

## DAILY UPDATE February 27, 2025

### MACROECONOMIC NEWS

**Oil Price** - Oil prices hovered near two-month lows as investors weighed US tariff threats and a potential Ukraine peace deal that could ease Russian sanctions and supply concerns. Brent rose 0.1% to USD 72.56, and WTI gained 0.3% to USD 69.11. Weak US consumer confidence added to demand worries. Meanwhile, US oil inventories unexpectedly shrank by 0.6 million barrels, raising hopes of tighter near-term supply ahead of official data.

**US Market** - The S&P 500 rose 0.2% as investors bought the dip in tech ahead of NVidia's earnings, though gains were capped by tariff concerns after Trump announced new tariffs on Mexico and Canada. NVidia surged 4% before its results, expected to show USD 38.25B in Q4 revenue, with data center sales at USD 34.06B. Super Micro soared after filing delayed reports, while Lowe's and Workday jumped over 3% and 6%, respectively, on strong earnings. In contrast, AppLovin and Instacart plunged over 11%, and Flywire tumbled 41% on weak results. GM climbed 4% after unveiling a \$6B buyback plan and dividend hike.

**Asian Market** - Most Asian stocks fell as risk appetite weakened due to Trump's tariff threats and signs of slowing economic growth. Hong Kong markets bucked the trend, surging over 2% on renewed optimism in Chinese AI-driven tech stocks like Baidu, Alibaba, and Tencent. Broader Asian markets tracked Wall Street's losses after weak US consumer confidence data. Investors remained cautious ahead of NVidia's earnings, with Japan's Nikkei down 0.5% and South Korea's KOSPI losing 0.1%. Taiwan's TSMC and Foxconn also edged lower, while China's markets saw mild gains supported by AI optimism.

**Cryptocurrency Market** - Bitcoin hovered near a three-month low, shedding USD 8,000 in a week amid US tariff concerns and a USD 1.5 billion hack of exchange ByBit. Despite MicroStrategy's USD 2 billion Bitcoin purchase, the crypto saw little support, tracking losses in US stocks. Bitcoin ETFs saw near-record outflows of USD 1 billion, with institutional investors taking profits, and Standard Chartered warning of continued pressure. Meanwhile, altcoins rebounded, with Ether up 1.7%, XRP rising 4%, and Solana, Cardano, and Polygon gaining up to 8%, while Dogecoin jumped 4.3%.

### Equity Markets

	Closing	% Change
Dow Jones	43,433	-0.43
NASDAQ	19,075	0.26
S&P 500	5,956	0.01
MSCI excl. Jap	740	1.47
Nikkei	38,157	0.04
Shanghai Comp	3,380	1.02
Hang Seng	23,788	3.27
STI	3,908	-0.20
JCI	6,606	0.29
Indo ETF (IDX)	13	-0.47
Indo ETF (EIDO)	17	-0.99

### Currency

	Closing	Last Trade
US\$ - IDR	16,381	16,381
US\$ - Yen	149.1	148.85
Euro - US\$	1.0485	1.0485
US\$ - SG\$	1.339	1.338

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	68.8	-0.3	-0.5
Oil Brent	72.5	-0.74	-1.0
Coal Newcastle	102.4	0.4	0.39
Nickel	15580	244	1.6
Tin	32404	-371	-1.1
Gold	2918	-8.3	-0.3
CPO Rott	1295		
CPO Malay	4566	-4	-0.1

### Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	6.372	0.02	0.252
3 year	6.581	0.002	0.03
5 year	6.672	0	0
10 year	6.856	-0.001	-0.015
15 year	6.998	0.005	0.072
30 year	7.022	0.00	0.014

## CORPORATE NEWS

**HRTA** - PT Hartadinata Abadi's CEO Sandra Sunanto increased her direct shareholding by acquiring 450,000 HRTA shares at IDR 565–575/share on Feb 21st, 2025. Following this transaction, her ownership rose to 3.1 million shares (0.06%) from 2.7 million. The purchase was made for investment purposes.

**POWR** – PT Cikarang Listrindo has appointed Barclays Bank, BNI Securities, and Deutsche Bank as bookrunners for a USD 500 million bond issuance from Feb 26 to Mar 4th, 2025, to be listed on the Singapore Exchange. The issuance is not a public offering under Indonesian capital market regulations. As of 2024, POWR reported USD 497 million in long-term notes, linked to a USD 500 million senior note issued in 2019 with a 4.95% interest rate, maturing in Sept 2026, resulting in a USD 26 million funding expense in 2024.

**RSCH** - PT Charlie Hospital Semarang secured an IDR 150 billion loan from PT Bank Mandiri (BMRI) under an agreement signed on Feb 5th, 2025. The facility includes IDR 140 billion in investment credit with an 8% annual interest rate and IDR 10 billion in invoice financing at 8.5% interest. The investment loan has a 120-month term, backed by hospital land and buildings in Demak, while invoice financing, with a 12-month term, is secured by BPJS Kesehatan receivables. The funds will support hospital expansion and liquidity, with no material impact on RSCH's financial or operational stability beyond repayment obligations.

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