

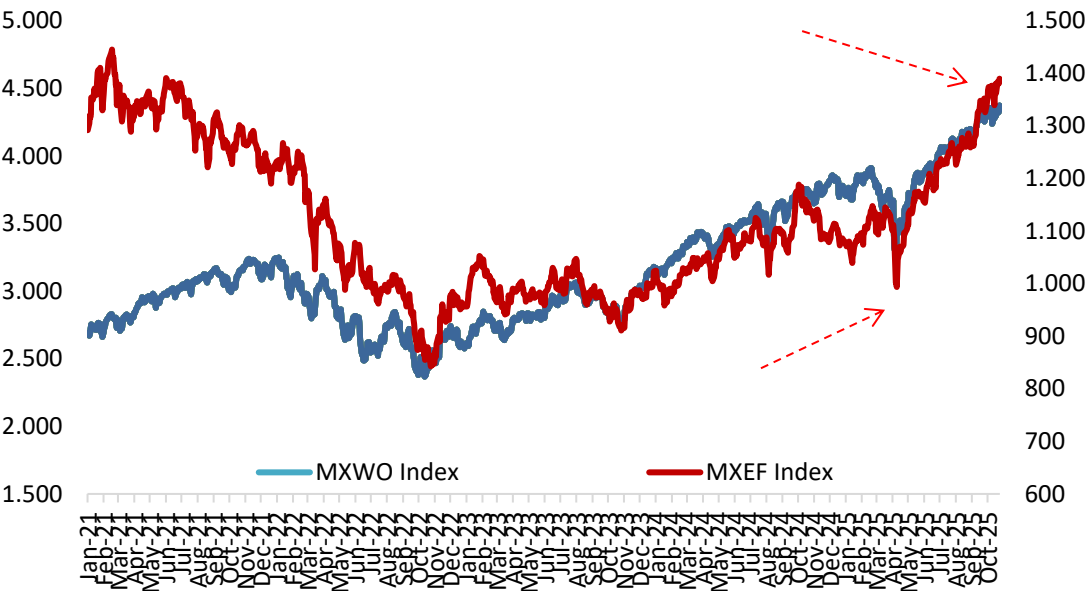


Risk Appetite Strengthens Despite Macro & Geopolitical Crosscurrents

Weekly Summary 20-24 Oktober 2025

General View: Global Stock Market Closed Strong

Grafik 2. MSCI Index



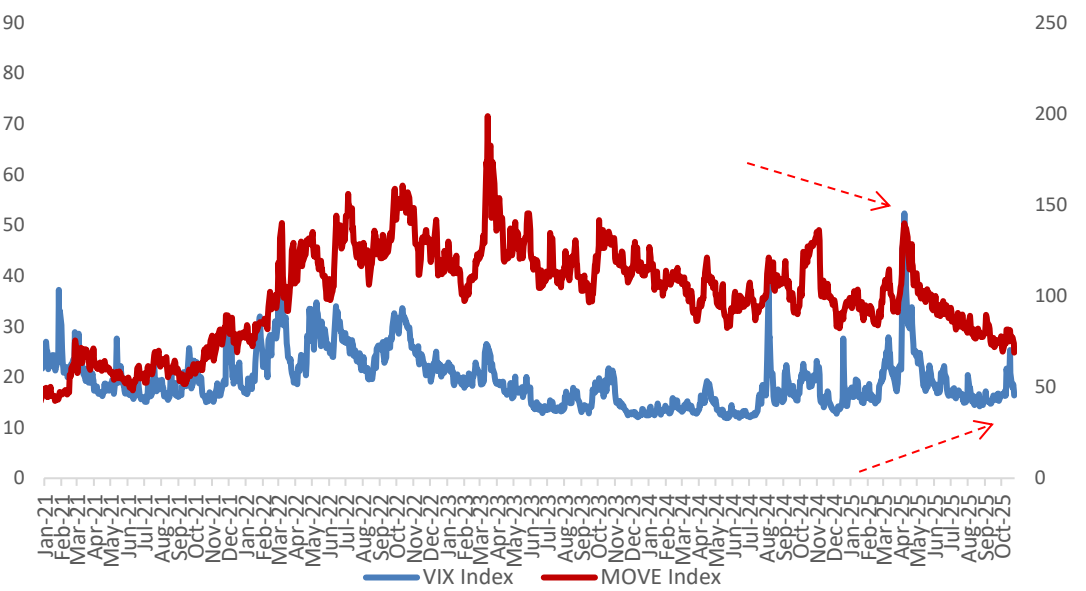
Source: Bloomberg

Tabel 2. MSCI Data

Index	Close Price	WoW	Ytd
