

DAILY UPDATE November 24, 2025

MACROECONOMIC NEWS

U.S. Economy - Expectations for a December Fed rate cut have rebounded, with odds rising to 67.3% from 39.8% following dovish remarks by New York Fed President John Williams. His call for near-term policy adjustment contrasted with more cautious Fed voices, reflecting a split among officials. However, mixed September labor data—showing stronger-than-expected job gains but higher unemployment—left markets cautious. Upcoming data on inflation, retail sales, industrial output, and GDP may guide sentiment, though the Fed still lacks October readings. Bank of America, meanwhile, sees limited scope for further cuts, citing a structurally tighter labor supply and persistent inflation, and expects no additional easing under Chair Powell.

U.S. Market - Wall Street futures edged higher Sunday evening as renewed expectations for a December Fed rate cut lifted sentiment following recent losses. The rebound was sparked by dovish Fed comments and mixed labor data, although tech stocks—particularly NVidia—remained under pressure due to concerns over rising chip inventories and AI-fueled overvaluation. Last Friday, the S&P 500 rose nearly 1%, the NASDAQ gained 0.9%, and the Dow added 1.1%. While optimism grew after reports that the Trump administration may allow NVidia to resume H200 chip sales to China, investors remain cautious ahead of key economic data releases delayed by the recent government shutdown.

Japan Economy - Takuji Aida, a key adviser to Japanese Prime Minister Sanae Takaichi, stated that Japan can actively use its ample foreign reserves to intervene in the currency market and counter the negative effects of a weak yen. While Aida supports maintaining low interest rates and increasing fiscal spending—even if it means higher debt—he acknowledged the inflationary pressures from the yen's depreciation, which has fallen about 6% since Takaichi took office. Amid growing concerns over import costs and fiscal discipline, Finance Minister Katayama recently signaled a readiness to intervene, marking a shift from earlier tolerance of yen weakness.

Equity Markets

	Closing	% Change
Dow Jones	46,245	1.08
NASDAQ	22,273	0.88
S&P 500	6,603	0.98
MSCI excl. Jap	868	-2.91
Nikkei	48,626	-2.40
Shanghai Comp	3,835	-2.45
Hang Seng	25,220	-2.38
STI	4,469	-0.95
JCI	8,414	-0.07
Indo ETF (IDX)	17	0.97
Indo ETF (EIDO)	18	0.22

Currency

	Closing	Last Trade
US\$ - IDR	16,716	16,716
US\$ - Yen	156.41	156.71
Euro - US\$	1.1513	1.1507
US\$ - SG\$	1.308	1.308

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	57.8	-0.7	-1.2
Oil Brent	62.3	-0.59	-0.9
Coal Newcastle	110.9	-0.1	-0.1
Nickel	14455	-46	-0.3
Tin	36895	-173	-0.5
Gold	4057	-6.8	-0.2
CPO Rott	1295		
CPO Malay	4069	-80	-1.9

Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	4.697	0.01	0.11
3 year	5.006	0.02	0.42
5 year	5.566	0.10	1.83
10 year	6.184	0.02	0.24
15 year	6.408	0.01	0.20
30 year	6.771	0.00	0.02

CORPORATE NEWS

ARTO - PT Bank Jago will conduct a private placement worth IDR 124 billion by issuing 57 million new shares at IDR 2,150 each under its MESOP. The program runs from December 1, 2025, to January 15, 2026, and will be executed in two phases. Approved by shareholders on May 14, 2025, the MESOP allows for up to 200 million shares through 2030. Aimed at enhancing employee ownership and performance, the proceeds will support business expansion and be counted as core capital in accordance with POJK No. 34/POJK.03/2016. PT Trimegah Sekuritas (TRIM) has been appointed as the managing underwriter.

BBTN - PT Bank Tabungan Negara (Persero) plans to issue up to IDR 2.3 trillion in debt, comprising IDR 300 billion in social bonds and up to IDR 2 trillion in subordinated bonds. The social bonds will mature in 3 years, and the subordinated bonds in 5 years, with quarterly interest payments. Proceeds from the social bonds will primarily fund new or existing social projects, including affordable housing, infrastructure access, job creation, and MSME financing, with 80–100% allocated to new financing and up to 20% for refinancing. The offering period is set for November 21–28, 2025, with listing on the IDX scheduled for December 15, 2025.

SULI - PT SLJ Global plans a private placement of up to 632 million new shares—equivalent to 10% of its paid-up capital—at a nominal value of IDR 100 per share, pending shareholder approval at the upcoming EGM on December 19, 2025. The issuance, valid for up to two years post-approval, aims to strengthen the company's capital structure, enhance share liquidity on the IDX, and diversify funding sources beyond bank loans. Net proceeds will be used to boost working capital, upgrade machinery, expand production capacity, and support business development and competitiveness.

TAPG - PT Triputra Agro Persada received IDR 629 billion in dividends from its subsidiaries on November 20, 2025. The funds primarily came from Agro Multi Persada (AMP), in which TAPG holds a 94% stake, along with minority shareholders Tri Nur Cakrawala, Tripura Investindo Arya, and Daya Adicipta Mustika. The dividend distribution was approved outside AMP's AGMS and has no material impact on TAPG's operations, financials, or legal standing as a public company.

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