

DAILY UPDATE April 10, 2025

MACROECONOMIC NEWS

US Market - US stocks surged as President Trump suspended reciprocal tariffs (excluding China) for 90 days to allow individual trade negotiations, easing global trade war fears. The S&P 500 jumped 9%, the Dow rose 7.9%, and the NASDAQ gained 12%, led by tech stocks rebounding on tariff relief and renewed AI optimism. Alphabet reaffirmed its USD 75B AI investment, boosting AI-linked stocks like NVIDIA, Meta, and Amazon. Tesla soared 22% after a Benchmark upgrade. Delta and Walmart pulled financial guidance due to tariff uncertainty, while Constellation Brands is set to report earnings post-market.

US Economy - Jefferies analysts warn the Fed may soon need to step in to stabilize bond markets, as U.S. Treasury volatility mirrors the 2020 COVID-era "dash for cash." A sharp sell-off has pushed 10-year yields above 4.45%, raising concerns despite the move being deemed "orderly" so far. The decline in basis trades and fading demand for safe-haven assets add to pressure. While not yet urgent, analysts note the Fed has crisis-tested tools ready if market conditions worsen further.

US Tariffs Policy - President Trump raised tariffs on Chinese goods from 104% to 125%, citing China's disregard for global markets, while granting a 90-day pause and reducing reciprocal tariffs to 10% for other countries that haven't retaliated. Over 75 nations have since contacted the US to negotiate individual trade deals. China responded by increasing tariffs on US goods from 34% to 84%. Treasury Secretary Bessent confirmed the pause was part of Trump's original plan, emphasizing it as a strategic move to gain leverage. The easing of global tensions led Goldman Sachs to scale back its recession warning.

CORPORATE NEWS

BEEF - PT Estika Tata Tiara plans to distribute bonus shares at a ratio of 14 new Series B shares for every 100 shares held, sourced from additional paid-in capital. The proposal will be voted on at an EGM on May 16th, 2025. Eligible shareholders are those listed on May 26th, with the cum bonus date on May 22nd. The move aims to reward shareholders for supporting the company's growth, which has helped reduce its negative retained earnings as of end-2024.

Equity Markets

	Closing	% Change
Dow Jones	40,608	7.87
NASDAQ	17,125	12.16
S&P 500	5,457	9.52
MSCI excl. Jap	639	-1.06
Nikkei	34,237	7.95
Shanghai Comp	3,221	1.07
Hang Seng	20,749	2.39
STI	3,604	6.21
JCI	6,224	4.29
Indo ETF (IDX)	12	7.89
Indo ETF (EIDO)	16	8.36

Currency

	Closing	Last Trade
US\$ - IDR	16,873	16,806
US\$ - Yen	147.76	146.9
Euro - US\$	1.0949	1.0973
US\$ - SG\$	1.341	1.344

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	61.7	4.8	8.4
Oil Brent	64.7	4.34	7.2
Coal Newcastle	96.5	-1.5	-1.53
Nickel	14084	-96	-0.7
Tin	29824	-2779	-8.5
Gold	3096	110.8	3.7
CPO Rott	1295		
CPO Malay	4158	-52	-1.2

Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	6.932	0.00	0.014
3 year	6.889	-0.004	-0.058
5 year	6.943	-0.008	-0.115
10 year	7.136	0.001	0.014
15 year	7.131	0.026	0.366
30 year	7.186	-0.01	-0.111

CORPORATE NEWS

ITMG - PT Indo Tambangraya Megah will distribute USD 243 million (IDR 4.1 trillion) in dividends, representing 65% of its 2024 net profit of USD 374 million. This includes a USD 90 million interim dividend (IDR 1,228/share) paid in September 2024, with the remaining USD 153 million (IDR 2,245/share) to be paid on May 7th, 2025. The dividend policy was approved at the April 9th, 2025 AGM.

ROTI - PT Nippon Indosari Corpindo (Sari Roti) will distribute IDR 450 billion in dividends, comprising IDR 360 billion from 2024 net profit and IDR 89 billion from retained earnings, translating to IDR 79/share. An additional IDR 2 billion is allocated to reserves. The plan was approved at the AGM, with the Cum-dividend is set for April 16th, 2025, with the dividend payment set for April 28th, 2025.

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