

DAILY UPDATE November 17, 2025

MACROECONOMIC NEWS

Japan Economy - Japan's economy contracted 1.8% year-on-year in Q3 2025, less than the expected 2.5% decline, as strong capital spending offset weak private consumption. On a quarterly basis, GDP fell 0.4%, also milder than the forecasted 0.6% drop. While exports remained under pressure from U.S. trade tariffs and external demand shrank 0.2%, business investment rose 1%, helping counter sluggish domestic consumption, which edged up only 0.1%. Persistent inflation and weak wage growth continued to weigh on spending. Attention now turns to new Prime Minister Sanae Takaichi's expected fiscal stimulus, while rate hike expectations by the Bank of Japan have diminished amid political resistance and tepid economic momentum.

U.S. Market - Billionaire Peter Thiel has fully exited his stake in NVidia, selling more than 537,000 shares worth nearly USD 100 million during Q3 2025, according to a recent 13F filing. The move comes amid rising concerns over a potential AI-driven tech bubble. Thiel also reduced his Tesla holdings significantly and increased positions in Apple and Microsoft, while completely exiting Vistra Energy. His NVidia exit follows similar moves by SoftBank and Michael Burry, who also expressed caution over inflated tech valuations. Thiel had previously warned that current AI enthusiasm echoed the 1999–2000 dot-com bubble.

Cryptocurrency Market - Bitcoin fell 1.59% to USD 93,684 on Sunday, hitting a six-month low of USD 93,043.9 amid fading expectations for a Fed rate cut in December and uncertainty from delayed U.S. economic data releases. The cryptocurrency has declined nearly 7% over the past week, marking its third consecutive weekly loss. Diminished odds of a December policy easing now at 40% vs. 90% earlier this month combined with cautious Fed commentary and ETF outflows have dampened sentiment. A broader risk-off mood also weighed on altcoins, with Ethereum down 1.6% and other major tokens like Solana, Cardano, and Polygon dropping up to 3%.

Equity Markets

	Closing	% Change
Dow Jones	47,147	-0.65
NASDAQ	22,901	0.13
S&P 500	6,734	-0.05
MSCI excl. Jap	905	-1.89
Nikkei	50,252	-0.25
Shanghai Comp	3,990	-0.97
Hang Seng	26,572	-1.85
STI	4,546	-0.65
JCI	8,370	-0.02
Indo ETF (IDX)	17	0.73
Indo ETF (EIDO)	18	0.55

Currency

	Closing	Last Trade
US\$ - IDR	16,707	16,707
US\$ - Yen	154.55	154.64
Euro - US\$	1.1621	1.1606
US\$ - SG\$	1.299	1.299

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	59.5	0.5	0.8
Oil Brent	63.8	0.79	1.3
Coal Newcastle	110.6	1.05	1.0
Nickel	14891	-90	-0.6
Tin	36787	-445	-1.2
Gold	4090	-94.9	-2.3
CPO Rott	1295		
CPO Malay	4145	17	0.4

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	4.719	-0.10	-2.03
3 year	5.083	-0.04	-0.70
5 year	5.449	-0.01	-0.15
10 year	6.129	-0.01	-0.11
15 year	6.420	0.00	0.05
30 year	6.761	-0.03	-0.49

CORPORATE NEWS

MBSS - PT Mitrabahtera Segara Sejati has acquired a new motor vessel with 32,200 gross tonnage for USD 16.3 million (approximately IDR 272 billion), with the purchase agreement signed on November 14, 2025. The transaction is not classified as material under POJK No.17/2020, nor does it involve any affiliated parties or conflicts of interest per POJK No.42/2020. The addition is expected to enhance MBSS's core operations and support its business expansion.

MLBI - PT Multi Bintang Indonesia will distribute an interim dividend of IDR 400 billion, equivalent to 55% of its IDR 724 billion net profit as of September 30, 2025. Shareholders will receive IDR 190 per share. The dividend plan for FY2025 was approved by the BoC on November 12, 2025, with the cum-dividend date set for November 24 and payment scheduled for December 12, 2025.

MTDL - PT Metrodata Electronics has injected IDR 150 billion into its subsidiary, PT Mitra Integrasi Informatika (MII), to strengthen its IT Solutions and Consulting business. MTDL management stated the move aligns with the rising corporate demand for digital transformation. From January to September 2025, the segment grew 20% YoY, driven by strong demand in cloud services, digital platforms, cybersecurity, AI, and managed services—particularly from the financial and oil & gas sectors. Recurring subscription-based revenue also supported performance stability, contributing to MTDL's solid Q3 results.

POWR - PT Cikarang Listrindo will distribute an interim dividend of USD 22.94 million (approximately IDR 383 billion), representing around 40% of its net profit as of September 30, 2025, which stood at USD 57.3 million. Shareholders will receive IDR 24 per share. The interim dividend plan for FY2025 was approved by the BoC on November 12, 2025, with the cum-dividend date set for November 24, 2025, and payment scheduled for December 12, 2025.

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