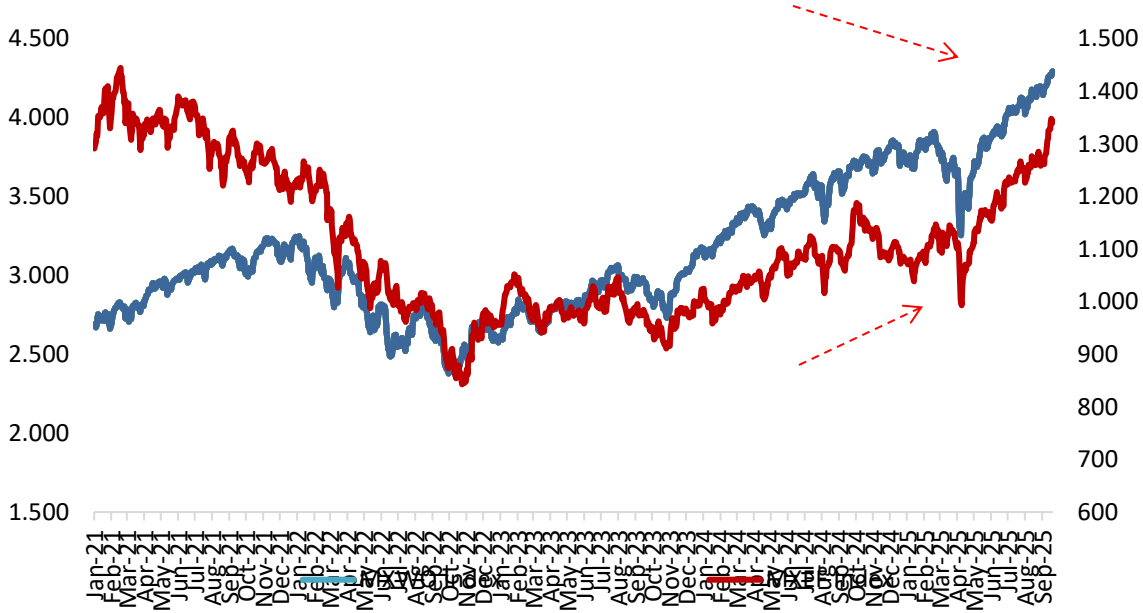
Global Markets Weekly: Fed Rate Cut Lifts U.S. Stocks to Record Highs as Europe, Japan, and China Face Mixed Signals

Weekly Summary 15-19 September 2025

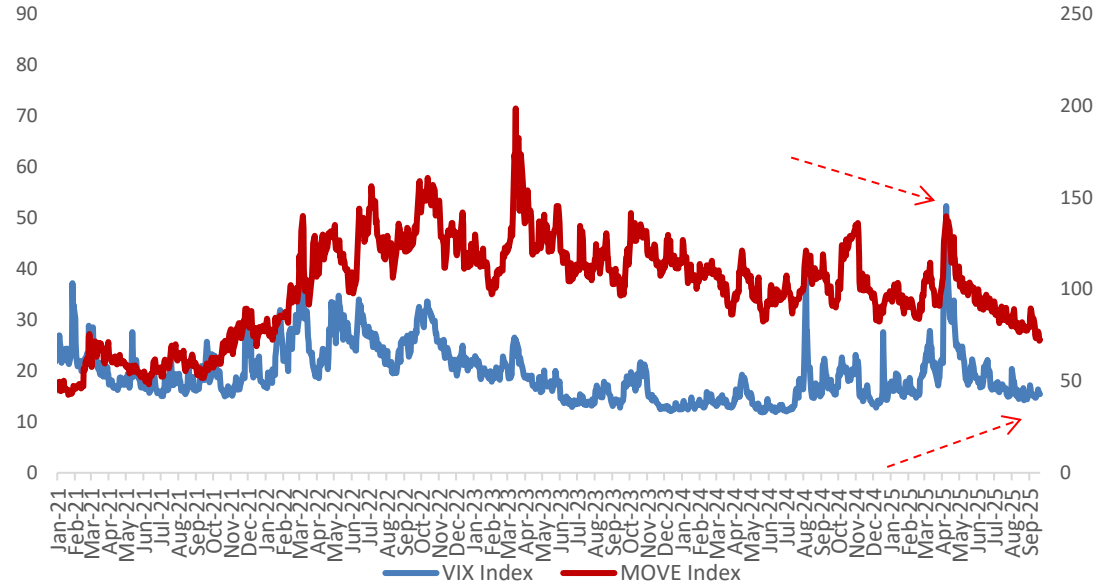
General View: Global Stock Market Closed Rose