MXWO	4.371,27	1,74%	17,89%
MXEF	1.389,39	2,04%	29,19%

Source: Bloomberg

Grafik 3. Volatility Index



Source: Bloomberg

Tabel 3. Volatility Data

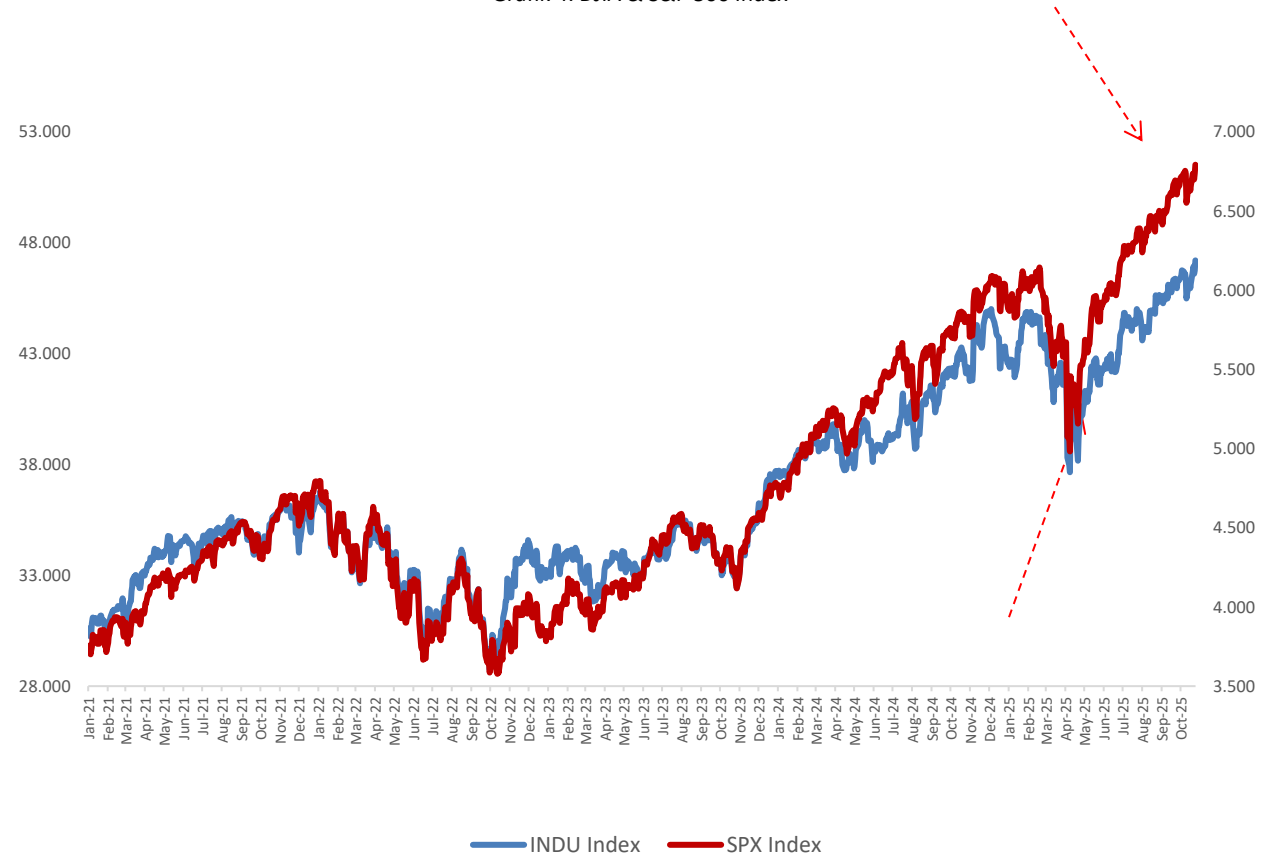
Index	Close Price	WoW	Weekly Range	Average 5 Year
VIX	16,37	-21,22%	16,37-18,60	20,32
Move	68,94	-12,31%	68,94-77,22	96,68

