

DAILY UPDATE May 14, 2025

MACROECONOMIC NEWS

US Economy - US inflation showed further signs of cooling in April, with headline CPI rising 2.3% YoY (vs. 2.4% forecast and previous), the lowest since February 2021. On a monthly basis, CPI increased 0.2% (vs. 0.3% forecast, -0.1% prior), while core CPI also rose 0.2% MoM (vs. 0.3% forecast, 0.1% prior), signaling moderating price pressures across both headline and core measures.

US Tariff Policy - Positive sentiment was boosted by a temporary US-China trade truce, with both sides agreeing to sharply reduce tariffs for 90 days. The US will cut its tariff on China from 145% to 30%, while China will lower its retaliatory tariff from 125% to 10%. This de-escalation may ease inflation pressures, increasing the likelihood of a smaller 25bp Fed rate cut in September, according to ING.

US Market - US stock futures were flat Tuesday evening after the S&P 500 and NASDAQ closed higher on optimism over the US-China trade deal and soft inflation data. The S&P 500 rose 0.7% and NASDAQ jumped 1.6%, while the Dow fell 0.6% due to an 18% drop in UnitedHealth shares after it suspended its forecast and CEO stepped down. NVidia surged 5.6% on a major AI chip deal with Saudi Arabia, Boeing rose over 2% as China lifted a delivery ban, and Coinbase rallied ahead of its S&P 500 inclusion.

Japan Economy - Japan's wholesale prices rose 4.0% YoY in April, easing from March's 4.3% gain as a stronger yen helped reduce import costs, with import prices falling 7.2%. However, persistently high fuel and rice prices continue to strain businesses, according to Bank of Japan data.

CORPORATE NEWS

INCI - PT Intanwijaya Internasional will distribute IDR 35/share in dividends, totaling IDR 7.26 billion or 28% of its 2024 net profit of IDR 25 billion. Subject to approval at the upcoming AGMS, the cum-dividend date is set for June 30th, 2025, with payment scheduled for July 17th, 2025.

Equity Markets

	Closing	% Change
Dow Jones	42,140	-0.64
NASDAQ	19,010	1.61
S&P 500	5,887	0.72
MSCI excl. Jap	750	-0.72
Nikkei	37,972	-0.55
Shanghai Comp	3,371	-0.11
Hang Seng	23,318	0.91
STI	3,869	-0.31
JCI	6,932	1.46
Indo ETF (IDX)	14	0.47
Indo ETF (EIDO)	18	0.80

Currency

	Closing	Last Trade
US\$ - IDR	16,627	16,627
US\$ - Yen	147.48	147.21
Euro - US\$	1.1185	1.1188
US\$ - SG\$	1.301	1.302

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	63.4	3.4	5.7
Oil Brent	66.4	3.41	5.4
Coal Newcastle	99.9	1.4	1.42
Nickel	15735	200	1.3
Tin	32721	844	2.6
Gold	3239	-53.8	-1.6
CPO Rott	1295		
CPO Malay	3929	94	2.5

Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	6.456	0.12	1.846
3 year	6.465	0.046	0.717
5 year	6.594	0.026	0.396
10 year	6.866	0.01	0.146
15 year	7.029	0.008	0.114
30 year	7.049	0.00	-0.01

CORPORATE NEWS

MSJA - PT Multi Spunindo Jaya plans a USD 3.26 million share buyback from May 14th to August 13th, 2025, targeting up to 7% of paid-up capital. Funded by internal cash, the buyback aims to enhance shareholder value, support stock stability, and improve capital efficiency without materially impacting operations or revenue. The repurchased shares will be held as treasury stock for up to three years.

NFCX - PT NFC Indonesia plans a private placement of 66.66 million new shares, equal to 10% of its paid-up capital, with a nominal value of IDR 100/share. The funds will be used to strengthen capital structure and support business expansion, including increasing stakes in subsidiaries and other prospective companies to enhance its digital ecosystem. Controlling shareholder MCAS and affiliates will not participate. The proposal awaits approval at the EGM on June 18th, 2025.

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