Grafik 2. MSCI Index



Source: Bloomberg

Grafik 3. Volatility Index



Source: Bloomberg

Tabel 2. MSCI Data

Index	Close Price	WoW	Ytd
MXWO	4.293,85	0,97%	15,80%
MXEF	1.340,91	1,15%	24,68%

Source: Bloomberg

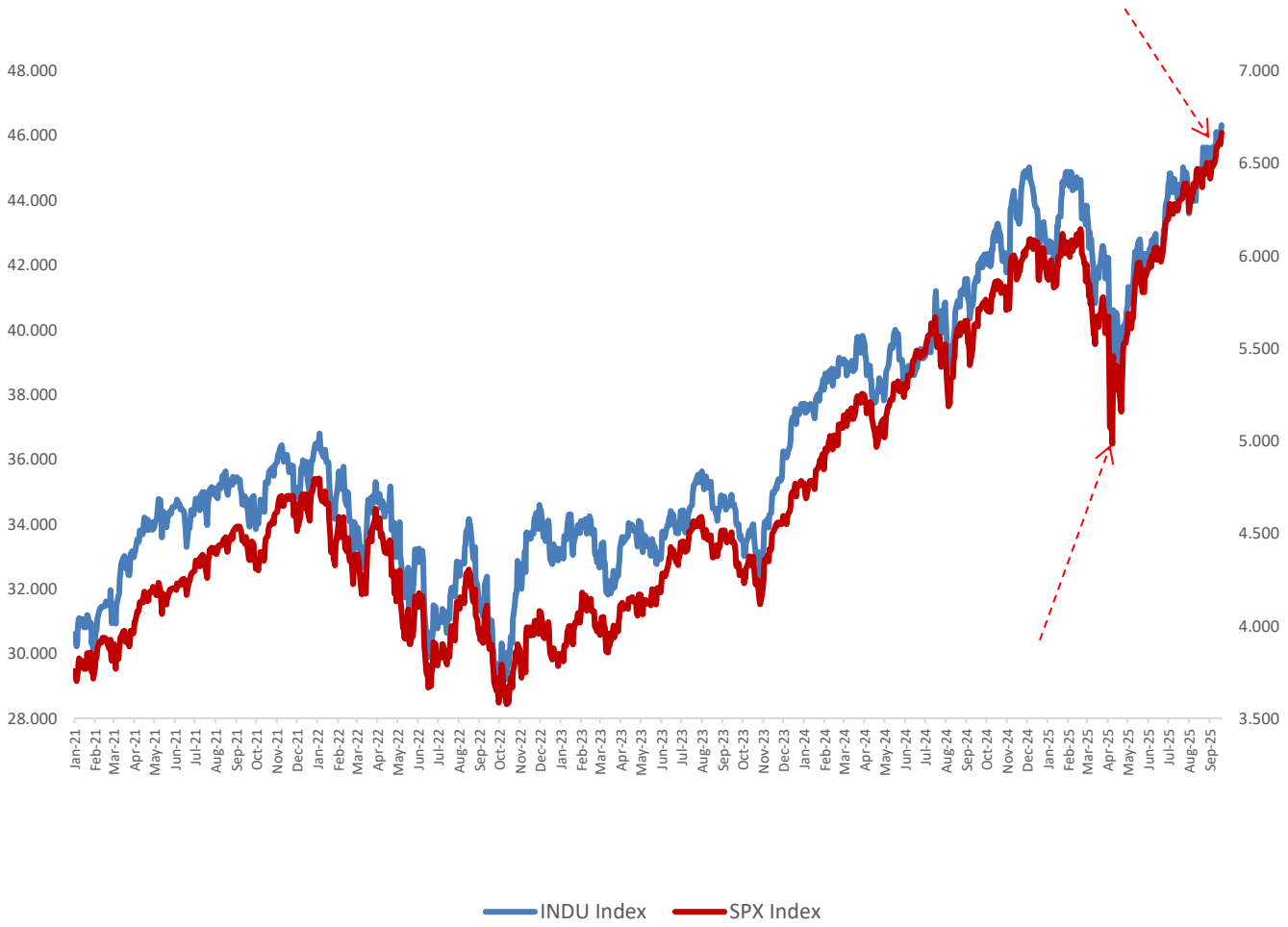
Tabel 3. Volatility Data

Index	Close Price	WoW	Weekly Range	Average 5 Year
VIX	15,45	4,67%	14,71-15,35	20,63
Move	72,51	-1,17%	71,91-77,09	96,21

