

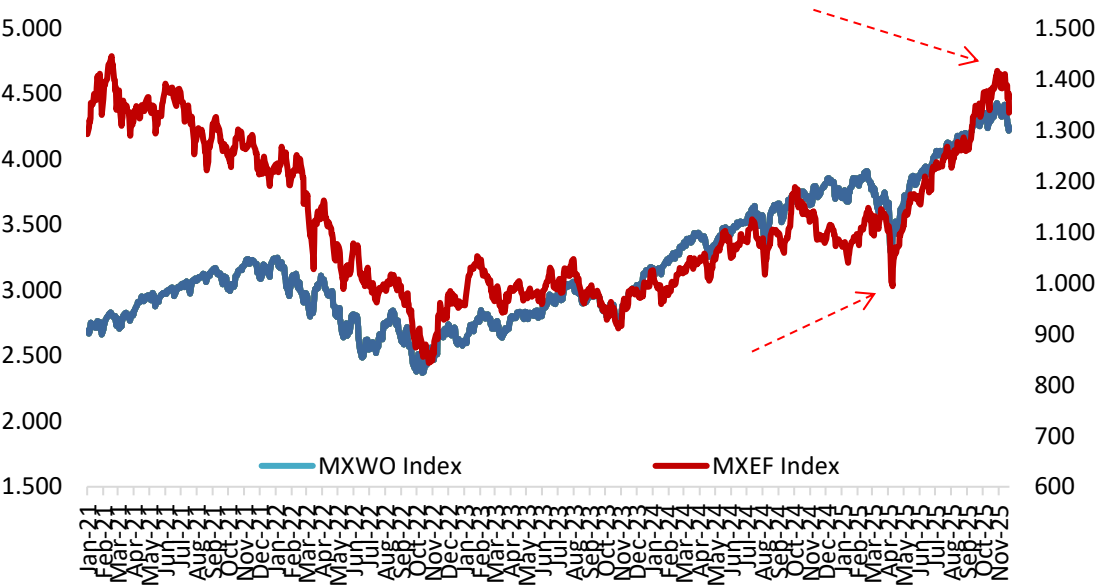


Sentiment-Driven Volatility Amid AI Valuation Fears & Rate-Cut Repricing

Weekly Summary 17-21 November 2025

General View: Global Stock Market Closed Fall

Grafik 2. MSCI Index



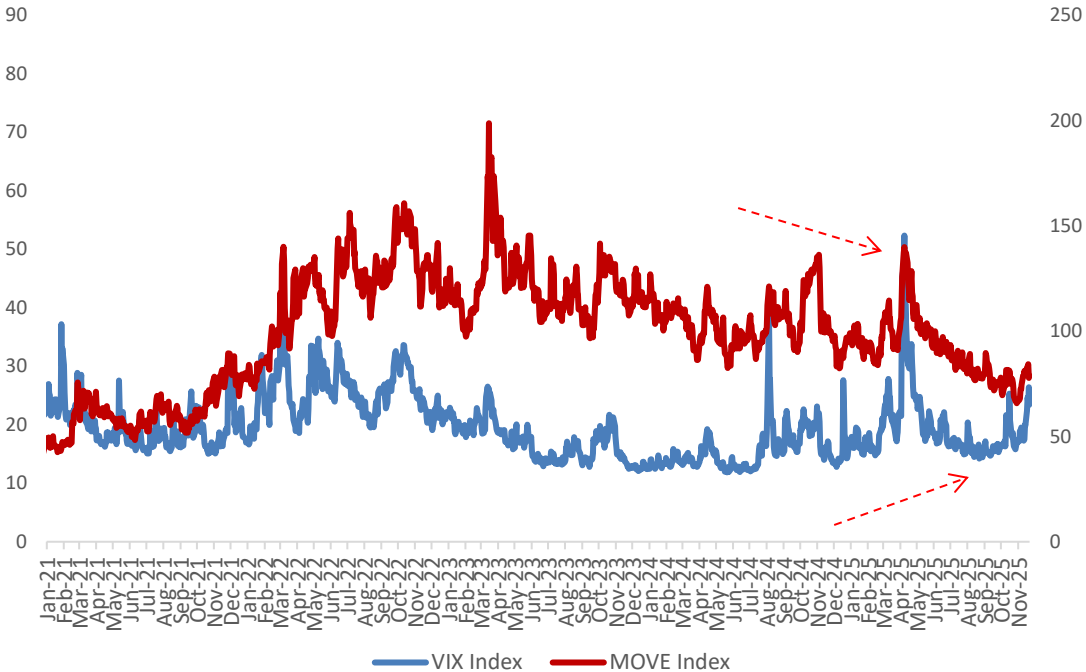
Source: Bloomberg

