

## DAILY UPDATE July 4, 2025

### MACROECONOMIC NEWS

**Asian Market** - Asian markets traded mixed on Thursday as investors remained cautious ahead of the July 9 US trade deadline and key US jobs data. While President Trump confirmed a trade deal with Vietnam—marking the third such agreement following the UK and China—uncertainty persisted over deals with Japan and others, dampening sentiment. Regional equities saw choppy movements, with Japan's Nikkei and Hong Kong's Hang Seng slipping, while South Korea's KOSPI and the Philippines' PSEi posted gains. China's services sector expanded at its slowest pace in nine months, adding to concerns, while Australia's trade data and muted movements in Wall Street futures added to the wait-and-see mood.

**US Economy** - The US labor market remains resilient, with nonfarm payrolls rising by 147,000 in June—exceeding the 106,000 forecast—driven by gains in state government and healthcare, while federal jobs continued to decline. The unemployment rate edged down to 4.1% (vs. 4.3% expected), and April–May payrolls were revised up by a combined 16,000. However, manufacturing jobs fell by 7,000, and wage growth slowed to 3.7% YoY (below the 3.8% forecast). Initial jobless claims dipped slightly to 233,000, while continued claims held near expectations at 1.96 million. The S&P Global Services PMI slipped to 52.9, signaling continued expansion but below expectations, which suggests a cooling trend that could support the case for Fed rate cuts.

**Cryptocurrency Market** - Bitcoin extended its gains to USD 110,530 on Thursday, breaking out of its recent range amid improving risk appetite, supported by progress in US trade negotiations and strong equity market performance. Sentiment was buoyed by the US securing trade agreements with Vietnam and easing chip export restrictions to China, while additional deals with India were reportedly close ahead of a July 9 deadline. Broader crypto markets rallied in tandem, with Ether surging over 7%, Cardano up 7.9%, and Dogecoin climbing 8%, rebounding from steep losses in June. However, JPMorgan struck a cautious tone on stablecoins, projecting the market will reach only USD 500 billion by 2028—well below earlier trillion-dollar forecasts—citing limited adoption beyond trading and DeFi, regulatory fragmentation, and a lack of compelling use cases. Despite recent legislative clarity from the GENIUS Act, the bank emphasized that widespread payment adoption remains elusive.

### Equity Markets

	Closing	% Change
Dow Jones	44,829	0.77
NASDAQ	20,601	1.02
S&P 500	6,279	0.83
MSCI excl. Jap	805	0.40
Nikkei	39,982	0.49
Shanghai Comp	3,461	0.18
Hang Seng	24,070	-0.63
STI	4,020	0.22
JCI	6,878	-0.05
Indo ETF (IDX)	15	0.21
Indo ETF (EIDO)	17	-0.06

### Currency

	Closing	Last Trade
US\$ - IDR	16,195	16,195
US\$ - Yen	144.93	144.63
Euro - US\$	1.1757	1.1769
US\$ - SG\$	1.275	1.274

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	67.1	0.0	-0.1
Oil Brent	68.8	0.1	0.1
Coal Newcastle	111.3	-1.25	-1.1
Nickel	15451	149	1.0
Tin	33848	134	0.4
Gold	3326	-17.8	-0.5
CPO Rott	1295		
CPO Malay	4078	-1	0.0

### Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	5.951	-0.02	-0.29
3 year	6.166	0.00	-0.03
5 year	6.247	0.00	0.00
10 year	6.600	0.00	-0.03
15 year	6.927	0.00	0.00
30 year	7.014	0.00	0.01

## CORPORATE NEWS

**BLUE** - PT Berkah Prima Perkasa will distribute a cash dividend of IDR 23/share, totaling IDR 9 billion, as approved in its AGM. The Cum-dividend on July 7, 2025, and payment on July 25, 2025.

**MAPA** - PT MAP Aktif Adiperkasa will distribute a cash dividend of IDR 4/share, totaling IDR 144 billion, as approved in its AGM. The Cum-dividend on July 8, 2025, and payment on July 28, 2025.

**MAPI** - PT Mitra Adiperkasa will distribute a cash dividend of IDR 10/share, totaling IDR 166 billion, as approved in its AGM. The Cum-dividend on July 8, 2025, and payment on August 1, 2025.

**MFIN** – PT Mandala Multifinance will conduct a share buyback worth up to IDR 25 billion (10% of paid-up capital) from July 3 to 15, 2025, aiming to strengthen capital structure and protect shareholder value. Payment is expected by Sept 26, 2025. The buyback will be done at a fair price, referencing the 90-day average of IDR 3,426/share. MFIN is now part of Adira Finance and MUFG, which jointly acquired 80% of MFIN in March 2024 for IDR 7 trillion; MUFG has since increased its stake to 89%, while Adira holds 11%.

**PRDA** - PT Prodia Widyahusada has entered the biotechnology sector by acquiring a 30% stake in PT Prodia StemCell Indonesia (ProSTEM), a pioneer in stem cell-based regenerative therapy. This move aligns with PRDA's long-term vision to evolve from diagnostics into a high-tech healthcare integrator. ProSTEM posted 46% YoY revenue growth in 2024, reflecting strong demand for regenerative treatments. The collaboration is expected to enhance both firms' positions in personalized and precision medicine across Southeast Asia.

**YUPI** - PT Yupi Indo Jelly Gum has declared a final cash dividend of IDR 187/share for FY2024, totaling IDR 503 billion or 80% of its net profit. The dividend includes a regular payout of IDR 58/share and an additional IDR 128/share, both approved on AGM. The cum-dividend on July 4, 2025, and payment on July 10, 2025.

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