

## DAILY UPDATE July 16, 2025

### MACROECONOMIC NEWS

**US Economy** - US inflation rose in June, with headline CPI (YoY) at 2.7% (vs forecast 2.6%, prior 2.4%) and CPI (MoM) at 0.3% (vs 0.3%, prior 0.1%). Core CPI (MoM), which excludes food and energy, came in at 0.2% (vs 0.3%, prior 0.1%), while Core CPI (YoY) eased to 2.9% from 3.0%. The data suggest modest underlying inflation despite rising tariffs, partly due to businesses managing pre-tariff inventories. However, as inventories thin, tariff pass-through is expected to rise, potentially keeping the Fed cautious and sidelined on rate cuts for now.

**US Tariffs Policy** - US President Donald Trump announced a trade deal with Indonesia imposing a 19% tariff on Indonesian goods while exempting US exports from tariffs, claiming the US will gain full market access. The agreement, finalized directly with President Prabowo, includes Indonesia's commitment to purchase USD 15 billion in US energy, USD 4.5 billion in agricultural products, and 50 Boeing jets. Originally facing a 32% tariff, Indonesia is the first country to secure a reduced rate amid Trump's broader tariff threats. Any transshipment from higher-tariff nations via Indonesia will still incur additional tariffs. Markets reacted modestly, with Boeing shares rising and the dollar strengthening. A joint statement with further details is forthcoming.

**US Market** - The S&P 500 slipped 0.4% on Tuesday, weighed down by financial stocks despite a 4% gain in NVidia, which helped the NASDAQ notch a second record close at 20,677.80. Banks kicked off Q2 earnings season with mixed results—JPMorgan fell despite strong trading revenue, Wells Fargo dropped after lowering its interest income outlook, and BlackRock declined even as AUM hit a record USD 12 trillion. NVidia surged after announcing the resumption of H20 chip sales and a new GPU for China, coinciding with CEO Jensen Huang's visit amid easing US-China tech tensions. Key earnings from Microsoft, Netflix, and others are still ahead this week.

### Equity Markets

	Closing	% Change
Dow Jones	44,023	-0.98
NASDAQ	20,678	0.18
S&P 500	6,244	-0.40
MSCI excl. Jap	812	1.15
Nikkei	39,713	0.09
Shanghai Comp	3,505	-0.42
Hang Seng	24,590	1.60
STI	4,120	0.26
JCI	7,141	0.61
Indo ETF (IDX)	15	1.10
Indo ETF (EIDO)	18	0.51

### Currency

	Closing	Last Trade
US\$ - IDR	16,267	16,267
US\$ - Yen	148.88	148.93
Euro - US\$	1.1601	1.1608
US\$ - SG\$	1.285	1.285

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	66.9	0.2	0.2
Oil Brent	69.0	-0.03	0.0
Coal Newcastle	110.0	-1.1	-1.0
Nickel	15146	82	0.5
Tin	33312	-222	-0.7
Gold	3330	-18.7	-0.6
CPO Rott	1295		
CPO Malay	4205	-23	-0.5

### Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	5.874	-0.01	-0.12
3 year	6.012	0.00	-0.05
5 year	6.136	-0.01	-0.08
10 year	6.571	0.00	-0.05
15 year	6.878	0.00	0.00
30 year	7.007	0.00	-0.06

## CORPORATE NEWS

**SMMA** - PT Sinar Mas Multiartha has provided IDR 121 billion loan to its subsidiary, PT Sinar Mas Multifinance, to support its financing activities. The five-year loan carries an effective annual interest rate of 9%, payable monthly or at maturity. SMMA's Corporate Secretary confirmed that the transaction poses no adverse impact on the company's operations or business continuity.

**ENRG** - PT Energi Mega Persada has completed a IDR 338 billion private placement by issuing 1.17 billion new shares at IDR 288/share, all fully subscribed by affiliate Bakrie Capital Indonesia. The proceeds—70% allocated for drilling activities and 30% for working capital—will support operations of its subsidiary Imbang Tata Alam, operator of the Malacca Strait Block.

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