Source: Bloomberg

Wall Street Closed Strong

Grafik 4. DJIA & S&P 500 Index



Source: Bloomberg

Tabel 4. Wall Street's Data

Index	Close Price	WoW	Ytd
DJIA	46.315,27	1,05%	8,86%
S&P	6.664,36	1,22%	13,31%
Nasdaq	22.631,48	2,21%	17,20%
DXY	97,64	0,0964%	-9,99%

Source: Bloomberg

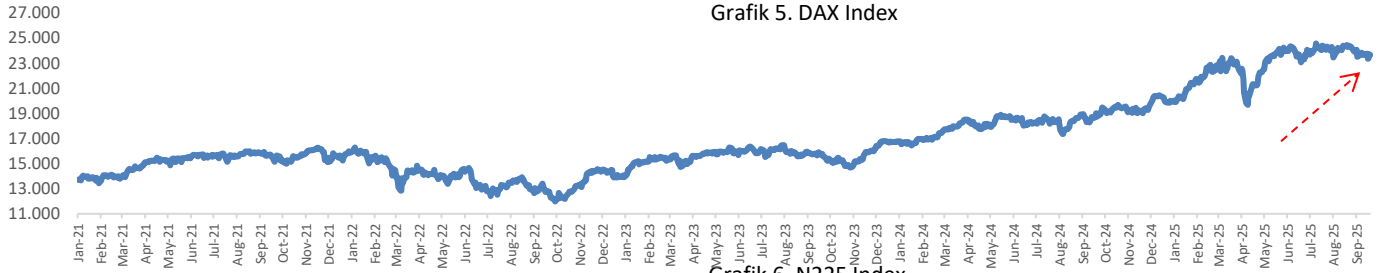
Tabel 5. US 's Economic Data

Event	Period	Survei	Actual	Prior
FOMC Meeting	Sep	4.00-4.25	4.00-4.25	4.25-4.50
Initial Jobless Claims	Sep 13	240k	**231k**	263k

