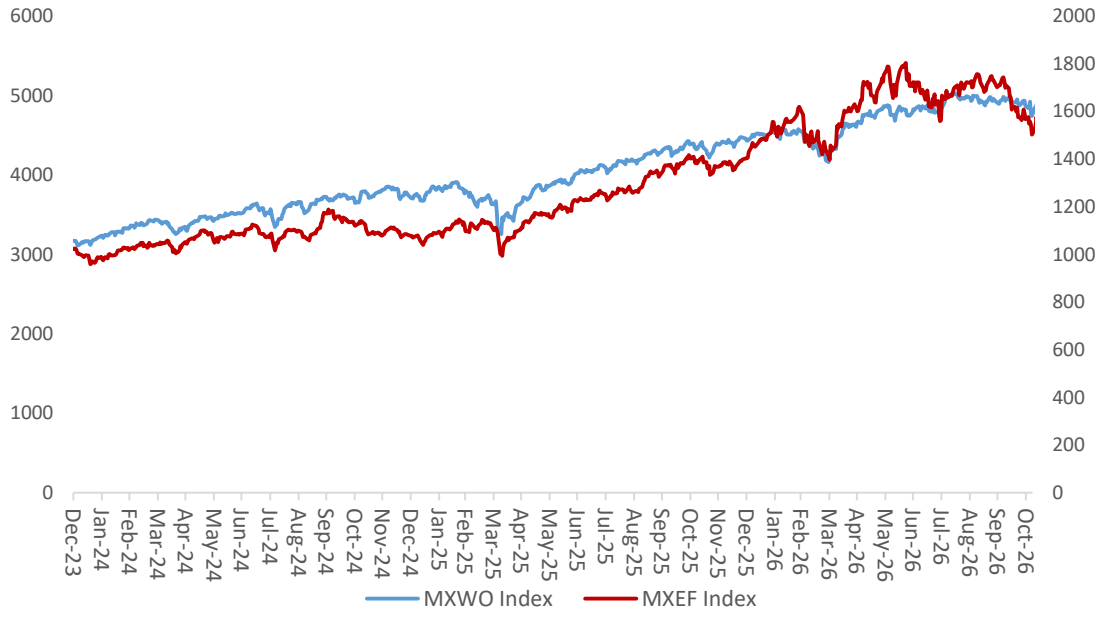
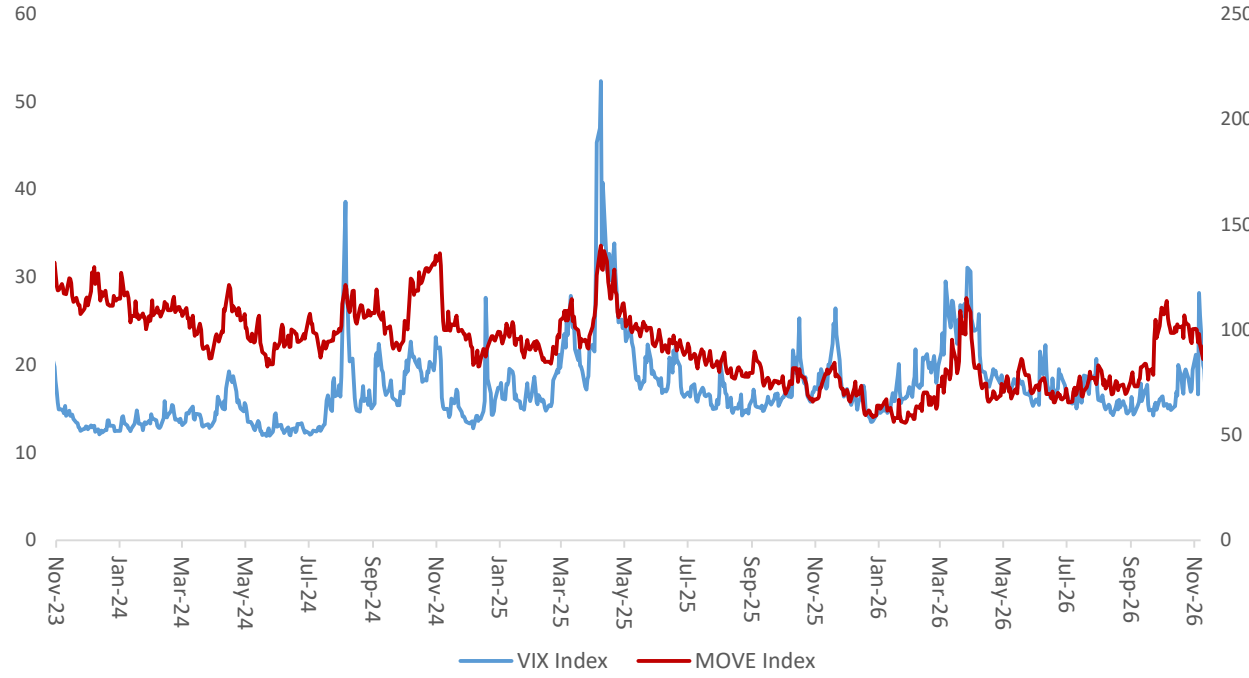


