

DAILY UPDATE June 12, 2025

MACROECONOMIC NEWS

US Economy - US inflation cooled in May, with CPI (YoY) at 2.4% (forecast 2.5%; previous 2.3%), and CPI (MoM) at 0.1% (forecast 0.2%; previous 0.2%). Core CPI (MoM) also slowed to 0.1% (forecast 0.3%; previous 0.2%). The weaker-than-expected data raised market expectations of a September rate cut to nearly 70%, though some analysts, including Macquarie, caution that inflation may rebound due to recent tariffs.

US-China Trade Talks - President Trump declared the US-China trade deal "done," pending final approval with President Xi, highlighting gains such as access to Chinese rare earths and continued US university access for Chinese students. The agreement includes 55% US tariffs on Chinese goods and 10% Chinese tariffs on US goods. Despite a confirmed framework, limited details have left markets cautious. Meanwhile, rising Middle East tensions prompted partial US embassy evacuations in Iraq amid security concerns and threats to strike Iran if nuclear talks stall.

US Market - The S&P 500 ended a three-day rally by slipping 0.2% on Wednesday, despite easing inflation and Trump confirming a US-China trade deal. The Dow was flat, and the NASDAQ fell 0.5%. Chewy shares dropped as net income missed estimates, while Victoria's Secret gained on strong Q1 results despite a lower 2025 outlook. Markets now turn to Oracle's earnings, with focus on its AI-driven growth strategy, cash flow, and high capex, as Wall Street expects USD 3 billion in free cash flow and USD 3.8 billion in spending.

CORPORATE NEWS

JKON - PT Jaya Konstruksi Manggala Pratama will distribute IDR 53 billion in dividends, equal to 28% of its 2024 net profit of IDR 186 billion, or IDR 3/share. The remaining 71% (IDR 133 billion) will be retained without specific allocation. The plan, approved at the AGMS on June 5th, 2025, sets the cum-dividend date for June 17th, 2025, with payment on July 11th, 2025.

Equity Markets

	Closing	% Change
Dow Jones	42,866	0.00
NASDAQ	19,616	-0.50
S&P 500	6,022	-0.27
MSCI excl. Jap	789	0.67
Nikkei	38,187	-0.61
Shanghai Comp	3,402	0.52
Hang Seng	24,367	0.84
STI	3,918	-0.04
JCI	7,223	-0.11
Indo ETF (IDX)	15	-0.08
Indo ETF (EIDO)	19	0.37

Currency

	Closing	Last Trade
US\$ - IDR	16,260	16,260
US\$ - Yen	144.56	143.82
Euro - US\$	1.1487	1.1527
US\$ - SG\$	1.285	1.283

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	68.3	3.5	5.4
Oil Brent	69.8	3.21	4.8
Coal Newcastle	104.5	0.8	0.8
Nickel	15177	-141	-0.9
Tin	32650	-61	-0.2
Gold	3370	34.3	1.0
CPO Rott	1295		
CPO Malay	3841	-27	-0.7

Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	6.194	-0.05	-0.74
3 year	6.303	0.00	-0.03
5 year	6.333	0.00	0.00
10 year	6.737	-0.01	-0.16
15 year	6.969	-0.01	-0.07
30 year	6.996	0.00	0.01

CORPORATE NEWS

TIFA - PT KDB Tifa Finance will distribute IDR 63 billion in dividends, equal to 98% of its 2024 net profit of IDR 65 billion, or IDR 18/share. The remaining profit is allocated to reserves (IDR 50 million) and retained earnings (IDR 1 billion). The cum-dividend date is June 17th, 2025, and payment is scheduled for July 11th, 2025.

MASA - PT Multistrada Arah Sarana will distribute USD 21 million (IDR 339 billion) in dividends, representing 60% of its 2024 net profit of IDR 563 billion (USD 34 million), or IDR 37/share. Approved at the AGMS on June 5th, 2025, the cum-dividend date is June 17th, 2025, with payment scheduled for July 11th, 2025.

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