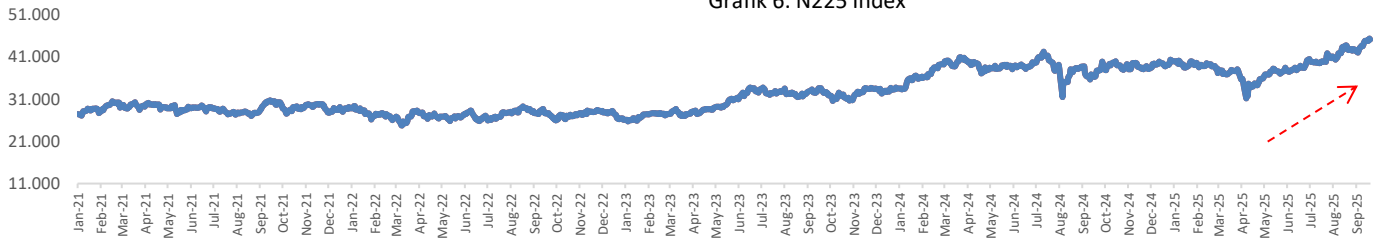
Source: Bloomberg

Europe & Asia's Capital Market Mostly Closed Mixed

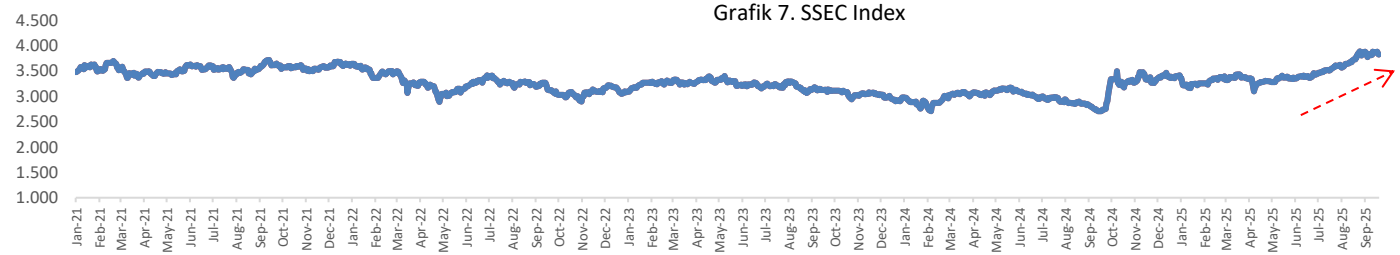
Grafik 5. DAX Index



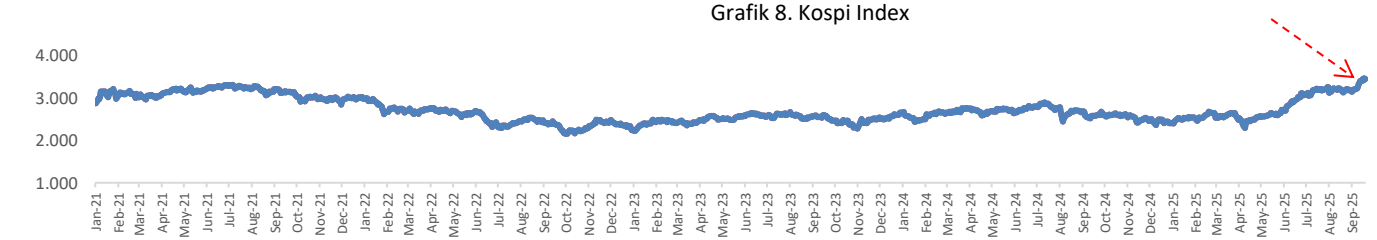
Grafik 6. N225 Index



Grafik 7. SSEC Index



Grafik 8. Kospi Index



Source: Bloomberg

Tabel 6. Europe & Asia's Capital Market Data

Index	Close Price	WoW	Ytd
German DAX	23.639,41	-0,25%	18,74%
Japan N225	45.045,81	0,62%	12,91%
China SSEC	3.820,09	-1,30%	13,97%
Korea Kospi	3.445,24	1,46%	43,58%
USDEUR	0,85	-0,11%	-11,86%
USDJPY	147,95	0,18%	-5,88%
USDCNY	7,12	-0,10%	-2,48%
USDKRW	1.397,20	0,26%	-5,08%

Source: Bloomberg

Tabel 7. Europe & Asia's Economic Data

Event	Period	Survei	Actual	Prior
Inflation YoY (Euro	Aug	2.1%	**2%**	2%
Natl CPI YoY (Japan)	Aug	2.8%	**2.7%**	3.1%
Retail Sales YoY	Aug	3.8%	**3.4%**	3.7%