AI-Driven Sell-Off, Hawkish Central Bank Expectations, and Rising Market Volatility

16-20 November 2026

Global Stock Market Closed Fall





Tabel 2. MSCI Data

Index	Close Price	Return (WoW)	Return (Ytd)
MXWO	4.460,12	-8,08%	0,67%
MXEF	1.420,01	-8,40%	1,11%

Source: Bloomberg

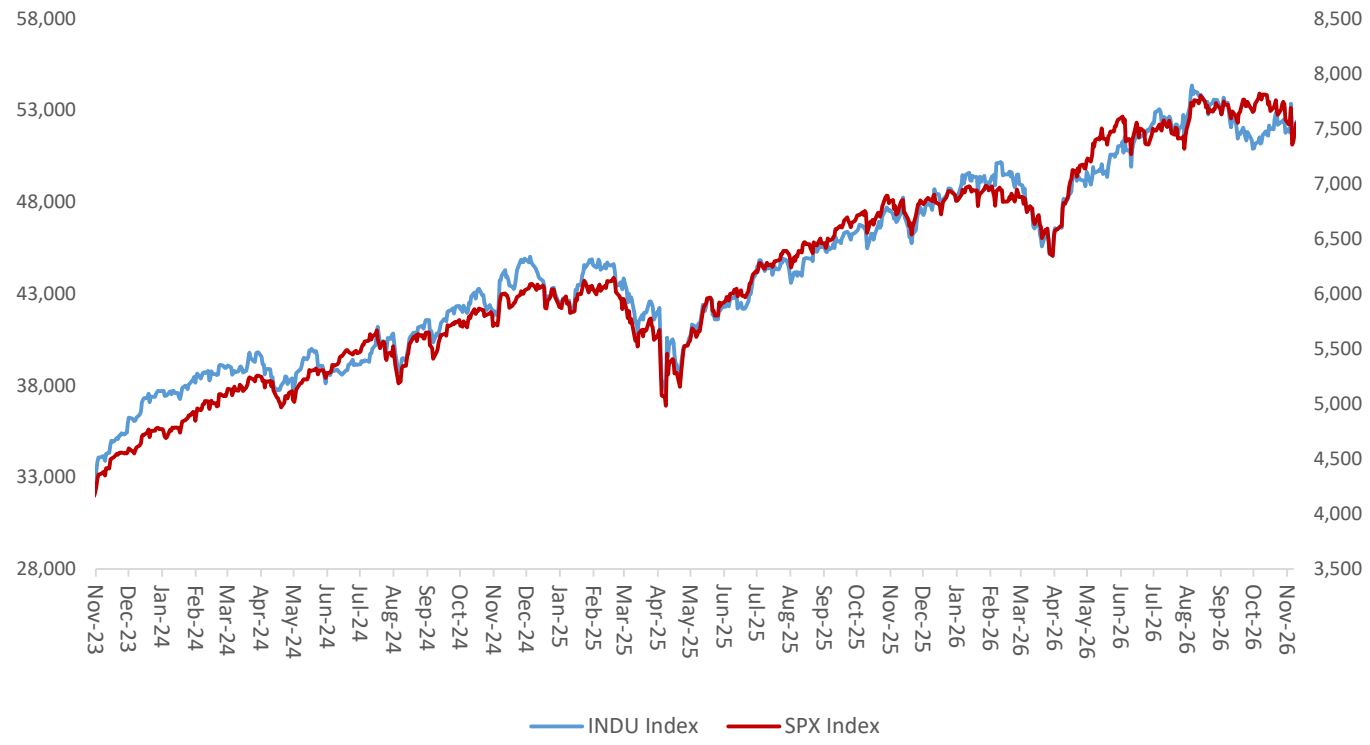
Tabel 3. Volatility Data

Index	Close Price	Return (WoW)	Weekly Range	Average 5 Year
VIX	35,89	85,96%	22,91-35,89	18,05
MOVE	106,31	7,61%	96,04-106,31	101,36

Source: Bloomberg

