

DAILY UPDATE December 5, 2025

MACROECONOMIC NEWS

U.S. Economy - U.S. Initial Jobless Claims dropped sharply to 191K, beating both the Forecast of 219K and Previous reading of 218K, marking the lowest level since September 2022. The sharp 27K decline, though potentially distorted by Thanksgiving seasonality, reinforces labor market resilience ahead of key PCE inflation data. Markets are now pricing in an 87% probability of a 25bps rate cut at the Fed's December 9–10 meeting, with dovish sentiment further supported by speculation that Kevin Hassett could succeed Powell as Fed Chair in 2026.

U.S. Market - The S&P 500 edged up 0.1% on Thursday, while the Dow slipped 0.1% and the NASDAQ gained 0.2%, as investors awaited key inflation data ahead of next week's Fed meeting. Salesforce rose after raising its fiscal 2026 outlook, citing strong AI-driven demand. Five Below also gained on robust earnings, but Snowflake fell following a softer product revenue forecast. Meta climbed 3% amid reports of up to 30% budget cuts for its Metaverse unit, despite facing new EU antitrust scrutiny. Kroger declined after missing Q3 revenue expectations.

Cryptocurrency Market - Bitcoin held steady at \$92,672, up 0.1%, after rebounding from near \$84,000 earlier this week, supported by optimism over a potential Fed rate cut and favorable U.S. regulatory signals. SEC plans for an "innovation exemption" and Vanguard's reversal on crypto ETF access helped boost sentiment. Ripple's CEO projected Bitcoin could hit \$180,000 by 2026, with similarly bullish views from Solana and Binance executives. Among altcoins, Ethereum rose 3% to \$3,179.84, XRP fell 2.1%, while Solana and Dogecoin were flat.

Equity Markets

	Closing	% Change
Dow Jones	47,851	-0.07
NASDAQ	23,505	0.22
S&P 500	6,857	0.11
MSCI excl. Jap	895	0.16
Nikkei	50,333	-1.36
Shanghai Comp	3,876	-0.06
Hang Seng	25,936	0.68
STI	4,534	-0.03
JCI	8,640	0.33
Indo ETF (IDX)	17	-0.12
Indo ETF (EIDO)	19	-0.21

Currency

	Closing	Last Trade
US\$ - IDR	16,653	16,653
US\$ - Yen	155.10	155.08
Euro - US\$	1.1644	1.1650
US\$ - SG\$	1.2961	1.2959

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	59.63	0.6	1.0
Oil Brent	63.23	0.6	0.9
Coal Newcastle	109		
Nickel	14,897	24	0.2
Tin	40,378	-402	-1.0
Gold	4,200	-10.8	-0.3
CPO Rott	1,295		
CPO Malay	4,123	-7	-0.2

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	4.947	-0.01	-0.24
3 year	5.283	0.09	1.64
5 year	5.654	-0.01	-0.09
10 year	6.209	-0.05	-0.83
15 year	6.460	-0.01	-0.22
30 year	6.777	-0.01	-0.18

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CORPORATE NEWS

RATU - PT Raharja Energi Cepu has injected USD 5.1 million into PT Petrogas Jatim Utama Cendana (PJUC) as part of its 2026 cash call to support PJUC's continued participation in the Cepu Block operations. As a 49% shareholder, RATU is fulfilling its proportional funding obligation under the Production Sharing Contract (KKS) and Joint Operating Agreement (JOA). The move is aimed at ensuring timely project funding, sustaining operations, and potentially generating positive consolidated income through interest revenue and economic value.

UNVR - PT Unilever Indonesia will distribute an interim dividend of IDR 3.3 trillion, representing approximately 99% of its IDR 3.33 trillion net profit as of September 30, 2025. Shareholders will receive IDR 87 per share, with the cum-dividend date set for December 12 and payment scheduled for December 30, 2025.

VINS - PT Victoria Insurance will conduct a private placement of IDR 13 billion, issuing 92 million new shares at IDR 140 per share, or 10% of its issued capital. The shares, to be fully absorbed by affiliate Victoria Investama (VICO), will be distributed on 12 December 2025 and listed on the IDX on 15 December 2025. The move aims to strengthen capital structure and meet the minimum equity requirement of IDR 250 billion by 31 December 2026, in line with POJK No. 23/2023. Proceeds will support working capital and enhance the company's solvency (RBC ratio) through placement in regulated investment instruments.

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