

DAILY UPDATE December 3, 2025

MACROECONOMIC NEWS

U.S. Economy - Weaker ISM Manufacturing PMI data (48.2 vs. 49.0 forecast) and subdued inflation signals have reinforced expectations of a Fed pivot, with futures now pricing in an 86% chance of a 25 bps rate cut at the Dec. 9–10 meeting. BofA has revised its forecast to include a December cut, plus two more in mid-2026, citing potential Fed leadership change rather than macro conditions. Kevin Hassett is reportedly the frontrunner to succeed Powell. Meanwhile, S&P Global Manufacturing PMI slightly beat expectations (52.2 vs. 51.9), while ISM Prices Paid came in below forecast (58.5 vs. 59.5), reflecting mild inflationary pressures.

U.S. Market - The S&P 500 closed higher on Tuesday, led by renewed tech optimism amid growing Fed rate cut expectations, with the Dow up 0.4%, S&P 500 up 0.2%, and NASDAQ rising 0.6%. MongoDB surged over 22% after raising its full-year guidance, while Marvell gained attention ahead of its earnings and potential multibillion-dollar acquisition of Celestial AI. Dell stock rose following Donald Trump's praise of the Dell family's USD 6.25 billion philanthropic pledge for children's investment accounts. Boeing jumped 10% after projecting positive free cash flow by 2026 and securing a USD 104 million U.S. Navy contract.

Cryptocurrency Market - Bitcoin rebounded over 7% to reclaim the USD 90,000 level after dip buyers stepped in, helping lift crypto-related stocks like Strategy Inc, Coinbase, and Marathon. This comes after a sharp 6% drop on Monday, extending a 37% correction from its recent peak. While no single catalyst triggered the decline, concerns grew after Strategy Inc., the largest public holder of Bitcoin, hinted at potential asset sales. Analyst Tom Essaye noted the correction reflects overextended bullish sentiment, emphasizing Bitcoin's speculative nature and sensitivity to risk appetite. Though adoption is rising, ETF holdings still represent just 6% of total supply, suggesting fundamental demand remains modest.

Equity Markets

	Closing	% Change
Dow Jones	47,474	0.39
NASDAQ	23,414	0.59
S&P 500	6,829	0.25
MSCI excl. Jap	895	0.47
Nikkei	49,706	0.82
Shanghai Comp	3,893	-0.12
Hang Seng	25,923	-0.66
STI	4,552	0.31
JCI	8,617	0.80
Indo ETF (IDX)	17	0.82
Indo ETF (EIDO)	19	0.69

Currency

	Closing	Last Trade
US\$ - IDR	16,625	16,625
US\$ - Yen	155.88	155.65
Euro - US\$	1.1625	1.1636
US\$ - SG\$	1.2966	1.2958

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	58.64	-0.9	-1.5
Oil Brent	62.45	-0.7	-1.1
Coal Newcastle	109	0.5	0.4
Nickel	14,800	-128	-0.9
Tin	39,040	-96	-0.2
Gold	4,218	-1.6	0.0
CPO Rott	1,295		
CPO Malay	4,170	106	2.6

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	5.022	0.02	0.38
3 year	5.358	0.04	0.71
5 year	5.761	-0.06	-1.00
10 year	6.301	0.02	0.35
15 year	6.474	0.01	0.12
30 year	6.784	0.00	0.04

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CORPORATE NEWS

ARCI - PT Archi Indonesia will distribute an interim dividend of USD 30 million (approximately IDR 499 billion), or IDR 20 per share. The dividend, approved by the BoD & BoC, with the cum-dividend date set for December 10 and payment scheduled for December 16, 2025.

CDIA - PT Chandra Daya Investasi through its subsidiary PT Redeco Petrolin Utama (RPU), has begun construction of a 12,000 m³ bitumen storage facility, expected to be operational by Q3 2026. The project, backed by CDIA Group's integrated supply chain and bitumen supply from Aster Chemicals and Energy, marks a strategic move to strengthen CDIA Group's industrial infrastructure footprint. Once completed, RPU will operate 75 storage tanks across petrochemicals, petroleum, lubricants, and bitumen, supported by two jetties for efficient logistics. RPU, active since 1986, is a key player in port and storage services in Merak, Banten.

MSTI - PT Mastersystem Infotama will distribute an interim dividend of IDR 50 billion, representing 16% of its IDR 310 billion net profit as of September 30, 2025. Shareholders will receive IDR 16 per share, with the dividend approved by the board on December 2, 2025. The cum-dividend date is set for December 10, and payment will be made on December 29, 2025.

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