Wall Street Index Closed fall

Grafik 4. DJIA & S&P 500 Index



Source: Bloomberg

Tabel 4. Wall Street's Data

Index	Close Price	Return (WoW)	Return (Ytd)
DJIA	48.147,33	-8,02%	0,17%
S&P	6.910,39	-8,61%	0,95%
Nasdaq	22.617,73	-10,02%	-2,69%
DXY	103,81	0,38%	5,58%

Source: Bloomberg

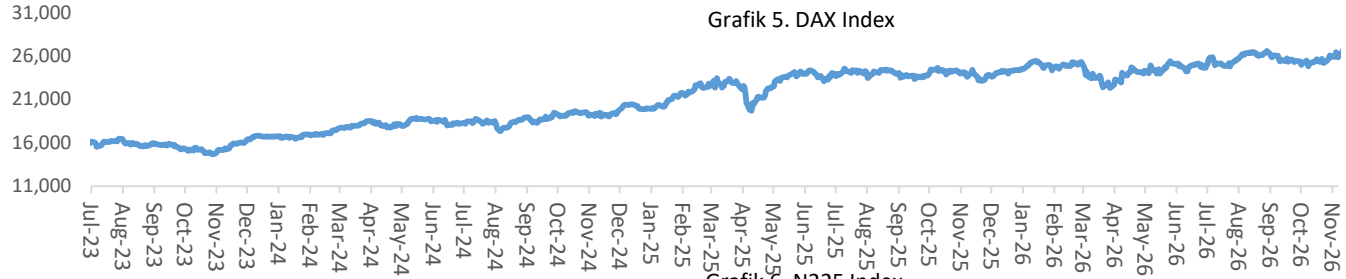
Tabel 5. US 's Economic Data

Event `	Period	Survei	Actual	Prior
Initial Jobless Claims	Nov 14	198k	**200k**	200k
Industrial Production MoM	Oct	0.1%	**-0.4%**	0.7%

