

DAILY UPDATE July 1, 2025

MACROECONOMIC NEWS

US Market - The S&P 500 closed at a record high Monday, capping a strong Q2 as trade war fears eased and rate cut expectations grew. Gains were fueled by a US-China trade breakthrough and Canada's last-minute decision to scrap its digital services tax, reviving talks with the US ahead of Trump's July 9 deadline. Meta rose on AI optimism after hiring ex-OpenAI researchers, Oracle jumped 4% on major cloud deals, and Robinhood soared 12% on strong crypto expansion plans.

US Economy - Markets rallied last week on rising expectations of a Fed rate cut, driven by weak consumer spending and inflation data that remained above target. Fed Chair Powell struck a dovish tone, signaling rate cuts may come if inflation stays contained. Markets now see a 74% chance of a rate cut in September, with July still a possibility. Attention turns to the June jobs report due Thursday. Meanwhile, Trump's sweeping tax bill—which includes tax cuts, spending reforms, and border security—narrowly advanced in the Senate but faces pushback in the House over its projected USD 3.3 trillion deficit impact.

Cryptocurrency Market - Bitcoin held steady on Monday after briefly rising, as broader crypto markets paused amid cooling risk appetite despite optimism over US trade deals and rate cut expectations. Bitcoin remains up 3.5% for June, supported by progress on US stablecoin regulation, signs of institutional adoption, and geopolitical easing. MicroStrategy, now Strategy, bought nearly 5,000 more BTC last week, bringing its total to over 597,000 coins. Altcoins underperformed, with Ether down 3% in June and Cardano falling over 17%, while memecoins also saw sharp declines.

Equity Markets

	Closing	% Change
Dow Jones	44,095	0.63
NASDAQ	20,370	0.47
S&P 500	6,205	0.52
MSCI excl. Jap	797	-0.85
Nikkei	40,082	-1.00
Shanghai Comp	3,444	0.59
Hang Seng	24,072	-0.87
STI	3,981	0.41
JCI	6,928	0.44
Indo ETF (IDX)	15	1.13
Indo ETF (EIDO)	18	0.80

Currency

	Closing	Last Trade
US\$ - IDR	16,238	16,238
US\$ - Yen	144.03	143.72
Euro - US\$	1.1787	1.1788
US\$ - SG\$	1.272	1.271

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	64.9	0.1	0.2
Oil Brent	66.5	-0.6	-0.9
Coal Newcastle	109.9	2.9	2.7
Nickel	15215	-30	-0.2
Tin	33716	-46	-0.1
Gold	3319	45.7	1.4
CPO Rott	1295		
CPO Malay	3981	-30	-0.7

Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	5.951	-0.02	-0.35
3 year	6.215	0.00	0.00
5 year	6.311	0.00	0.03
10 year	6.630	0.00	0.03
15 year	6.960	0.00	0.01
30 year	7.013	0.00	-0.01

CORPORATE NEWS

MLBI - PT Multi Bintang Indonesia signed a series of affiliated service agreements totaling IDR 351 billion on June 25, 2025, for a five-year term. These include a global knowledge and service agreement with Heineken International B.V. (IDR 347 billion), a service agreement with Heineken Malaysia Berhad (IDR 1.9 billion), and an IT service agreement with Heineken Philippines, Inc. (IDR 1.8 billion). The deals aim to enhance MLBI's competitive edge through access to Heineken's global expertise, with lower service costs compared to third-party providers.

JSMR - PT Jasa Marga (Persero) has injected IDR 6.5 trillion into its subsidiary Jasamarga Balikpapan Samarinda (JBS) through a shareholder loan, formalized on June 25, 2025, to support early debt repayment. The affiliated transaction reduced JSMR's cash by IDR 4.5 trillion, increased bank debt by IDR 2 trillion, and raised other receivables by IDR 6.5 trillion, with no impact on the company's consolidated revenue or expenses.

INDY - PT Indika Energy signed a multicurrency credit facility agreement worth USD 203 million and IDR 2.8 trillion on June 25, 2025, to support its transition from coal to gold mining. The financing, backed by 100%-owned subsidiaries and secured pari passu with INDY's 8.75% senior notes due 2029, involves a syndicate of Bank Mandiri, BNI, DBS Indonesia, and UOB Indonesia. Proceeds will be used to fully repay a previous USD 250 million facility and to fund the Awak Mas gold project through subsidiary PT Masmino Dwi Area.

IDPR - PT Indonesia Pondasi Raya will distribute a cash dividend of IDR 10 billion (IDR 5/share, representing 43% of its 2024 net profit of IDR 23 billion, as approved in the AGM. An additional IDR 500 million (2%) is allocated to reserves, while the remaining IDR 12 billion (55%) will be retained to support working capital. The Cum-Dividend date is July 4, and payment will be made on July 23, 2025.

Disclaimer

The analyst(s) whose work appears in this report certifies that his or her remuneration is not correlated to his or her judgment(s) on the performance of the company(ies).

The information and/or opinions contained in this report has been assembled by Panin Asset Management from sources which we deem to be reliable and in good faith, but no representation or warranty, express or implied, is made as to their accuracy, completeness or correctness. This report may not be reproduced, distributed or published by any recipient for any purpose. Any recommendations contained herein are based on a consideration of the securities alone, and as such are conditional and must not be relied upon as a solitary basis for investment decisions. Under no circumstances is this report to be used or considered as an offer to sell, or a solicitation of an offer buy.

All opinions and estimates herein reflect the author's judgment on the date of this report and are subject to change without notice. Panin Asset Management, its related companies, their officers, employees, representatives and agents expressly advise that they shall not be liable in any way whatsoever for any loss or damage, whether direct, indirect, consequential or otherwise howsoever arising (whether in negligence or otherwise) out of or in connection with the contents of and/or any omissions from this communication.

Any investments referred to herein may involve significant risk, are not necessarily available in all jurisdictions, may be illiquid and may not be suitable for all investors. Investors should make their own independent assessment and seek professional financial advice before they make their investment decisions.

Due to its nature as an asset management firm, it is very much possible that Panin Asset Management and/or persons connected with it may, to the extent permitted by law, have long or short positions or may otherwise be interested in any transactions or investments (including derivatives) referred to in this publication. In addition, Panin Asset Management and/or its parent, Panin Sekuritas, and/or its affiliated companies may provide services for or solicit business from any company referred to in this publication.

The analyst(s) named in this report certifies that all of the views expressed by the analyst(s) in this report reflect the personal views of the analyst(s) with regard to any and all of the content of this report relating to the subject securities and issuers covered by the analyst(s) and no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendation or views expressed by the analyst(s) in this report.

WE STRONGLY ADVISE INVESTORS TO CONSULT THEIR FINANCIAL ADVISOR BEFORE MAKING THEIR INVESTMENT DECISION. ALL INVESTMENT OPPORTUNITIES PRESENT SOME SORT OF RISK. INVESTORS SHOULD ASSESS THEIR RISK SENSITIVITY IN ORDER TO DETERMINE SUITABILITY OF AN INVESTMENT OPPORTUNITY ACCORDING TO THEIR RISK PROFILE.