

## DAILY UPDATE April 8, 2025

### MACROECONOMIC NEWS

**Oil Price** - Oil prices fell to four-year lows on Monday amid escalating trade tensions, as China increased tariffs on US goods and the EU prepared to follow, raising fears of a global recession and weakening crude demand. Prices dropped over 10% last week, further pressured by news that some OPEC+ members plan to boost output. Goldman Sachs lowered its 2025 Brent forecast by 5.5% to USD 69/barrel, with WTI expected to average USD 66/barrel.

**US Economy** - US stock futures extended losses Monday as President Trump reaffirmed his tariff policy despite market turmoil and rising recession fears. Following a historic two-day sell-off, Trump defended tariffs as essential to fixing trade deficits, threatened to raise China tariffs by another 50%, and dismissed reports of a tariff pause. Goldman Sachs raised its 2025 US recession odds to 45%, citing financial tightening and policy uncertainty, while global concerns mounted with China and the EU preparing retaliatory measures. Markets remain volatile as talks with key partners are expected, but no resolution is in sight.

**European Economy** - The EU is preparing to impose retaliatory tariffs on USD 28 billion of US goods after China announced similar measures, as tensions rise over existing US tariffs on European steel, aluminum, and autos. Starting Wednesday, most EU exports to the US will face a 20% reciprocal tariff. Economists warn the trade dispute could significantly impact growth, with ECB estimates suggesting a 25% US tariff could cut Eurozone GDP by 0.3 points, and EU retaliation potentially deepening the hit to 0.5 points.

**European Market** - European banking stocks tumbled Monday, extending losses from Asia and Wall Street amid fears that escalating trade tensions could dampen consumer confidence, reduce spending, weaken loan demand, and pressure advisory fees. Major lenders like Commerzbank and Deutsche Bank fell over 10%, while Santander, Societe Generale, and Credit Agricole also posted sharp declines.

**Cryptocurrency Market** - Bitcoin rebounded slightly from a low of USD 73,524 to USD 78,405, down 0.6%, amid ongoing tariff concerns. However, continued volatility kept crypto-related stocks like Coinbase and MicroStrategy in negative territory.

### Equity Markets

	Closing	% Change
Dow Jones	37,966	-0.91
NASDAQ	15,603	0.10
S&P 500	5,062	-0.23
MSCI excl. Jap	647	-8.90
Nikkei	32,840	5.47
Shanghai Comp	3,097	-7.34
Hang Seng	19,828	-13.22
STI	3,519	-0.62
JCI	6,511	0.59
Indo ETF (IDX)	12	0.22
Indo ETF (EIDO)	15	0.40

### Currency

	Closing	Last Trade
US\$ - IDR	16,822	16,822
US\$ - Yen	147.84	147.5
Euro - US\$	1.0912	1.0953
US\$ - SG\$	1.353	1.351

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	61.2	-8.5	-12.2
Oil Brent	64.6	-9.27	-12.5
Coal Newcastle	97.5	0.75	0.78
Nickel	14364	-1881	-11.6
Tin	33929	-1142	-3.3
Gold	2997	-29.9	-1.0
CPO Rott	1295		
CPO Malay	4225	-52	-1.2

### Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	6.63	0.00	0.045
3 year	6.667	-0.061	-0.907
5 year	6.787	0.024	0.355
10 year	6.99	-0.014	-0.2
15 year	7.066	-0.116	-1.615
30 year	7.13	-0.01	-0.168

## CORPORATE NEWS

**CMNP** - PT Citra Marga Nusaphala Persada plans to buy back up to 543 million shares, or 10% of its paid-up capital, worth IDR 815 billion, from May 2nd to June 26th, 2025, using internal cash. Aimed at stabilizing share prices amid market volatility, the buyback is expected to raise EPS from IDR 166 to IDR 184 and reduce outstanding shares to 4.89 billion, with minimal impact on operations or cash flow. CMNP will appoint a broker and execute the buyback on the IDX at market prices.

**MEGA** - PT Bank Mega approved a dividend payout of IDR 1.05 trillion, or 40% of its 2024 net profit of IDR 2.63 trillion, during its AGM. The remaining profit will be allocated to retained earnings and reserves as required by law. The AGM also accepted the resignations of two directors and appointed Heriwan Gazali as a new director, pending OJK approval. Other resolutions included approval of the 2025 business plan, sustainability action plan, appointment of external auditors, director and commissioner remuneration, and updates to the bank's recovery plan.

**MEDC** – PT Medco Energi Internasional has allocated funds to fully repay its IDR 1.89 trillion Sustainable Bond IV Phase III Series A, maturing on July 26th, 2025. The principal and outstanding coupon payments are already placed in the company's accounts. The repayment will be financed from proceeds of MEDC's IDR 2.5 trillion Sustainable Bond V Phase II issued in January 2025, specifically intended to cover maturing Rupiah-denominated bonds. Management confirmed there are no plans to alter this repayment arrangement

**OBAT** - PT Brigit Biofarmaka Teknologi outlined its 2025 strategy, which includes expanding production facilities for liquid medicines and household products, building new plants for softgel and tablet pharmaceuticals, and establishing a state-of-the-art research lab. The company also plans to enhance operational efficiency, pursue strategic investments, and activate its subsidiary, PT Denbo Higienis Laboratoris, for raw material supply. To boost marketing, OBAT will partner with agencies to develop influencer programs and digital strategies. The firm reaffirmed its commitment to dividend distribution, having paid Rp40 billion over the past five years, and emphasized that 100% of IPO funds are allocated for working capital to support future growth.

**TPIA** - PT Chandra Asri Pacific and Glencore have completed the acquisition of Shell Singapore's assets at the Shell Energy and Chemicals Park—now renamed Aster Energy and Chemicals Park—through their joint venture CAPGC Pte. Ltd. The site includes a 237,000 bpd refinery and a 1.1 million mt/year ethylene cracker in Bukom and Jurong. This acquisition marks TPIA's strategic expansion in energy and chemicals, aimed at boosting Indonesia's energy security and reducing import dependency. Aster will supply key petrochemical products to meet domestic demand, with profits to be reinvested in Indonesia. The deal also enhances regional trade synergy, creates 200 new jobs, and fosters innovation and technology transfer with Glencore.

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