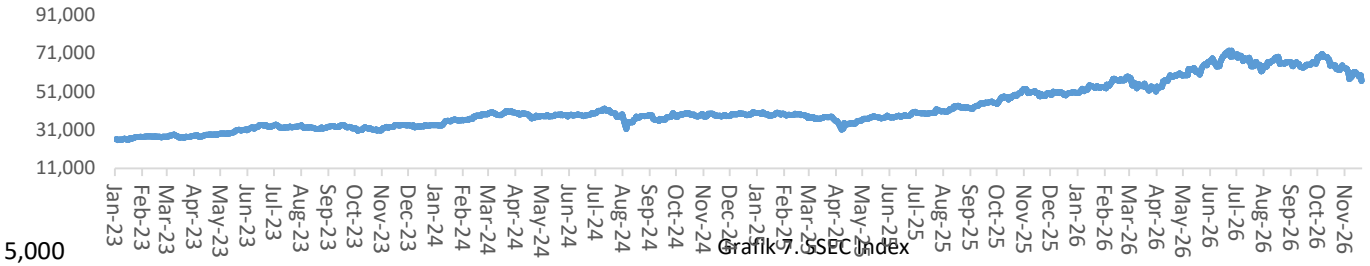
Source: Bloomberg

Europe & Asia's Capital Market Mostly Closed Mixed

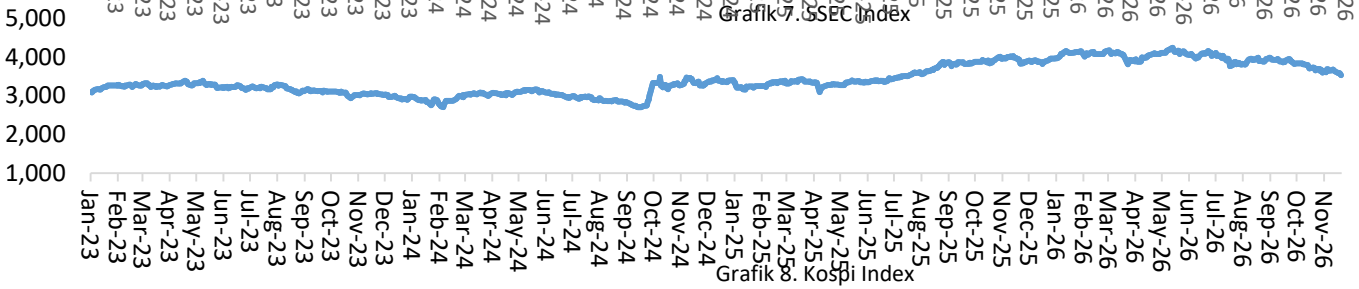
Grafik 5. DAX Index



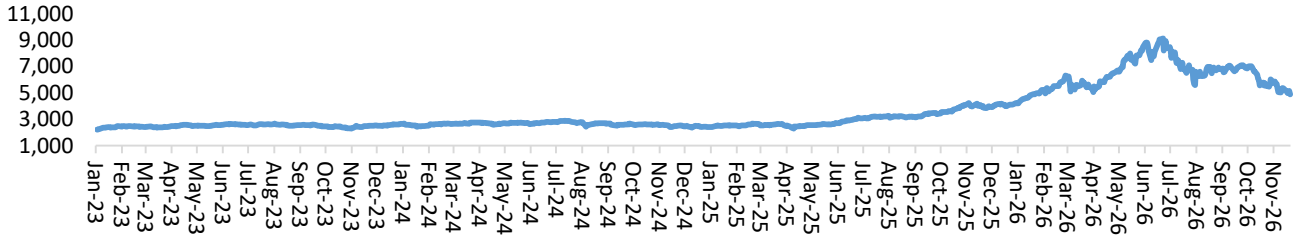
Grafik 6. N225 Index



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	24.802,78	-7,28%	1,28%
Japan N225	56.436,65	-7,70%	12,11%
China SSEC	3.533,79	-2,77%	-10,96%
Korea Kospi	4.869,96	-7,95%	15,56%
USDEUR	0,91	0,51%	7,09%
USDJPY	158,57	-0,71%	1,19%
USDCNY	6,67	0,00%	-4,52%
USDKRW	1.341,85	0,39%	-6,80%

