

DAILY UPDATE November 20, 2025

MACROECONOMIC NEWS

U.S. Market - U.S. stocks rebounded on Wednesday, with the S&P 500 snapping a four-day losing streak as investors looked past hawkish Fed minutes casting doubt on a December rate cut and refocused on NVidia's pivotal earnings. NVidia, now over 7% of the S&P 500, delivered another blockbuster quarter, beating expectations with Q3 adjusted EPS of USD 1.30 and revenue of USD 57.01B, driven by a 66% surge in data center sales and exceptional demand for its Blackwell AI chips, which management said provides visibility on about USD 500B of revenue through 2026 and is "off the charts" among hyperscalers. The strong guidance and CEO Jensen Huang's dismissal of "AI bubble" fears helped ease recent concerns over stretched AI valuations, while in retail, Lowe's and TJX gained on raised outlooks, contrasting with Target, which fell after weaker comparable sales and a trimmed earnings guidance.

Cryptocurrency Market - Bitcoin slumped 4.8% to USD 88,842 on Wednesday amid mounting caution ahead of delayed U.S. jobs data and continued hawkish Fed signals, which have dampened hopes for near-term rate cuts. Wolfe Research warned of a shifting sentiment, noting breached support levels now serve as resistance. Adding to uncertainty, speculation swirled over Fed leadership after President Trump hinted at announcing a new chair, unsettling markets. Meanwhile, BlackRock's iShares Bitcoin Trust saw a record USD 523 million outflow as Bitcoin hit a 7-month low. Despite the downturn, Kraken raised USD 800 million at a USD 20 billion valuation to expand into regulated crypto products, while most altcoins remained muted with Ethereum edging up 1% and others trading flat.

Equity Markets

	Closing	% Change
Dow Jones	46,139	0.10
NASDAQ	22,564	0.59
S&P 500	6,642	0.38
MSCI excl. Jap	886	-0.27
Nikkei	50,289	3.61
Shanghai Comp	3,947	0.18
Hang Seng	25,831	-0.38
STI	4,505	0.01
JCI	8,407	0.53
Indo ETF (IDX)	17	0.60
Indo ETF (EIDO)	18	1.20

Currency

	Closing	Last Trade
US\$ - IDR	16,708	16,708
US\$ - Yen	157.16	157.16
Euro - US\$	1.1538	1.1531
US\$ - SG\$	1.307	1.307

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	59.8	-0.6	-1.0
Oil Brent	63.5	-1.02	-1.6
Coal Newcastle	111.0	-0.5	-0.4
Nickel	14650	12	0.1
Tin	36953	80	0.2
Gold	4102	33.8	0.8
CPO Rott	1295		
CPO Malay	4184	-68	-1.6

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	4.683	-0.04	-0.76
3 year	4.985	-0.08	-1.50
5 year	5.451	0.00	0.07
10 year	6.143	0.00	0.02
15 year	6.395	-0.03	-0.39
30 year	6.780	0.01	0.13

CORPORATE NEWS

AMOR - PT Ashmore Asset Management Indonesia has launched another share buyback program, allocating IDR 4.5 billion for repurchases over a three-month period from 21 November 2025 to 19 February 2026, or earlier if completed. The buyback is driven by the current valuation trading below its historical average and reflects management's long-term confidence in both the company and the industry, as well as its aim to optimize capital management and enhance shareholder value. Shares repurchased may be used to support the company's annual employee share ownership program, while any unused shares will be treated in accordance with Article 21 of POJK 29/2023. Management expects no adverse impact on earnings or the funding of operational activities, citing ample capital and cash flow to execute the program.

BTPS - PT Bank BTPN Syariah has approved an interim dividend of IDR 304 billion for the 2025 financial year, equivalent to around 32% of its IDR 945 billion profit as of 30 September 2025, giving shareholders a payout of IDR 39 per share. The interim dividend distribution, based on the board of directors' decision and approved by the BoC on 17 November 2025, sets the cum-dividend date on the regular market for 27 November 2025, with payment scheduled for 18 December 2025.

DGWG - PT Delta Giri Wacana has declared an interim dividend of IDR 50 billion for the 2025 financial year, representing approximately 48% of its IDR 103 billion net profit as of 30 September 2025, and translating into a payout of IDR 8 per share. The interim dividend, approved by the BoC on 17 November 2025 following the board of directors' resolution, sets the cum-dividend date on the regular market for 27 November 2025, with payment scheduled for 19 December 2025.

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