

## DAILY UPDATE February 11, 2025

### MACROECONOMIC NEWS

**US Economy** – Investors are focused on January’s US CPI data, set for release Wednesday, which is expected to show monthly cooling but steady annual inflation. Persistent inflation limits the Fed’s incentive to cut rates, a stance reiterated in January. Analysts warn that Trump’s proposed tariffs could add inflationary pressure. Meanwhile, Fed Chair Jerome Powell testifies before Congress on Tuesday and Wednesday, marking his first appearance since July. His second-day testimony may draw heightened attention as it follows the CPI release, potentially shaping market expectations on future rate moves.

**US Tariff Policy** - Trump announced plans to impose 25% tariffs on all steel and aluminum imports starting Monday, following recent 10% tariffs on China. These will add to existing duties from his first term, which Biden had scaled back but maintained. The move will primarily impact Canada, Brazil, and Mexico, the top steel exporters to the U.S. Investors had hoped for exemptions for Mexico and Canada, as Trump recently delayed similar tariffs on them due to their key role in the U.S. supply chain. During his previous term, he had granted quota-based exemptions to some allies.

**US Market** - The S&P 500 rose 0.7% Monday, led by a 3% NVidia rally after Evercore ISI called its recent pullback a buying opportunity. NVidia had dipped on AI competition fears but is set to report earnings on Feb. 26. McDonald's gained over 4% on strong international sales, while U.S. steel stocks surged on tariff news. BP jumped 6% after reports of activist investor Elliott taking a stake to push for changes. Lyft climbed 6% on plans to launch autonomous robotaxis in Dallas by 2026, boosting Mobileye shares by 12%. Markets now await key economic data and Fed Chair Powell’s testimony.

**Gold Price** - Gold surged to a record USD 2,911.44 on Monday before settling at USD 2,904.19, driven by safe-haven demand after Trump announced 25% tariffs on aluminum and steel imports. Fears of escalating trade tensions, especially after China’s retaliation to earlier US tariffs, fueled concerns over inflation and slowing growth. Gold futures rose 1.6% to USD 2,933.61, extending the metal’s over 10% year-to-date gains amid ongoing market uncertainty.

### Equity Markets

	Closing	% Change
Dow Jones	44,470	0.38
NASDAQ	19,714	0.98
S&P 500	6,066	0.67
MSCI excl. Jap	717	-0.07
Nikkei	38,801	0.04
Shanghai Comp	3,317	-0.17
Hang Seng	21,573	0.24
STI	3,862	-0.33
JCI	6,648	-1.40
Indo ETF (IDX)	14	0.07
Indo ETF (EIDO)	18	-0.62

### Currency

	Closing	Last Trade
US\$ - IDR	16,358	16,358
US\$ - Yen	152	151.98
Euro - US\$	1.0307	1.0302
US\$ - SG\$	1.355	1.357

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	72.4	1.0	1.3
Oil Brent	76.0	0.89	1.2
Coal Newcastle	105.7	-1.6	-1.49
Nickel	15522	-234	-1.49
Tin	31145	36	0.1
Gold	2930	61.9	2.2
CPO Rott	1295		
CPO Malay	4593	89	2.0

### Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	6.734	-0.05	-0.722
3 year	6.627	-0.038	-0.57
5 year	6.624	0	0
10 year	6.843	-0.003	-0.044
15 year	6.939	0.001	0.014
30 year	7.04	0.00	-0.014

## CORPORATE NEWS

**BREN** - PT Barito Renewables Energy, through Star Energy Geothermal, has completed the Salak Binary project, adding 15.5 MW to its geothermal power capacity, bringing its total installed capacity to 901.5 MW—one of the largest globally. Indonesia, rich in geothermal potential due to its location on the Pacific Ring of Fire, continues to expand its renewable energy footprint. BREN also owns a 78.75 MW wind power plant acquired in 2024. Additionally, Star Energy Geothermal has partnered with Schlumberger to enhance geothermal project economics and with Kyndryl to integrate AI-driven cloud solutions, optimizing operations and scalability.

**MDKA** - PT Merdeka Copper Gold will issue IDR 2.8 trillion in bonds as part of its IDR 15 trillion Sustainable Bonds V program. The issuance consists of two series: Series A (IDR 856 billion, 7.25% interest, 367-day tenure) and Series B (IDR 1.94 trillion, 8.75% interest, 3-year tenure), with bullet payments at maturity. Proceeds will partly refinance maturing bonds, with public offering scheduled for Feb 19–20th, 2025. The bonds are rated idA+ by Pefindo.

**SGRO** - PT Sampoerna Agro will repay IDR 91 billion in bonds and IDR 125 billion in sukuk maturing on March 3rd, 2025. Issued on March 4th, 2020, the bonds carry a 9.75% annual interest rate, while the sukuk provides an annual ijarah return of IDR 12 billion.

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