Tabel 2. MSCI Data

Index	Close Price	WoW	Ytd
MXWO	4.242,67	-2,32%	14,42%
MXEF	1.333,96	-3,73%	24,03%

Source: Bloomberg

Grafik 3. Volatility Index



Source: Bloomberg

Tabel 3. Volatility Data

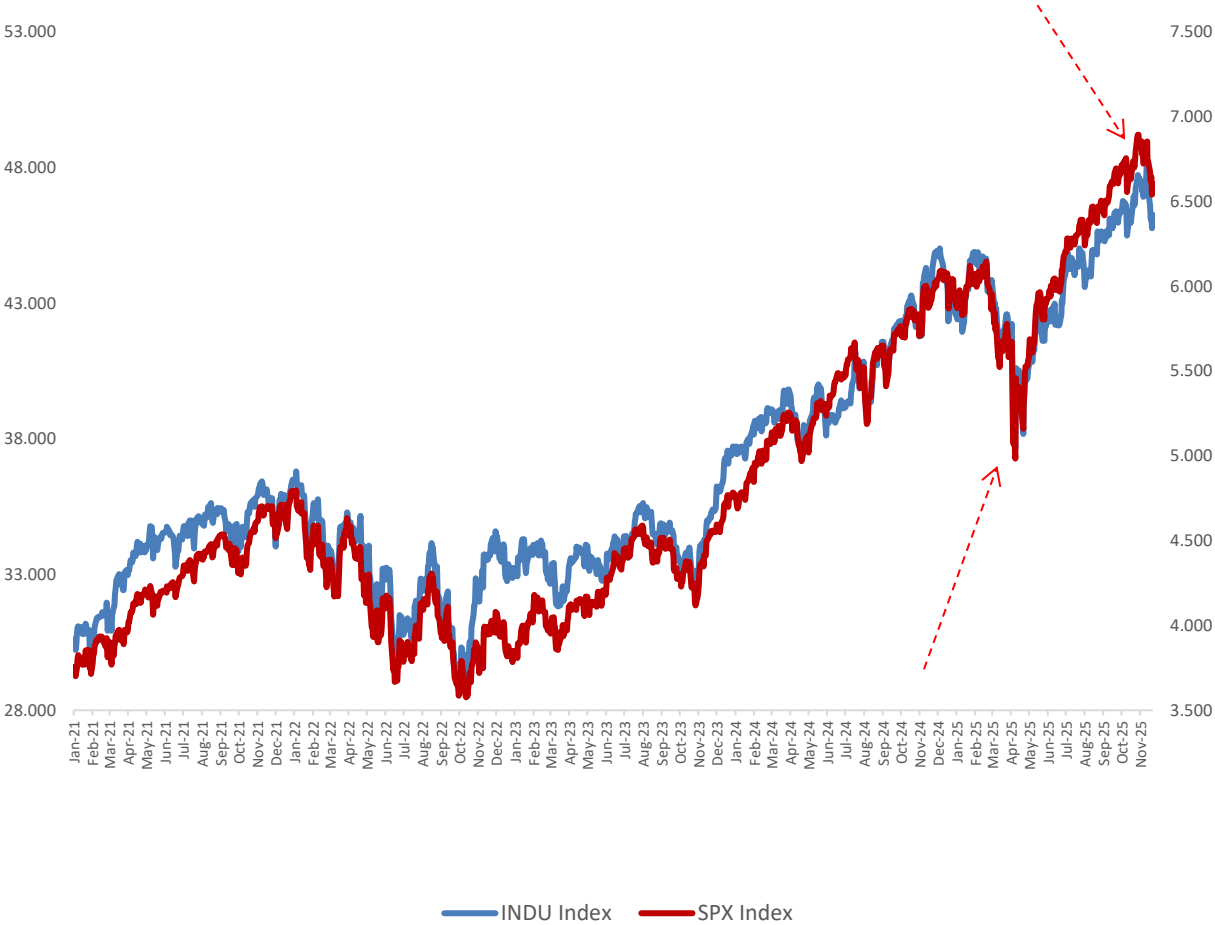
Index	Close Price	WoW	Weekly Range	Average 5 Year
VIX				
Move				

