

DAILY UPDATE July 14, 2025

MACROECONOMIC NEWS

US Economy - The US posted a surprise USD 27 billion budget surplus in June 2025—the first monthly surplus since 2017—driven by a surge in tariff revenues following President Trump’s sweeping 10% import tariffs and targeted reciprocal measures. Customs duties reached USD 27 billion in June alone, up 301% from a year earlier, bringing total tariff collections this year to USD 113 billion (+86% YoY). Despite the strong monthly showing, the fiscal year-to-date deficit remains over USD 1.34 trillion, with interest payments on national debt ballooning to USD 749 billion so far—second only to Social Security—and projected to hit USD 1.2 trillion by year-end. Trump continues to urge the Fed to cut rates to ease debt servicing costs.

US Tariffs Policy - President Trump announced new 30% tariffs on imports from Mexico and the European Union, effective August 1, citing Mexico’s failure to curb drug cartels and the EU’s unfair trade practices. The move follows earlier tariff hikes on Japan, South Korea, Canada, Brazil, and a 50% tariff on copper. While Trump frames the tariffs as necessary to address trade imbalances, analysts see it as a high-stakes negotiating tactic. Markets showed mixed reactions—US equities held steady, but European stocks dipped and volatility ticked up. The average US tariff rate has surged to 16%, and could hit 18% with these latest measures, raising concerns over renewed global trade tensions.

CORPORATE NEWS

FISH - PT FKS Multi Agro plans a 1:10 stock split, lowering its nominal share value from IDR 100 to IDR 10 and increasing total shares from 480 million to 4.8 billion. Approved by the IDX on April 30, 2025, the plan awaits shareholder approval at the EGM on August 19. The stock split is intended to meet free float requirements for lifting the trading suspension and to enhance liquidity. Trading of the new nominal shares on the regular market is set to begin on September 10.

Equity Markets

	Closing	% Change
Dow Jones	44,372	-0.63
NASDAQ	20,586	-0.22
S&P 500	6,260	-0.33
MSCI excl. Jap	803	-0.03
Nikkei	39,401	-0.43
Shanghai Comp	3,510	0.01
Hang Seng	24,140	0.46
STI	4,107	0.47
JCI	7,047	0.60
Indo ETF (IDX)	15	0.65
Indo ETF (EIDO)	18	0.62

Currency

	Closing	Last Trade
US\$ - IDR	16,218	16,218
US\$ - Yen	147.43	146.93
Euro - US\$	1.1689	1.1697
US\$ - SG\$	1.280	1.280

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	68.6	0.1	0.2
Oil Brent	70.5	0.13	0.2
Coal Newcastle	112.0	1	0.9
Nickel	15198	-92	-0.6
Tin	33649	90	0.3
Gold	3365	9.1	0.3
CPO Rott	1295		
CPO Malay	4174	28	0.7

Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	5.894	-0.03	-0.52
3 year	6.036	0.00	0.02
5 year	6.198	0.01	0.11
10 year	6.583	0.01	0.09
15 year	6.876	0.00	0.00
30 year	7.005	0.00	-0.04

CORPORATE NEWS

TINS – PT Timah spent IDR 27 billion on Q2 2025 exploration activities, comprising IDR 22 billion in operational costs and IDR 5 billion in capital expenditures. The exploration focused on tin, with offshore drilling in Bangka and Kundur waters using up to six drill ships per month, totaling 12,000 meters drilled. Onshore activities included mapping, geophysical surveys, and drilling in Bangka and Belitung, with 8,000 meters drilled. The company plans to continue similar offshore and onshore exploration efforts in July 2025.

WIFI - PT Solusi Sinergi Digital, through its subsidiary PT Integrasi Jaringan Ekosistem (WEAVE), successfully issued IDR 2.5 trillion in bonds and sukuk, which were fully subscribed within just two trading days on July 2–3, 2025. Backed by eight joint lead underwriters and strong demand—especially from domestic institutional investors—the offering was significantly oversubscribed, a rare feat for a non-PUB (Penawaran Umum Berkelanjutan) issuance. Market confidence was boosted by the entry of Japan's NTT East as a strategic partner and the improved credit rating of the issuer. The deal is considered one of 2025's most notable debt issuances, particularly in Indonesia's digital infrastructure sector.

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