

DAILY UPDATE October 17, 2025

MACROECONOMIC NEWS

U.S. Economy - Federal Reserve Governor Christopher Waller signaled support for another 25 bps rate cut at the upcoming October 29 FOMC meeting, citing mixed labor market data. His remarks, delivered at the Council on Foreign Relations in New York, pushed 2-year Treasury yields to their lowest level in two years. Meanwhile, the Philadelphia Fed's business activity index plunged to -12.8 in October from 23.2 in September, indicating a sharp contraction in mid-Atlantic manufacturing activity.

U.S. Market - The S&P 500 closed 0.6% lower on Thursday, reversing earlier gains as investors weighed the ongoing U.S. government shutdown and renewed U.S.-China trade tensions against a wave of corporate earnings. The Dow Jones fell 0.7% and the NASDAQ slipped 0.5%. United Airlines shares declined despite stronger-than-expected Q3 results and record revenue guidance, while Salesforce jumped after raising its 2030 revenue target above USD 60 billion and announcing a USD 7 billion buyback. Meanwhile, Oracle held an analyst meeting at its AI conference in Las Vegas, and TSMC reported record quarterly profit on surging AI-related chip demand.

U.S. Policy - Markets remained under pressure as the U.S. government shutdown persisted after the Senate failed to pass a funding extension, raising fears of lasting economic impact including federal layoffs and delayed data releases. Adding to investor unease, Treasury Secretary Scott Bessent reiterated that the Trump administration would maintain its hardline stance on China despite market volatility, with Trump even suggesting cutting trade ties in the cooking-oil sector. Meanwhile, the White House said Trump and Russian President Vladimir Putin had a "good and productive" call, paving the way for U.S.-Russia talks on ending the Ukraine war next week, led by Secretary of State Marco Rubio.

Equity Markets

	Closing	% Change
Dow Jones	45,952	-0.65
NASDAQ	22,563	-0.47
S&P 500	6,629	-0.63
MSCI excl. Jap	900	0.91
Nikkei	48,023	-0.53
Shanghai Comp	3,916	0.10
Hang Seng	25,889	-0.09
STI	4,341	-0.36
JCI	8,125	0.91
Indo ETF (IDX)	16	1.03
Indo ETF (EIDO)	17	0.87

Currency

	Closing	Last Trade
US\$ - IDR	16,581	16,581
US\$ - Yen	150.43	150.3
Euro - US\$	1.1687	1.1706
US\$ - SG\$	1.294	1.293

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	57.4	-1.5	-2.5
Oil Brent	61.0	-1.47	-2.4
Coal Newcastle	104.6	-1.25	-1.2
Nickel	15267	73	0.5
Tin	35772	379	1.1
Gold	4336	116.5	2.8
CPO Rott	1295		
CPO Malay	4559	44	1.0

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	4.812	-0.01	-0.19
3 year	4.995	-0.01	-0.10
5 year	5.336	0.00	-0.04
10 year	5.950	-0.01	-0.10
15 year	6.408	0.00	-0.02
30 year	6.788	0.00	0.03

CORPORATE NEWS

VINS - PT Victoria Insurance plans a private placement of up to 146 million new shares, equivalent to 10% of its issued and paid-up capital, at a nominal value of IDR 100 per share. The corporate action—subject to approval at an EGMS on October 20, 2025—aims to strengthen the company's capital base and working capital, enhancing its solvency ratio (RBC) and risk-bearing capacity in line with OJK Regulation No. 23/2023, which requires insurers to meet a minimum equity of IDR 250 billion by December 31, 2026. Net proceeds will be allocated to investment instruments such as deposits, mutual funds, and bonds under prudent risk management practices.

GTSI - PT GTS Internasional plans to invest up to USD 508 million (around IDR 7.5 trillion) through 2026 to expand its LNG fleet and gas supply chain infrastructure, aligning with Indonesia's clean energy transition and growing LNG demand. The company is also developing a USD 175 million regasification project targeted for completion by June 2026 to enhance distribution reliability and reduce logistics costs. GTSI recently acquired a large LNG carrier, formerly the Methane Jane Elizabeth from GasLog Partners, valued at approximately IDR 1.2 trillion, with additional vessels planned in 2025 and 2026. Backed by solid fundamentals and double-digit profit growth, GTSI aims to strengthen its position as a key regional player in Southeast Asia's clean energy logistics network.

CDIA - PT Chandra Daya Investasi is expanding its integrated and sustainable infrastructure portfolio through its energy subsidiary, Krakatau Chandra Energi (KCE), which is developing a 4.7 MWp solar power plant in Cilegon, Banten. Once completed in November 2025, this will lift CDI's total solar capacity to 11 MWp, helping reduce carbon emissions by nearly 10,000 tons of CO₂ annually—equivalent to the absorption of over 469,000 trees. The company also strengthened its logistics arm by acquiring two 9,000 DWT chemical vessels from Japan, set to operate in early 2026. Financially, CDI reported a strong performance in 1H25 supported by diversified funding that includes a IDR 2 trillion loan from Bank Danamon, a USD 185 million capital injection from Chandra Asri Group and EGCO Group, and IDR 2.4 trillion from its IPO—underscoring investor confidence in its sustainable growth strategy.

Disclaimer

The analyst(s) whose work appears in this report certifies that his or her remuneration is not correlated to his or her judgment(s) on the performance of the company(ies).

The information and/or opinions contained in this report has been assembled by Panin Asset Management from sources which we deem to be reliable and in good faith, but no representation or warranty, express or implied, is made as to their accuracy, completeness or correctness. This report may not be reproduced, distributed or published by any recipient for any purpose. Any recommendations contained herein are based on a consideration of the securities alone, and as such are conditional and must not be relied upon as a solitary basis for investment decisions. Under no circumstances is this report to be used or considered as an offer to sell, or a solicitation of an offer buy.

All opinions and estimates herein reflect the author's judgment on the date of this report and are subject to change without notice. Panin Asset Management, its related companies, their officers, employees, representatives and agents expressly advice that they shall not be liable in any way whatsoever for any loss or damage, whether direct, indirect, consequential or otherwise howsoever arising (whether in negligence or otherwise) out of or in connection with the contents of and/or any omissions from this communication.

Any investments referred to herein may involve significant risk, are not necessarily available in all jurisdictions, may be illiquid and may not be suitable for all investors. Investors should make their own independent assessment and seek professional financial advice before they make their investment decisions.

Due to its nature as an asset management firm, it is very much possible that Panin Asset Management and/or persons connected with it may, to the extent permitted by law, have long or short positions or may otherwise be interested in any transactions or investments (including derivatives) referred to in this publication. In addition, Panin Asset Management and/or its parent, Panin Sekuritas, and/or its affiliated companies may provide services for or solicit business from any company referred to in this publication.

The analyst(s) named in this report certifies that all of the views expressed by the analyst(s) in this report reflect the personal views of the analyst(s) with regard to any and all of the content of this report relating to the subject securities and issuers covered by the analyst(s) and no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendation or views expressed by the analyst(s) in this report.

WE STRONGLY ADVISE INVESTORS TO CONSULT THEIR FINANCIAL ADVISOR BEFORE MAKING THEIR INVESTMENT DECISION. ALL INVESTMENT OPPORTUNITIES PRESENT SOME SORT OF RISK. INVESTORS SHOULD ASSESS THEIR RISK SENSITIVITY IN ORDER TO DETERMINE SUITABILITY OF AN INVESTMENT OPPORTUNITY ACCORDING TO THEIR RISK PROFILE.