Source: Bloomberg



Wall Street Closed Fall

Grafik 4. DJIA & S&P 500 Index



Source: Bloomberg

Tabel 4. Wall Street’s Data

Index	Close Price	WoW	Ytd
DJIA	46.245,41	-1,91%	8,70%
S&P	6.602,99	-1,95%	12,26%
Nasdaq	22.273,08	-2,74%	15,34%
DXY Curncy	100,18	0,89%	-7,66%

Source: Bloomberg

Tabel 5. US Economic Data

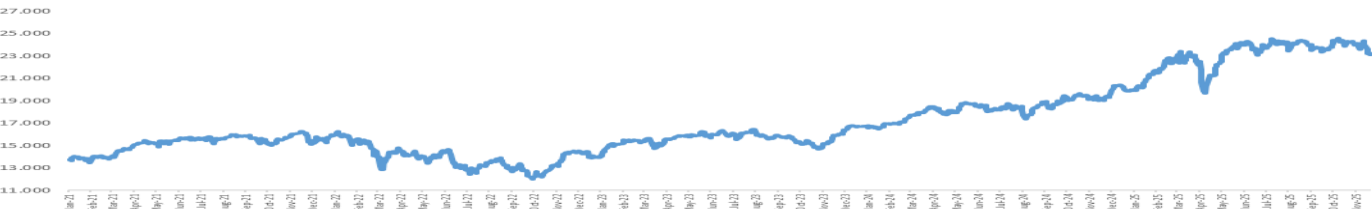
Event	Period	Survei	Actual	Prior
Change in Nonfarm Payrolls	Sep	53k	119k	22k
Unemployment Rate	Sep	4.3%	4.4%	4.3%

