

DAILY UPDATE December 30, 2025

MACROECONOMIC NEWS

Commodity Price - Gold prices dipped on Monday as investors took profits following record highs, and a firmer U.S. dollar added slight pressure, though ongoing geopolitical tensions and expectations of Fed rate cuts continue to support long-term bullish sentiment. Spot gold fell 4.2% to USD 4,343.92/oz, while February futures dropped 4.3%. Silver saw a sharp 15% intraday reversal from record highs, driven by profit-taking after strong industrial and safe-haven demand. Platinum and copper also experienced high volatility amid shifting supply-demand dynamics, with wide intraday swings across the broader commodities market.

U.S. Economy - Gold prices have surged over 72% in 2025, driven by expectations of Fed rate cuts in 2026 amid easing inflation, a weaker dollar, central bank purchases, and safe-haven demand fueled by geopolitical tensions. The rally has been supported by strong ETF inflows and investor appetite for hedges against macroeconomic and currency risks. However, prices slightly retreated on Monday as U.S.-led Ukraine peace talks failed to deliver a breakthrough, with any meaningful de-escalation seen as a potential headwind for bullion.

Global Market - U.S. stock futures edged lower early Monday, with NASDAQ down 0.5% and S&P 500 off 0.4%, as investors paused after recent gains to assess commodity volatility, geopolitical tensions, and signals from Asia. Sentiment remains fragile amid extended equity positioning and uncertainty around Ukraine peace talks, where Trump and Zelensky reported 90% progress but unresolved territorial issues. Meanwhile, Iran's declaration of "all-out war" heightened Middle East concerns ahead of Trump-Netanyahu talks. In China, authorities pledged fiscal support and measures to stabilize the yuan, including interest on digital currency holdings.

Equity Markets

	Closing	% Change
Dow Jones	48,462	-0.51
NASDAQ	23,474	-0.50
S&P 500	6,906	-0.35
MSCI excl. Jap	912	0.45
Nikkei	50,404	-0.24
Shanghai Comp	3,965	0.04
Hang Seng	25,635	-0.71
STI	4,663	0.64
JCI	8,644	1.25
Indo ETF (IDX)	17	0.18
Indo ETF (EIDO)	19	1.08

Currency

	Closing	Last Trade
US\$ - IDR	16,788	16,788
US\$ - Yen	156.06	156.27
Euro - US\$	1.1773	1.1772
US\$ - SG\$	1.286	1.286

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	57.8	0.6	1.0
Oil Brent	61.5	0.37	0.6
Coal Newcastle	108.0	-1.1	-1.0
Nickel	15814	28	0.2
Tin	40743	-2072	-4.8
Gold	4336	-169.4	-3.8
CPO Rott	1295		
CPO Malay	4042	-47	-1.1

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	4.870	0.00	-0.04
3 year	5.264	0.00	0.06
5 year	5.610	0.00	0.07
10 year	6.137	0.00	0.03
15 year	6.429	0.00	0.03
30 year	6.736	0.00	0.02

CORPORATE NEWS

CBDK - PT Bangun Kosambi Sukses injected IDR 2.78 trillion into its subsidiaries, Mega Andalan Sukses and Cahaya Gemilang Indah Cemerlang, through new share subscriptions to strengthen ownership and support integrated development of the PIK 2 area. Following the transaction, CBDK now holds 77% of Mega Andalan and 78% of Cahaya Gemilang. The capital infusion aims to enhance financial flexibility, fund working capital and capex, and improve strategic control, ultimately boosting long-term group performance and shareholder value through synergistic expansion in the property sector.

PEGE - PT Panca Global Kapital plans to conduct a rights issue of up to 944 million new shares and an equal number of warrants, each with a nominal value of IDR 100. The proposal received unanimous shareholder approval at the 24 December 2025 EGM, with 100% of votes representing a 75% quorum. Proceeds from the rights issue and warrant exercise will be used to strengthen working capital and increase equity participation in subsidiaries. The transactions fall under material and affiliated transaction regulations but are exempt due to PEGE's 99% ownership in its subsidiaries.

RAJA - PT Rukun Raharja announced a 2025 interim cash dividend of IDR 105 billion, or IDR 25 per share, reflecting a modest yield of ~0.4% based on the latest share price of IDR 6,200. The decision, approved by the BoC on 29 December 2025, will not materially impact the company's operations or financial health. However, the detailed distribution schedule has yet to be disclosed by management

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