

## DAILY UPDATE March 26, 2025

### MACROECONOMIC NEWS

**US Economy** - US consumer confidence dropped to 92.9, the lowest since early 2021, amid concerns over a tariff-induced slowdown. This adds to evidence of a cooling economy just ahead of key economic data releases, including the Fed's preferred inflation gauge (PCE) on Friday, which is expected to remain above the 2% target, along with GDP revisions on Thursday and housing data on Wednesday.

**US Tariffs Policy** - Investor optimism persists amid hopes that Trump will ease his tariff stance, as reports suggest only some sectoral tariffs will take effect on April 2nd. However, Trump maintained threats of new tariffs on autos, pharmaceuticals, and aluminum, with further duties on lumber and semiconductors expected later. The EU trade commissioner is set to meet US officials, following the bloc's decision to delay retaliatory tariffs on US steel and aluminum. Meanwhile, Trump warned of 25% secondary tariffs on countries importing oil and gas from Venezuela, adding to ongoing trade tensions.

**Oil Price** - Oil prices rose for a second session after the US announced a 25% tariff on countries importing Venezuelan oil. By 08:00 ET, Brent crude climbed 0.7% to USD 72.86, while WTI rose to USD 69.61. With China as Venezuela's top buyer, the move could significantly tighten the global oil market.

**US Market** - The S&P 500 closed 0.2% higher Tuesday after fluctuating between gains and losses, as weak consumer confidence data offset a tech rally led by Tesla. Despite a 40% sales slump in Europe, Tesla rose over 3%, while CrowdStrike gained on an upgrade, and Mobileye surged 8% after partnering with Volkswagen on autonomous driving technology.

**Ukraine Ceasefire** - US and Ukrainian officials will meet in Saudi Arabia following US-Russia talks on a potential Black Sea ceasefire. Russian and US negotiators described the discussions as "difficult but constructive," with some progress reported. Trump is pushing for a swift resolution to the Ukraine war, taking a more conciliatory approach toward Russia than his predecessor.

### Equity Markets

	Closing	% Change
Dow Jones	42,588	0.01
NASDAQ	18,272	0.46
S&P 500	5,777	0.16
MSCI excl. Jap	733	-0.79
Nikkei	37,962	0.48
Shanghai Comp	3,370	0.00
Hang Seng	23,344	-2.35
STI	3,961	0.16
JCI	6,236	1.21
Indo ETF (IDX)	12	0.75
Indo ETF (EIDO)	16	2.48

### Currency

	Closing	Last Trade
US\$ - IDR	16,612	16,612
US\$ - Yen	149.91	150.28
Euro - US\$	1.0791	1.0785
US\$ - SG\$	1.336	1.337

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	69.3	0.2	0.2
Oil Brent	73.2	0.19	0.3
Coal Newcastle	96.4	-0.5	-0.52
Nickel	16161	148	0.9
Tin	35053	699	2.0
Gold	3019	6.6	0.2
CPO Rott	1295		
CPO Malay	4264	-75	-1.7

### Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	6.667	0.02	0.225
3 year	6.819	0	0
5 year	6.991	-0.001	-0.014
10 year	7.214	0.002	0.028
15 year	7.24	-0.002	-0.028
30 year	7.172	-0.01	-0.07

## CORPORATE NEWS

**BDMN** - PT Bank Danamon Indonesia will distribute IDR 1.11 trillion in dividends, or 35% of its 2024 net profit of IDR 3.17 trillion, translating to IDR 113/share. An additional IDR 31.79 billion (1%) is allocated for reserves, while IDR 2.03 trillion (64%) remains as retained earnings. The dividend payout, approved in the AGMS on March 21st, 2025, has a Cum-date of April 9th and a payment date of April 24th, 2025.

**ISSP** - PT Steel Pipe Industry of Indonesia plans an IDR 25 billion share buyback, equivalent to 1.16% of outstanding shares, citing undervaluation amid market fluctuations. The buyback, priced up to IDR 300/share, will be conducted through PT MNC Sekuritas within three months. ISSP assures sufficient cash flow for operations, with no significant financial impact. Following the announcement, ISSP shares rose 5% to IDR 260 on Tuesday (25/3).

**EXCL** - PT XL Axiata will distribute IDR 1.12 trillion in dividends, or 62% of its IDR 1.81 trillion net profit for 2024, equating to IDR 85/share. Additionally, IDR 100 million is allocated for general reserves, while IDR 698 billion is retained for business development. Approved in the AGMS on March 25th, 2025, the dividend has a cum-date of April 11th and will be paid on April 24th, 2025.

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