Source: Bloomberg

Prices of Essential Commodities Closed Fall

Grafik 9. BCOM Index

Source: Bloomberg

Tabel 8. Bloomberg Commodity Index Data

Index	Close Price	WoW	Ytd
Bloomberg Cmdty Index	102,97	-0,79%	4,27%

Source: Bloomberg

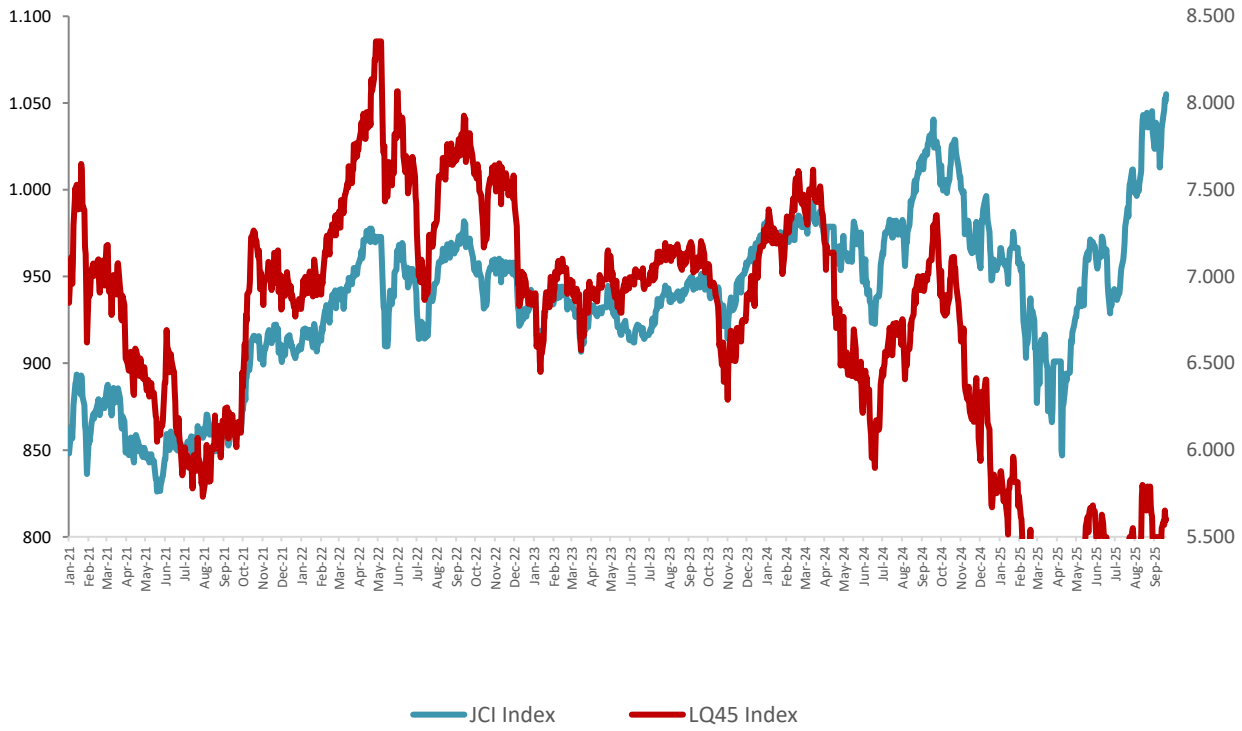
Tabel 9. Commodity Data

Index	Close Price	WoW	Ytd
WTI	62,68	-0,02%	-12,60%
Brent	66,68	-0,46%	-10,66%
Emas	3.685,30	1,16%	40,42%
nickel	15.271,00	-0,78%	-0,37%
tin	34.172,00	-2,30%	17,50%
cpo	4.365,00	-0,41%	-10,20%
Copper	9.989,00	-0,78%	13,93%
coal	103,35	2,63%	-17,49%

Source: Bloomberg

JCI Closed Strong

Grafik 10. JCI Index



Source: Bloomberg

Tabel 10. JCI's Data

	Close Price	WoW	Ytd
JCI	8.051,12	2,51%	13,72%
LQ45	809,99	0,65%	-2,02%
Foreign Net Buy (Equity)		Rp 3.03 triliun	Rp. -58.13 triliun
Foreign Net Buy (Bond)		Rp -9.20 triliun	Rp 39.25 triliun
USDIDR	16.588,00	1,28%	3,02%
Market (P/E)	14.3		

Source: Bloomberg

Tabel 11. JCI's Sector Data

Indeks	19/09/2025	12/09/2025	WoW
Industry	1507,088	1357,59	11,01%
Technology	10896,43	9889,308	10,18%
Energy	3280,148	3118,543	5,18%
Basic Material	1795,227	1716,99	4,56%
Consumer Non-Cyclicals	754,576	725,857	3,96%
Consumer Cyclicals	866,522	837,25	3,50%
Transportation & Logistic	1690,427	1634,953	3,39%
Infrastructure	1851,353	1795,707	3,10%
Healthcare	1836,023	1793,832	2,35%
Properties & Real Estate	877,289	870,682	0,76%
Financial	1458,446	1461,188	-0,19%

Source: Bloomberg

Economic Data & What to Expect one Week Ahead

Tabel 11. JCI's Forecast

JCI Forecast	Suppport	Resistance
Pivot (22 - 26 September 2025)	8,005.95	8,073.71
	7,960.77	8,096.29
Statistical (22 - 26 September 2025)	7.905,64	8.196,59

