Mandiri Investasi Weekly Recap

22-26 December 2025

Market Summary:

Global Equity: Markets rallied towards the end of the year. **S&P500 +2.3%** WoW while **Nasdaq +2.6%** WoW

Domestic Equity: Some profit taking can be seen as investors rotate from financials to commodity. JCI -0.3% WoW while IDX80 +0.09% WoW

Domestic Bond Market: IndoGB flat at 6.15%

Key News of The Week

The US economy grew 4.3% on 3Q25, exceeding market expectations on the back of consumer spending on healthcare and computing.

China's recovery remains fragile as industrial profits plunged 13% YoY in November. This is attributable to involution practices in Chinese firms.

China pledged to broaden fiscal spending in 2026 to boost growth, targeting areas such as advanced manufacturing, tech innovation and human capital.

Indonesia's M2 grew 8.3% YoY in November 2025 which indicates liquidity expansion in Indonesia. Key factors to this increase include net claim on central government and bank credit distribution.

Indonesia targets to stop diesel import by 2026 and prioritizes domestic production through biodiesel program. The Government set 2026 biodiesel allocation flat at 15.6 KL, reaffirming continuing implementation of biodiesel mandate.

Indonesian laborers plan to protest the proposed increase to UMP.

Thailand and Cambodia agreed to an immediate ceasefire for the second time in six months.

Our View:

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.

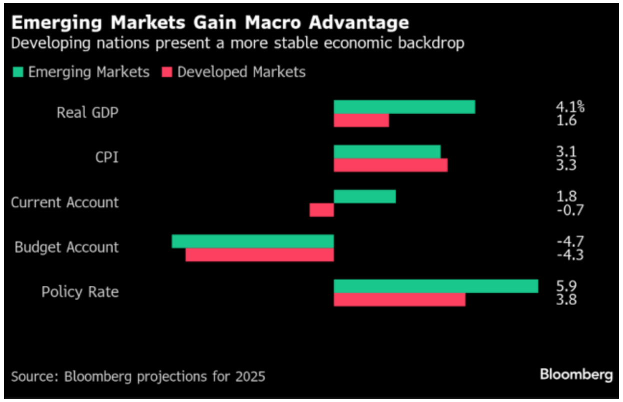
		Index Return (%)				
Global Equity	**Price**	**1W**	**QTD**	**YTD**	**1Y**	**3Y**
IHSG	**8584.78**	**-0.34**	**6.54**	**21.31**	**20.97**	**26.23**
IDX80	**132.588**	**-0.09**	**8.24**	**10.31**	**9.41**	**1.76**
MSCI World	4463.97	1.35	3.87	20.64	19.19	71.35
Dow Jones	48442.4	1.58	4.99	14.49	12.90	45.89
NASDAQ Comp	23561.8	2.55	4.12	22.18	19.21	124.44
S&P 500	6909.79	2.29	3.61	17.82	15.66	79.72
Euro Stoxx 50	5749.28	1.14	3.91	17.37	18.47	50.62
FTSE 100 (UK)	9889.22	0.99	5.56	20.77	22.05	32.33
Nikkei 225 (Japa	50412.9	0.29	12.50	26.71	28.73	92.16
Shanghai Comp	3919.98	1.57	2.47	18.70	16.97	28.70
MSCI Asia Pacifi	226.47	2.20	3.16	25.29	25.07	45.87
MSCI ASEAN	764.15	1.80	3.05	12.27	12.77	18.55
KOSPI (Korea)	4117.32	4.43	22.61	74.99	68.60	77.95
Nifty (India)	26177.2	0.88	5.82	10.14	10.20	47.01

	Last Data		
Rates, Currencies, Commodities	**23/12/2025**	**16/12/2025**	**31/12/2024**
BBG Commodity Index	111.20	107.52	98.87
Brent Crude Oil	62.38	58.92	74.39
Thermal Coal	108.25	108.60	124.55
Gold	4,484	4,302	2,607
Nickel	15,739	14,263	15,415
CPO	4,010	3,947	4,925
DXY	97.94	98.15	108.13
USDIDR	16,787	16,691	16,143
IndoGB 10Y	6.15	6.18	7.02
UST 10Y	4.16	4.15	4.53
VIX Index	14.00	16.48	17.40
MOVE Index	61.17	67.14	99.08

Economic Calendar

Monday	**Tuesday**
Wednesday	**Thursday**
	31 Dec: (US) Jobless claim, Flash PMI
Friday	
2 Jan: (ID) Inflation	

Chart of the Week



Commentary: With a stabler macro backdrop in 2025 and 2026F, we expect emerging market to be beneficiary of a global growth convergence. This is coupled with attractive valuations of select markets in the EM.