

DAILY UPDATE March 10, 2025

MACROECONOMIC NEWS

US Economy - US employers added 151,000 jobs last month, up from 125,000 in January but below expectations of 159,000. The unemployment rate edged up to 4.1%. Job gains were seen in healthcare, finance, and transportation. Analysts warn of a slowing labor market due to Trump's spending cuts, federal layoffs, and trade tariffs, which could impact private contractors and nonprofits. Inflation has cooled, leading the Fed to cut rates three times in 2024, but recent data has stalled further cuts. Meanwhile, layoffs are rising in biotech and tech, with executives increasingly seeking jobs as federal grants dry up.

Cryptocurrency Market - Trump signed an executive order to establish a US Strategic Bitcoin Reserve using government-seized assets, disappointing those expecting new purchases. The move, announced before a White House crypto summit, briefly sent Bitcoin down 5% to USD 81,555, while Ether dropped 5.4% to USD 2,024.68 on Sunday night GMT. The reserve, seen as symbolic, will not involve active buying, but future acquisitions remain possible if budget-neutral. A separate Digital Asset Stockpile will hold non-Bitcoin tokens obtained via forfeiture. Trump's crypto-friendly stance has raised concerns over conflicts of interest, as his family has crypto investments and the government's past Bitcoin sales reportedly cost taxpayers USD 17 billion.

Oil & Energy Sector - As oil prices fall, major energy firms are cutting jobs despite Trump's push for increased production. His pro-fossil fuel policies have lifted restrictions on drilling and LNG exports but risk disrupting global oil flows due to sanctions on Venezuela and Iran. The industry faces economic pressures, with Chevron and SLB announcing layoffs, and investors pushing for major corporate overhauls. Lower refining margins and weak global demand, partly due to China's EV boom, further strain the sector. Meanwhile, US LNG expansion is gaining momentum, though oil companies remain cautious, prioritizing shareholder returns over new drilling.

Equity Markets

	Closing	% Change
Dow Jones	42,802	0.52
NASDAQ	18,196	0.70
S&P 500	5,770	0.55
MSCI excl. Jap	737	-0.40
Nikkei	37,047	0.43
Shanghai Comp	3,363	-0.28
Hang Seng	24,082	-0.62
STI	3,905	-0.23
JCI	6,582	-0.81
Indo ETF (IDX)	13	0.98
Indo ETF (EIDO)	17	-0.12

Currency

	Closing	Last Trade
US\$ - IDR	16,295	16,305
US\$ - Yen	148.04	147.4
Euro - US\$	1.0833	1.0846
US\$ - SG\$	1.331	1.331

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	66.7	-0.3	-0.5
Oil Brent	70.1	-0.28	-0.4
Coal Newcastle	103.3	-1.45	-1.38
Nickel	16504	206	1.3
Tin	32519	-62	-0.2
Gold	2910	1.4	0.0
CPO Rott	1295	35	2.8
CPO Malay	4625	145	3.2

Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	6.485	0.04	0.558
3 year	6.53	-0.009	-0.138
5 year	6.683	0.015	0.225
10 year	6.88	0.013	0.189
15 year	7.013	-0.003	-0.043
30 year	7.035	0.01	0.128

CORPORATE NEWS

BSDE - PT Bumi Serpong Damai recorded IDR 9.72 trillion in marketing sales for 2024, surpassing its target and growing 2% from 2023. The residential segment contributed IDR 5.40 trillion (56%). BSDE's management attributed the growth to project expansions in major cities and a favorable economic climate. With continued government support for housing, BSDE remains optimistic about the property market's outlook and has outlined strategies to boost investment and sales in 2025.

SMIL - PT Sarana Mitra Luas inaugurated its largest workshop in Cikarang, Pos 5, with a capacity for thousands of forklifts. This expansion responds to rising demand from major clients like Sinarmas and Nabati Group, and strengthens SMIL's partnership with leading forklift manufacturer HELI. The facility enhances SMIL's market leadership in material handling and supports its growth strategy. With IDR 200 billion capital expenditure allocated for expansion, SMIL targets a 20% performance increase in 2025, driven by the growing demand from manufacturing, warehousing, and e-commerce sectors.

TOBA - PT TBS Energi Utama, through its subsidiary PT Toba Bara Energi (TBAE), has completed the sale of 90% of PT Minahasa Cahaya Lestari (MCL) shares to PT Kalibiru Sulawesi Abadi (KSA). The transaction, announced in October and November 2024, was finalized on March 5th, 2025. TOBA stated that the sale has no impact on its operations, legal standing, financial condition, or business continuity.

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