Source: PCI

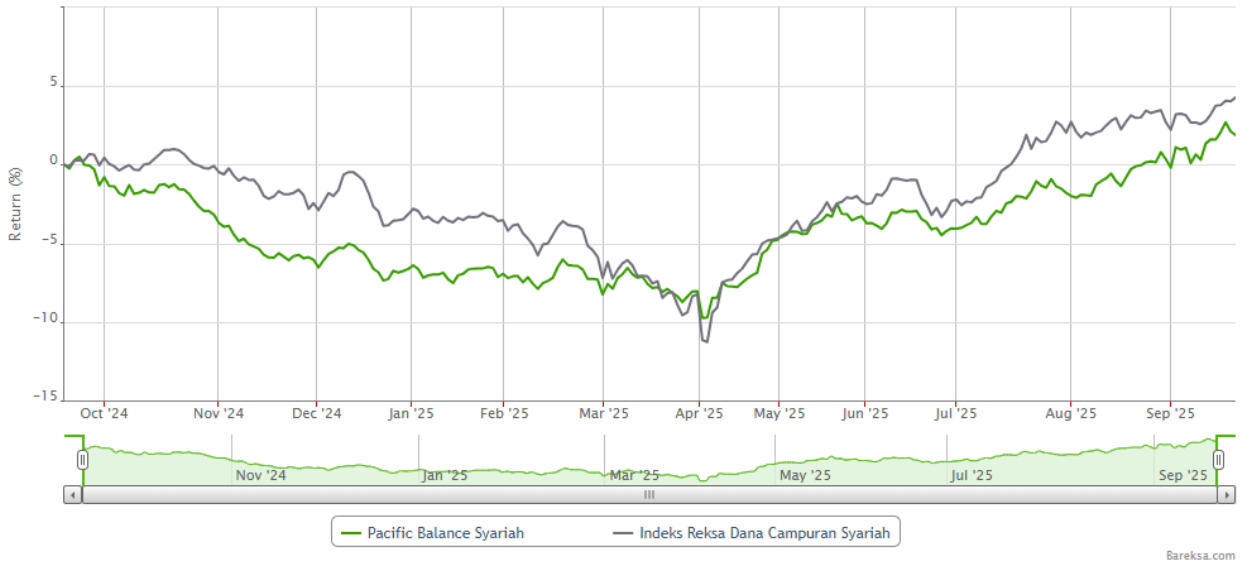
Tabel 12. JCI's Forecast

Event	Period	Survei	Actual	Prior
BI Rate	Sep 17	5.00%	**4.75%**	5.00%

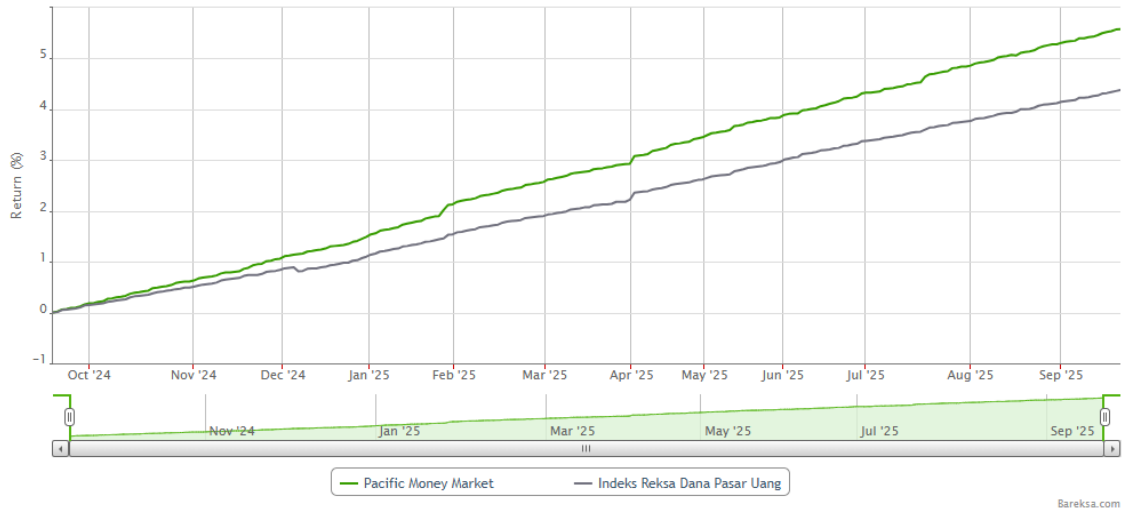
Source: Bloomberg

PCI's Mutual Funds Performance vs Benchmark

Grafik 11. PBS Performance



Grafik 12. PMM Performance



Tabel 14. PCI Mutual Funds performance vs Benchmark

Indeks	1 Minggu	1 Bulan	3 Bulan	6 Bulan	Ytd	1 Tahun
PBS	0,26%	2,71%	5,53%	10,62%	9,11%	1,88%
IRCS	1,04%	1,51%	6,32%	13,54%	7,67%	4,28%
PMM	0,12%	0,45%	1,40%	2,67%	4,03%	5,58%
IRPU	0,10%	0,37%	1,12%	2,20%	3,25%	4,38%
PFI	0,90%	1,64%	3,41%	4,83%	6,10%	5,46%
IRFI	0,59%	1,34%	2,92%	4,60%	5,76%	5,08%

Source: Bareksa, PCI

Thank You

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