

DAILY UPDATE June 26, 2025

MACROECONOMIC NEWS

US Market - The S&P 500 ended slightly higher on Wednesday, staying near record highs as investors monitored the Israel-Iran ceasefire and Fed Chair Powell's cautious stance on rate cuts. The Dow slipped 0.3%, while the NASDAQ rose 0.3%. General Mills warned of weak sales due to tariff-related pressures, dragging its stock down. FedEx and Paychex also fell on disappointing earnings. BP pared gains after Shell denied merger talks, while BlackBerry surged on a raised revenue forecast amid rising cybercrime. NVidia hit a record high after Loop Capital boosted its price target, citing strong AI chip demand.

Iran-Israel Situation - The Israel-Iran ceasefire brokered by Trump appeared to hold on Wednesday, following 12 days of conflict. While announcing the ceasefire Tuesday, Trump criticized both sides for pre-planned attacks and claimed US airstrikes had "completely destroyed" Iran's nuclear facilities. However, US intelligence suggested Iran's nuclear capabilities were only delayed by a few months. Secretary of State Marco Rubio insisted Iran is now "much further" from developing a nuclear weapon. Meanwhile, NATO agreed to raise defense spending to 5% of GDP by 2035, aligning with Trump's demands.

US Economy - Fed Chair Jerome Powell reiterated caution against premature rate cuts during his Capitol Hill testimony, warning that elevated tariffs could cause persistent inflation rather than a one-time price shock. Despite political pressure, including renewed criticism from Trump, Powell emphasized the Fed's responsibility to manage inflation risks carefully. Meanwhile, US consumer confidence fell in June due to growing concerns about inflation and tariffs. Investors also digested weaker-than-expected New Home Sales for May, which came in at 623K (vs 694K forecast and 722K previous), signaling a potential slowdown in housing demand.

Equity Markets

	Closing	% Change
Dow Jones	42,982	-0.25
NASDAQ	19,974	0.31
S&P 500	6,092	0.00
MSCI excl. Jap	799	0.97
Nikkei	39,106	0.42
Shanghai Comp	3,456	1.04
Hang Seng	24,475	1.23
STI	3,926	0.56
JCI	6,832	-0.54
Indo ETF (IDX)	14	-0.67
Indo ETF (EIDO)	17	-1.15

Currency

	Closing	Last Trade
US\$ - IDR	16,300	16,300
US\$ - Yen	145.24	144.9
Euro - US\$	1.1659	1.1688
US\$ - SG\$	1.279	1.276

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	64.9	-0.3	-0.5
Oil Brent	67.6	-0.37	-0.5
Coal Newcastle	106.6		
Nickel	15074	154	1.0
Tin	33193	874	2.7
Gold	3336	5.3	0.2
CPO Rott	1295		
CPO Malay	4005	14	0.4

Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	5.968	0.00	-0.07
3 year	6.280	0.00	0.00
5 year	6.327	0.00	0.00
10 year	6.680	0.00	-0.05
15 year	6.987	0.00	0.00
30 year	7.029	0.00	0.00

CORPORATE NEWS

WINE - PT Hatten Bali will distribute IDR 9 billion in cash dividends, or IDR 3.5/share, representing 21% of its IDR 44 billion net profit for fiscal year 2024. The remaining 79% (IDR 35 billion) will be retained for working capital. The dividend plan, approved at the AGMS, sets the cum-dividend date on July 1 and payment date on July 24, 2025.

SAFE - PT Steady Safe plans a private placement by converting IDR 34 billion of debt owed to controlling shareholder PT Infiniti Wahana into 206 million new Series B shares at IDR 168/share, as part of efforts to strengthen its capital structure and reduce long-term debt. An additional IDR 21 billion in debt will be settled within three years through payment or further conversion. The move, linked to past fleet financing support from Infiniti Wahana, aims to improve SAFE's balance sheet and ensure the sustainability of its public transport operations. The proposal awaits shareholder approval on June 26, 2025.

INDS - PT Indospring will distribute IDR 52 billion in dividends, equal to IDR 8/share or 75% of its IDR 69 billion net profit for 2024. An additional IDR 1.5 billion (2%) will be set aside as a statutory reserve, while the remaining IDR 16 billion (23%) will be retained as earnings. The dividend plan, approved at the AGMS, is scheduled for distribution on July 25, 2025.

AMFG - PT Asahimas Flat Glass will distribute IDR 34 billion in cash dividends, or IDR 80/share, representing 15% of its IDR 238 billion net profit for 2024. The remaining IDR 204 billion (85%) will be retained to support working capital. The dividend plan, approved at the AGMS, sets the cum-dividend date for July 1 and the payment date for July 23, 2025.

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