

Mandiri Investasi Weekly Recap

8-12 December 2025



Market Summary:

Global Equity: Markets took a breather after fed cut sentiment. **S&P500 -0.6%** WoW while **Nasdaq -1,6%** WoW

Domestic Equity: Some profit taking can be seen as investors rotate from financials to commodity. JCI -0.3% WoW while IDX80 +0.38% WoW

Domestic Bond Market: IndoGB flat at 6.19%

Key News of The Week

The Fed cut rates by 25bps to 3.5-3.75%, in line with market expectations of an insurance cut to react to soft labor market. The Fed forecasted one more rate cut in 2026. Additionally, The Fed is starting a USD40bn US treasury purchase to manage liquidity during US tax season.

Indonesia-US trade deal said to be at risk as The US trade representative stated Indonesia reneged on the trade framework established in July regarding non-tariff measure and digital payment. The Government committed on finishing The US trade deal by end of 2025.

Banks expect slight improvement in credit growth for 2026 between 9-11% after sluggish demand this year. Loan growth slowed 7.36% YoY as of October 2025 and the volume of approved but undisbursed loans remained high at IDR2.400tn

Indonesia Government reduces state capital injections (PMN) for SOEs to IDR11.5tn (Prev year: IDR35tn). This due to a shift

OJK implemented credit relaxation

Export Duty for coal would be implemented in 2026 with export duty ranging from 1-5%.

Sugar tax is delayed by the government which was slated to start in 2026.

Our View:

We expect Bank Indonesia to mirror The Fed's cut on this week's Bank Indonesia meeting given weaker DXY and stable Rupiah

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	8660.5	-0.32	7.72	22.64	16.20	28.60
IDX80	133.528	0.38	9.17	11.26	2.97	1.81
MSCI World	4407.82	0.06	2.35	18.88	15.49	64.25
Dow Jones	48458.1	1.05	4.44	13.90	9.52	42.50
NASDAQ Comp	23195.2	-1.62	2.36	20.12	17.82	108.15
S&P 500	6827.41	-0.63	2.08	16.08	13.13	71.09
Euro Stoxx 50	5720.71	-0.06	3.45	16.85	15.53	45.87
FTSE 100 (UK)	9649.03	-0.19	3.19	18.06	16.53	29.59
Nikkei 225 (Japa	50836.6	-0.71	11.77	25.89	29.13	82.59
Shanghai Comp	3889.35	-0.96	0.09	15.95	13.64	22.34
MSCI Asia Pacifi	226.89	0.45	2.85	24.92	21.47	44.40
MSCI ASEAN	753.2	0.99	1.45	10.53	6.51	16.26
KOSPI (Korea)	4167.16	-1.10	19.99	71.25	72.35	75.61
Nifty (India)	26047	-0.53	5.83	10.16	5.84	40.82

Rates, Currencies, Commodities	Last Data		
	12/12/2025	05/12/2025	31/12/2024
BBG Commodity Index	108.98	112.01	98.76
Brent Crude Oil	61.12	63.75	74.64
Thermal Coal	108.50	110.25	125.25
Gold	4,300	4,198	2,625
Nickel	14,587	14,940	15,328
CPO	3,980	4,095	4,861
DXY	98.40	98.99	108.49
USDIDR	16,646	16,648	16,102
IndoGB 10Y	6.19	6.20	7.00
UST 10Y	4.18	4.14	4.57
VIX Index	15.74	15.41	17.35
MOVE Index	69.25	67.28	98.80

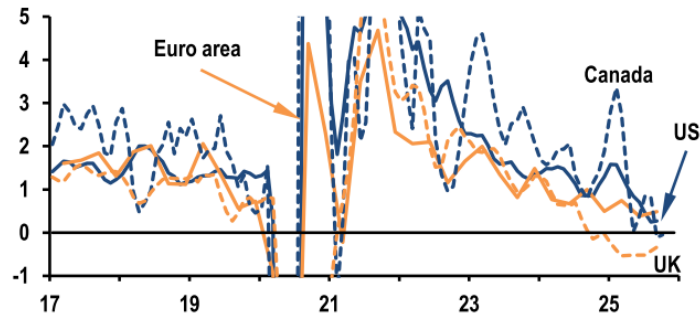
Economic Calendar

Monday	Tuesday
	16 Dec: (US) NFP, Unemployment
Wednesday	Thursday
17 Dec: (ID) Interest Rate Decision	18 Dec: (ID) Inflation
Friday	
20 Dec: (CN) Loan Rate	

Chart of the Week

Figure 24: DM employment

%3m/3m, saar (Euro area is %q/q, saar)



Source: BLS, Eurostat, ONS, StatCan, J.P. Morgan

Commentary: A combination of slow hiring sentiment, fall in future output expectations, and labor substitution to AI increased unemployment rates in Developed Markets, which in turn would become a factor that pushes rate cuts.