

## 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 BRImo 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.

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