

DAILY UPDATE March 25, 2025

MACROECONOMIC NEWS

US Economy - US Manufacturing PMI fell to 49.8 (forecast: 51.9, previous: 52.7), signaling contraction, while Services PMI rose to 54.3 (forecast: 51.2, previous: 51.0), indicating improvement. A weaker-than-expected manufacturing reading pressured the USD, while strong service sector data provided support. Investors now await the personal consumption expenditures price index, a key Fed inflation gauge. Last week, the Fed held rates steady, citing higher inflation and slowing growth, though Chair Powell maintained that the economy remains strong overall.

US Tariffs Policy - Trump is expected to announce more targeted tariffs on April 2nd, scaling back from earlier broad threats, Bloomberg reports. While still a significant trade move, some nations or sectors may be exempt. Tariffs will take effect immediately, likely prompting retaliatory measures, though countries with a US trade surplus may be spared. Analysts warn the changes could negatively impact the economy and corporate profits in the short to medium term.

Ukraine Ceasefire - US and Russian officials began ceasefire talks in Saudi Arabia on Monday, focusing on a maritime truce in the Black Sea to restore shipping flows. Over the weekend, Trump administration representatives also engaged with Ukraine, with Trump personally speaking to Zelenskiy and Putin last week. While Trump and his advisors are optimistic about a potential agreement, European officials remain doubtful that Putin will soften his demands.

Asian Market - Asian stocks traded in a narrow range Monday as investors assessed Trump's scaled-back tariff plans, which now target 15 countries with major trade imbalances. While Wall Street futures rose on the news, Asian markets remained cautious since many affected countries are in the region. Japan's Nikkei was flat, and the TOPIX fell 0.3% as March PMI data signaled economic weakness, raising concerns over the Bank of Japan's rate hike capacity. Meanwhile, Chinese stocks reversed early losses, with the CSI 300 up 0.5%, as optimism over AI competitiveness surged following reports that Ant Group developed cost-effective AI training techniques using locally made chips.

Equity Markets

	Closing	% Change
Dow Jones	42,583	1.42
NASDAQ	18,189	2.27
S&P 500	5,768	1.76
MSCI excl. Jap	739	0.46
Nikkei	38,057	1.19
Shanghai Comp	3,370	0.15
Hang Seng	23,906	0.91
STI	3,936	0.00
JCI	6,161	-1.55
Indo ETF (IDX)	12	-2.76
Indo ETF (EIDO)	15	-1.79

Currency

	Closing	Last Trade
US\$ - IDR	16,568	16,568
US\$ - Yen	150.7	150.93
Euro - US\$	1.0801	1.0797
US\$ - SG\$	1.339	1.339

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	69.1	1.0	1.4
Oil Brent	73.0	1.01	1.4
Coal Newcastle	96.9	-0.1	-0.10
Nickel	16013	-44	-0.3
Tin	34354	-135	-0.4
Gold	3012	-12.6	-0.4
CPO Rott	1295		
CPO Malay	4339	-36	-0.8

Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	6.613	0.02	0.258
3 year	6.813	-0.015	-0.22
5 year	6.943	-0.001	-0.014
10 year	7.192	0.002	0.028
15 year	7.226	0	0
30 year	7.183	0.00	0.014

CORPORATE NEWS

BBRI - PT Bank Rakyat Indonesia (Persero) secured approval for a share buyback of up to IDR 3 trillion, to be conducted on and off the IDX within 12 months. Funded from internal cash, the buyback aims to enhance shareholder value and support employee stock ownership programs without significantly impacting net assets or operations. BBRI has executed similar buybacks since 2015 and has already allocated shares from previous buybacks (2015, 2020, and 2022) for employee ownership initiatives.

MINA - PT Sanurhasta Mitra plans a rights issue of up to 3.28 billion shares at IDR 20/share, receiving 99% investor approval with a 61% quorum in the March 21st, 2025, EGM. Proceeds, after expenses, will fund working capital and subsidiary investments to support business growth and profitability. Management expects the move to strengthen financials and benefit shareholders. Investors also approved leadership changes, appointing Handoko Priyo Anggraito as CEO and Dwi Wirawan as president commissioner, while Ifiandiaz Nazsir moved to a commissioner role.

PNBN - PT Bank Pan Indonesia allocated IDR 500 billion for a share buyback of 286–416 million shares at IDR 1,200–1,750/share from March 24th to June 23rd, 2025. The move follows a 26% stock decline from IDR 1,860 in December 2024 to IDR 1,370 in March 2025, despite stable company performance. The buyback aims to stabilize the stock, enhance shareholder value, and will be held as treasury shares. If fully executed, assets and equity will drop by IDR 500 billion, slightly reducing the capital adequacy ratio (CAR) from 35% to 34%, but will not impact operations or liquidity due to sufficient capital reserves.

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