

## DAILY UPDATE December 16, 2025

### MACROECONOMIC NEWS

**U.S. Economy** - U.S. stock futures edged higher on Monday following last week's tech-led pullback, as markets looked ahead to a busy week of economic data including delayed October and November nonfarm payrolls, inflation, and jobless claims that could shape interest rate expectations. Focus also shifted to potential Fed leadership changes, with President Trump reportedly considering Kevin Warsh and Kevin Hassett as candidates. Hopes for a more dovish Fed have supported rate-cut bets despite persistent inflation. New York Fed President John Williams signaled a wait-and-see approach after the latest rate cut. Meanwhile, investors will watch earnings from Micron, Nike, and Accenture, as well as comments from Fed officials.

**U.S. Market** - The S&P 500 slipped 0.2% on Monday, led by renewed pressure on big tech stocks as investors continued rotating into cyclical sectors amid valuation concerns. Alphabet, Broadcom, and Oracle were among the major decliners, reflecting profit-taking after strong AI-driven gains earlier this year. Analysts questioned whether tech would remain a source of funds for cyclical trades, especially as rising 10-year yields could reverse that trend. Notably, NVidia rose over 1% after JPMorgan upgraded the stock, calling its recent dip a buying opportunity.

**Cryptocurrency Market** - Bitcoin edged down 0.6% to USD 88,595 on Monday, staying below the USD 90,000 mark amid muted risk appetite and cautious sentiment ahead of a busy week of economic data and central bank decisions. Investors remained on the sidelines as they await key U.S. releases including jobs data, inflation, and PMI figures as well as remarks from Fed officials and rate decisions from the BoJ, BoE, and ECB. Bitcoin's recent price movement has been constrained within a narrow range, reflecting broader market hesitation and low momentum.

### Equity Markets

	Closing	% Change
Dow Jones	48,417	-0.09
NASDAQ	23,057	-0.59
S&P 500	6,817	-0.16
MSCI excl. Jap	891	-1.34
Nikkei	49,680	-0.97
Shanghai Comp	3,868	-0.55
Hang Seng	25,629	-1.34
STI	4,592	0.07
JCI	8,650	-0.13
Indo ETF (IDX)	17	-0.23
Indo ETF (EIDO)	19	0.53

### Currency

	Closing	Last Trade
US\$ - IDR	16,667	16,667
US\$ - Yen	155.23	155.06
Euro - US\$	1.1753	1.1749
US\$ - SG\$	1.290	1.290

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	56.6	-1.1	-1.9
Oil Brent	60.3	-1.09	-1.8
Coal Newcastle	108.6	0.1	0.1
Nickel	14346	-241	-1.7
Tin	40947	-390	-0.9
Gold	4305	-10.4	-0.2
CPO Rott	1295		
CPO Malay	4000	-18	-0.4

### Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	4.940	-0.01	-0.12
3 year	5.297	0.00	0.02
5 year	5.619	0.00	-0.05
10 year	6.164	0.00	-0.03
15 year	6.448	0.00	0.00
30 year	6.745	0.00	-0.02

## CORPORATE NEWS

**AVIA** - PT Avia Avian received IDR 49 billion in dividend proceeds from its 99%-owned subsidiary, Tirtakencana Tatawarna, on December 15, 2025. The company confirmed that the cash injection does not affect its operations, legal standing, financial condition, or business continuity.

**FOLK** - PT Multi Garam Utama plans to conduct a private placement of 394 million new shares, representing up to 10% of its issued and paid-up capital, at a nominal value of IDR 20 per share. The proposal was unanimously approved during the December 12, 2025 EGM, with 71% shareholder attendance. Proceeds will be used for business expansion, working capital, and general corporate purposes. The move aims to strengthen the company's capital structure and financial position, with projected asset and equity increases of 8% and 10% respectively. Non-participating shareholders face a potential dilution of up to 9%.

**KKGI** - PT Resource Alam Indonesia will distribute IDR 82 billion in cash dividends for fiscal year 2024, sourced from its USD 40 million net profit. Shareholders will receive IDR 17 per share, as approved in the EGMS. The cum-dividend date on the regular market is set for December 22, 2025, with payment scheduled for January 14, 2026.

**RSGK** - PT Kedoya Adyaraya injected IDR 107 billion into its subsidiary Sinar Medika Sejahtera (SMS), raising SMS's authorized capital from IDR 300 billion to IDR 500 billion, and its paid-up capital from IDR 281 billion to IDR 388 billion. The transaction, conducted under the January 2022 loan agreement, serves as SMS's repayment for previously utilized loan facilities.

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