

DAILY UPDATE November 19, 2025

MACROECONOMIC NEWS

US Stock Market – Wall Street closed sharply lower on Tuesday, extending a broader selloff ahead of Nvidia's earnings, seen as a key test of the sustainability of the AI-driven rally amid rising valuations. All three major U.S. stock indexes finished firmly in negative territory, while crude oil, bitcoin, and gold advanced, and U.S. Treasury yields edged lower as investor risk appetite weakened. Both the S&P 500 and the Dow recorded their fourth consecutive session of losses, with the S&P 500 down a cumulative 3.4% over the period.

Crypto Market – Bitcoin fell below USD 90,000 for the first time in seven months, reflecting a decline in investor risk appetite across global financial markets. Although the cryptocurrency began to recover as U.S. markets opened on Tuesday, Monday's sharp selloff had already erased all of its year-to-date gains. Bitcoin now trades nearly 30% below its October peak of USD 126,000. During European trading hours, it was down 0.5% at USD 91,338.47, after having touched an intraday low of USD 89,286.75.

Palm Oil – Palm oil prices in Malaysia inched higher on Tuesday, with the benchmark contract rising 0.19% to MYR 4,159 per tonne. The modest gain follows several weeks of volatility, though prices remain 7.86% lower over the past month and down 15.5% from a year earlier, according to CFD market data. Prices hovered above MYR 4,150 per tonne on Monday, supported by a weaker ringgit and stronger performance in China's Dalian soyoil and palm oil futures, helping the commodity recover from its four-month low. Analysts noted that market sentiment remains pressured by uncertainty over Indonesia's land-seizure policies and questions surrounding its biodiesel mandate.

Equity Markets

	Closing	% Change
Dow Jones	46,092	-1.07
NASDAQ	22,433	-1.21
S&P 500	6,617	-0.83
MSCI excl. Jap	889	-2.02
Nikkei	48,775	0.15
Shanghai Comp	3,940	-0.81
Hang Seng	25,930	-1.72
STI	4,503	-0.04
JCI	8,362	-0.65
Indo ETF (IDX)	17	-0.06
Indo ETF (EIDO)	18	-0.65

Currency

	Closing	Last Trade
US\$ - IDR	16,751	16,751
US\$ - Yen	155.51	155.46
Euro - US\$	1.1581	1.1584
US\$ - SG\$	1.302	1.302

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	60.4	-0.3	-0.5
Oil Brent	64.5	-0.36	-0.6
Coal Newcastle	111.5	1.3	1.2
Nickel	14638	-12	-0.1
Tin	36873	-13	0.0
Gold	4069	1.4	0.0
CPO Rott	1295	35	2.8
CPO Malay	4252	43	1.0

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	4.719	-0.10	-2.03
3 year	5.061	-0.02	-0.43
5 year	5.447	0.00	-0.04
10 year	6.142	0.00	0.07
15 year	6.420	0.00	0.05
30 year	6.771	0.00	0.02

CORPORATE NEWS

ASGR – PT Astra Graphia reported IDR 2.26 trillion in revenue and IDR 181.26 billion in net income in 3Q25, increasing by 10.95% YoY and 20.39% YoY, respectively. Furthermore, the company is targeting IDR 200 billion in capex, the majority of which will be allocated to core business requirements, including investments in equipment for hire, while the remainder will be used to support internal operational needs.

DEWA – PT Darma Henwa is preparing a share buyback program valued at approximately IDR 1.66 trillion. The planned repurchase amount represents around 10% of the company's issued and paid-up capital.

RAJA – PT Rukun Raharja established a new subsidiary, PT Banawa Rezeki Optima (BRO), on 30 October as part of its business expansion strategy. BRO's business activities will include management consulting services, holding company operations, as well as international and domestic sea transportation.

DOID – PT Delta Dunia Makmur, through its subsidiary PT Bukit Makmur Mandiri Utama (BUMA), has fully repaid the remaining 2026 senior notes totaling USD 212.25 million, or approximately IDR 3.55 trillion (based on an exchange rate of IDR 16,740/USD), carrying a fixed coupon rate of 7.7%. The repayment was executed ahead of the notes' maturity in February 2026. This early settlement underscores the company's efforts to strengthen its capital structure and reduce future financing costs.

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