Mandiri Investasi Weekly Recap

17-21 November 2025

Market Summary:

Global Equity: Markets sustained its third consecutive weekly decline as doubts resurfaced about the resilience of this year's AI-fueled market rally. **S&P 500 -1.95% WoW**, while the tech heavy **Nasdaq -2.74% WoW**

Domestic Equity: Positive economic momentum drives inflow to equities. **JCI +0.5% WoW**, large caps heavy **IDX80 +0.09% WoW**. Foreign inflow was **+ IDR 3.9 Tn**

Domestic Bond Market: Remains resilient amidst stronger DXY due to positive domestic catalyst. IndoGB is **flat WoW**.

Key News of The Week

US Jobs data showed mixed signals with NFP rising 119k jobs MoM (Prev: -4k, Cons: +55k). Conversely, September unemployment rate reached 4.4%, the highest level since 2021. NY Fed president John William was open for more easing on the back of weakening labor market.

Indonesian economy showed incremental growth. Fiscal deficit accelerated to 2% of GDP in October driven by a 30% MoM increase of government spending from social and material spending. Revenue collection also improved with a 10% MoM increase albeit still lags on YoY basis.

Additionally, **MoF also injected an additional IDR 76tn** to the banking system bringing total placement to IDR 276tn (3% of banking system deposits)

Bank Indonesia kept the BI Rate unchanged at 4.75% with a focus on maintaining Rupiah stability while reinforcing efforts to improve monetary transmission and sustain economic growth. BI also placed emphasis on attracting portfolio inflow and increasing synergy with MoF.

Our View:

We think there would be positive catalysts on Indonesia due to monetary easing from BI and The Fed, positive export demand from a recovering Chinese economy, accelerating fiscal spending, and bottoming-out earnings growth.

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.

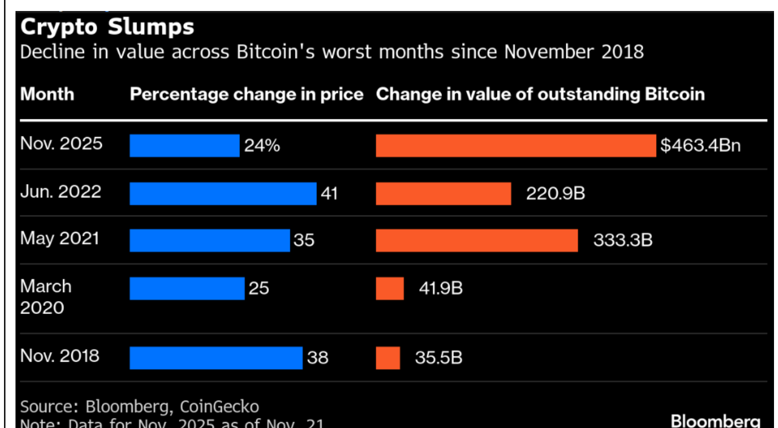
		Index Return (%)				
Global Equity	**Price**	**1W**	**QTD**	**YTD**	**1Y**	**3Y**
IHSG	**8414.35**	**0.52**	**4.38**	**18.85**	**17.83**	**19.13**
IDX80	**130.672**	**0.09**	**6.47**	**8.50**	**3.82**	**-7.64**
MSCI World	4242.67	-2.32	-1.49	14.42	13.03	60.68
Dow Jones	46245.4	-1.91	-0.33	8.70	5.41	37.23
NASDAQ Comp	22273.1	-2.74	-1.71	15.34	17.40	102.03
S&P 500	6602.99	-1.95	-1.28	12.26	11.00	67.17
Euro Stoxx 50	5515.09	-3.14	-0.27	12.65	15.96	41.08
FTSE 100 (UK)	9539.71	-1.64	2.02	16.72	17.06	29.32
Nikkei 225 (Japan	48625.9	-3.48	8.22	21.89	27.87	74.01
Shanghai Compo	3834.89	-3.90	-1.23	14.41	13.78	24.31
MSCI Asia Pacific	217.4	-3.92	-1.45	19.70	19.42	44.41
MSCI ASEAN	738.8	-1.42	-0.49	8.41	6.61	17.06
KOSPI (Korea)	3853.26	-3.95	12.52	60.59	55.33	59.26
Nifty (India)	26068.2	0.61	5.92	10.25	11.64	43.55

	Last Data		
Rates, Currencies, Commodities	**21/11/2025**	**14/11/2025**	**30/12/2024**
BBG Commodity Index	107.52	109.10	98.87
Brent Crude Oil	62.56	64.39	74.39
Thermal Coal	110.90	110.60	124.55
Gold	4,065	4,084	2,607
Nickel	14,455	14,891	15,415
CPO	4,069	4,145	4,133
DXY	100.18	99.30	108.13
USDIDR	16,716	16,707	16,135
IndoGB 10Y	6.18	6.13	7.02
UST 10Y	4.06	4.15	4.53
VIX Index	23.43	19.83	17.40
MOVE Index	78.81	79.71	99.08

Economic Calendar

Monday	**Tuesday**
	25 Nov: USA PPI, Consumer Confidence
Wednesday	**Thursday**
26 Nov: USA Leading Index, Chicago PMI	
Friday	

Chart of the Week



Commentary: A week after falling into a bear market, the price of the most widely traded cryptocurrency fell further, sinking to the lowest level in seven months. Bitcoin was trading around USD 80,000, down from its record price of about USD 125,000 reached in early October.