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	47.207,12	2,20%	10,96%
S&P	6.791,69	1,92%	15,47%
Nasdaq	23.204,87	2,31%	20,17%
DXY Curncy	98,95	0,53%	-8,79%

Source: Bloomberg

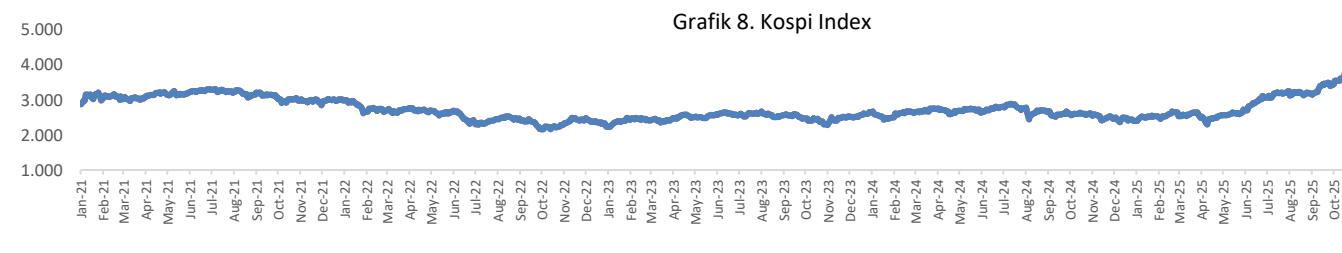
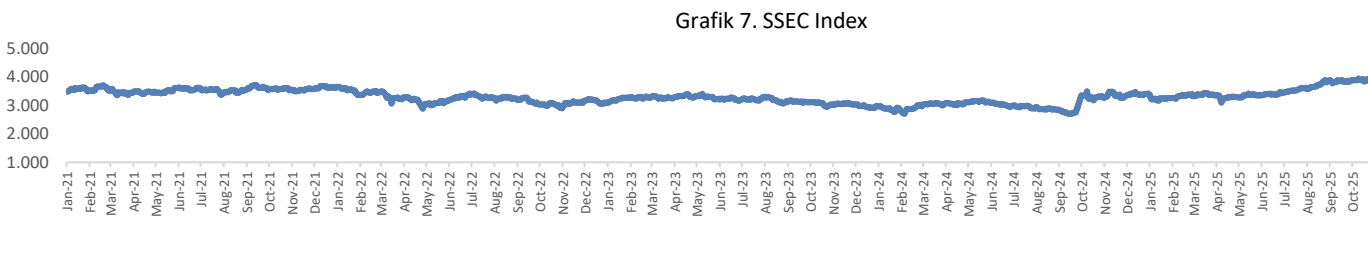
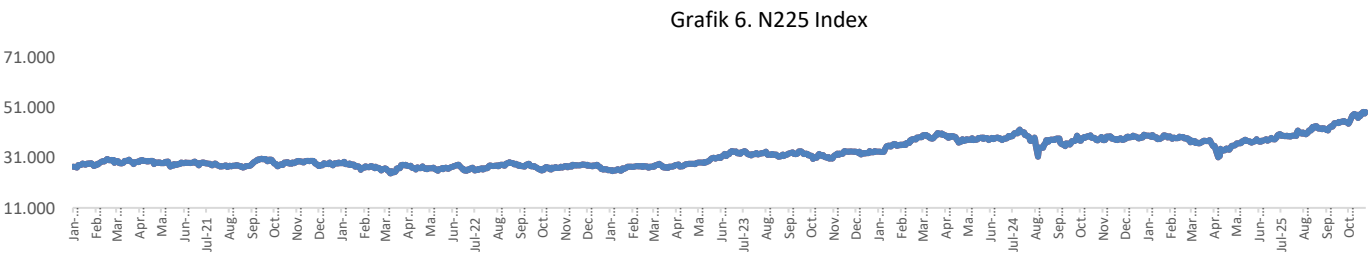
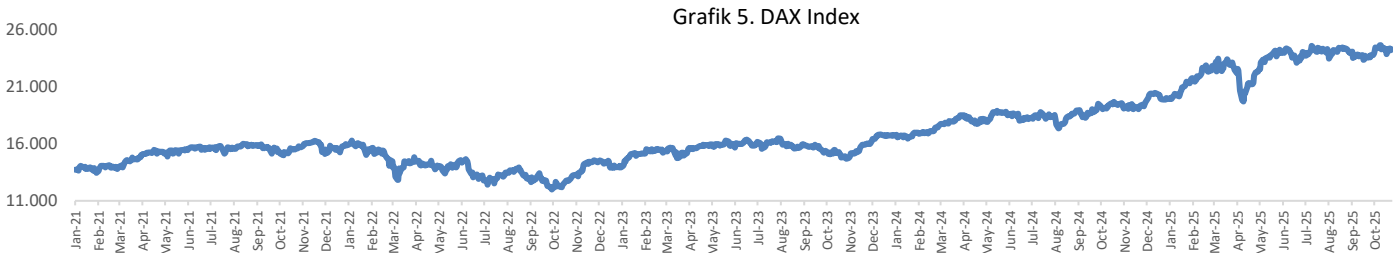
Tabel 5. United States Economic Data

