

DAILY UPDATE July 9, 2025

MACROECONOMIC NEWS

US Tariff Policy - Trump reaffirmed that no further extensions will be granted for the delayed reciprocal tariffs, now set for August 1, heightening the risk of a trade war if talks fail. New tariffs include 25–36% levies on countries like Indonesia, Thailand, and South Korea, while India and the EU were notably excluded, signaling possible trade deal progress. Analysts see these moves as mixed for markets—generating USD 54 billion in potential revenue but keeping uncertainty alive. Despite the tough stance, investors remain cautiously optimistic that Trump will avoid market disruption as negotiations continue.

US Market - The S&P 500 dipped slightly on Tuesday as markets weighed the economic impact of Trump's latest tariff measures. The Dow fell 0.4%, the S&P 500 slipped 0.1%, while the NASDAQ edged up 0.03%. Amazon launched a four-day Prime Day, expected to boost digital spending after last year's USD 14 billion surge. Hershey shares fell as Wendy's Kirk Tanner was named incoming CEO. Meanwhile, SoFi hit a record high following its expansion into alternative investments. Investors now await the Fed's June meeting minutes, with rate decisions hinging on inflationary fallout from Trump's tariffs.

Asian Market - Bernstein remains bullish on Asian equities for H2 2025, citing stronger foreign inflows, earnings growth, and supportive policies. South Korea and India are top picks, with Korea's KOSPI up over 30% YTD and expected to benefit from political stability and continued inflows. India is seen as attractive despite rich valuations, supported by robust earnings and economic growth. Bernstein stays neutral on China due to weak macro trends, tepid foreign interest, and lack of policy catalysts. Taiwan's rally may be overdone, while Singapore and Hong Kong are viewed as value plays. Indonesia and Malaysia show early signs of improvement amid recovering valuations and earnings.

Equity Markets

	Closing	% Change
Dow Jones	44,241	-0.37
NASDAQ	20,419	0.03
S&P 500	6,226	-0.07
MSCI excl. Jap	802	0.59
Nikkei	39,673	-0.04
Shanghai Comp	3,498	0.70
Hang Seng	24,148	1.09
STI	4,053	0.12
JCI	6,904	0.05
Indo ETF (IDX)	14	0.31
Indo ETF (EIDO)	17	-0.17

Currency

	Closing	Last Trade
US\$ - IDR	16,206	16,206
US\$ - Yen	146.58	146.8
Euro - US\$	1.1725	1.1725
US\$ - SG\$	1.280	1.280

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	68.1	0.7	1.0
Oil Brent	70.0	0.86	1.2
Coal Newcastle	109.6	0.1	0.1
Nickel	15042	-135	-0.9
Tin	33397	113	0.3
Gold	3306	-28.3	-0.8
CPO Rott	1295		
CPO Malay	4174	111	2.7

Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	5.925	-0.01	-0.12
3 year	6.051	0.00	0.02
5 year	6.230	0.00	0.02
10 year	6.589	0.00	0.00
15 year	6.906	0.00	0.01
30 year	7.014	0.00	0.01

CORPORATE NEWS

CUAN - PT Petrindo Jaya Kreasi will conduct a 1:10 stock split, reducing the nominal value per share from IDR 200 to IDR 20 and increasing the number of outstanding shares from 11.2 billion to 112.4 billion. The revised schedule sets July 14, 2025, as the last trading day for the old nominal value on the regular and negotiated markets, with trading under the new nominal value starting July 15 and on the cash market from July 17.

TBIG - PT Tower Bersama Infrastructure has completed a IDR 1.5 trillion debt issuance, comprising IDR 750 billion in conventional bonds and IDR 750 billion in sukuk ijarah, both split into 3- and 5-year tenors. Proceeds will primarily be used to repay existing debt, including a maturing 2022 bond due in August 2025, and to settle rupiah-denominated loans. Both instruments will be listed on the IDX on July 9, 2025. As of March 31, 2025, TBIG's net debt stood at IDR 28.42 trillion, with net senior debt at IDR 3.77 trillion.

NRCA - PT PT Nusa Raya Cipta sold 11.2 million treasury shares on June 30, 2025, at an average price of IDR 339/share, raising IDR 3.8 billion through broker PT Ciptadana Sekuritas Asia. The sale incurred a loss of IDR 3.4 billion compared to the original buyback price. To date, NRCA has sold a total of 15.7 million buyback shares, collecting IDR 5.4 billion with cumulative losses of IDR 4.7 billion, while 63.3 million buyback shares remain unsold.

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