Mandiri Investasi Weekly Recap

10-14 November 2025

Market Summary:

Global Equity: Volatility returned to Wall Street as fears of Fed not cutting rates grew. The S&P500 **returned flat** while the tech heavy NASDAQ **dropped 0.7% WoW**

Domestic Equity: Indonesian markets took a breather with **JCI -0.3% WoW**, large caps heavy **IDX80 -0,7% WoW**. Foreign inflow was **+ IDR 3.8 Tn**

Domestic Bond Market: Rebounded to 6.13% (Prev: 6.19%). Foreign ownership remains low at 13.4% (2024: 14.5%)

Key News of The Week

US Government shutdown lifted after the its lawmakers reached a deal for a budget. Federal agencies are reopening and resuming data releases, with markets closely watching the delayed employment figures affected by the shutdown. *October 2025 unemployment data will not be published due to shutdown*

Skepticism grew on rate cut in December with various fed officials turned more cautious on rate cuts towards the end of the year, citing inflation risks.

GOTO-Grab merger emerged with news reporting government support through Danantara. GOTO will held EGMS on 17 December

Indonesian corporates 3Q25 earnings season wrapped with companies showing QoQ improvement. This signals bottoming sentiment in the equity market

Our View:

With the 3Q result season, we believe there is potential for earnings pick up momentum going into the end of year as companies are set to benefit from incrementally positive economic backdrop from government stimulus.

We maintained a positive outlook on equity with a barbell approach between growth and hedges. We position a 3-5% cash portion to take opportunities amidst volatility and flow-related catalysts.

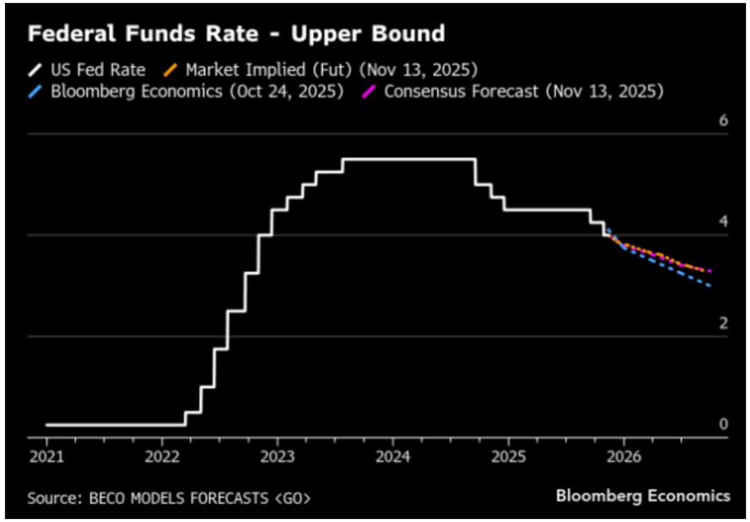
		Index Return (%)				
Global Equity	**Price**	**1W**	**QTD**	**YTD**	**1Y**	**3Y**
IHSG	**8370.44**	**-0.29**	**3.84**	**18.23**	**16.02**	**19.25**
IDX80	**130.555**	**-0.73**	**6.37**	**8.41**	**3.28**	**-7.61**
MSCI World	4343.64	0.43	0.86	17.15	15.75	63.67
Dow Jones	47147.5	0.34	1.62	10.82	7.76	40.58
NASDAQ Comp	22900.6	-0.67	1.06	18.59	19.85	104.54
S&P 500	6734.11	0.08	0.68	14.49	13.19	70.17
Euro Stoxx 50	5693.77	2.29	2.96	16.29	17.80	46.46
FTSE 100 (UK)	9698.37	0.16	3.72	18.66	20.16	31.32
Nikkei 225 (Japan	50376.5	0.20	12.12	26.27	30.73	80.15
Shanghai Compo	3990.49	-0.18	2.77	19.06	18.07	29.42
MSCI Asia Pacific	226.27	0.29	2.57	24.58	24.78	49.35
MSCI ASEAN	749.45	-0.64	0.95	9.98	9.20	18.32
KOSPI (Korea)	4011.57	1.46	17.14	67.18	65.85	62.11
Nifty (India)	25910.1	1.64	5.28	9.58	10.10	41.36

	Last Data		
Rates, Currencies, Commodities	**14/11/2025**	**07/11/2025**	**30/12/2024**
BBG Commodity Index	109.10	107.31	98.87
Brent Crude Oil	64.39	63.63	74.39
Thermal Coal	110.60	110.45	124.55
Gold	4,084	4,001	2,607
Nickel	14,891	15,060	15,415
CPO	4,128	4,109	4,133
DXY	99.30	99.60	108.13
USDIDR	16,704	16,685	16,135
IndoGB 10Y	6.13	6.19	7.02
UST 10Y	4.15	4.10	4.53
VIX Index	19.83	19.08	17.40
MOVE Index	79.71	74.41	99.08

Economic Calendar

Monday	**Tuesday**
17 Nov: Japan GDP	
Wednesday	**Thursday**
19 Nov: BI Rate Meeting, Eurozone Inflation	20 Nov: USA Leading Index
Friday	
21 Nov: US Flash Manufacturing PMI, Japan Manufacturing PMI	

Chart of the Week



Commentary: Probability of a fed cut in December is waning, shown by heightened market implied rate from fed funds futures. This is on the background of more cautious fedspeak on interest rate trajectory.