Event	Period	Survei	Actual	Prior
CPI YoY	Sep	3.1%	3.0%	2.9%
CPI MoM	Sep	0.4%	0.3%	0.4%

Source: Bloomberg



Europe & Asia’s Capital Market Mostly Closed Strong



Source: Bloomberg

Tabel 6. Europe & Asia’s Capital Market Data

Index	Close Price	WoW	Ytd
German DAX	24.239,89	1,72%	21,75%
Japan N225	49.299,65	3,61%	23,57%
China SSEC	3.950,31	2,88%	17,86%
Korea Kospi	3.941,59	5,14%	64,27%
USDEUR	0,86	0,23%	-10,96%
USDJPY	152,86	1,49%	-2,76%
USDCNY	7,12	-0,06%	-2,42%
USDKRW	1.439,20	1,20%	-2,22%

Source: Bloomberg

Tabel 7. Europe & Asia’s Economic Data

Event	Period	Survei	Actual	Prior
HCOB Manufactirung (euro)	Oct	49.5	50.0	49.8
Natl CPI YoY (Jpana)	Oct	2.9%	2.9%	2.7%
GDP YoY	Q3	4.7%	4.8%	5.2%

Source: Bloomberg

Prices of Essential Commodities Closed Strong

Grafik 9. BCOM Index



Source: Bloomberg

Tabel 8. Bloomberg Commodity Index Data

Index	Close Price	WoW	Ytd
Bloomberg Cmdty Index	107,38	1,67%	8,73%

Source: Bloomberg

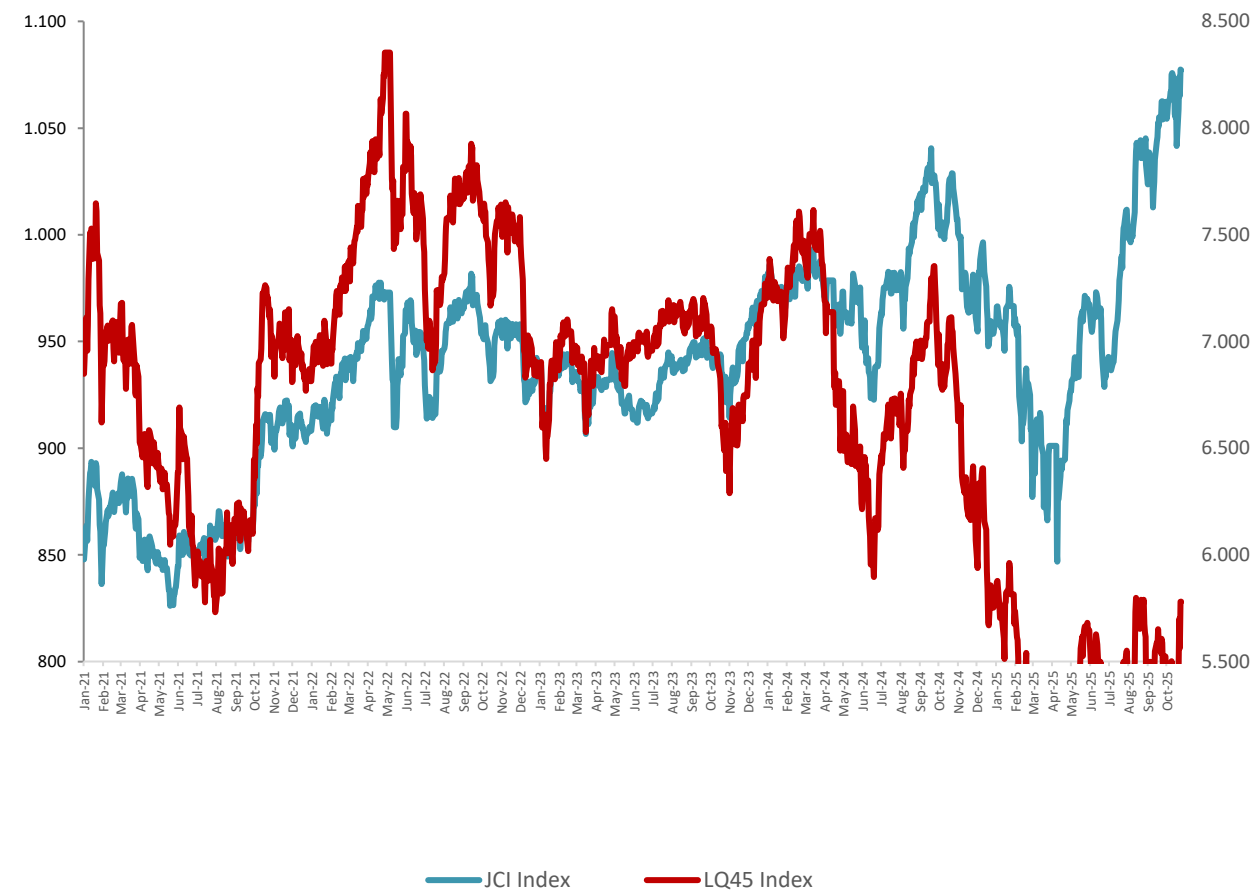
Tabel 9. Commodity Data

Index	Close Price	WoW	Ytd
WTI	61,50	6,88%	-14,25%
Brent	65,94	7,59%	-11,66%
Emas	4.113,05	-3,26%	56,72%
nickel	15.361,00	1,55%	0,22%
tin	35.802,00	2,18%	23,10%
