Mandiri Investasi Weekly Recap

3-7 November 2025

Market Summary:

Global Equity: Worries over lofty valuations of tech companies and macro risks puts major indices to correction. **S&P500 -1.6% WoW** while the tech heavy **NASDAQ -3% WoW.**

Domestic Equity: MSCI rebalancing announcement and foreign inflow drives return on the **JCI +2.8% WoW**, large caps heavy **IDX80 +3% WoW**. Foreign inflow was **+ IDR 3.4 Tn**

Domestic Bond Market: Corrected to 6.19 in line with a weaker IDR driven by persistent foreign outflow on IndoGB. Foreign ownership drops to 13.6% (Dec 2024 = 14.5%)

Key News of The Week

Mixed data points spooked Wall Street with an improvement in hiring recorded by ADP surveys met with record high layoffs in October from another data source. Consumer sentiment recorded a 3-year low print. Investors still wait for clarity as official jobs figure are still impacted by government shutdown

Indonesian economy improved through October 2025 with 3Q25 GDP growth of 5.04% (Prev: 5.12%, Cons: 5%) propped by a resilient trade surplus of 4.3bn (Prev: 5.5bn). Inflation rose slightly to 2.9% YoY (Prev: 2.7%) driven by higher gold prices. PMI also showed optimism with expansion to 51.2 (Prev: 50.4)

Illegal commodity crackdown in Indonesia continues as the government takes corrective actions against illegal miners and plantations.

Our View:

The US market becomes more caution on a mix of lofty valuations and economic data uncertainty from government shutdown. We see heightened volatility until further clarity on US shutdown

Nearing the end of the year, we expect to see social spending rollout from the government that will boost economic growth. However, we recommend holding 5-10% cash to manage volatility nearing near year-end profit taking.

Product Recommendation: RD MITRA, RD ASEAN5, RD MISB, RD MIDU, RD MIDSYA, RD MMUSD, RD IDAMAN

		Index Return (%)				
Global Equity	**Price**	**1W**	**QTD**	**YTD**	**1Y**	**3Y**
IHSG	**8394,59**	**2,83**	**4,14**	**18,57**	**15,89**	**18,19**
IDX80	**131,515**	**3,06**	**7,15**	**9,20**	**2,51**	**-8,24**
MSCI World	4325,03	-1,49	0,43	16,65	14,20	70,70
Dow Jones	46987,1	-1,21	1,27	10,44	7,45	43,14
NASDAQ Comp	23004,5	-3,04	1,52	19,13	19,38	117,75
S&P 500	6728,8	-1,63	0,60	14,40	12,65	76,76
Euro Stoxx 50	5566,53	-1,69	0,66	13,70	14,73	50,09
FTSE 100 (UK)	9682,57	-0,36	3,55	18,47	18,94	32,64
Nikkei 225 (Japan	50276,4	-2,04	11,89	26,02	27,67	82,64
Shanghai Compo	3997,56	1,08	2,96	19,27	15,18	29,88
MSCI Asia Pacific	225,62	-1,28	2,28	24,22	19,02	58,35
MSCI ASEAN	754,27	0,54	1,60	10,68	8,52	23,51
KOSPI (Korea)	3953,76	-3,74	15,45	64,78	54,16	66,70
Nifty (India)	25492,3	-1,49	3,58	7,81	5,34	40,05

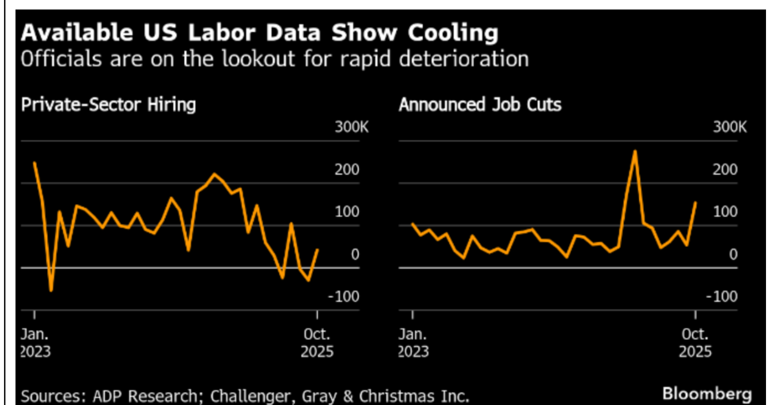
	Last Data		
Rates, Currencies, Commodities	**07/11/2025**	**31/10/2025**	**30/12/2024**
BBG Commodity Index	107,31	107,30	98,87
Brent Crude Oil	63,63	65,07	74,39
Thermal Coal	110,45	104,15	124,55
Gold	4.001	4.003	2.607
Nickel	15.060	15.226	15.415
CPO	4.109	4.207	4.133
DXY	99,60	99,80	108,13
USDIDR	16.685	16.630	16.135
IndoGB 10Y	6,19	6,08	7,02
UST 10Y	4,10	4,08	4,53
VIX Index	19,08	17,44	17,40
MOVE Index	74,41	66,61	99,08

Economic Calendar

Monday	Tuesday
9 Nov: China CPI, PPI inflation	11 Nov: Japan BoP
Wednesday	**Thursday**
	13 Nov: USA CPI Inflation
Friday	
14 Nov: China Industrial production, China retail sales, M2, Eurozone GDP QoQ	

* US Data still impacted by Government Shutdown

Chart of the Week



Commentary: Third party data as shown above comes as an alternative during government shutdown where the BLS could not present reliable data. Reliance on third party information could lead to paradoxical findings as shown above with both increasing hiring and layoffs. This increased market volatility until there is clarity from official data after the end of government shutdown.