

DAILY UPDATE March 11, 2025

MACROECONOMIC NEWS

US Market - The S&P 500 dropped 2.8% on Monday as fears that Trump's tariff policies could trigger a US recession weighed on investor sentiment. Tech stocks led the decline, with NVIDIA and Broadcom sliding amid concerns over enterprise spending. Tesla tumbled over 15%, erasing post-election gains, while upcoming earnings from Oracle, Adobe, and DocuSign could shape market direction. Meanwhile, Novo Nordisk fell 10% after disappointing weight-loss drug trial results.

US Economy - Markets await February's CPI report, a key gauge of US inflation and the first full-month data under Trump's new administration. Inflation is expected to ease slightly to 2.9% year-on-year, with monthly growth slowing to 0.3%. The report, along with other key indicators like job openings data, will be crucial ahead of the Fed's March 18-19th meeting. This follows a weaker-than-expected February jobs report, which showed 151,000 new jobs and a 4.1% unemployment rate.

US Tariffs Policy - Trump did not rule out a US recession this year, citing economic turbulence from his trade and fiscal policies. He defended recent tariffs on Mexico, Canada, and China, which have fueled market uncertainty, and plans to implement global reciprocal tariffs on April 2nd. Meanwhile, Mark Carney won Canada's Liberal Party leadership race with 86% support, succeeding Justin Trudeau as Prime Minister. In his victory speech, Carney criticized Trump for harming Canadian workers and businesses.

Cryptocurrency Market - Bitcoin fell 4.5% on Monday, extending losses as recession fears overshadowed Trump's formation of a national crypto reserve and a White House crypto summit. The reserve, composed of seized assets, lacks new government purchases, disappointing crypto supporters. Broader crypto markets declined alongside equities, with Ether dropping 8.7% to its lowest since 2021, and Solana, XRP, and Cardano also sliding. Meanwhile, Michael Saylor's Strategy launched a \$21 billion stock offering to buy more Bitcoin, but its shares fell over 8%.

Equity Markets

	Closing	% Change
Dow Jones	41,912	-2.08
NASDAQ	17,468	-4.00
S&P 500	5,615	-2.70
MSCI excl. Jap	727	-1.37
Nikkei	36,071	-2.58
Shanghai Comp	3,335	-0.91
Hang Seng	23,275	-2.14
STI	3,842	-1.46
JCI	6,598	-0.57
Indo ETF (IDX)	13	-2.90
Indo ETF (EIDO)	17	-2.40

Currency

	Closing	Last Trade
US\$ - IDR	16,367	16,367
US\$ - Yen	147.27	146.86
Euro - US\$	1.0834	1.0847
US\$ - SG\$	1.3339	1.3333

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	65.63	-1.1	-1.6
Oil Brent	68.95	-1.1	-1.6
Coal Newcastle	104.60	1.4	1.3
Nickel	16,551	47.0	0.3
Tin	32,661	142.0	0.4
Gold	2,890	-20.9	-0.7
CPO Rott	1,295		
CPO Malay	4,488	-137.0	-3.0

Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	6.470	0.00	-0.05
3 year	6.589	0.03	0.44
5 year	6.701	0.01	0.21
10 year	6.879	0.00	-0.03
15 year	7.025	0.01	0.10
30 year	7.040	0.00	-0.04

CORPORATE NEWS

FASW - PT Fajar Surya Wisesa will issue a IDR 3.49 trillion rights offering, releasing 743 million new shares at IDR 4,700 each. Major shareholders Siam Kraft Industry (SKIC) and SCGP Solutions (Singapore) will subscribe to IDR 1.92 trillion and IDR 865 billion worth of rights, respectively, with SKIC acting as a standby buyer. If fully executed, SKIC's stake will rise to 59% from 55%. Proceeds will be allocated for debt repayment (85%), capital expenditures (5%), and working capital (10%). The rights trading period runs from May 19 to 23th, 2025, with final allocations on May 28th.

LPPF - PT Matahari Department Store plans to propose IDR 300/share dividend and IDR 150 billion share buyback at its upcoming AGMS. LPPF's management said the company aims to grow its exclusive brand portfolio, like SUKO and ZES, explore home goods, and optimize store formats while closed 13 underperforming stores, to expand its online consignment business.

WSKT - PT Waskita Karya (Persero) is constructing six National Strategic Projects (PSN) dams—Jragung, Bener, Mbay, Tiga Dihaji, Karangnongko, and Cibeet—under Indonesia's 2025-2029 development plan. Jragung Dam is 87% complete, while Bener and Mbay have surpassed 60%. These multipurpose dams support irrigation, flood control, energy generation, and economic growth. Jragung will irrigate 4,528 ha and generate 1,400 kW of hydropower, while Bener, Indonesia's tallest dam at 169m, will provide water to 15,519 ha and supply 1,500 L/s to Purworejo, Kebumen, Kulon Progo, and YIA Airport. Cibeet aims to reduce flooding in West Java by 6,080 ha.

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