Source: Bloomberg

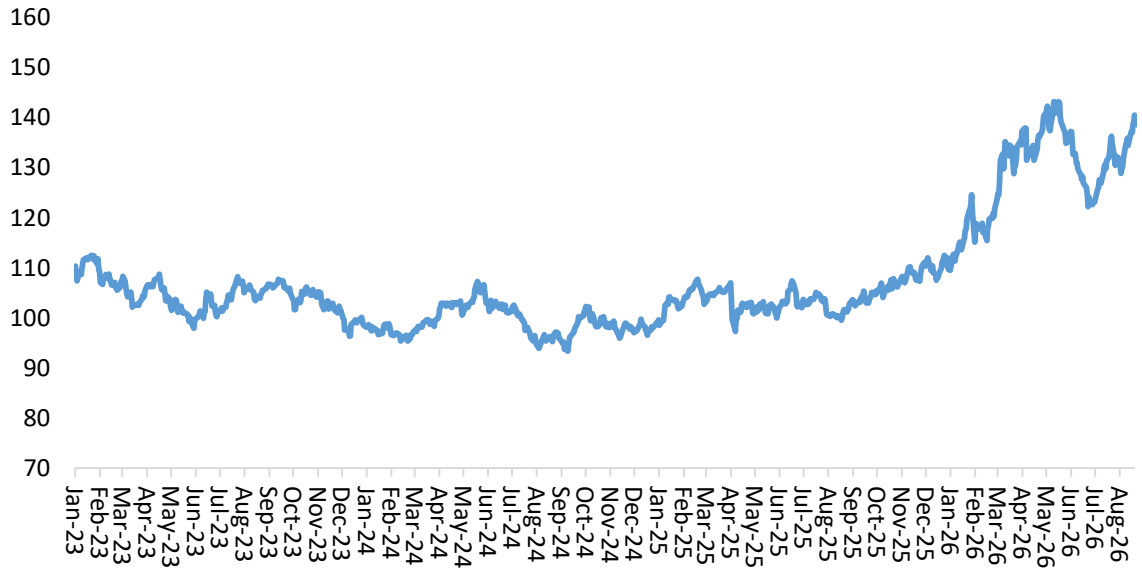
Tabel 7. Europe & Asia's Economic Data

	Period	Survei	Actual	Prior
Natl CPI YoY (Japan)	Oct	2.5%	**2,3%**	2.1%
Retail Sales YoY (China)	Oct	0.8%	**0.4%**	1.1%
PPI YoY (South Korea)	Oct		**7,2%**	7.7%

Source: Bloomberg

Prices of Essential Commodities Closed fall

Grafik 9. BCOM Index



Tabel 8. Bloomberg Commodity Index Data

Index	Close Price	Return (WoW)	Return (Ytd)
Bloomberg Cmdty Index	127,66	-4,36%	16,38%

