

DAILY UPDATE December 17, 2025

MACROECONOMIC NEWS

U.S. Economy - U.S. nonfarm payrolls rose by 64,000 in November—above the 50,000 forecast and recovering from a revised loss of 105,000 in October—while the unemployment rate edged up to 4.6%, the highest in over four years, signaling a cooling labor market. The rise was driven by gains in healthcare and construction, offset by further federal job losses following a 43-day government shutdown. October's data remains incomplete due to the shutdown. Retail sales were flat in October, weighed by weak auto sales. Despite modest labor strength, analysts expect the Fed to maintain a dovish stance, with markets closely watching upcoming CPI data.

U.S. Market - The S&P 500 dipped 0.2% on Tuesday as mixed labor data raised concerns over the U.S. economy, though gains in AI-linked stocks like Oracle helped limit tech losses. The Dow fell 302 points (-0.6%), while the NASDAQ rose 0.2%, buoyed by Tesla's record close at USD 489.88 on optimism over its robotaxi developments. Oracle rebounded as dip-buyers returned despite high valuation concerns. Meanwhile, Pfizer dropped after issuing below-estimate 2026 earnings guidance, and Lennar reported a 46% Q3 profit decline amid housing affordability pressures. Separately, NASDAQ filed to extend trading hours to 23 hours on weekdays, and Visa will now enable USDC settlements on Solana for U.S. banks and fintechs.

Oil Price - Oil prices surged in early Asian trading after President Trump announced a full blockade on all sanctioned oil tankers entering or leaving Venezuela, escalating tensions by labeling Maduro's regime a "foreign terrorist organization." WTI crude futures rose 1.2% to USD 55.78 per barrel, rebounding from a five-year low hit in the previous session amid concerns of a 2026 supply glut. The move follows recent U.S. military actions near Venezuela and signals a tougher stance amid allegations linking the country to drug trafficking and illegal migration.

Equity Markets

	Closing	% Change
Dow Jones	48,114	-0.62
NASDAQ	23,112	0.23
S&P 500	6,800	-0.24
MSCI excl. Jap	877	-1.53
Nikkei	49,249	-0.27
Shanghai Comp	3,825	-1.11
Hang Seng	25,235	-1.54
STI	4,580	-0.21
JCI	8,687	0.43
Indo ETF (IDX)	17	0.93
Indo ETF (EIDO)	19	-0.15

Currency

	Closing	Last Trade
US\$ - IDR	16,691	16,691
US\$ - Yen	154.72	154.64
Euro - US\$	1.1747	1.1751
US\$ - SG\$	1.289	1.289

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	55.8	-0.8	-1.4
Oil Brent	58.9	-1.36	-2.3
Coal Newcastle	108.6		
Nickel	14263	-83	-0.6
Tin	41025	78	0.2
Gold	4315	10.5	0.2
CPO Rott	1295		
CPO Malay	3932	-68	-1.7

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	4.907	-0.01	-0.16
3 year	5.285	-0.01	-0.17
5 year	5.621	0.00	-0.04
10 year	6.174	0.00	-0.02
15 year	6.441	0.00	0.00
30 year	6.742	0.00	0.00

CORPORATE NEWS

BMRI - PT Bank Mandiri (Persero) has launched Phase I of its Sustainable Bond I program, targeting total proceeds of IDR 20 trillion, with IDR 5 trillion registered for the initial issuance. The bonds are split into three series: Series A (IDR 1 trillion, 4.85% coupon, maturing Dec 29, 2026), Series B (IDR 2 trillion, 5.45%, maturing Dec 19, 2028), and Series C (IDR 2 trillion, 5.95%, maturing Dec 19, 2030). The bonds became effective on Dec 12, 2025, with the public offering starting Dec 16, allotment on Dec 17, and listing on the IDX on Dec 22. Underwriters include BCA Sekuritas, BNI Sekuritas, BRI Danareksa, Mega Capital, Mandiri Sekuritas, and Trimegah Sekuritas.

MEDC - PT Medco Energi Internasional, through its subsidiary Medco LNG Indonesia (MLI), has completed a USD 93 million affiliated transaction to acquire 40% ownership (542,000 shares) of Transportasi Gas Indonesia from Transasia Pipeline Company (TPC), as signed on 12 December 2025. The company stated the deal is non-material and has no adverse impact on its operations, legal standing, financial condition, or business continuity.

TOBA - PT TBS Energi Utama plans to issue IDR 500 billion in bonds as part of its IDR 800 billion sustainable bond program, following a previous IDR 125 billion issuance. The new bonds are divided into three series: Series A (IDR 100 billion, 7.25% coupon, 3-year tenor), Series B (IDR 175 billion, 8%, 5-year), and Series C (IDR 225 billion, 8.65%, 7-year), with quarterly interest payments starting 22 April 2026. Proceeds will be used to repay the 2023 Series A bond (IDR 400 billion), inject capital into Trisensa Mineral Utama for coal mining operations (IDR 46 billion), and fund general working capital. The public offering is scheduled for 13–15 January 2026, with listing on the IDX on 23 January 2026.

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