

DAILY UPDATE May 27, 2025

MACROECONOMIC NEWS

US Economy - Minneapolis Fed President Neel Kashkari warned that Trump-era tariffs could trigger stagflation by sustaining inflation while slowing growth, with their full impact yet to hit consumers. He noted the Fed likely won't have enough clarity to adjust rates by September amid ongoing uncertainty over trade and the labor market. Kashkari also highlighted that rising Treasury yields reflect investor reassessment of US assets and concerns over fiscal health, intensified by Moody's recent downgrade of the US credit rating.

US Market - US stock index futures rose sharply Monday evening after President Trump postponed steep EU tariffs, easing market concerns. Despite low Memorial Day trading volumes, futures pointed to a rebound from Friday's losses, with S&P 500, NASDAQ 100, and Dow Jones futures up around 1%. Investor focus now turns to NVidia's earnings on Wednesday, seen as a key indicator for AI demand and the broader tech sector, amid strong spending from AI hyperscalers and challenges from tightened US export controls to China.

Cryptocurrency Market - Bitcoin edged up 1.2% to USD 109,457 on Monday, extending a mild rebound after recent highs near USD 112,000, as investor confidence remained supported by positive regulatory developments and growing institutional interest. Profit-taking and large whale trades briefly weighed on prices, but analysts noted strong momentum and relatively low selling pressure. The US and Hong Kong advanced key stablecoin regulations last week, while reports of US banks exploring a joint stablecoin boosted sentiment. Despite Minneapolis Federal Reserve President Neel Kashkari's skepticism, most altcoins, including Ethereum, XRP, Solana, Cardano, and Dogecoin, posted modest gains in line with Bitcoin.

Japan Economy - Bank of Japan Governor Kazuo Ueda said the central bank is closely monitoring how rising food prices may affect core inflation, which is nearing the 2% target. While food price effects are expected to fade, Ueda signaled readiness to raise rates further if data confirms the economy is on track. Despite trimming growth forecasts due to global trade uncertainties, the BOJ expects inflation to gradually align with its target by fiscal 2027 and will adjust policy as needed based on incoming data, without preconceived bias.

Equity Markets

	Closing	% Change
Dow Jones	41,603	-0.61
NASDAQ	18,737	-1.00
S&P 500	5,803	-0.67
MSCI excl. Jap	761	-0.16
Nikkei	37,490	-0.11
Shanghai Comp	3,347	-0.05
Hang Seng	23,282	-1.35
STI	3,876	0.02
JCI	7,188	-0.36
Indo ETF (IDX)	15	1.71
Indo ETF (EIDO)	19	1.32

Currency

	Closing	Last Trade
US\$ - IDR	16,249	16,249
US\$ - Yen	142.85	142.14
Euro - US\$	1.1387	1.1405
US\$ - SG\$	1.284	1.283

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	61.5	-0.2	-0.3
Oil Brent	64.7	-0.2	-0.2
Coal Newcastle	100.4		
Nickel	15594		
Tin	32819		
Gold	3339	-3.2	-0.1
CPO Rott	1295		
CPO Malay	3819	-8	-0.2

Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	6.262	0.00	-0.03
3 year	6.347	0.00	0.03
5 year	6.412	0.00	0.05
10 year	6.820	0.01	0.07
15 year	7.013	0.00	0.03
30 year	7.030	0.00	0.04

CORPORATE NEWS

BJTM - PT Bank Pembangunan Daerah Jawa Timur will distribute IDR 821 billion in dividends, equal to 64% of its 2024 net profit of IDR 1.28 trillion, translating to IDR 54/share. The remaining 36% (IDR 459 billion) will be allocated to general reserves, with IDR 320 billion set aside for employee bonuses and tantiem. This plan was approved at the AGMS on May 22nd, 2025, with the cum-dividend date on June 3rd and payment on June 19th, 2025.

KLBF - PT Kalbe Farma will distribute an IDR 1.69 trillion dividend for 2024, representing a 52% payout ratio, or IDR 36/share, implying a 2% yield based on a share price of IDR 1,520. The cum-dividend date is June 3rd, with payment on June 25th, 2025.

WIIM - PT Wismilak Inti Makmur approved a 2024 cash dividend of IDR 135 billion, or IDR 64/share, reflecting a 45% payout ratio, unchanged from last year. At Monday's share price of IDR 840, this implies a 7.71% yield.

PNGO - PT Pinago Utama will distribute a total dividend of IDR 62 billion (IDR 80/share), or 28% of its 2024 net profit of IDR 220 billion. An interim dividend of IDR 40/share was paid in December 2024, leaving a final dividend of IDR 40/share to be paid on June 20th, 2025, with a cum-date of June 3rd. The company also allocated IDR 2.5 billion to reserves, while retaining the remaining IDR 155 billion (70%) as earnings.

MTDL - PT Metrodata Electronics will distribute a final dividend of IDR 294 billion, or 39% of its 2024 net profit of IDR 739 billion, equal to IDR 24/share. The remaining IDR 445 billion (60%) will be retained as earnings. This plan, approved at the May 23rd, 2025 AGM, sets the cum-dividend date for June 4th, with payment on June 26th, 2025.

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