

## DAILY UPDATE July 8, 2025

### MACROECONOMIC NEWS

**US Economy** - Investors await Wednesday's release of the Fed's June meeting minutes for clues on the interest rate outlook, after the central bank held rates steady at 4.25%–4.5%, citing uncertainty over Trump's tariffs. While Chair Powell reiterated a cautious stance, he signaled possible rate cuts in upcoming meetings. Market focus has also shifted to Powell's future, as Trump—an outspoken critic—may unveil a potential successor this year, raising concerns over a “shadow” Fed leadership.

**US Tariff Policy** - President Trump announced a new 10% tariff on countries aligning with BRICS, accusing them of anti-American policies. He said formal tariff notices will be issued starting July 7, with enforcement from August 1. Trump criticized BRICS—now including Egypt, Indonesia, Iran, Saudi Arabia, and the UAE—for seeking trade alternatives to the US, despite the bloc recently shelving plans for a common currency. His remarks coincided with the BRICS summit in Brazil, where members condemned rising tariffs and US actions against Iran.

**Cryptocurrency Market** - Bitcoin slipped 0.2% to USD 108,670 on Monday after an early uptick driven by optimism over Washington's upcoming “Crypto Week” and Elon Musk's pro-crypto stance via his new political party. Lawmakers are set to debate key bills like the CLARITY Act and Anti-CBDC Surveillance State Act, which are expected to clarify digital asset regulations. However, broader market sentiment remained cautious amid President Trump's vague tariff plans, now postponed to August 1. Meanwhile, Strategy (formerly MicroStrategy) reported a USD 14 billion unrealized Q2 gain from its over 500,000 Bitcoin holdings. Altcoins traded mixed, with Ethereum edging up and Dogecoin rising 2%.

### CORPORATE NEWS

**BBKP** - PT Bank KB Bukopin has completed the public offering of its Sustainable Bonds II Phase I 2025, raising IDR 136 billion with a 6.80% annual coupon and three-year tenor, with interest paid quarterly starting October 4, 2025. Additionally, the bank issued IDR 248 billion in Subordinated Sustainable Bonds IV Phase I 2025, comprising Series A (IDR 50 billion, 7.25% interest, five-year tenor) and Series B (IDR 198 billion, 7.70% interest, seven-year tenor).

### Equity Markets

	Closing	% Change
Dow Jones	44,406	-0.94
NASDAQ	20,413	-0.92
S&P 500	6,230	-0.79
MSCI excl. Jap	797	-0.37
Nikkei	39,743	0.39
Shanghai Comp	3,473	0.02
Hang Seng	23,888	-0.12
STI	4,028	-0.10
JCI	6,901	0.52
Indo ETF (IDX)	14	-0.76
Indo ETF (EIDO)	17	-0.74

### Currency

	Closing	Last Trade
US\$ - IDR	16,240	16,240
US\$ - Yen	146.05	146.21
Euro - US\$	1.1709	1.1738
US\$ - SG\$	1.2797	1.2790

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	67.44	1.7	2.6
Oil Brent	69.10	1.6	2.4
Coal Newcastle	109.50	-0.5	-0.4
Nickel	15,177	-113.0	-0.7
Tin	33,284	-418.0	-1.2
Gold	3,334	21.1	0.6
CPO Rott	1,295	-	-
CPO Malay	4,063	1.0	0.0

### Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	5.957	-0.02	-0.34
3 year	6.102	0.01	0.12
5 year	6.233	0.01	0.11
10 year	6.581	0.00	0.02
15 year	6.912	0.00	0.00
30 year	7.021	0.00	0.01

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## CORPORATE NEWS

**BNGA** - PT Bank CIMB Niaga will receive IDR 193 billion in cash dividends from its 83% stake in CIMB Niaga Auto Finance, following the subsidiary's decision to distribute IDR 232 billion, or 50% of its 2024 net profit of IDR 464 billion. The dividend, approved at the April 11 AGM, amounts to IDR 96,000/share for 2.4 million shares, while the remaining profit is retained. The public, holding the remaining 16% stake, will receive IDR 38 billion.

**NCKL** - PT PT Trimegah Bangun Persada has acquired a 20% stake in Obi Nickel Cobalt (ONC) from Harita Jayaraya for IDR 4.3 trillion (USD 262 million), purchasing 1.2 million shares at IDR 3.3 million (USD 209) each. Finalized on June 25, 2025, the deal raises NCKL's ownership in ONC to 40%, with Legend New Power Ltd holding the remaining 60%. NCKL aims to strengthen its financial position, secure nickel ore supply to its associate entity, and enhance long-term profitability and shareholder value through this strategic investment.

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