

## DAILY UPDATE December 15, 2025

### MACROECONOMIC NEWS

**USD Dominance** - The U.S. dollar remains dominant entering 2025, defying predictions of decline despite rising debt levels and global de-dollarization efforts, according to Yardeni Research. While it weakened 12% against the euro and less than 1% versus the yen, these moves appear corrective rather than a trend reversal. Competing reserve currencies face structural challenges: the euro lacks a unified fiscal policy and a rival to U.S. Treasuries; Japan's yen suffers from weak economic fundamentals and a policy bias for depreciation; and the British pound continues to struggle post-Brexit. Although risks persist—such as U.S. inflation, downgraded credit ratings, and trade tensions under Trump—carry trades and limited progress on de-dollarization reinforce the dollar's resilience. Displacing it, Yardeni notes, would be costly and disruptive even for its critics.

**U.S. Economy** - Investor attention is centered on November CPI data due Thursday, as signs of easing inflation could strengthen expectations for further Fed rate cuts. While the Fed recently lowered rates and signaled a data-dependent stance, its new plan to buy USD 40 billion in short-dated Treasuries monthly hints at a dovish tilt.

**U.S. Market** - Strategy retained its place in the NASDAQ 100 despite growing scrutiny over its bitcoin-centric business model, which some analysts argue resembles an investment fund rather than an operating company. Concerns have intensified over the sustainability of crypto treasury firms, given their high sensitivity to bitcoin price volatility. Formerly known as MicroStrategy, the company pivoted from software to bitcoin investing in 2020 and joined the Nasdaq 100 last December. While NASDAQ announced multiple constituent changes effective December 22, Strategy remained included, even as index providers such as MSCI review whether digital-asset treasury companies should continue to be eligible for major benchmarks.

### Equity Markets

	Closing	% Change
Dow Jones	48,458	-0.51
NASDAQ	23,195	-1.69
S&P 500	6,827	-1.07
MSCI excl. Jap	903	1.14
Nikkei	50,189	-1.27
Shanghai Comp	3,889	0.41
Hang Seng	25,977	1.75
STI	4,581	-0.13
JCI	8,661	0.46
Indo ETF (IDX)	17	0.17
Indo ETF (EIDO)	19	0.43

### Currency

	Closing	Last Trade
US\$ - IDR	16,646	16,646
US\$ - Yen	155.81	155.8
Euro - US\$	1.1740	1.1733
US\$ - SG\$	1.292	1.292

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	57.7	-0.3	-0.5
Oil Brent	61.4	-0.24	-0.4
Coal Newcastle	108.5	-0.25	-0.2
Nickel	14587	-39	-0.3
Tin	41337	-414	-1.0
Gold	4315	48.2	1.1
CPO Rott	1295		
CPO Malay	4018	-22	-0.5

### Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	5.019	0.06	1.19
3 year	5.263	-0.03	-0.64
5 year	5.637	-0.01	-0.23
10 year	6.177	-0.01	-0.13
15 year	6.456	-0.01	-0.09
30 year	6.749	-0.01	-0.15

## CORPORATE NEWS

**CSIS** - PT Cahayasakti Investindo Sukses plans a rights issue of IDR 198 billion by issuing 522 million new shares at IDR 380 each (10:4 ratio). CSIS will concurrently issue up to 52 million Series I Warrants (attached 100:1,000) with an exercise price of IDR 512, potentially raising IDR 26 billion. Proceeds of IDR 193 billion will be injected into subsidiary Bogorindo Cemerlang to fund infrastructure and land acquisition in the Cikembar and Sentul industrial areas. Any funding shortfall will be covered through internal cash or external financing. The rights issue schedule sets the cum-rights date in the regular market on December 19, 2025, with the trading and subscription period from December 29, 2025 to January 7, 2026

**GMFI** - PT Garuda Maintenance Facility Aero Asia plans a rights issue of up to IDR 6.2 trillion by issuing 90 billion Series B shares at IDR 69 each, representing 70% of total capital. Garuda Indonesia, holding 91% of GMFI, will transfer all its rights (82 billion shares) to Angkasa Pura Indonesia (API), which will fully subscribe through a non-cash capital injection (inbreng) of a 972,000 m<sup>2</sup> land asset at Soekarno-Hatta Airport valued at IDR 5.6 trillion. The remaining proceeds will support GMFI's working capital for aircraft maintenance, including spare parts procurement. Post-transaction, API becomes the largest shareholder, but Garuda remains the controlling entity. This deal strengthens equity, secures strategic asset ownership, and supports GMFI's MRO business expansion. The rights issue is part of Garuda Group's restructuring plan. The schedule sets the cum-rights date on December 19, 2025, with trading and subscription from December 29, 2025 to January 9, 2026.

**SULI** - PT SLJ Global plans a private placement of up to 632 million new shares, or 10% of its paid-up capital, with a nominal value of IDR 100 per share. The proposal will be submitted for shareholder approval at an EGMS on December 19, 2025, and may be executed within two years of approval. The capital raise aims to strengthen the company's capital structure, enhance financial resilience, diversify funding sources beyond bank loans, and improve trading liquidity.

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