

Mandiri Investasi Weekly Recap

15-19 December 2025



Market Summary:

Global Equity: Markets rebounded after a series of correction. **S&P500 +0,11%** WoW while **Nasdaq +0,48%** WoW

Domestic Equity: Some profit taking can be seen as investors rotate from financials to commodity. JCI -0.6% WoW while IDX80 +0.38% WoW

Domestic Bond Market: IndoGB slightly rallied to 6.12%

Key News of The Week

Bank Indonesia keeps the BI rate unchanged in favor of Rupiah stability. The central bank reiterates that the loan growth of 7.7% YoY is still tepid and monetary transmission remains as focus.

US job market remains shaky with NFP printing an above consensus **64k jobs addition** in November in contrast to a record **4.6% unemployment rate**. This reinforces the narration that the US growth momentum is at risk from the labor market and requires another rate cut.

BoJ increased its policy rate to 0.75%, highest since 1995 as the company turns to spur growth instead of fighting deflation. This pushes Japanese bond yield to a high of 2%.

Regional spending lags with regional government spending realization only reached 71% of target. This leaves room of IDR 412 trillion being unspent.

Danantara prepared to accelerate investments in down streaming projects with 5-6 groundbreaking scheduled in January 2025.

Indonesia Nickel supply cut with The Government stating the national mining quota to be lowered to 250 million tones (2025: 364 million tones). This is on a backdrop of weak nickel prices due to Indonesian supply glut.

Our View:

The mixed US jobs data supports the thesis of further monetary easing in the US and should provide a launchpad for stronger 2026 with both fiscal and monetary easing.

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	8609.55	-0.59	6.80	21.61	20.28	26.99
IDX80	133.301	-0.17	8.61	10.69	8.98	1.07
MSCI World	4413.79	0.12	2.49	19.04	15.78	70.69
Dow Jones	48134.9	-0.67	3.74	13.14	10.78	46.94
NASDAQ Comp	23307.6	0.48	2.86	20.70	15.91	121.01
S&P 500	6834.5	0.10	2.18	16.20	12.96	79.02
Euro Stoxx 50	5760.35	0.69	4.17	17.65	16.55	51.14
FTSE 100 (UK)	9897.42	2.57	5.85	21.10	20.77	34.45
Nikkei 225 (Japan)	49507.2	0.64	12.37	26.56	25.77	81.76
Shanghai Compo	3890.45	0.89	0.50	16.42	15.74	25.21
MSCI Asia Pacific	222.67	-1.17	0.94	22.60	21.03	43.11
MSCI ASEAN	751.52	-0.62	1.23	10.28	9.36	16.66
KOSPI (Korea)	4020.55	-0.05	19.38	70.38	63.65	70.93
Nifty (India)	25966.4	-0.31	5.51	9.82	6.70	40.97

Rates, Currencies, Commodities	Last Data		
	19-Dec-2025	12-Dec-2025	31-Dec-2024
BBG Commodity Index	108.80	108.98	98.76
Brent Crude Oil	60.47	61.12	74.64
Thermal Coal	108.40	108.50	125.25
Gold	4,339	4,300	2,625
Nickel	14,803	14,587	15,328
CPO	3,892	3,980	4,861
DXV	98.60	98.40	108.49
USDIDR	16,745	16,640	16,102
IndoGB 10Y	6.15	6.19	7.00
UST 10Y	4.15	4.18	4.57
VIX Index	14.91	15.74	17.35
MOVE Index	59.41	69.25	98.80

Economic Calendar

Monday	Tuesday
22 Dec: (CN) Loan Prime Rate (ID) M2 Money Supply	
Wednesday	Thursday
24 Dec: (US) Initial Jobless Claim	
Friday	

Chart of the Week



Commentary: Despite being resilient, US market has lost its winning streak against MSCI world. This underperformance came amidst USD weakness and stronger European stock market (right chart).