

DAILY UPDATE July 10, 2025

MACROECONOMIC NEWS

Fed Minutes - The Fed minutes from its June meeting show most policymakers still expect to cut rates this year, though divisions have emerged—some support a cut as early as July, while others see no need due to persistent inflation concerns. Fed Chair Jerome Powell favors a cautious, data-dependent approach, resisting pressure from President Trump, who has openly criticized Powell and pushed for lower rates. Meanwhile, Trump's adviser Kevin Hassett is reportedly a leading candidate to replace Powell. Despite recent strong job data reinforcing Powell's stance, voices like Fed Governor Waller and Vice Chair Bowman argue for near-term cuts if inflation remains contained.

US Market - The NASDAQ closed at a record high as NVidia briefly surpassed a USD 4 trillion market cap, fueling a rally in the broader tech sector despite renewed U.S. tariff concerns. NVidia's rise, driven by surging AI demand and four key growth drivers—reasoning AI, relaxed export rules, enterprise adoption, and reshoring-fueled industrial AI—underscored investor optimism in the chipmaker's dominance. Tech stocks like Meta also gained, while analysts hailed the milestone as a sign of the AI revolution's next phase. However, Goldman Sachs warned of limited near-term equity upside due to high valuations and a weakening macro backdrop.

US Tariffs Policy - US President Donald Trump has delayed the implementation of new tariffs to August 1 but emphasized the deadline will not be extended further. He signaled potential tariffs on imported copper—vital for industries like autos, defense, and power infrastructure—highlighting a sector-specific shift in trade policy. The EU is expected to receive its own tariff notice soon, amid ongoing but uncertain trade talks. Trump also hinted at upcoming levies on pharmaceuticals and semiconductors. Treasury Secretary Scott Bessent claimed tariff revenues have reached USD 100 billion this year, with expectations of hitting USD 300 billion by year-end.

Equity Markets

	Closing	% Change
Dow Jones	44,458	0.49
NASDAQ	20,611	0.94
S&P 500	6,263	0.61
MSCI excl. Jap	799	-0.33
Nikkei	39,584	-0.60
Shanghai Comp	3,494	0.03
Hang Seng	23,843	-0.21
STI	4,069	0.28
JCI	6,944	0.57
Indo ETF (IDX)	15	0.94
Indo ETF (EIDO)	17	0.92

Currency

	Closing	Last Trade
US\$ - IDR	16,258	16,258
US\$ - Yen	146.33	145.82
Euro - US\$	1.1720	1.1740
US\$ - SG\$	1.280	1.279

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	68.2	-0.2	-0.2
Oil Brent	70.1	-0.11	-0.2
Coal Newcastle	110.3	0.65	0.6
Nickel	14979	-63	-0.4
Tin	33283	-114	-0.3
Gold	3324	10.5	0.3
CPO Rott	1295	35	2.8
CPO Malay	4135	-22	-0.5

Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	5.936	-0.01	-0.14
3 year	6.045	0.00	0.07
5 year	6.215	0.00	-0.03
10 year	6.593	0.00	0.00
15 year	6.898	0.00	0.00
30 year	7.018	0.00	-0.01

CORPORATE NEWS

BBRI - PT Bank Rakyat Indonesia (Persero) has disbursed IDR 1.72 trillion in Wage Subsidy Assistance (BSU-Bantuan Subsidi Upah) to 2.8 million beneficiaries across three phases, utilizing its BRIimo app, 742,000 e-channels, and 1.19 million AgenBRILink agents. This initiative, part of President Prabowo's program to boost purchasing power, provides IDR 300,000/eligible worker—including those earning up to IDR 3.5 million and 3.4 million honorary teachers. BRI's wide-reaching digital and physical network ensures efficient nationwide distribution. The program underscores BRI's role as an agent of development and its continued commitment to financial inclusion and economic recovery in collaboration with the government.

IMAS - PT Indomobil Sukses Internasional, through its subsidiary IMG Sejahtera Langgeng (IMGSL), has officially signed a distribution agreement with China FAW Group Import & Export Co., Ltd. on July 7, 2025, to become the exclusive distributor of Hongqi vehicles in Indonesia. The agreement covers sales, after-sales services, and spare parts nationwide. Hongqi, a luxury automotive brand aiming to rival Rolls-Royce, marks a strategic expansion of Indomobil Group's brand portfolio to cater to the premium segment in the Indonesian market.

TOWR - PT Sarana Menara Nusantara announced that its subsidiary, PT Profesional Telekomunikasi Indonesia (Protelindo), has signed a credit facility agreement worth IDR 400 billion with PT Bank ICBC Indonesia on July 9, 2025. The facility, with a maximum tenor of 12 months, aims to support Protelindo's business expansion and funding strategy. TOWR management confirmed that the agreement has no material adverse impact on Protelindo's operations, legal standing, financial condition, or business continuity.

WIFI - PT Solusi Sinergi Digital (Surge) is launching a major rights issue worth IDR 5.89 trillion to fund its FTTH (Fiber to the Home) network expansion targeting 5 million home passes across Java. Backed by controlling shareholders' commitment and collaborations with local ISPs and global partner NTT East, the initiative aligns with Indonesia's growing demand for affordable high-speed internet. Analysts view the rights issue as promising for growth-oriented investors despite dilution risks of up to 55% for non-participants. With Indonesia's digital infrastructure demand accelerating, WIFI's expansion could play a key role in supporting national digitalization, provided funds are deployed with discipline.

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.