Source: Bloomberg

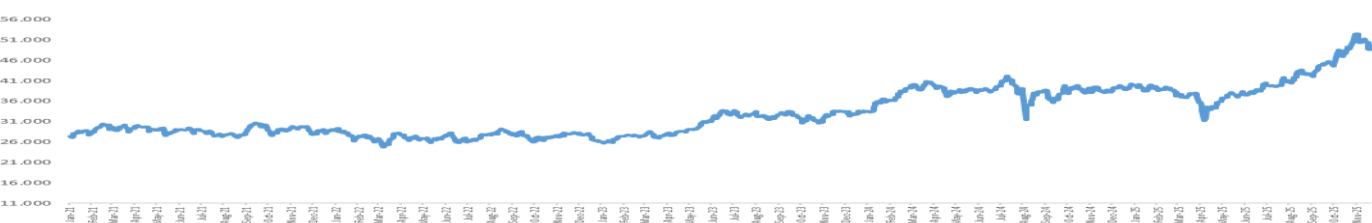


Europe & Asia's Capital Market Mostly Closed Fall

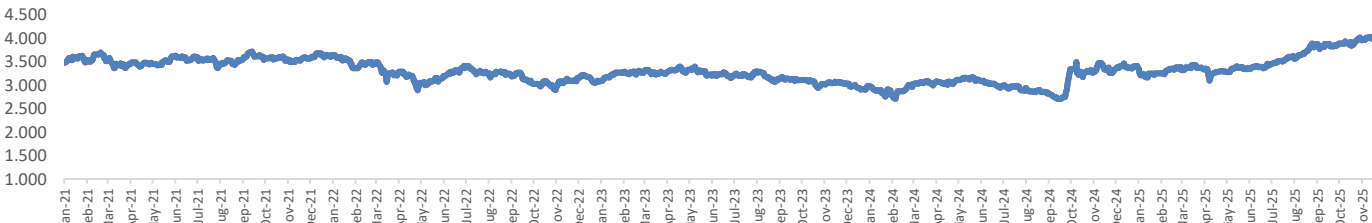
Grafik 5. DAX Index



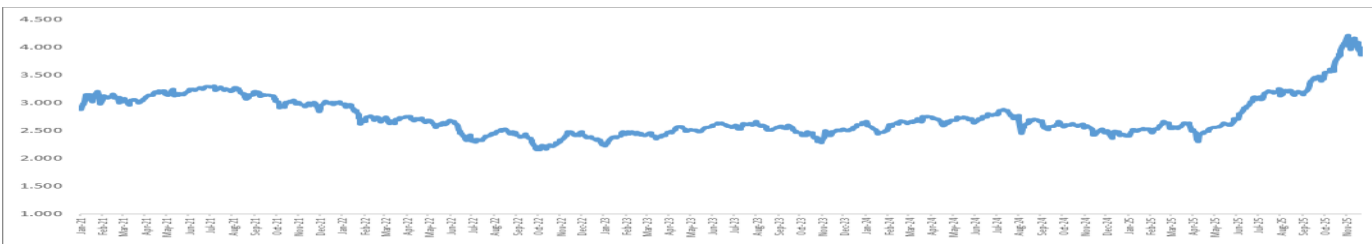
Grafik 6. N225 Index



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	23.091,87	-3,29%	15,99%
Japan N225	48.625,88	-3,48%	21,89%
China SSEC	3.834,89	-3,90%	14,41%
Korea Kospi	3.853,26	-3,95%	60,59%
USDEUR	0,87	0,94%	-10,07%
USDJPY	156,41	1,20%	-0,50%
USDCNY	7,11	0,08%	-2,66%
USDKRW	1.471,55	1,39%	-0,03%

