

DAILY UPDATE July 2, 2025

MACROECONOMIC NEWS

US Bill Policy - The US Senate narrowly passed President Trump's sweeping "One Big Beautiful Bill" by a 51-50 vote, with Vice President JD Vance casting the tiebreaker. The bill includes major tax cuts—such as eliminating taxes on tips, overtime, and Social Security benefits—along with border security funding, welfare reform, and domestic spending cuts. Though backed by Trump and Senate Republicans, three GOP senators joined Democrats in opposing it. The Congressional Budget Office estimates the bill would add USD 3.3 trillion to the deficit over 10 years. It now returns to the House for further consideration.

US Economy - The US ISM Manufacturing PMI rose to 49 in June (forecast 48.8, previous 48.5), indicating a slightly stronger-than-expected improvement in manufacturing activity, though it remains in contraction territory. Meanwhile, US JOLTS Job Openings came in at 7.769 million (forecast 7.3M, previous 7.391M), showing a resilient labor market. Job openings rose notably in accommodation and food services (+314,000) and finance and insurance (+91,000), while declining in the federal government (-39,000). Hires, quits, and layoffs remained relatively unchanged.

US Market - The S&P 500 edged down 0.1% on Tuesday as tech stocks weakened and Treasury yields rose, pulling back from record highs set a day earlier. The Dow gained 0.9% while the NASDAQ fell 0.8%. Markets were weighed by mixed trade developments—while deals with China and Canada showed progress, talks with Japan remain difficult. President Trump is now pushing for limited trade agreements before a July 9 tariff deadline. Meanwhile, Trump intensified criticism of Fed Chair Powell for delaying rate cuts, demanding significantly lower rates. Expectations for a September cut have risen above 90%. Tesla shares dropped after Trump accused Elon Musk of exploiting federal subsidies, while Hasbro hit a record high after a Goldman Sachs upgrade.

Equity Markets

	Closing	% Change
Dow Jones	44,495	0.91
NASDAQ	20,203	-0.82
S&P 500	6,198	-0.11
MSCI excl. Jap	801	0.48
Nikkei	39,667	-0.80
Shanghai Comp	3,458	0.39
Hang Seng	24,072	-0.87
STI	3,990	0.64
JCI	6,915	-0.18
Indo ETF (IDX)	14	-0.52
Indo ETF (EIDO)	17	-0.79

Currency

	Closing	Last Trade
US\$ - IDR	16,200	16,200
US\$ - Yen	143.42	143.57
Euro - US\$	1.1806	1.1807
US\$ - SG\$	1.273	1.273

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	65.5	0.6	0.9
Oil Brent	67.2	0.62	0.9
Coal Newcastle	111.8	1.9	1.7
Nickel	15206	-9	-0.1
Tin	33661	-55	-0.2
Gold	3336	17.1	0.5
CPO Rott	1295		
CPO Malay	3990	9	0.2

Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	5.935	-0.01	-0.10
3 year	6.207	0.00	-0.02
5 year	6.262	0.00	0.00
10 year	6.603	0.00	-0.02
15 year	6.927	0.00	0.00
30 year	7.016	0.00	0.00

CORPORATE NEWS

DNET - PT Indoritel Makmur Internasional will distribute IDR 70 billion in dividends, or IDR 5/share, representing 6% of its 2024 net profit of IDR 1 trillion. Around IDR 1 billion will be set aside as reserves, while the remaining 93% will be retained to support future business development. The plan was approved at the AGM, with the cum-dividend date set for July 4 and payment scheduled for July 30, 2025.

GJTL – PT Gajah Tunggal will distribute IDR 174 billion in dividends, equivalent to IDR 50/share, representing 14% of its 2024 net profit of IDR 1.1 trillion. An additional IDR 25 billion (2%) will be set aside as reserves, while the remaining IDR 990 billion (83%) will be retained earnings. This dividend plan was approved during the AGM. The cum-dividend date for the regular market is July 4, with payment scheduled for July 30, 2025.

PWON - PT Pakuwon Jati will distribute IDR 626 billion in dividends, or IDR 13/share, representing 30% of its 2024 net profit of IDR 2 trillion. Around IDR 1 billion will be allocated to reserves, while the remaining 70% (IDR 1.4 trillion) will be retained. This plan was approved at the AGM. The cum-dividend date for the regular market is July 4, with payment on July 30, 2025.

SRTG - PT Saratoga Investama Sedaya will distribute IDR 200 billion in dividends, or IDR 14/share, representing 6% of its 2024 net profit of IDR 3.2 trillion. Around IDR 5 billion will be allocated to reserves, while the remaining 93% (IDR 3 trillion) will be retained. This plan was approved at the AGM, with the cum-dividend date set for July 4 and payment scheduled for July 23, 2025.

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