

DAILY UPDATE December 11, 2025

MACROECONOMIC NEWS

U.S. Economy - The Federal Reserve cut interest rates by 25 bps to 3.5%–3.75%, marking its third cut this year, while signaling a data-dependent approach going forward. Fed Chair Jerome Powell stated current rates are within a plausible neutral range. However, internal divisions widened, with three dissents—two favoring a pause and one preferring a deeper 50 bps cut. Separately, President Trump is set to begin final interviews for the next Fed Chair, reportedly meeting with former Governor Kevin Warsh and economic adviser Kevin Hassett, the latter seen as a leading contender to replace Powell next year.

Cryptocurrency Market - Bitcoin rose 1.9% to USD 92,064 on Wednesday, rebounding ahead of a widely expected 25 bps Fed rate cut, though gains were capped by anticipation of a hawkish tone from policymakers. Investors expect Fed Chair Powell's comments and economic projections to clarify the outlook, with elevated inflation and FOMC divisions tempering hopes for further easing. A stronger USD and higher yields could dampen crypto appetite and slow ETF inflows. Meanwhile, the OCC approved U.S. banks to act as crypto trade intermediaries, signaling deeper integration with digital assets. Crypto ETFs saw renewed inflows, led by Ethereum's USD 177 million surge—its highest in six weeks—while Solana, XRP, and meme coins like Dogecoin also posted gains.

U.S. Market - The S&P 500 closed higher after the Fed cut rates for the third time this year but signaled a higher threshold for future easing, creating uncertainty about the policy path ahead. The Dow rose 1.1%, the S&P 500 gained 0.7%, and the NASDAQ added 0.3%. Market attention also turned to earnings from Oracle and Adobe. Oracle, boosted by its AI-driven cloud partnership with OpenAI, has gained prominence in the sector. Adobe, down over 21% YTD, also reported after the bell. Meanwhile, AeroVironment and Cracker Barrel stocks fell on weak earnings and outlook cuts, while Chewy outperformed expectations with strong Q3 profitability and revenue.

Equity Markets

	Closing	% Change
Dow Jones	48,058	1.05
NASDAQ	23,654	0.33
S&P 500	6,887	0.67
MSCI excl. Jap	900	0.27
Nikkei	50,675	0.14
Shanghai Comp	3,900	-0.23
Hang Seng	25,541	0.42
STI	4,512	-0.03
JCI	8,701	0.51
Indo ETF (IDX)	17	1.05
Indo ETF (EIDO)	19	0.96

Currency

	Closing	Last Trade
US\$ - IDR	16,688	16,688
US\$ - Yen	156.02	155.67
Euro - US\$	1.1695	1.1698
US\$ - SG\$	1.293	1.293

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	58.8	0.4	0.8
Oil Brent	62.2	0.27	0.4
Coal Newcastle	109.4	-0.7	-0.6
Nickel	14652	-82	-0.6
Tin	40004	146	0.4
Gold	4242	33.9	0.8
CPO Rott	1295		
CPO Malay	4094	-8	-0.2

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	5.012	0.08	1.62
3 year	5.366	0.02	0.45
5 year	5.664	0.00	0.04
10 year	6.191	-0.02	-0.31
15 year	6.459	-0.02	-0.32
30 year	6.752	-0.04	-0.52

CORPORATE NEWS

ASII - PT Astra International sold 368,000 cars in January–November 2025, down 16% from a year earlier, amid weakening national auto demand and intensifying competition. November sales fell 8% YoY to 36,000 units, while LCGC sales slid 18% to 7,000 units. Astra’s market share reached 52% year-to-date, though November’s 49% share was below last year’s 53%. LCGC market share, however, rose to 81% from 69% a year earlier. Astra said it continues to prioritize customer satisfaction through new model launches and promotional offerings, expecting a gradual market recovery next year.

CDIA - PT Chandra Daya Investasi, through its logistics arm Chandra Shipping International (CSI), has launched Novah, a 9,000 DWT chemical tanker set to begin operations in March 2026 for both domestic and international routes. Built in collaboration with Japan’s Usuki Shipyard, the vessel is designed with advanced technology to enhance efficiency and support the growing needs of the chemical industry. Novah strengthens CDIA’s logistics capacity and plays a strategic role in supporting the Chandra Asri Group’s downstream chemical initiatives, including Chlor Alkali and EDC plants. With this addition, CSI now operates 13 vessels, further reinforcing CDI Group’s position as an integrated industrial infrastructure provider in the region.

JRPT - PT Jaya Real Property has injected IDR 43 billion into its associate, Sarana Pembangunan Jaya (SPJ), by subscribing to 3,600 newly issued shares with a nominal value of IDR 1 million each. The transaction, completed on 8 December 2025, represents JRPT’s 25% ownership portion in SPJ’s 14,400-share capital increase. Classified as an affiliated transaction under POJK No. 42/2020, the move aims to enhance JRPT’s investment performance by strengthening SPJ’s capital, enabling it to lease land for educational facilities—ultimately improving dividend potential for JRPT.

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