Source: Bloomberg

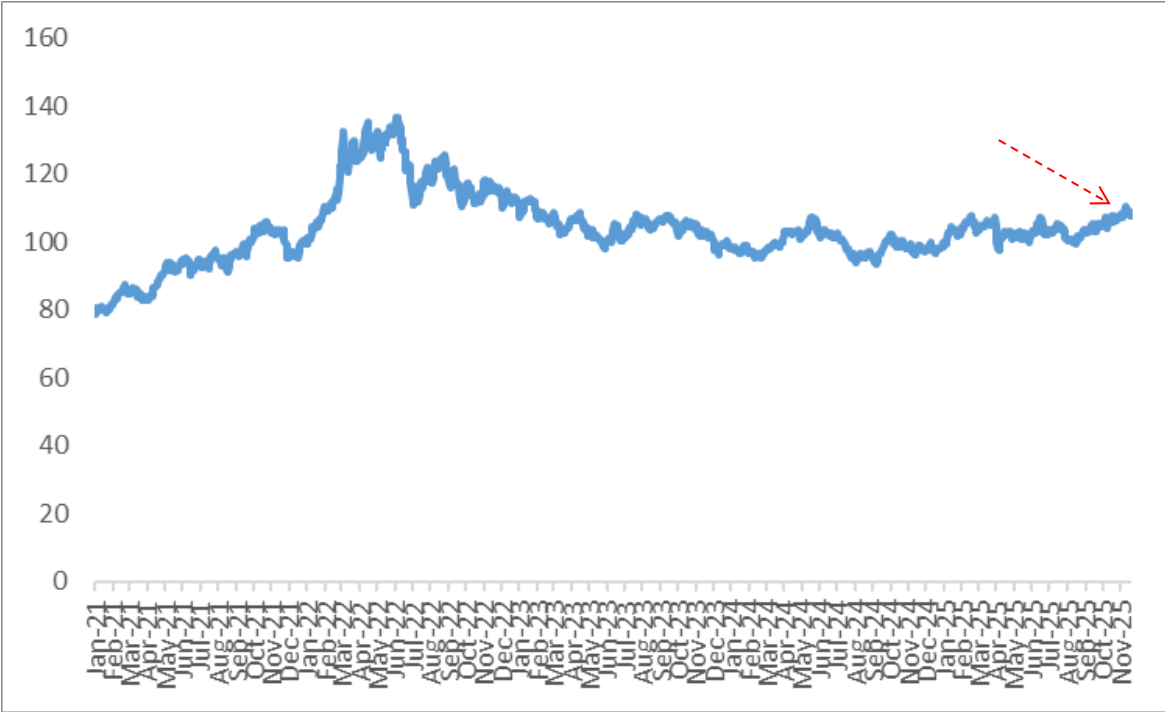
Tabel 7. Europe & Asia's Economic Data

Event	Period	Survei	Actual	Prior
Inflation Rate YoY Final (Euro)	Oct	2.1%	2.1%	2.2%
Natl CPI YoY (Japan)	Oct	3.0%	3.0%	2.9%
S&P Global Japan PMI Mfg	Nov P		48.8	48.2

