

Mandiri Investasi Weekly Recap

1-5 December 2025

Market Summary:

Global Equity: Renewed confidence of a fed rate cut push market to rebound with market implied probability of a December cut **hitting 80%** this week. **S&P 500 +4.75% WoW**, while **Nasdaq +5.8% WoW**

Domestic Equity: JCI **+1.46% WoW** entered a new psychological zone of 8600, large caps heavy **IDX80 +0.3% WoW**. Foreign inflow was **+2.9tn WoW**

Domestic Bond Market: IndoGB rebounded to 6.2% from foreign inflow of IDR 11T from a combination of SUN and SRBI inflow

Key News of The Week

Indonesian economy showed gradual improvement, notably with a rebound in optimism showed by PMI, which expanded to 53.3 (prev: 51.2) with a moderate inflation of 2.7% YoY (slight decline due to moderating gold price). Trade and FX remains solid with USD 2.4bn of trade surplus and a rebound in FX reserve to USD 150.1bn

US economy signals a slowdown as ADP employment data showed a sharp decline to -32k jobs addition in November. Additionally, ISM manufacturing PMI fell to 48.2 (prev: 48.7) with a note of increased unsold inventory, signaling slowing demand. With a slightly cooler PCE inflation of 2.8% YoY (prev: 2.9%) This increases odds of a fed rate cut in December.

Bank of Japan threw a hawkish signal with Governor Ueda noting that the central bank would weigh the pros and cons of raising rates at the upcoming BOJ meeting.

DHE regulation is amended so that export proceeds are placed in SOE banks. This would generate liquidity for the SOE banks that could be channeled into loans

Our View:

All eyes is on The Fed this upcoming week with the Fed meeting on 9-10 December 2025. We are in the view of a December as The Fed anticipates a cooling labor market. A fed rate cut would boost risk assets with expected spillovers to Indonesian assets.

We maintained a positive outlook on equity with a barbell approach between growth and hedges. We position a 3-5% cash portion to take opportunities amidst volatility and flow-related catalysts.

Global Equity	Price	Index Return (%)				
		1W	QTD	YTD	1Y	3Y
IHSG	8632.76	1.46	7.09	21.93	19.97	23.55
IDX80	132.146	0.32	7.67	9.73	4.95	-3.70
MSCI World	4418.63	0.92	2.60	19.17	15.37	63.88
Dow Jones	47955	0.50	3.36	12.72	7.27	41.26
NASDAQ Comp	23578.1	0.91	4.05	22.10	21.03	109.77
S&P 500	6870.4	0.31	2.72	16.81	13.56	71.81
Euro Stoxx 50	5723.93	0.98	3.51	16.91	17.33	44.67
FTSE 100 (UK)	9667.01	-0.55	3.39	18.28	15.64	27.74
Nikkei 225 (Japa	50491.9	2.35	12.31	26.49	28.65	81.49
Shanghai Comp	3902.81	-0.29	0.52	16.44	15.51	21.51
MSCI Asia Pacifi	225.69	1.31	2.31	24.26	20.28	41.85
MSCI ASEAN	751.01	-0.19	1.16	10.21	7.64	14.49
KOSPI (Korea)	4100.05	4.70	19.86	71.07	64.00	69.47
Nifty (India)	26186.5	-0.06	6.40	10.75	7.07	40.03

Rates, Currencies, Commodities	Last Data		
	05-Dec-2025	28-Nov-2025	31-Dec-2024
BBG Commodity Index	112.01	110.41	98.76
Brent Crude Oil	63.75	63.20	74.64
Thermal Coal	110.25	111.10	125.25
Gold	4,198	4,239	2,625
Nickel	14,940	14,829	15,328
CPO	4,095	4,099	4,861
DXY	98.99	99.46	108.49
USDIDR	16,644	16,660	16,102
IndoGB 10Y	6.20	6.32	7.00
UST 10Y	4.14	4.01	4.57
VIX Index	15.41	16.35	17.35
MOVE Index	67.28	68.95	98.80

Economic Calendar

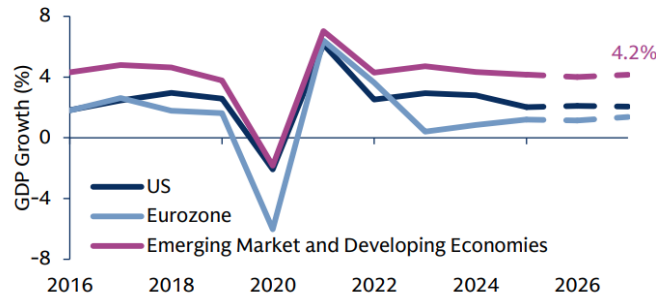
Monday	Tuesday
8 Dec: (CN) Trade balance, (US) Factory orders	9 Dec: (ID) Consumer confidence, (US) JOLTS Job Openings

Wednesday	Thursday
10 Dec: (CN) CPI, (ID) Retail Sales	11 Dec: (US) FOMC meeting, Trade

Friday
12 Dec: (US) Fed Balance Sheet, (CN) M2

Chart of the Week

EM Economies are Growing Faster Than Major DM Economies



Source: International Monetary Fund, GS Asset Management. As of October 2025.

Commentary: Emerging markets can provide attractive an improved growth story over DM in the case of a slowdown. This higher growth would attract flow into EM assets. Indonesia sets to benefit from this momentum as it has a relatively higher growth (5%) and a clearer path to recovery.