Source: Bloomberg

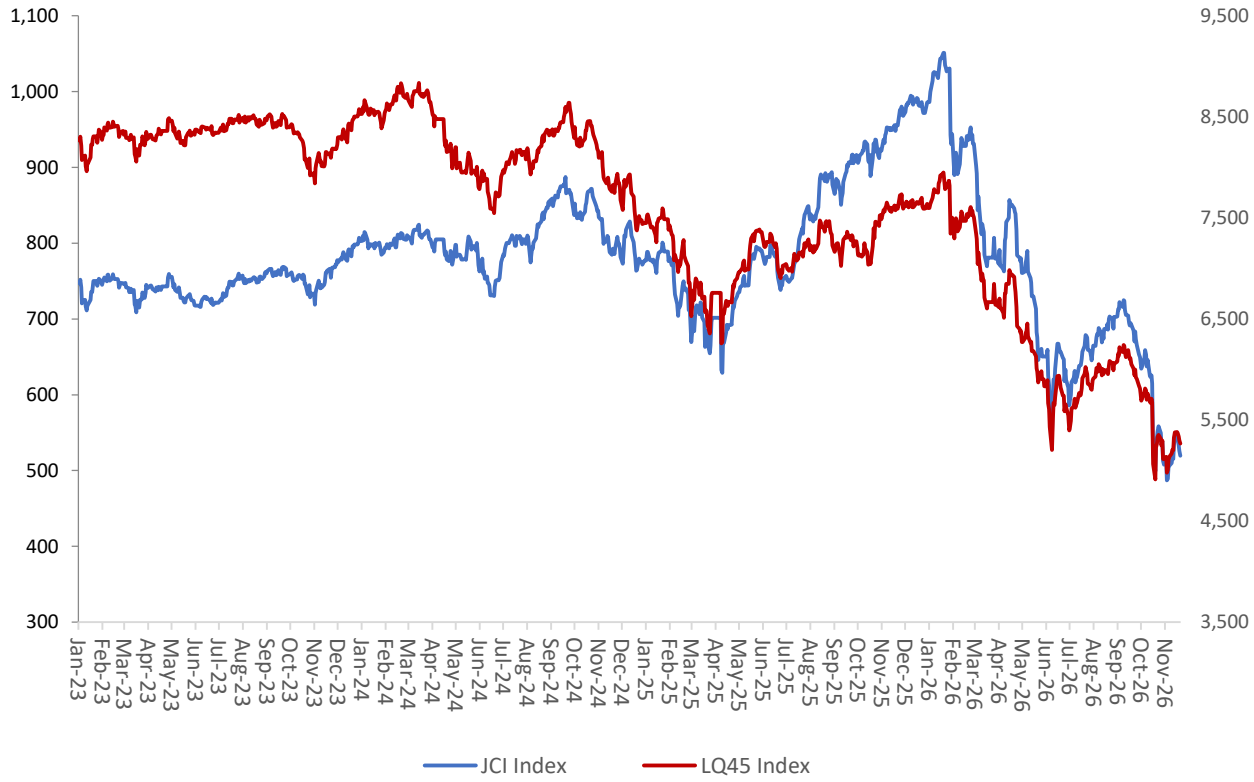
Tabel 9. Commodity Data

Index	Close Price	Return (WoW)	Return (Ytd)
Oil - WTI (USD/Bbl)	83,98	-5,17%	46,26%
Oil - Brent (USD/Bbl)	92,57	-3,41%	52,13%
Gold (USD/t.oz)	3.538,49	-8,91%	-18,08%
Nickel (USD/T)	15.434,00	-3,45%	-7,28%
Tin (USD/T)	40.845,00	-12,54%	0,71%
CPO (MYR/T)	4.040,00	-3,35%	1,05%
Copper (USD/Lbs)	12.160,00	-9,25%	-2,12%
Coal (USD/T)	146,85	0,75%	36,60%

Source: Bloomberg

Jakarta Composite Index Closed Strong

Grafik 10. JCI Index



Source: Bloomberg

Tabel 10. JCI's Data

	Close Price	Return (WoW)	Return (Ytd)
JCI	5.146,33	-3,71%	-40,48%
LQ45	535,73	-2,66%	-36,72%
Foreign Net Buy (Equity)		Rp -2,60 triliun	Rp -101,17 triliun
Foreign Net Buy (Bond)		Rp 13,05 triliun	Rp 55,08 triliun
USDIDR	18.268,00	0,40%	9,45%

Source: Bloomberg

Tabel 11. JCI's Sector Data

	Close Price	Return (WoW)	Return (Ytd)
Healthcare	1.253,54	0,05%	-39,27%
Financial	1.244,10	-0,20%	-19,74%
Consumer Non-Cyclicals	613,30	-1,48%	-23,32%
Transportation & Logistic	1.485,75	-2,94%	-24,43%
Properties & Real Estate	649,58	-3,03%	-44,62%
Infrastructure	1.221,21	-3,08%	-54,28%
JCI	5.146,33	-3,71%	-40,48%
Consumer Cyclicals	713,09	-4,27%	-41,85%
Technology	4.326,83	-4,91%	-54,59%
Industry	1.290,12	-5,24%	-40,14%
Energy	2.296,74	-8,81%	-48,43%
Basic Material	1.156,78	-10,73%	-43,79%

Source: Bloomberg

Economic Data & What to Expect one Week Ahead

Tabel 13. JCI's Forecast

JCI Forecast	Suppport	Resistance
Pivot (23-27 November 2026)	5,134.77	5,236.16
	5,064.14	5,266.92
Statistical Pivot (23-27 November 2026)	5.145,77	5.205,41