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	107,52	-1,444%	8,87%

Source: Bloomberg

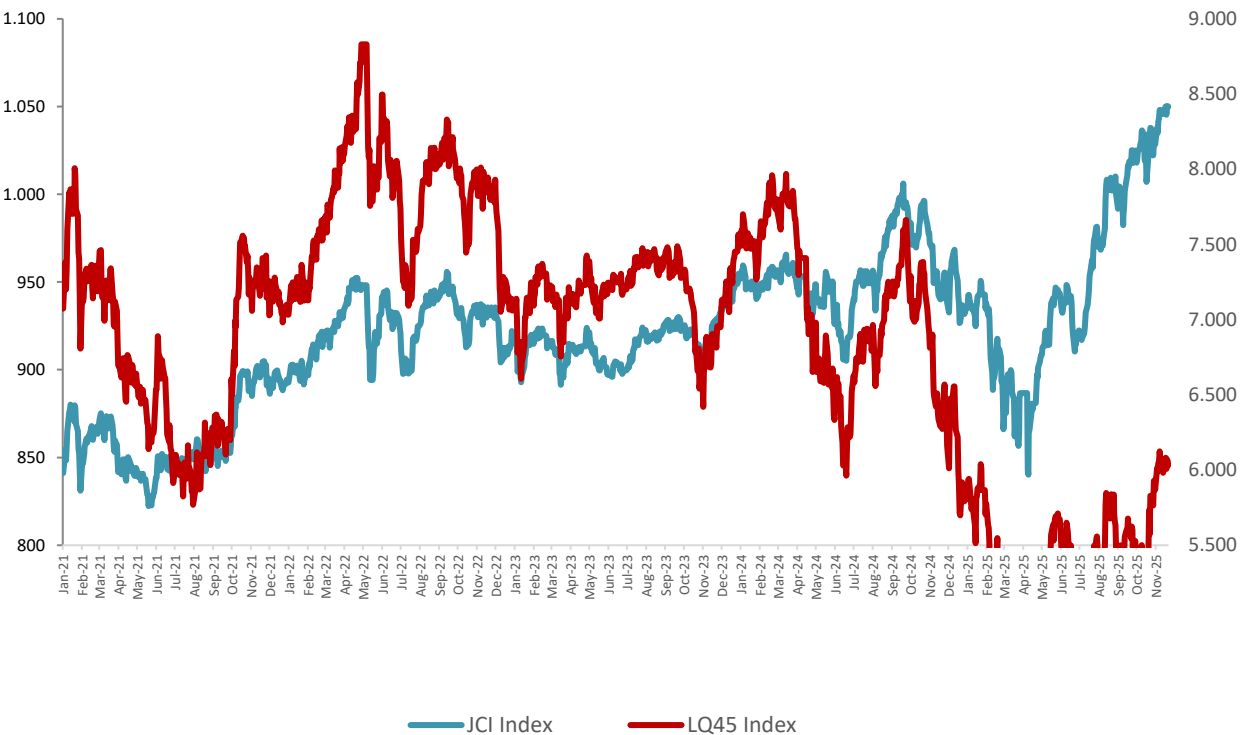
Tabel 9. Commodity Data

Index	Close Price	WoW	Ytd
WTI	58,06	-3,38%	-19,05%
Brent	62,56	-2,84%	-16,18%
Emas	4.065,14	-0,46%	54,89%
nickel	14.455,00	-2,93%	-5,70%
tin	36.895,00	0,29%	26,86%
cpo	4.050,00	2,92%	-16,68%
Copper	10.777,50	-0,69%	22,92%
coal	110,90	0,27%	-11,46%

Source: Bloomberg

JCI Closed Strong

Grafik 10. JCI Index



Source: Bloomberg

Tabel 10. JCI's Data

	Close Price	WoW	Ytd
JCI	8.414,35	0,52%	18,85%
LQ45	845,68	0,18%	2,30%
Foreign Net Buy (Equity)		Rp 3,90 triliun	Rp - 30,12 triliun
Foreign Net Buy (Bond)		Rp 4,36 triliun	Rp -11,78 triliun
USDIDR	100,18	0,89%	-7,66%
Market (P/E)	15.11		

Source: Bloomberg

Tabel 11. JCI's Sector Data

Indeks	21/11/2025	14/11/2025	WoW
Energy	3.876	3.864	0,33%
Industry	1.730	1.714	0,93%
Basic Material	1.943	1.999	-2,78%
Transportation & Logistic	1.874	1.917	-2,22%
Technology	10.315	10.313	0,02%
Financial	1.467	1.458	0,58%
Infrastructure	2.207	2.174	1,52%
Consumer Non-Cyclicals	798	799	-0,04%
Consumer Cyclicals	999	962	3,82%
Properties & Real Estate	1.155	1.110	4,09%
Healthcare	1.959	1.954	0,25%

Source: Bloomberg



Economic Data & What to Expect one Week Ahead

Tabel 13. JCI’s Forecast

JCI Forecast	Suppport	Resistance
Pivot (24-28 November 2025)	8,372.88	8,444.21
	8,331.41	8,474.07
Statistical (24-28 November 2025)	8.262,32	8.566,39

