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Monthly Market Review Group Saving Manulife

DESEMBER 2025

ULASAN MAKROEKONOMI

Inflasi umum bulan Desember tercatat 2.9% YoY, naik dari 2.7% YoY bulan sebelumnya, terutama dipicu komponen pangan yang meningkat ke 2.0% MoM di Desember dari bulan sebelumnya hanya 0.05%. Selain itu inflasi transportasi juga naik dari 0.3% MoM di November ke 0.6% MoM di Desember, mencerminkan harga BBM non subsidi. Di lain pihak inflasi inti stabil di 2.4% YoY seiring tetap tingginya harga emas.

Surplus perdagangan menguat ke USD2.7 miliar di bulan November dari USD2.4 miliar di bulan sebelumnya. Surplus non migas meningkat ke USD4.6 miliar dari USD4.3 miliar, sementara defisit migas justru melebar ke USD2.0 miliar dari sebelumnya USD1.9 miliar. Selama 11 bulan 2025 sampai November, surplus perdagangan tercatat mencapai USD38.5 miliar, jauh lebih tinggi dari angka periode yang sama di 2024 sebesar USD29.2 miliar.

Indeks PMI manufaktur turun dari 53.3 di November ke 51.2 di Desember. Walaupun terjadi penurunan, angka ini menunjukkan 5 bulan berturut-turut ekspansi aktivitas pabrikan masih terjadi. Pertumbuhan pesanan baru dan pertumbuhan ketenagakerjaan melambat, seiring ekspor yang melambat di 4 bulan terakhir. Diperkirakan penurunan indeks ini terjadi karena normalisasi, setelah kenaikan tajam di bulan sebelumnya.

MACROECONOMY REVIEW

Headline inflation was up to 2.9% YoY in December 2025 from 2.7% in the previous month, mainly driven by food inflation. Food inflation increased by 2.0% MoM from 0.05% MoM previous month. In addition, transport inflation went up by 0.6% MoM from 0.3% in November, reflecting higher non-subsidized fuel prices. Core inflation was unchanged at 2.4% YoY as higher gold price continued.

Trade surplus increased to USD2.7b in November from USD2.4b in the previous month. Non-oil & gas surplus increased to USD4.6b from USD4.3b, while the oil & gas deficit widened slightly to USD2b from USD1.9b. In 11M25 cumulative trade surplus came in at USD38.5b, much higher than USD29.2b in 11M24.

Indonesia Manufacturing PMI was down to 51.2 in December from 53.3 in the previous month. Despite the slight decline, it still marks a fifth consecutive month of expansion in factory activity. Growth in new orders and employment slowed, while foreign sales fell for a fourth month. The slight decline in the index indicates normalization following a strong index in the previous month rather than a momentum reversal.

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Di bulan November defisit fiskal turun ke IDR79 triliun dari bulan sebelumnya IDR110 triliun, membuat total defisit fiskal tahun berjalan tercatat senilai IDR560 triliun atau 2.4% dari PDB (dibandingkan periode yang sama 2024 sebesar 1.8% dari PDB).

In November monthly fiscal deficit was down to IDR79t from IDR110t in October, making 11M25 fiscal deficit of IDR560t or 2.4% of GDP (vs 1.8% in 11M24).

SAHAM

Setelah melemah di bulan November, pasar global bulan Desember berbalik arah ditopang oleh penurunan Fed Funds Rate (FFR). Pertumbuhan ekonomi yang tetap kuat dan konsumsi masyarakat yang tahan banting di AS disambut pasar dengan positif. MSCI World menguat +0.73%. Pasar saham Asia Pasifik juga menunjukkan kenaikan, terutama ditopang oleh sektor teknologi. MSCI Asia Pacific ex. Japan +2.63%, sementara MSCI Emerging Market menguat +2.74%. IHSG bulan Desember menguat +1.62%, melanjutkan kenaikan kuat bulan November. Investor asing mencatatkan pembelian bersih +USD732.3 juta. Sektor konsumer non siklikal menjadi yang terunggul dengan penguatan +18.16%, sementara sektor teknologi paling terpuruk -5.90%.

