

DAILY UPDATE May 28, 2025

MACROECONOMIC NEWS

US Economy - US consumer confidence rebounded sharply in May, ending a five-month slide, driven by improved economic outlook and a mid-month US-China trade deal. The Conference Board's Consumer Confidence Index rose 12.3 points to 98.0, well above expectations (87.1), with gains in both the Expectations Index (+17.4 to 72.8) and Present Situation Index (+4.8 to 135.9). Economist Stephanie Guichard noted optimism was already rising before the deal, but the agreement further boosted sentiment.

FOMC Meeting Minutes - US durable goods orders fell 6.3% in April, reversing March's sharp gain, mainly due to a 17.1% drop in transportation equipment, highlighting trade-related uncertainty. The US president's reversal on EU tariffs has further shaken investor confidence. Fed officials, including Neel Kashkari, continued urging caution on rate hikes amid unclear tariff impacts, with more Fed commentary expected from Waller and Williams.

US Tariffs Policy - Markets found some relief after Trump postponed the proposed 50% EU tariffs to July 9 following talks with EU President Ursula von der Leyen, signaling a potential thaw in US-EU trade tensions. Both sides expressed willingness to advance negotiations, easing concerns after last week's tariff threats rattled markets and drove major US indices down over 2%. Investors remain watchful ahead of the July 9 deadline for Trump's broader "reciprocal" tariffs.

Gold Price - Gold prices fell in Asian trade Tuesday as improved risk appetite—following Trump's delay of EU tariffs—and stabilizing bond yields pressured safe-haven demand. Spot gold fell 0.5% to USD 3,326.53/oz, while gold futures for August fell 1.2% to USD 3,353.09/oz, though losses were cushioned by a weaker USD. Broader metal prices also declined amid profit-taking and easing Treasury yields, with platinum and silver futures down over 1%. Despite short-term weakness, concerns over Trump's tariffs and potential stagflation risks, flagged by Fed's Kashkari, continued to lend some support to gold.

Equity Markets

	Closing	% Change
Dow Jones	42,344	1.78
NASDAQ	19,199	2.47
S&P 500	5,922	2.05
MSCI excl. Jap	757	-0.55
Nikkei	37,930	0.54
Shanghai Comp	3,346	0.15
Hang Seng	23,445	0.27
STI	3,904	0.21
JCI	7,199	0.15
Indo ETF (IDX)	15	-0.37
Indo ETF (EIDO)	19	-0.63

Currency

	Closing	Last Trade
US\$ - IDR	16,287	16,287
US\$ - Yen	144.33	144.3
Euro - US\$	1.1328	1.1318
US\$ - SG\$	1.289	1.290

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	61.2	-0.3	-0.5
Oil Brent	64.4	-0.34	-0.5
Coal Newcastle	100.9	0.5	0.5
Nickel	15409	-185	-1.2
Tin	32588	-231	-0.7
Gold	3303	-35.6	-1.1
CPO Rott	1295		
CPO Malay	3862	43	1.1

Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	6.231	0.00	0.06
3 year	6.361	0.01	0.13
5 year	6.450	0.01	0.12
10 year	6.833	0.00	0.06
15 year	7.025	0.00	0.06
30 year	7.031	0.00	0.04

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US Market - US stocks surged Tuesday as a rebound in consumer confidence and Trump's delay of EU tariffs eased economic concerns. The S&P 500 rose 2.1%, led by tech gains ahead of NVidia's earnings, which are expected to reflect strong AI demand. Tesla jumped over 6% after Elon Musk reaffirmed focus on core ventures, calming leadership worries. CoreWeave soared 20% despite a downgrade, while Salesforce rose on reports of a potential USD 8B Informatica deal. Southwest Airlines gained after ending its free baggage policy, and Okta earnings were due after market close.

Asia Market - Asian equities traded mostly flat to lower Tuesday as lingering worries over fresh US tariffs kept sentiment cautious; Japan's Nikkei eked out a 0.5% gain on yen weakness despite BoJ hints at further rate hikes, while US futures rose on Trump's postponement of steep EU duties. Tech remained in focus ahead of NVidia's results, but South Korean chipmakers and Chinese smartphone suppliers slipped on the unresolved threat of US handset tariffs.

CORPORATE NEWS

HATM - PT Habco Trans Maritima plans to raise around IDR 537 billion through a rights issue by offering 1.68 billion new shares at IDR 320 each. Shareholders recorded by June 11th, 2025, are entitled to 6 rights for every 25 shares held, with each right allowing the purchase of 1 new share. Major shareholder Habco Primatama (82%) will transfer its rights to Multi Sarana Nasional (MSN), which has committed to fully exercise them. Proceeds, net of issuance costs, will be used for debt repayment and/or capital expenditure. The rights issue will be traded and exercised from June 13–19th, 2025, with final allocation on June 24th, 2025.

SMGR - PT Semen Indonesia (Persero) will distribute IDR 648 billion in dividends, or about 90% of its 2024 net profit of IDR 719 billion, equal to IDR 96/share. The Indonesian government, holding 51% through Danantara, will receive IDR 333 billion, while public shareholders (48%) will share IDR 315 billion. The remaining 9% (IDR 71 billion) is allocated as retained earnings. The dividend, approved at the 2025 AGMS, will have a cum-date on June 4th and be paid on June 26th, 2025.

MYOH - PT Samindo Resources will distribute USD 8 million in dividends, equal to USD 0.00363/share, while the remaining will be retained. Approved at the 2025 AGMS, the dividend has a cum-date of June 5th and will be paid on June 26th.

LPIN - PT Multi Prima Sejahtera will distribute IDR 19 billion in cash dividends, equal to IDR 45/share. Approved at the 2025 AGMS, the dividend has a cum-date of June 4th and will be paid on June 24th.

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