Mandiri Investasi Weekly Recap

24-28 November 2025

Market Summary:

Global Equity: Renewed confidence of a fed rate cut push market to rebound with market implied probability of a December cut **hitting 80%** this week. **S&P 500 +4.75% WoW**, while **Nasdaq +5.8% WoW**

Domestic Equity: MSCI rebalancing came effective bringing IDR 990bn of foreign inflow WoW. **JCI +1.12% WoW**, large caps heavy **IDX80 +0.8% WoW**. Foreign inflow was **IDR 7.2tn** in November 2025

Domestic Bond Market: IndoGB corrected after BI announced an increase in SRBI auction frequency.

Key News of The Week

Ukraine-Russia peace is on the Horizon as Ukraine is reported to have broadly accepted a US sponsored peace deal with Russia. This is on a backdrop of domestic political instability in Ukraine, and a Trump sponsored deal that is mostly beneficial to Russia.

Donald Trump set to visit China in 2026, with Xi Jinping's visit on a later date. This marks warming relation between US-China

Kevin Hassett is the frontrunner to be the next Fed chair, people familiar said. Hasset is the director of The National Economic Council and a Trump ally. Sources stated that the next Fed Chair would be announced in December.

GOTO had a management change with Patrick Walujo stepping down from CEO post and replaced by Hans Patuwo. Media reported Walujo's stepping down is a **positive step towards GOTO-GRAB merger**

SOE Banks announced EGMS to be held on the 2nd-3rd week of December. Agendas include submission of 2026 work plan, article of association changes, and management change.

Our View:

The market is returning to risk-on mode as optimism for a December Fed cut returns. Additionally, easing geopolitical tension in Europe and warmer US-China relation is bound to restart 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	**8508.71**	**1.12**	**5.55**	**20.18**	**17.43**	**21.25**
IDX80	**131.725**	**0.81**	**7.33**	**9.38**	**3.57**	**-5.83**
MSCI World	4398.44	3.67	2.13	18.63	16.04	64.83
Dow Jones	47716.4	4.29	2.84	12.16	6.37	40.97
NASDAQ Comp	23365.7	5.83	3.11	21.00	21.85	111.46
S&P 500	6849.09	4.75	2.40	16.45	13.74	72.78
Euro Stoxx 50	5668.17	2.78	2.50	15.77	19.03	44.03
FTSE 100 (UK)	9720.51	1.90	3.96	18.93	17.70	30.06
Nikkei 225 (Japan	50253.9	0.86	11.84	25.97	30.73	78.44
Shanghai Compo	3888.6	1.40	0.15	16.02	19.29	26.31
MSCI Asia Pacific	223.24	2.68	1.20	22.91	22.38	46.16
MSCI ASEAN	749.67	1.47	0.98	10.01	8.54	16.85
KOSPI (Korea)	3926.59	1.90	14.66	63.64	55.79	63.05
Nifty (India)	26203	0.52	6.47	10.82	8.30	41.16

	Last Data		
Rates, Currencies, Commodities	**28/11/2025**	**21/11/2025**	**31/12/2024**
BBG Commodity Index	110.41	107.52	98.76
Brent Crude Oil	63.20	62.56	74.64
Thermal Coal	111.10	110.90	125.25
Gold	4,239	4,065	2,625
Nickel	14,829	14,455	15,328
CPO	4,099	4,050	4,861
DXY	99.46	100.18	108.49
USDIDR	16,660	16,700	16,102
IndoGB 10Y	6.32	6.18	7.00
UST 10Y	4.01	4.06	4.57
VIX Index	16.35	23.43	17.35
MOVE Index	68.95	78.81	98.80

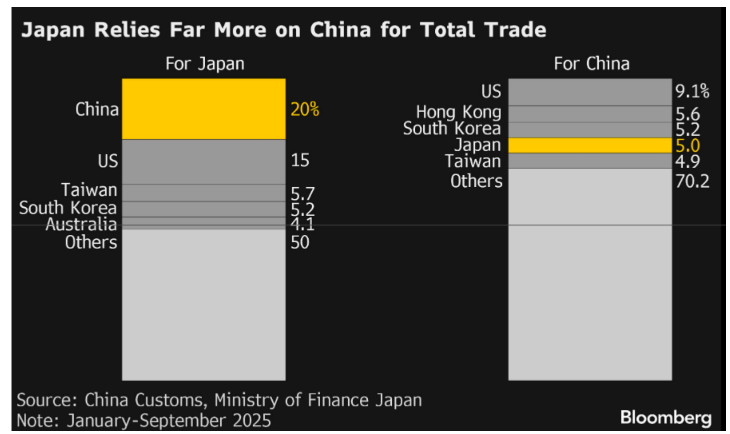
Economic Calendar

Monday	Tuesday
1 Dec: (US) Flash PMI, Trade Balance, PPI. (CN) Manufacturing PMI. (ID) PMI, CPI.	2 Dec: (EU) CPI

Wednesday	Thursday
3 Dec: (US) ISM Services	4 Dec: (US) Initial Jobless Claim

Friday
5 Dec: (US) U Mich Sentiment. (EU) GDP

Chart of the Week



Commentary: The China-Japan spat over Taiwan may not play out into escalated tension. An aggressive move against Japan now could undermine Xi Jinping's détente with the US and invite scrutiny from Donald Trump.