

DAILY UPDATE December 2, 2025

MACROECONOMIC NEWS

US Federal Reserve - Markets are closely watching President Trump's pending decision on the next Fed Chair, with Kevin Hassett, Kevin Warsh, and Christopher Waller reportedly on the shortlist—Hassett seen as the frontrunner, though he remains noncommittal. A potential leadership change could shift the Fed's policy stance, especially as Trump has long favored faster, more aggressive rate cuts, hinting at a possible dovish pivot that may boost rate-sensitive equities. Current Chair Jerome Powell, whose term ends in May, is scheduled to speak today but is unlikely to comment due to the Fed's pre-meeting blackout period.

US Market - The S&P 500 fell 0.5%, and NASDAQ fell 0.4%, while the Dow dropped 0.9% on Monday, as markets opened December with caution amid growing expectations of a Fed rate cut at the upcoming Dec. 9–10 meeting. Odds of a 25 bps cut have surged to 88%, fueled by dovish remarks from Fed officials despite limited new data due to the recent government shutdown. While November ended positively for the S&P and Dow, the NASDAQ declined 1.51%, reflecting concerns over elevated tech valuations and debt-driven AI spending. Investors now await key economic data and retail earnings following strong Black Friday online sales.

Cryptocurrency Market - Bitcoin plunged 6.6% to USD 85,822 on Monday, dragged down by a DeFi exploit at Yearn Finance that triggered fresh liquidity concerns and spooked the broader crypto market. The flaw allowed illegitimate minting of yETH tokens, undermining trust and sparking sharp sell-offs across major coins—Ether and XRP each fell over 8%. This comes despite rising Fed rate cut expectations (now at 88%) that had recently supported risk sentiment. Adding to the uncertainty, Trump hinted at a dovish Fed Chair pick without naming names. Meanwhile, Strategy (formerly MicroStrategy) set aside a USD 1.44B reserve to protect dividend payouts, cut its Bitcoin yield outlook, and bought 130 more BTC at USD 89,860 each, raising its total holdings to 650,000 BTC.

Equity Markets

	Closing	% Change
Dow Jones	47,289	-0.90
NASDAQ	23,276	-0.38
S&P 500	6,813	-0.53
MSCI excl. Jap	891	0.05
Nikkei	49,419	0.23
Shanghai Comp	3,914	0.65
Hang Seng	26,033	0.67
STI	4,526	0.05
JCI	8,549	0.47
Indo ETF (IDX)	17	0.53
Indo ETF (EIDO)	19	0.64

Currency

	Closing	Last Trade
US\$ - IDR	16,663	16,663
US\$ - Yen	155.46	155.68
Euro - US\$	1.1610	1.1608
US\$ - SG\$	1.297	1.297

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	59.5	0.6	1.0
Oil Brent	63.2	-0.17	-0.3
Coal Newcastle	108.4	-2.65	-2.4
Nickel	14928	95	0.6
Tin	39136	1095	2.9
Gold	4220	37.2	0.9
CPO Rott	1295		
CPO Malay	4064	-57	-1.4

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	5.003	-0.04	-0.83
3 year	5.320	0.11	2.13
5 year	5.819	-0.04	-0.68
10 year	6.279	-0.04	-0.62
15 year	6.466	0.01	0.08
30 year	6.781	-0.01	-0.13

CORPORATE NEWS

BSDE - PT Bumi Serpong Damai plans to raise IDR 1.75 trillion through a bond and sukuk issuance, comprising IDR 1.25 trillion in four tranches of conventional bonds with tenors ranging from 3 to 10 years and coupon rates between 5.50% and 6.50%, and IDR 500 billion in two tranches of sukuk ijarah with annual yields of 6.25% and 6.50% for 7 and 10 years, respectively. Proceeds from the bonds—approximately 85%—will be used to repay term loans from BTN and Permata Bank, while sukuk proceeds will fund working capital. The offering period runs from December 10–12, 2025, with listing scheduled for December 18, 2025.

ENRG - PT Energi Mega Persada announced a new gas discovery at the East Walanga structure within the Sengkang PSC in South Sulawesi, with test results from the EWL-1 exploration well showing a strong flow rate of 25–36 MMscfd and an AOF potential of 120 MMscfd. The company confirmed an initial resource of 0.2 Tcf, with potential to increase to 0.5 Tcf through further exploration. ENRG, in coordination with SKK Migas, plans additional drilling to convert the discovery into commercial reserves and will expand exploration to other prospects within the block—an initiative expected to enhance future financial performance and shareholder value.

TOWR - PT Sarana Menara Nusantara will distribute an interim cash dividend of IDR 6.87 per share for FY2025, totaling IDR 400 billion, following approval from the BoC. Based on its 30 September 2025 financials, the dividend reflects a payout ratio of 15% from IDR 2.5 trillion in net income attributable to the parent. The cum-dividend date is set for 9 December 2025, and payment will be made on 23 December 2025.

Disclaimer

The analyst(s) whose work appears in this report certifies that his or her remuneration is not correlated to his or her judgment(s) on the performance of the company(ies).

The information and/or opinions contained in this report has been assembled by Panin Asset Management from sources which we deem to be reliable and in good faith, but no representation or warranty, express or implied, is made as to their accuracy, completeness or correctness. This report may not be reproduced, distributed or published by any recipient for any purpose. Any recommendations contained herein are based on a consideration of the securities alone, and as such are conditional and must not be relied upon as a solitary basis for investment decisions. Under no circumstances is this report to be used or considered as an offer to sell, or a solicitation of an offer buy.

All opinions and estimates herein reflect the author's judgment on the date of this report and are subject to change without notice. Panin Asset Management, its related companies, their officers, employees, representatives and agents expressly advice that they shall not be liable in any way whatsoever for any loss or damage, whether direct, indirect, consequential or otherwise howsoever arising (whether in negligence or otherwise) out of or in connection with the contents of and/or any omissions from this communication.

Any investments referred to herein may involve significant risk, are not necessarily available in all jurisdictions, may be illiquid and may not be suitable for all investors. Investors should make their own independent assessment and seek professional financial advice before they make their investment decisions.

Due to its nature as an asset management firm, it is very much possible that Panin Asset Management and/or persons connected with it may, to the extent permitted by law, have long or short positions or may otherwise be interested in any transactions or investments (including derivatives) referred to in this publication. In addition, Panin Asset Management and/or its parent, Panin Sekuritas, and/or its affiliated companies may provide services for or solicit business from any company referred to in this publication.

The analyst(s) named in this report certifies that all of the views expressed by the analyst(s) in this report reflect the personal views of the analyst(s) with regard to any and all of the content of this report relating to the subject securities and issuers covered by the analyst(s) and no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendation or views expressed by the analyst(s) in this report.

WE STRONGLY ADVISE INVESTORS TO CONSULT THEIR FINANCIAL ADVISOR BEFORE MAKING THEIR INVESTMENT DECISION. ALL INVESTMENT OPPORTUNITIES PRESENT SOME SORT OF RISK. INVESTORS SHOULD ASSESS THEIR RISK SENSITIVITY IN ORDER TO DETERMINE SUITABILITY OF AN INVESTMENT OPPORTUNITY ACCORDING TO THEIR RISK PROFILE.