

DAILY UPDATE October 23, 2025

MACROECONOMIC NEWS

Oil Price - Oil prices surged in early Asian trade Thursday after U.S. President Donald Trump imposed sanctions on Russia's top oil producers, Lukoil and Rosneft, raising fears of tighter global supply. Brent jumped 3% to USD 64.44 per barrel, and WTI rose 3% to USD 60.26, extending a rebound from five-month lows. The move, part of Trump's call for a Ukraine ceasefire, marks a tougher stance on Moscow and follows earlier pressure on India and China to curb Russian oil imports. Additional sanctions, along with fresh EU measures targeting Russia's shadow tanker fleet, could further support prices. U.S. inventory data also aided sentiment, showing an unexpected 0.96 million-barrel draw last week versus forecasts for a 2.2 million-barrel build.

Cryptocurrency Market - Bitcoin slipped 0.6% to USD 107,950 on Wednesday, remaining near recent lows as crypto markets struggled to rebound from October's flash crash amid persistent risk aversion and renewed U.S.-China trade tensions. The "Uptober" rally faded, with Bitcoin down about 5% this month versus a 10% gain last year. Broader altcoins also traded lower, led by Ether (-1.1%) and Dogecoin (-2.4%). Meanwhile, FalconX announced the acquisition of Swiss ETP issuer 21Shares, which manages over USD 11 billion across 55 listed products, marking a deeper integration between digital assets and traditional finance following recent U.S. approvals of new spot crypto ETFs.

U.S. Market - U.S. stocks closed lower on Wednesday as renewed U.S.-China trade tensions and disappointing earnings from Netflix dragged sentiment. The Dow fell 0.7%, the S&P 500 slipped 0.5%, and the NASDAQ lost 0.9%. Netflix tumbled after missing margin expectations due to tax-related charges in Brazil, though revenue and membership growth remained strong. Mattel also disappointed with weak North American sales, while AT&T added more subscribers than forecast. GE Vernova fell on earnings miss, Hilton gained after beating estimates, and Apple declined following reports of reduced iPhone Air production. Investors awaited Tesla's results after the bell, following record deliveries ahead of expiring EV tax credits.

Equity Markets

	Closing	% Change
Dow Jones	46590	-0.71
NASDAQ	22740	-0.93
S&P 500	6699	-0.53
MSCI excl. Jap	903	-0.48
Nikkei	49308	-0.02
Shanghai Comp	3914	-0.07
Hang Seng	25782	-0.94
STI	4394	0.29
JCI	8153	-1.04
Indo ETF (IDX)	16	-1.16
Indo ETF (EIDO)	18	-1.54

Currency

	Closing	Last Trade
US\$ - IDR	16585	16585
US\$ - Yen	151.98	151.96
Euro - US\$	1.1611	1.16
US\$ - SG\$	1.2978	1.2979

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	60.06	3	4.6
Oil Brent	62.59	1.11	1.8
Coal Newcastle	103.7	-0.30	-0.3
Nickel	15163	-12	-0.1
Tin	35364	-36	-0.1
Gold	4084.7	-2.5	-0.1
CPO Rott	1295		
CPO Malay	4423	-72	-1.6

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	4.779	-0.01	-0.21
3 year	5.047	0.01	0.20
5 year	5.379	0.00	0.00
10 year	5.969	0.00	0.03
15 year	6.337	0.00	0.00
30 year	6.736	0.00	0.00

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U.S. Economy - Geopolitical tensions intensified as a potential Trump–Putin summit was postponed amid Russia’s unwillingness to end the Ukraine war, while investors awaited Friday’s U.S. CPI data for clues on a possible Fed rate cut in October. The prolonged U.S. government shutdown, now in its fourth week, has disrupted key data releases, clouding inflation signals. Meanwhile, renewed U.S.-China trade tensions emerged after reports that Washington may ban Chinese exports using U.S. software, casting doubt on a planned Trump–Xi meeting in South Korea later this month.

CORPORATE NEWS

WIFI - PT Solusi Sinergi Digital (Surge) plans to expand its business portfolio by adding three new lines of activity—wholesale telecommunications equipment trading, wireless telecommunications services, and leasing of machinery and other tangible assets—pending shareholder approval. The company’s feasibility study found the expansion financially sound, with the wireless telecom segment projected to deliver an NPV of IDR 9.6 trillion, an IRR of 58.66%, and a payback period of about 4 years and 3 months. WIFI stated that the move aligns with its strategy to strengthen digital infrastructure, integrate wireless connectivity, and broaden its network service reach across Indonesia.

TLKM - PT Telkom Indonesia (Persero) has signed a conditional spin-off agreement with its subsidiary, PT Telkom Infrastruktur Indonesia (TIF), as part of a corporate restructuring to separate its wholesale fiber connectivity business. The transaction, valued at IDR 35.7 trillion, aims to enhance operational focus, efficiency, and asset utilization while strengthening Telkom’s position as Indonesia’s leading connectivity infrastructure provider. Management stated that the spin-off supports the national digitalization agenda and will have no significant financial impact, as TLKM will retain a 99% stake in TIF after completion.

APEX - PT Apexindo Pratama Duta has secured a USD 13 million offshore drilling contract from Pertamina Hulu Mahakam (PHM), signed on October 20, 2025. The seven-year project, located in the Mahakam Delta of East Kalimantan, is expected to enhance rig utilization and boost the company’s operational revenue. APEX management emphasized that the contract poses no negative impact on its operations, legal standing, financial condition, or business continuity.

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