Kekhawatiran mengenai tensi geopolitik dan tarif Amerika Serikat serta kebijakan domestik tetap menjadi faktor utama yang memengaruhi pasar finansial. Di lain pihak, fundamental Indonesia yang kuat (misalnya ketergantungan rendah pada ekspor) dan siklus suku bunga yang lebih rendah dapat mendukung minat investor asing ke Indonesia dalam jangka menengah-panjang. Tingkat suku bunga rendah dan membaiknya likuiditas diharapkan dapat menopang pertumbuhan ekonomi dan laba korporasi ke depan, yang selanjutnya akan menjadi katalis bagi pasar saham dalam jangka menengah. Kami

EQUITY

Following moderation in November, global markets rebounded, supported by the Fed Funds Rate cut. Strong US GDP growth and resilient US consumption cheered the markets in the last month of the year. MSCI World was up by +0.73%. Asia Pacific region also showed higher equity indices, mainly driven by the technology sector. MSCI APxJ was up +2.63% while emerging markets also ended the year with gains, MSCI EM closed the month with +2.74% increase. The Jakarta Composite Index managed to show further gain after a very strong November, with a +1.62% increase in December. Foreign investors continued its inflow (USD732.3m). Consumer Non-Cyclicals sector became the top gainer, posting 18.16% gain after becoming the top loser in prior month. On the other hand, Technology sector (-5.90%) became the top loser.

Concerns over geopolitical tension, US tariffs as well as domestic policies will remain major factors impacting the financial markets. However, Indonesia's strong fundamentals (i.e., low dependance on exports), and lower interest rate cycle could support appetite of foreign investors to Indonesia in the medium-long term. The lower rates and improved liquidities are expected to support the growth of the economy and corporate earnings, which will be the catalysts of the Indonesia equities in the mid-longer term. We continue to believe that

terus percaya bahwa eksposur terhadap ekonomi Indonesia dapat tetap positif dan kami tetap optimis terhadap daya tarik investasi jangka panjang di Indonesia.

OBLIGASI

Pasar obligasi tetap resilien dengan indeks BINDO mencatatkan kinerja positif +0.89% MoM, membuat kinerja sepanjang tahun mencapai +12.56%. Imbal hasil obligasi pemerintah 10 tahun turun 23bps dari 6.30% ke 6.07%, berlawanan dengan kenaikan imbal hasil UST 10 tahun dari 4.01% ke 4.12%. Selisih imbal hasil antara obligasi pemerintah dan UST menyempit dari 229bps ke 195bps, lebih datar dibandingkan rata-rata 1 tahun sebesar 232bps.

The Fed menurunkan suku bunga acuan 25bps ke 3.50% - 3.75% yang merupakan penurunan ketiga tahun 2025. Keputusan the Fed dipicu oleh terutama melemahnya data ketenagakerjaan. Notulen rapat mengindikasikan potensi penurunan lebih lanjut masih terbuka jika inflasi menunjukkan tanda penurunan.

Bank Indonesia mempertahankan suku bunga acuan di 4.75%. Keputusan ini sejalan dengan konsensus pasar yang memperkirakan BI akan berupaya menopang nilai tukar di tengah inflasi yang terjaga. BI juga mengurangi penerbitan SRBI, dengan imbal hasil tertimbang rata-rata untuk SRBI 12 bulan terus turun dari 4.95% ke 4.92%. Secara umum, sentimen pasar tetap suportif walaupun ada potensi penerbitan obligasi yang lebih besar tahun 2026. Ekspektasi masih adanya ruang pelonggaran moneter di

exposure to Indonesia economies will likely remain positive and we stay optimistic on the enduring appeal of long-term investment in Indonesia.

BONDS

The domestic bond market remained resilient at the end of the year, with BINDO Index recorded positive readings of +0.89% MoM, which equals to +12.56% YTD. The 10Y bond yields declined by 23bps from 6.30% to 6.07%, in contrast with rising 10Y UST yields from 4.01% to 4.12%. The spread between INDOGB and UST tightened from 229bps to 195bps, flatter compared to the 1-year average spread at 232bps.

The Fed delivered its rate cut this month by 25bps to 3.50%-3.75%, marked as the third rate cut this year. The Fed's decision was supported by softer labor market data. The minutes suggested that additional rate cuts remained a possibility should inflation continue to cool down.

Domestically, Bank Indonesia held rates steady at 4.75%. The policy decision was in line with market consensus which was expected to support the currency given benign inflation. The central bank continued its path on reducing SRBI issuances in the market, with the 12mo SRBI weighted average yields continued trading down from 4.95% to 4.92%. Generally, the market sentiment remained supportive although there is potential higher domestic bond auction target next year. Expectation over continuous easing monetary policy next year seemed to be one of

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2026 menjadi salah satu penopang tetap solidnya kinerja pasar di bulan terakhir 2025.

Dari pasar primer terutama lelang obligasi pemerintah reguler, penawaran masuk terhadap SUN bulan Desember turun dibandingkan bulan sebelumnya di angka IDR69.64 triliun dan IDR64.21 triliun, dan juga lebih rendah dari rata-rata 2025 di IDR90 triliun. Lebih jauh, penawaran untuk SBSN juga tercatat di level terendah kedua tahun ini di angka IDR18.85 triliun, di bawah rata-rata 2025 IDR36 triliun. Dari sisi ritel, pemerintah menerbitkan ST015 tenor 2 tahun kupon 5.20% senilai IDR11 triliun dan ST015 tenor 4 tahun dengan kupon 5.45% senilai IDR4 triliun.