Source: *PCI*

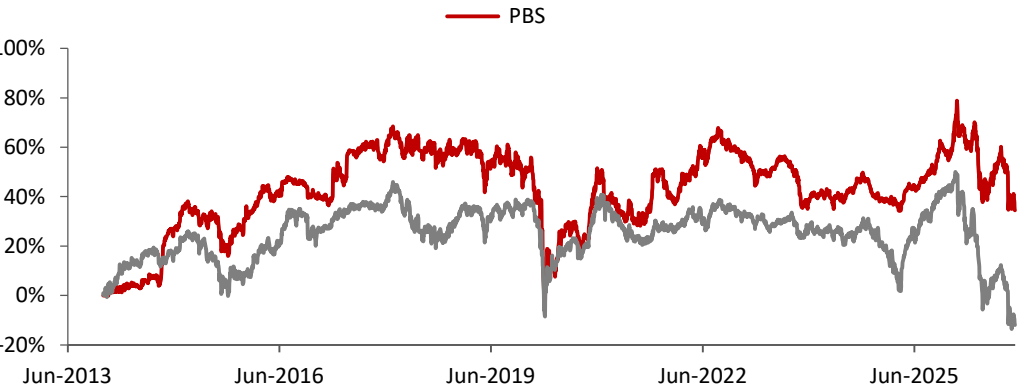
Tabel 14. IndonesiaEconomic Data

	Period	Survei	Actual	Prior
BI-Rate	Nov 18	5.75%	**6.00%**	5.75%

Source: Bloomberg

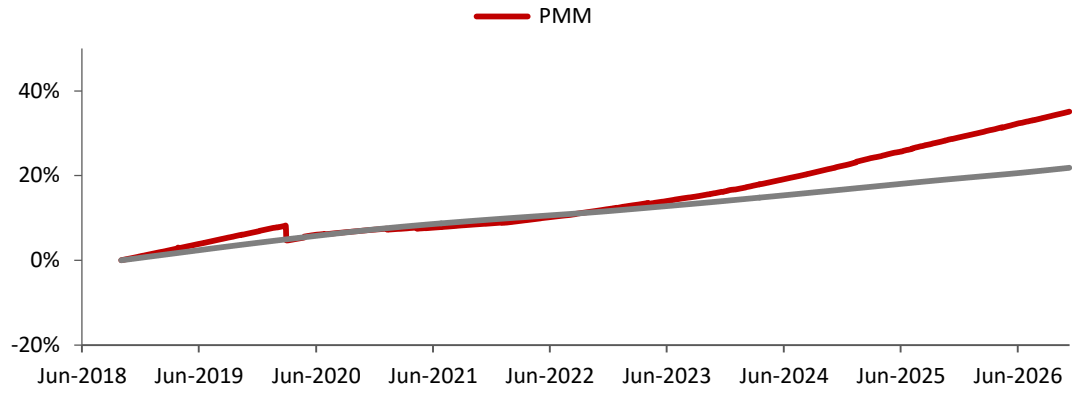
PCI's Mutual Funds Performance vs Benchmark

Grafik 11. PBS Performance



Source: Bloomberg, PCI

Grafik 12. PMM Performance



Source : Bloomberg, PCI

Tabel 15. PCI Mutual Funds performance vs Benchmark

Index	1 Week	1 Month	3 Month	6 Month	Ytd	1 Year
PBS	-4,73%	1,84%	-8,08%	-3,43%	-9,50%	-10,99%
*Benchmark	-4,71%	-0,24%	-15,44%	-16,67%	-35,69%	-34,49%
PMM	0,10%	0,42%	1,26%	2,49%	4,60%	5,01%
*Benchmark	0,05%	0,21%	0,60%	1,18%	2,04%	2,21%
PFI	-0,48%	-0,70%	-2,15%	-1,49%	-2,78%	-2,69%
*Benchmark	0,54%	-1,92%	-3,31%	-3,72%	-8,01%	-7,94%

Source: Bloomberg, PCI

*Keterangan Benchmark
- Benchmark PBS : 80% JII + 20% IBPA Govt Bonds nett +1%
- Benchmark PMM : IDRE1MO Nett (Average of time deposit 1 Month)
- Benchmark PFI : 80% BINDO +20% IDRE1MO Nett (Average of time deposit 1 Month)

Thank You

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