

DAILY UPDATE December 9, 2025

MACROECONOMIC NEWS

U.S. Tariffs Policy - President Trump confirmed that NVidia will be allowed to export its H200 AI chips to approved customers in China and other countries under national security conditions, with a 25% payment to the U.S. per transaction. The announcement, which also affects firms like AMD and Intel, excludes NVidia's advanced Blackwell and upcoming Rubin chips. Trump claimed the policy would support U.S. jobs and innovation, contrasting it with the previous administration's restrictions that led to "degraded" products. NVidia shares rose 1.7% intraday and over 2% after-hours following the news.

U.S. Market - U.S. stocks closed lower on Monday as investors turned cautious ahead of the upcoming Federal Reserve meeting, where a rate cut is widely anticipated. The Dow fell 0.5%, the S&P 500 slipped 0.3%, and the NASDAQ edged down 0.1%. Key corporate earnings from Lululemon, Costco, Broadcom, Oracle, and Adobe are expected to guide market sentiment this week. Microsoft is reportedly considering shifting its custom chip design to Broadcom, ahead of the latter's earnings release. Meanwhile, IBM announced a USD 11 billion acquisition of Confluent, and Carvana, CRH, and Comfort Systems are set to join the S&P 500 on December 22. In M&A developments, Paramount launched a rival bid for Warner Bros, challenging Netflix's USD 72 billion offer. President Trump voiced antitrust concerns over the Netflix-Warner Bros deal but said further review would depend on market share.

U.S. Economy - Investor optimism persists ahead of Wednesday's Fed meeting, with expectations of a rate cut bolstered by cooler-than-expected September core PCE inflation data, signs of a weakening labor market, and soft consumer spending. With limited data this week, Tuesday's JOLTS report may gain significance, especially as the official jobs report will follow the Fed decision. Fed funds futures now imply an 88% probability of a cut. Markets will closely monitor the Fed's language and projections, particularly for 2026, though analysts at ING note the Fed may be hesitant to signal more than one rate cut in the long-term outlook.

Equity Markets

	Closing	% Change
Dow Jones	47,739	-0.45
NASDAQ	23,546	-0.14
S&P 500	6,847	-0.35
MSCI excl. Jap	904	0.14
Nikkei	50,582	0.18
Shanghai Comp	3,924	0.54
Hang Seng	25,765	-1.23
STI	4,507	-0.54
JCI	8,711	0.90
Indo ETF (IDX)	17	0.88
Indo ETF (EIDO)	19	0.27

Currency

	Closing	Last Trade
US\$ - IDR	16,695	16,695
US\$ - Yen	155.92	155.91
Euro - US\$	1.1637	1.1640
US\$ - SG\$	1.298	1.298

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	58.8	-1.3	-2.1
Oil Brent	62.5	-1.28	-2.0
Coal Newcastle	110.5	0.25	0.2
Nickel	14940		
Tin	40068		
Gold	4194	-16.7	-0.4
CPO Rott	1295		
CPO Malay	4092	-60	-1.4

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	4.932	-0.02	-0.30
3 year	5.342	0.06	1.12
5 year	5.662	-0.02	-0.37
10 year	6.210	0.01	0.19
15 year	6.480	0.02	0.31
30 year	6.787	0.01	0.15

CORPORATE NEWS

DOSS - PT PT Global Sukses Digital has been appointed as the exclusive distributor of Snaproll for Indonesia and Singapore, marking a strategic move to strengthen its regional presence in the creative industry. The appointment supports DOSS's plan to expand its retail and ecosystem footprint into Singapore by 2026. Snaproll, a fast-growing mini lifestyle camera brand known for its film-inspired design and visual aesthetics, caters to the youth and lifestyle segments. This addition enhances DOSS's product portfolio while maintaining its core focus on creative ecosystem development.

MEDC - PT Medco Energi Internasional has executed a USD 80 million crude oil prepayment transaction involving its subsidiaries, Medco Energi Thailand (Bualuang) Ltd (METBL) and Medco Energi Thailand (E&P) Ltd (METE&PL), with Petco Trading Labuan Company Ltd. Signed on December 4, 2025, the deal includes a guarantee agreement in which MEDC provides assurance for its subsidiaries' obligations under the contract. The company confirmed that the transaction poses no negative impact on its operations, legal standing, financial condition, or business continuity.

DSSA - PT Dian Swastatika Sentosa has fully settled its obligations for the 2024 Sustainable Bonds and Sukuk Mudharabah Phase III Series A, which matured on December 6, 2025. The company paid IDR 199 billion in principal and IDR 3.5 billion in fourth-period interest for both instruments, using internal funds. This timely repayment reinforces DSSA's track record in capital market funding and has no material impact on its operations, legal standing, financial condition, or business continuity.

ISSP - PT Steel Pipe Industry of Indonesia is focusing on its new Unit 7 facility in Gresik, positioning it as the company's main production hub, primarily serving the oil and gas sector while also targeting construction and export markets. For 2026, ISSP targets a conservative 10% profit growth, supported by the full operation of two key machines expected to boost annual production capacity to 1.2 million tons. The company has allocated IDR 700 billion in capex for this year, though only IDR 250–300 billion has been realized by October, with the remainder deferred to Q1 2026 as part of a planned payment schedule, not a budget cut.

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