Investor asing berbalik mencatatkan pembelian bersih di Desember senilai IDR6.49 triliun, membuat persentase kepemilikan naik ke 13.38% dari bulan sebelumnya 13.36%. Sepanjang bulan, pembeli bersih terbesar adalah asuransi dan dana pensiun, menambah IDR20.43 triliun membuat kepemilikan naik ke 19.65%.

Bond holders	31-Dec-25		28-Nov-25		MoM Change
	Amount	% Ownership	Amount	% Ownership	(IDR tn)
Bank Indonesia (BI)	1,640.58	24.98	1,632.92	25.01	7.66
Commercial banks	1,329.72	20.24	1,337.01	20.48	(7.29)
Insurance/Pension	1,290.67	19.65	1,270.24	19.45	20.43
Mutual Fund	242.96	3.70	233.77	3.58	9.19
Foreign Holder	878.65	13.38	872.16	13.36	6.49
Others	1,186.23	18.06	1,183.51	18.13	2.72
Total	6,558.81	100.00	6,529.61	100.00	39.20

Table: Government Bond Holdings, December 2025, Source: DJPPR, Manulife Investment Management Indonesia

the drivers of the solid market towards the end of the year.

From the primary market, specifically the regular government bond auction, incoming bids for SUN auction dropped compared to prior month, at IDR 69.64Tn and IDR 64.21Tn in December and lower than 2025 average bids of IDR 90Tn. Furthermore, incoming bids for SBSN auction recorded as second lowest bid this year at IDR 18.85Tn and below the 2025 average bids of IDR 36Tn. From the retail bond space, the government successfully issued ST015T2 (2-year) at 5.20% and ST015T4 (4-year) at 5.45% amounting IDR 11Tn and 4Tn, respectively.

Foreign investors turned to be net buyers in December at IDR 6.49Tn, hence the foreign ownerships slightly rose to 13.38% of total outstanding tradable government bonds, vs previous month of 13.36%. During the month, the biggest net buyers were insurance and pension fund, adding their holdings by IDR 20.43Tn, thus bringing their ownerships to 19.65%.

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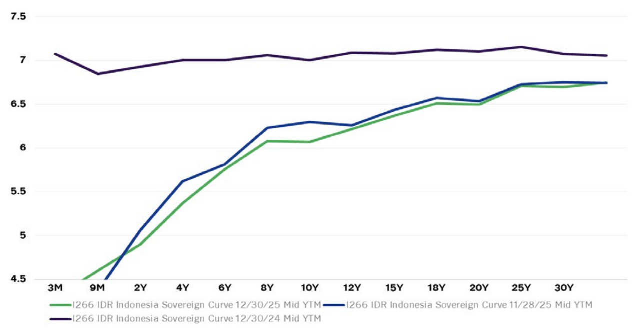
Kurva imbal hasil menunjukkan pola bullish steepening, di mana imbal hasil tenor pendek paling unggul (imbal hasil tenor 5 tahun turun 30bps).

Tenor	30-Dec-25	28-Nov-25	Change (bps)
2yr	4.90	5.06	-16
5yr	5.53	5.83	-30
10yr	6.07	6.30	-23
15yr	6.37	6.44	-6
20yr	6.50	6.54	-4
30yr	6.69	6.75	-6

Table: Government Bond Yield Curve, December 2025, Source: Bloomberg, Manulife Investment Management Indonesia



Graph: Government Bond Yield Curve, December 2025, Source: Bloomberg, Manulife Investment Management Indonesia

The yield curve shown a bullish steepening pattern, with the short-end bond yields outperformed the most, with the 5-year bond yields decreased by 30bps.

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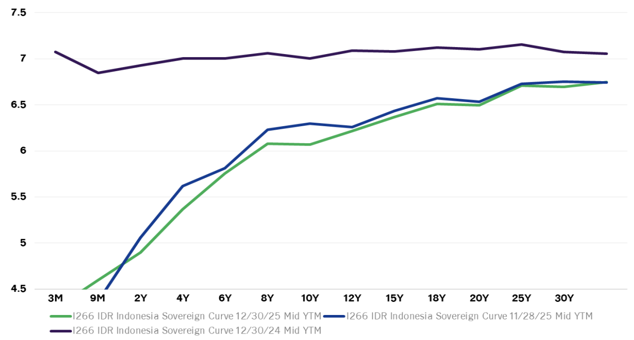

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