cpo	4.382,00	-1,28%	-9,85%
Copper	10.962,50	3,38%	25,03%
coal	104,10	0,63%	-16,89%

Source: Bloomberg

JCI Closed Strong

Grafik 10. JCI Index



Source: Bloomberg

Tabel 10. JCI's Data

	Close Price	WoW	Ytd
JCI	8.271,72	4,50%	16,83%
LQ45	828,10	7,22%	0,18%
Foreign Net Buy (Equity)		Rp 3.03 triliun	Rp - 46,75 triliun
Foreign Net Buy (Bond)		Rp -4.42 triliun	Rp 5.22 triliun
USDIDR	16.595,00	0,06%	3,06%
Market (P/E)	15.2		

Source: Bloomberg

Tabel 11. JCI's Sector Data

Indeks	24/10/2025	17/10/2025	WoW
Properties & Real Estate	1121,896	968,662	15,82%
Transportation & Logistic	1808,075	1667,137	8,45%
Industry	1730,993	1611,541	7,41%
Financial	1453,665	1374,526	5,76%
Infrastructure	1934,756	1855,354	4,28%
Consumer Cyclical	927,325	889,306	4,28%
Energy	3653,317	3518,73	3,82%
Consumer Non-Cyclical	827,425	806,973	2,53%
Healthcare	1913,882	1885,41	1,51%
Basic Material	1974,276	2028,501	-2,67%
Technology	9703,626	10178,61	-4,67%

Source: Bloomberg

Economic Data & What to Expect one Week Ahead

Tabel 12. JCI's Forecast

JCI Forecast	Suppport	Resistance
Pivot (27-31 Oktober 2025)	8,245.27	8,324.61
	8,218.83	8,377.51
Statistical (27-31 Oktober 2025)	8.122,26	8.421,18

