

DAILY UPDATE December 8, 2025

MACROECONOMIC NEWS

Oil Price - Oil prices held near two-week highs on Monday as markets anticipate a U.S. Fed rate cut this week that could boost economic activity and energy demand, while geopolitical tensions in Russia and Venezuela added supply risk. Brent rose to USD 63.79 and WTI to USD 60.15 per barrel. Investors are focused on the Fed's policy direction amid internal divisions, with markets pricing in an 84% chance of a rate cut. Meanwhile, slow Ukraine peace talks, possible changes to Russian oil export sanctions, rising U.S. pressure on Venezuela, and increased Iranian oil purchases by Chinese refiners are all adding complexity to the global supply outlook.

Global Economy - Central banks are cutting rates at a pace typically seen during recessions, with the Fed slashing 150 bps since September 2024 and the ECB cutting 200 bps from mid-2024 to mid-2025. Unlike past downturns, this easing aims to engineer a soft landing. Deutsche Bank points to the mid-1980s U.S. cycle—marked by falling inflation, a weaker dollar, and strong equity gains—as the best-case precedent. However, history also warns of risks, as seen in the late 1960s U.S. and 1980s Japan episodes, where premature or excessive easing led to inflation spikes or asset bubbles. For now, risk assets have rallied, but future outcomes depend on whether inflation remains under control.

China Economy - China is rapidly scaling up its electricity capacity to meet steady demand growth, with total installed capacity rising from 500 GW in 2005 to 3,400 GW today and projected to reach 5,751 GW by 2030, according to Jefferies. Renewable energy dominates new additions, with solar expected to grow at a 24% CAGR and wind at 15% through 2030. Thermal power, while still the largest source, is increasingly used for peaking, and nuclear is set to double to 113 GW. The expansion is driving strong demand for grid-balancing technologies, with China likely to account for half of global utility-scale energy storage by 2030. Jefferies notes China's energy build-out far outpaces the U.S., which faces regulatory and infrastructure constraints.

Equity Markets

	Closing	% Change
Dow Jones	47,955	0.22
NASDAQ	23,578	0.31
S&P 500	6,870	0.19
MSCI excl. Jap	902	0.87
Nikkei	50,355	-0.27
Shanghai Comp	3,903	0.70
Hang Seng	26,085	0.58
STI	4,531	-0.08
JCI	8,633	-0.09
Indo ETF (IDX)	17	-0.12
Indo ETF (EIDO)	19	0.16

Currency

	Closing	Last Trade
US\$ - IDR	16,648	16,648
US\$ - Yen	155.33	155.07
Euro - US\$	1.1642	1.1651
US\$ - SG\$	1.296	1.295

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	60.1	0.5	0.8
Oil Brent	63.8	0.54	0.9
Coal Newcastle	110.3	1.75	1.6
Nickel	14940	43	0.3
Tin	40068	-310	-0.8
Gold	4211	11.2	0.3
CPO Rott	1295		
CPO Malay	4152	29	0.7

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	5.683	0.03	0.51
10 year	6.198	-0.01	-0.18
15 year	6.460	-0.01	-0.22
30 year	6.777	-0.01	-0.18

CORPORATE NEWS

AMRT - PT Sumber Alfaria Trijaya has allocated IDR 1.5 trillion for a share buyback program to be executed over three months from 8 December 2025 to 6 March 2026, targeting up to 650 million shares. The budget includes all related fees and complies with POJK No. 13/2023, ensuring free float remains above 7.5% of paid-up capital. The company stated the buyback will not materially impact operations or earnings, supported by its strong capital and cash position. This initiative aims to boost shareholder value and support market confidence in line with government efforts to stabilize the Indonesian capital market.

BWPT - PT Eagle High Plantations plans to issue a total of IDR 500 billion in debt instruments, comprising IDR 210 billion in bonds and IDR 290 billion in sukuk mudharabah. The bonds are split into two series: Series A (IDR 46 billion, 9.75% annual coupon, 370 days) and Series B (IDR 125 billion, 11% annual coupon, 3 years), both with quarterly interest payments. The sukuk is also offered in two series: Series A (IDR 165 billion, 9.75% equivalent return, 370 days) and Series B (IDR 101 billion, 11% equivalent return, 3 years), with quarterly profit-sharing. Proceeds will be used to repay bank loans and fund working capital needs including raw material purchases, plantation maintenance, and overhead. The public offering runs from 22–30 December 2025, with listing on IDX set for 7 January 2026.

NRCA - PT Nusa Raya Cipta secured IDR 2.89 trillion in new contracts from January to October 2025, excluding IDR 3.34 trillion in carry-over contracts from 2024. This brings NRCA's total order book to IDR 6.23 trillion. Projects span various sectors, including Holiday Inn Express Bandung, Gunadarma Campus Plaza E, AHM's new plant in Cikarang, Pindodeli's OMC Building in Karawang, and Elisabeth Hospital's ER in Semarang. The latest addition is the Nava Park Business Suite project worth IDR 258 billion. The company remains proactive in pursuing contracts from both existing and new clients.

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