Source: PCI

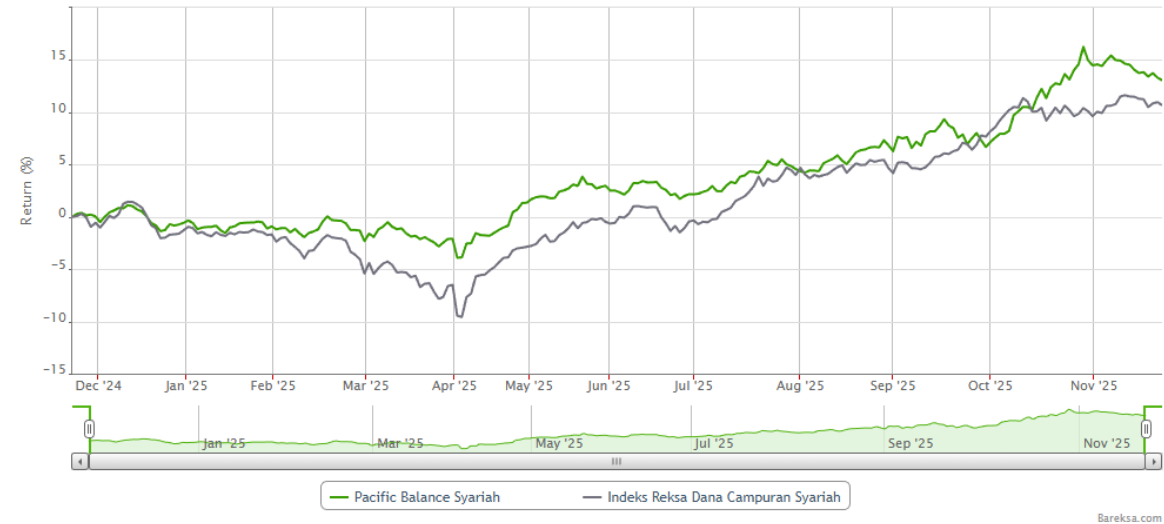
Tabel 14. Indonesia Economic Data

Event	Period	Survei	Actual	Prior
Bi Rate	Nov 19	4.75%	4.75%	4.75%

Source: Bloomberg

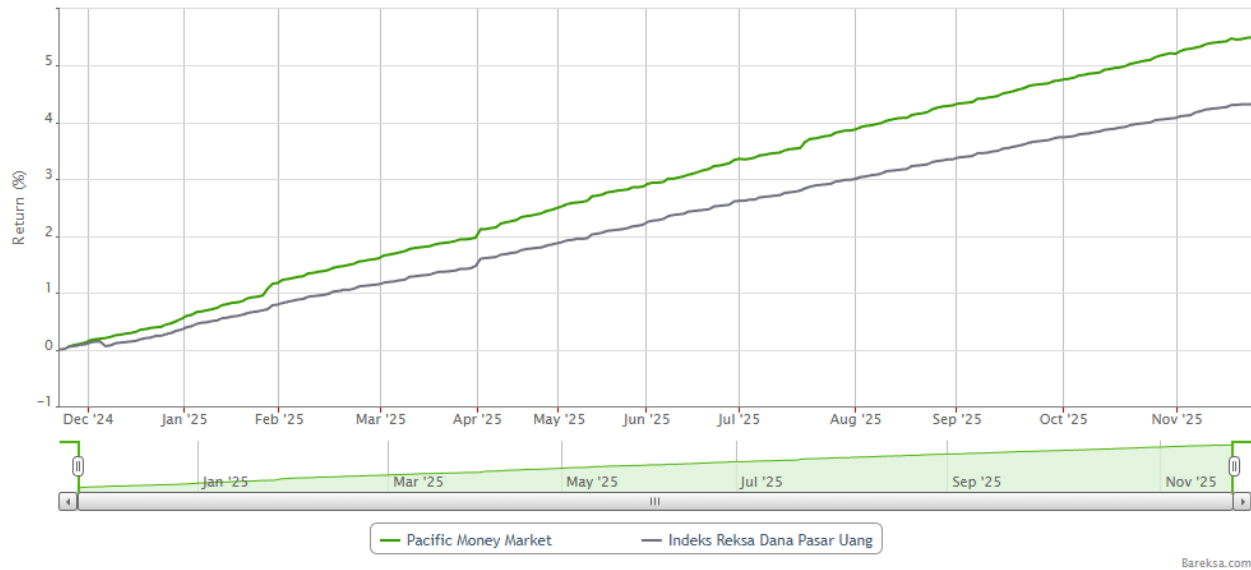
PCI's Mutual Funds Performance vs Benchmark

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	-0,61%	0,26%	6,29%	8,86%	13,72%	13,06%
IRCS	-0,56%	0,21%	5,45%	11,34%	12,13%	10,68%
PMM	0,07%	0,43%	1,29%	2,63%	4,93%	5,50%
IRPU	0,05%	0,34%	1,04%	2,16%	3,96%	4,32%
PFI	0,06%	-0,31%	2,05%	4,64%	6,89%	6,99%
IRFI	-0,07%	-0,20%	1,83%	4,18%	6,50%	6,18%

Source: Bareksa, PCI

Thank You

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