Source: PCI

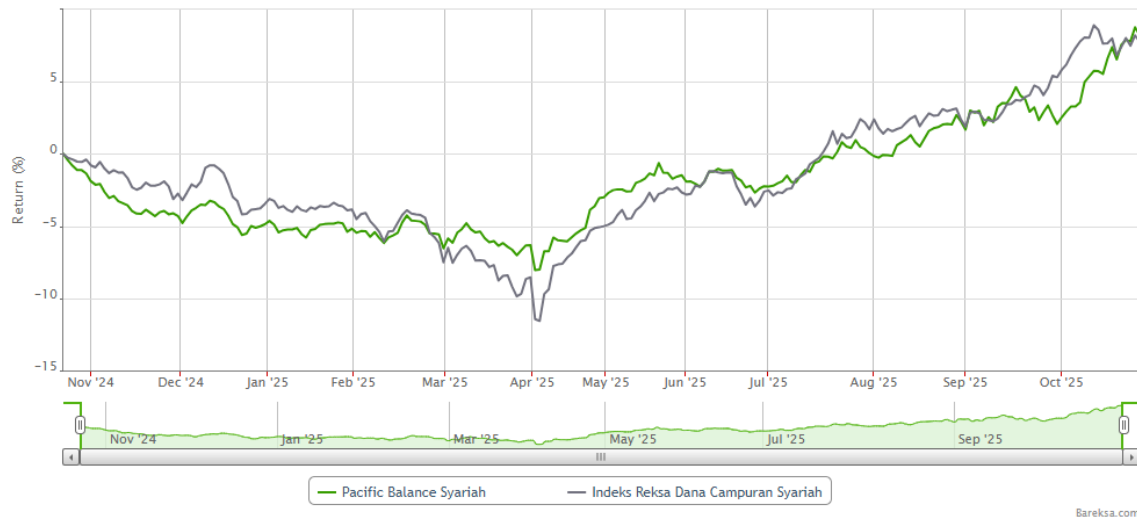
Tabel 11. Indonesia Economic Data

Event	Period	Survei	Actual	Prior
BI Rate	Oct	4.50	4.75	4.75

Source: Bloomberg

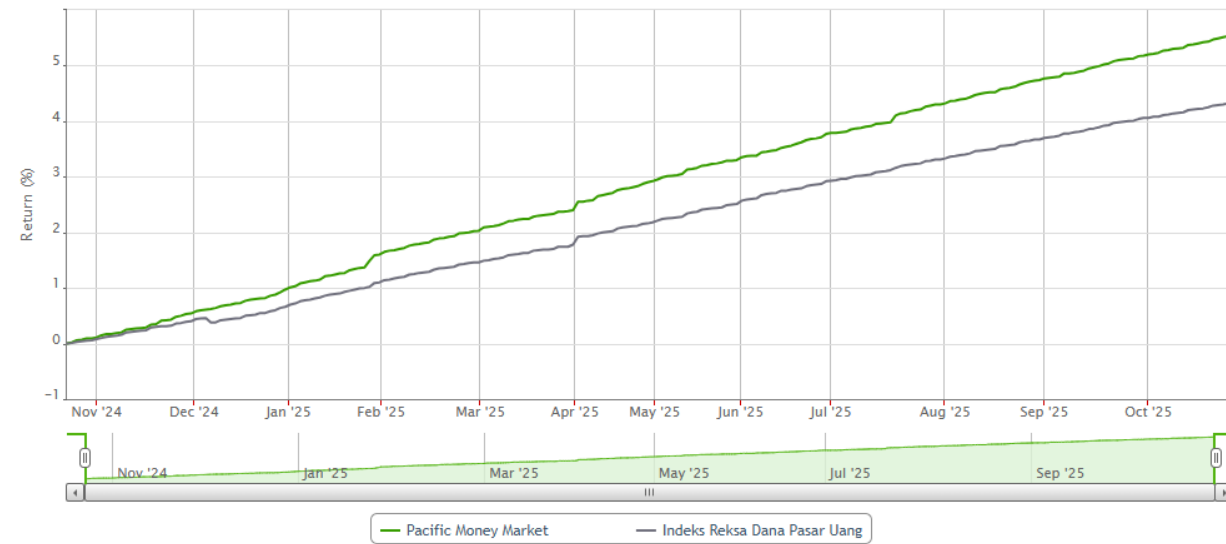
PCI's Mutual Funds Performance vs Benchmark

Grafik 11. PBS Performance



Source: Bareksa, PCI

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	-0,09%	1,14%	2,45%	6,31%	5,66%	2,11%
IRCS	-4,58%	2,43%	5,78%	7,04%	5,57%	4,64%
PMM	0,08%	0,53%	1,33%	2,64%	3,51%	5,61%
IRPU	-0,72%	0,40%	1,12%	2,18%	2,82%	4,35%
PFI	-0,11%	0,97%	2,32%	3,61%	4,42%	4,76%
IRFI	-2,16%	0,91%	2,24%	3,05%	4,33%	4,62%

Source: Bareksa, PCI

Thank You

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