

DAILY UPDATE March 21, 2025

MACROECONOMIC NEWS

Oil Price - Oil prices rose 1.6% Thursday, with Brent at USD 71.88 and WTI at USD 68.00, continuing a rebound from three-year lows driven by demand concerns, trade tariffs, and rising supply. US crude inventories grew more than expected last week, but a sharp drop in distillate stocks signaled strong fuel demand despite economic cooling.

US Economy - US initial jobless claims rose slightly to 223,000 from 221,000 last week, indicating labor market resilience despite trade tensions and federal downsizing. The Fed kept interest rates at 4.25%-4.5%, signaling two cuts by December to 3.75%-4% in 2025. However, it raised its 2025 core PCE inflation forecast to 2.8% from 2.5%, above the 2% target, and trimmed GDP projections, citing policy uncertainty. Fed Chair Powell noted it's too early to assess Trump's tariffs' impact, but the Fed's outlook suggests non-negligible economic effects.

US Market - The S&P 500 fell 0.3% Thursday as post-Fed optimism faded, with the Dow down 11 points (0.03%) and NASDAQ down 0.3%. Markets remain near six-month lows amid tariff concerns and economic slowdown fears. Apple dropped 0.5% as CEO Tim Cook reportedly plans to overhaul its AI leadership. Tesla ended flat despite recalling nearly all Cybertrucks in the US. Microchip Technology fell 6.5% after announcing a USD 1.35 billion convertible stock offering. Investors await earnings from FedEx, Micron, and Nike, while Five Below rose 0.6% on strong results, and Darden Restaurants gained over 5% post-earnings.

Cryptocurrency Market - Bitcoin fell 1.4% to USD 84,253.5 as post-Fed optimism faded, mirroring broader risk markets. The Fed kept rates unchanged but projected higher inflation, slower growth, and a 50 bps rate cut by year-end, with Powell highlighting economic uncertainty under Trump's tariff policies. Despite this, Wall Street rebounded from six-month lows, benefiting speculative assets like crypto. US spot Ether ETFs saw an 11th straight day of outflows, losing USD 358.1 million. XRP held gains at USD 2.44 after the SEC dropped its Ripple case. Ether fell 2.5% to USD 1,978.94, while Dogecoin and \$TRUMP slid 2.6% and 2.7%, respectively.

Equity Markets

	Closing	% Change
Dow Jones	41,953	-0.03
NASDAQ	17,692	-0.33
S&P 500	5,663	-0.22
MSCI excl. Jap	742	-0.20
Nikkei	37,916	0.43
Shanghai Comp	3,409	-0.51
Hang Seng	24,220	-2.23
STI	3,918	-0.32
JCI	6,382	1.11
Indo ETF (IDX)	12	0.59
Indo ETF (EIDO)	16	-0.25

Currency

	Closing	Last Trade
US\$ - IDR	16,485	16,485
US\$ - Yen	148.78	149.15
Euro - US\$	1.0851	1.0852
US\$ - SG\$	1.335	1.336

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	68.6	1.1	1.6
Oil Brent	72.5	1.32	1.9
Coal Newcastle	97.8	0.25	0.26
Nickel	16284	-115	-0.7
Tin	35350	354	1.0
Gold	3044	-10.4	-0.3
CPO Rott	1295		
CPO Malay	4415	24	0.5

Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	6.522	0.00	0.046
3 year	6.662	0.003	0.045
5 year	6.796	0	0
10 year	7.111	0	0
15 year	7.114	0.007	0.098
30 year	7.053	-0.03	-0.409

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European Market - European stocks fell Thursday as investors took profits and assessed central bank decisions. Germany's DAX lost 1.3%, France's CAC 40 fell 1%, and the UK's FTSE 100 slipped 0.1%. The Fed held rates steady but signaled two cuts later this year despite US trade policy uncertainty. Sweden's Riksbank kept rates at 2.25%, the Swiss National Bank cut to 0.25%, and the Bank of England is expected to hold at 4.5%. Commerzbank fell 3% on stalled UniCredit talks, RWE dropped 3.5% amid investment cutbacks, Sodexo plunged 17.1% on weak US growth, and Hapag Lloyd and Deutz lost 6.7% and 8%, respectively, on lower profits.

Gold Price - Gold prices steadied near record highs Thursday, with spot gold at USD 3,040.42 and April futures at USD 3,049.05, as a weaker dollar and the Fed's signal of at least two rate cuts this year supported gains. Safe-haven demand remained strong amid the Israel-Hamas conflict, stalled Russia-Ukraine peace talks, and US economic uncertainty under Trump.

CORPORATE NEWS

NISP – PT Bank OCBC NISP's AGM approved an IDR 106/share dividend for the 2024 fiscal year, totaling IDR 2.4 trillion, with a payout ratio of 49% of its IDR 4.8 trillion net profit. At Thursday's closing price of IDR 1,330/share, the dividend yield stands at 7.96%. OCBC Overseas Investment Pte Ltd, holding 85% of shares, will receive IDR 2.07 trillion. The bank also allocated another IDR 100 million for reserves, with the remaining recorded as retained earnings.

TPIA - PT Chandra Asri Pacific is progressing with its IDR 15 trillion Chlor Alkali – Ethylene Dichloride (CA-EDC) plant in Cilegon, set to be completed by 2027. Managed by its subsidiary, PT Chandra Asri Alkali (CAA), the plant is a National Strategic Project expected to create 3,000 jobs during construction and 250 upon operation. With an annual capacity of 400,000 tons of solid caustic soda (827,000 tons in liquid form) and 500,000 tons of EDC, it will reduce Indonesia's Chlor Alkali imports by IDR 4.9 trillion and generate IDR 5 trillion in export revenue. The plant will support downstream industries, including water treatment, nickel refining, and PVC production for construction. TPIA has allocated USD 350–400 million in 2025 for this long-term growth initiative, reinforcing Indonesia's chemical supply chain and industrial sustainability.

WSKT - PT Waskita Karya (Persero) secured a contract to upgrade RSUD Tuan Besar Syarif Idrus in Kubu Raya, West Kalimantan, under the Ministry of Health's KJSU program. The IDR 146 billion project, funded by the 2025 state budget, will be completed within a year. WSKT will integrate modern healthcare technology with cultural and sustainable design elements, inspired by Dayak traditions, to enhance patient experience. The hospital will feature five distinct zones, optimizing medical services, patient comfort, and operational efficiency. With over 64 years of experience, WSKT has built numerous hospitals across Indonesia, including RSCM and RSUP Fatmawati in Jakarta.

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