nov | 6:30 | Unemployment Rate | Nov | 2.60% | 2.60% |
| | 26-Nov | 6:30 | Tokyo Core CPI YoY | Dec | 2.50% | 2.80% |
| | 26-Nov | 6:30 | Tokyo CPI YoY | Dec | - | 2.70% |
| | 26-Nov | 6:50 | Retail Sales YoY | Nov | 0.90% | 1.70% |
| | 26-Nov | 6:50 | Retail Sales MoM | Nov | - | 1.60% |

Sources: Bloomberg, SSI Research

WEEKLY ECONOMIC INSIGHTS



3rd Week of December 2025

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