

DAILY UPDATE November 13, 2025

MACROECONOMIC NEWS

U.S. Economy - The U.S. government appears close to reopening as the House prepares to vote on a Senate-approved funding bill that would end the record shutdown and keep agencies operating until January 30, paving the way for the return of key economic data such as the monthly jobs report. The blackout has left the Fed's policy outlook unusually uncertain ahead of its December meeting, with officials reportedly split on another rate cut after two consecutive reductions, while markets now price a roughly 62% chance of a 25 bp cut, up from 58% the previous day.

U.S. Market - The S&P 500 inched higher on Wednesday as investors rotated from tech into blue-chip stocks ahead of an expected deal to end the record U.S. government shutdown, with the Dow up 0.7%, the S&P 500 up 0.1%, and the NASDAQ slightly lower. Attention turned to Cisco's upcoming earnings amid strong AI-driven demand for networking infrastructure, while Circle Internet Group fell over 10% despite beating estimates. AMD gained after outlining long-term growth targets, Chevron advanced on plans to boost free cash flow by over 10% annually through 2030, and Alphabet rose after announcing a EUR 5.5 billion investment to expand its data-center capacity in Germany.

Cryptocurrency Market - Bitcoin traded largely flat around USD 104,770 on Wednesday despite improving risk appetite driven by progress toward reopening the U.S. government, with the Senate approving a funding measure that is expected to pass the House and be signed by President Trump. Broader optimism lifted equities but failed to spill over into crypto, which remains pressured by doubts over Bitcoin treasury firms and fresh geopolitical tension after China accused the U.S. of orchestrating a USD 13 billion Bitcoin theft in 2020. JPMorgan also began rolling out its JPM Coin deposit token to institutional clients, while major altcoins were mostly muted, with Ether slightly higher and XRP, BNB, Cardano, Solana, and meme tokens weakening.

Equity Markets

	Closing	% Change
Dow Jones	48255	0.68
NASDAQ	23406	-0.26
S&P 500	6851	0.06
MSCI excl. Jap	921	0.50
Nikkei	51195	0.26
Shanghai Comp	4000	-0.07
Hang Seng	26923	0.85
STI	4565	-0.08
JCI	8389	0.26
Indo ETF (IDX)	17	-0.42
Indo ETF (EIDO)	18	-0.05

Currency

	Closing	Last Trade
US\$ - IDR	16717	16717
US\$ - Yen	154.79	154.96
Euro - US\$	1.1593	1.16
US\$ - SG\$	1.3018	1.3029

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	58.15	-3	-4.6
Oil Brent	62.38	-2.68	-4.1
Coal Newcastle	109.5	1.65	1.5
Nickel	15053		
Tin	37399	782	2.1
Gold	4185.4	53.8	1.3
CPO Rott	1295		
CPO Malay	4113	-37	-0.9

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	4.817	-0.02	-0.33
3 year	5.119	-0.04	-0.68
5 year	5.482	-0.07	-1.19
10 year	6.158	-0.01	-0.23
15 year	6.42	0.00	0.05
30 year	6.794	0.02	0.33

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CORPORATE NEWS

PTBA - PT Bukit Asam secured IDR 3.55 trillion in senior term loan facilities from state-owned banks Bank Mandiri, BRI, and BNI to finance the construction of a coal handling facility and Train Loading Station 6 & 7, supporting the expansion of the Tanjung Enim–Kramasan rail line to boost transport capacity by 20 million tons annually ahead of its targeted Q2-2026 COD. Classified as an affiliated transaction under OJK rules due to state ownership links but not a material transaction given its size relative to equity, the facility strengthens project funding although it adds to PTBA's financial liabilities.

ZATA - PT Bersama Zatta Jaya (Elcorps) is set to receive IDR 75 billion from the sale of land and buildings in Bandung to Karya Utama Putra Mandiri, a non-affiliated gold jewelry producer established in 2012. The company said the divestment will strengthen its cash position, support operations and business expansion, and help reduce debt, with no negative impact on its operations, legal standing, financial condition, or business continuity. The transaction will be finalized pending shareholder approval at an EGMS scheduled for December 19, 2025.

MUTU - PT Mutuagung Lestari plans a private placement of 314 million new shares, equal to 10% of its paid-up capital, to strengthen its capital structure and support its 2026 strategic expansion in laboratory development, halal services, and enhanced inspection and certification capacity. The proceeds will be allocated 50% for capex, 33% for opex including TKDN scheme development, RSPO licensing, and workforce enhancement and 17% for working-capital reserves. The proposal awaits shareholder approval at an EGMS on December 18, 2025.

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