

## DAILY UPDATE February 20, 2025

### MACROECONOMIC NEWS

**US Tariff's Policy** - US President Donald Trump announced plans to impose 25% tariffs on automobile, semiconductor, and pharmaceutical imports, with some taking effect by April. While auto tariffs could start as early as April 2nd, he gave drug and chip makers time to set up US factories. Trump has long criticized unfair global trade practices, particularly targeting Europe, Canada, Mexico, and India. The tariffs could disrupt major carmakers like Toyota and US firms with Mexican operations. This move aligns with Trump's broader tariff agenda, including levies on China, steel, and aluminum, as his administration reviews trade imbalances.

**US Economy** - The Federal Reserve's January meeting minutes reaffirmed expectations for an extended pause on rate cuts, with officials requiring more evidence of sustained disinflation before adjusting policy. The Fed kept rates at 4.25%-4.5%, citing economic resilience and inflation concerns, including the potential impact of tariffs. Chair Jerome Powell reiterated there is no urgency to lower rates, aligning with economists' expectations that cuts may not come until December.

**US Market** - The S&P 500 closed at a record high for a second day, rising 0.2% despite the Fed's signal to pause rate cuts. The NASDAQ gained 0.1%, while the Dow added 71 points. Apple ended flat after unveiling the lower-priced iPhone 16e. Arista Networks dropped 6% on weaker revenue from Meta, while Occidental Petroleum gained 4% despite lower production forecasts, buoyed by a USD 1.2 billion asset sale plan. Etsy fell 10% after missing Q4 revenue expectations.

**Asian Market** - Asian stocks fell Thursday following Wall Street's muted moves after Fed minutes signaled no urgency for rate cuts. Japan and Australia declined, while Hong Kong futures slipped. The JPY strengthened to 151/USD. Investors await key Asian economic data, including Taiwan's export orders and China's loan prime rates. China saw its weakest inbound investment start in four years, while Alibaba faces a key earnings test after a USD 110 billion rally. Meanwhile, Rio Tinto and Fortescue reported profit declines due to weaker Chinese demand for iron ore.

### Equity Markets

	Closing	% Change
Dow Jones	44,628	0.16
NASDAQ	20,056	0.07
S&P 500	6,144	0.24
MSCI excl. Jap	739	-0.04
Nikkei	38,835	-0.84
Shanghai Comp	3,352	0.81
Hang Seng	22,944	-0.14
STI	3,934	0.22
JCI	6,795	-1.14
Indo ETF (IDX)	14	-1.28
Indo ETF (EIDO)	18	-1.98

### Currency

	Closing	Last Trade
US\$ - IDR	16,325	16,325
US\$ - Yen	151.47	151.02
Euro - US\$	1.0423	1.0427
US\$ - SG\$	1.343	1.342

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	72.2	0.3	0.4
Oil Brent	76.0	0.13	0.2
Coal Newcastle	103.5	2.65	2.63
Nickel	15404	55	0.4
Tin	32699	-80	-0.2
Gold	2940	11.1	0.4
CPO Rott	1295		
CPO Malay	4619	40	0.9

### Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	6.457	0.01	0.202
3 year	6.503	-0.001	-0.015
5 year	6.577	0	0
10 year	6.83	0.006	0.088
15 year	6.918	0.008	0.116
30 year	7.051	0.00	0.014

## CORPORATE NEWS

**MDKA** – PT Merdeka Copper Gold will issue IDR 2.8 trillion in bonds as part of its IDR 15 trillion continuous bond program. In this second phase, MDKA offers two series: Series A (IDR 856 billion, 7.25% fixed interest, 367 days) and Series B (IDR 1.94 trillion, 8.75% fixed interest, 3 years). Interest is paid quarterly, with the first payment on May 25th, 2025. Proceeds will partly refinance maturing bonds. The offering period runs from Feb 19-20th, allocation on Feb 21st, distribution on Feb 25th, and listing on IDX on Feb 26th, 2025.

**POLA** - PT Pool Advista Finance provided a phased loan to its affiliate, PT Pool Advista Indonesia Tbk. (POOL), for working capital under an agreement signed on Feb 14th, 2025. POOL received IDR 900 million as of Oct 31st, 2025, from a total IDR 20 billion loan secured by land certificates in Pandeglang, Banten. The loan carries a 14% annual interest rate, with a 2% monthly penalty for late payments. POOL is prohibited from securing other credit facilities without POLA's approval, and both parties agreed to resolve disputes amicably.

**PPRO** - PT Pembangunan Perumahan Properti avoided bankruptcy proceedings (PKPU) after creditors accepted a settlement agreement, which was ratified by the Central Jakarta Commercial Court on Feb 17th, 2025. The agreement was approved by 100% of secured creditors (IDR 3.81T) and 90% of unsecured creditors (IDR 10.35T), leading to the case's dismissal. This resolution allows PPRO to refocus on asset optimization, operational efficiency, and long-term growth. Management remains committed to restructuring strategies to strengthen the company's fundamentals and competitiveness while ensuring normal business operations.

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