

## DAILY UPDATE March 12, 2025

### MACROECONOMIC NEWS

**US Tariffs Policy** - Canada agreed to suspend its 25% electricity export tariff to the US ahead of trade talks on renewing NAFTA before Trump's April 2nd tariff deadline. Trump initially threatened to double tariffs on Canadian steel and aluminum to 50% in response to Ontario's 25% duty on US-bound electricity but later hinted at backing down. White House trade adviser Peter Navarro confirmed the tariff hike would not take effect as planned. While this eased immediate trade tensions and briefly stabilized markets, ongoing uncertainty continued to weigh on investor sentiment.

**US Market** - The S&P 500 trimmed losses after Canada withdrew its electricity tariff hike, but trade tensions kept investor sentiment weak. The index fell 0.8%, the NASDAQ 100 slipped 0.2%, and the Dow dropped 478 points (1.1%). Delta Air Lines fell over 7% after cutting profit forecasts due to softening domestic demand, while Southwest Airlines rose 8% after announcing new fees and a budget fare tier. Oracle slid 3% on weaker guidance despite strong bookings, and Kohl's plunged 24% on disappointing Q4 results. Tesla gained over 3%, with analysts warning CEO Elon Musk to refocus on the company amid market turbulence.

**Japan's Economy** - Japan's GPIF will maintain its 50% stock allocation beyond fiscal 2025, despite earlier speculation of an increase, Nikkei reported. While internal discussions considered adjustments, the fund opted to keep its current 25% split across domestic and foreign stocks and bonds due to global uncertainty and rising bond yields. This follows a proposal to raise its return target to 1.9% above wage growth. Managing JPY 258 trillion (USD 1.75 trillion), GPIF achieved a 6.81% annualized return over the past decade and remains confident in meeting its new target without increasing equity exposure.

### Equity Markets

	Closing	% Change
Dow Jones	41,434	-1.14
NASDAQ	17,436	-0.18
S&P 500	5,572	-0.76
MSCI excl. Jap	724	-0.38
Nikkei	36,802	0.02
Shanghai Comp	3,380	0.41
Hang Seng	23,782	-0.01
STI	3,807	-0.49
JCI	6,546	-0.79
Indo ETF (IDX)	13	-1.76
Indo ETF (EIDO)	16	-1.38

### Currency

	Closing	Last Trade
US\$ - IDR	16,409	16,409
US\$ - Yen	147.78	147.93
Euro - US\$	1.0919	1.0911
US\$ - SG\$	1.330	1.331

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	66.6	1.0	1.4
Oil Brent	69.9	0.92	1.3
Coal Newcastle	104.9	0.3	0.29
Nickel	16493	-58	-0.4
Tin	33159	498	1.5
Gold	2914	24.9	0.9
CPO Rott	1295		
CPO Malay	4468	-20	-0.4

### Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	6.462	0.00	0
3 year	6.623	0.002	0.03
5 year	6.716	0	0
10 year	6.905	0.001	0.014
15 year	7.016	0	0
30 year	7.041	0.00	-0.057

## CORPORATE NEWS

**ASII** – PT Astra International sold 73,000 vehicles by February 2025, down 7% from 79,000 units in the same period last year, securing a 54% market share. Sales were led by Toyota and Lexus (46,000 units), followed by Daihatsu (21,000), Isuzu (4,000), and UD Trucks (388). February sales rose 11% to 38,000 units from January's 34,000. Astra's LCGC sales fell 21%, though its LCGC market share remained at 68%. National wholesales reached 134,000 units, with ASII contributing over half. The upcoming Lebaran holiday is expected to boost vehicle demand.

**MFIN** - PT Mandala Multifinance plans to distribute bonus shares from its additional paid-in capital as of Dec 31st, 2024. The distribution will be proportional to shareholders' ownership, with a ratio of 1,000:867, meaning holders of 1,000 shares will receive 867 bonus shares at a nominal value of IDR 50/share. A total of 2.32 billion bonus shares will be issued, subject to approval at the April 17th, 2025, EGM. The move aims to strengthen MFIN's capital structure. The cum bonus date on the regular market is April 28th, with distribution set for May 22nd, 2025.

**ZINC** - PT Kapuas Prima Coal has made its 13th amortization payment for its 2018 Series E bonds on March 11th, 2025, totaling Rp1.66 billion through KSEI. This reduces the outstanding bond value from IDR 9.99 billion to IDR 8.33 billion. The bonds, issued on December 2018, are set to mature on August 13th, 2025.

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