

## DAILY UPDATE July 17, 2025

### MACROECONOMIC NEWS

**US Market** - The S&P 500 closed higher after President Trump denied plans to fire Fed Chair Jerome Powell, easing market concerns. The Dow rose 0.5%, the S&P 500 gained 0.3%, and the NASDAQ hit a record close. Q2 earnings season continued, with Bank of America and Goldman Sachs posting strong results on higher trading revenue, while Morgan Stanley slipped despite profit growth. Johnson & Johnson raised its full-year sales outlook, Tesla gained 3% on news of a six-seater Model Y, and Global Payments jumped 5% following reports of Elliott Management's stake.

**US Tariffs Policy** - Tariff uncertainty persists as Trump reaffirmed that his proposed 200% tariffs on pharmaceutical imports will take effect by month-end, alongside other trade levies. He also announced a new 19% tariff on Indonesian goods under a fresh trade deal, following preliminary agreements with the UK, China, and Vietnam. With the August 1 deadline approaching for the broader "reciprocal" tariffs, the White House confirmed there will be no further delays.

**Cryptocurrency Market** - Crypto-related stocks such as Circle, Coinbase, and Marathon Digital rose on optimism that the GENIUS and CLARITY Acts—two key stablecoin bills—could pass later this week, despite failing an earlier House vote. Their approval is expected to significantly boost crypto adoption and use cases.

### CORPORATE NEWS

**AYAM** - PT Janu Putra Sejahtera, reported that it has fully utilized the net proceeds of its IPO totaling IDR 75 billion as of June 30, 2025. The funds were allocated for land purchases in Yogyakarta (IDR 56 billion), debt repayment (IDR 11 billion), and working capital (IDR 8 billion), following the IPO effective on November 30, 2023, which raised IDR 80 billion gross with IDR 4 billion in issuance costs.

### Equity Markets

	Closing	% Change
Dow Jones	44,255	0.53
NASDAQ	20,731	0.25
S&P 500	6,264	0.32
MSCI excl. Jap	812	-0.07
Nikkei	39,594	-0.18
Shanghai Comp	3,504	-0.03
Hang Seng	24,518	-0.29
STI	4,151	0.46
JCI	7,192	0.72
Indo ETF (IDX)	15	0.07
Indo ETF (EIDO)	18	-0.11

### Currency

	Closing	Last Trade
US\$ - IDR	16,287	16,287
US\$ - Yen	147.88	148.4
Euro - US\$	1.1641	1.1623
US\$ - SG\$	1.283	1.285

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	66.9	0.0	0.0
Oil Brent	68.9	-0.06	-0.1
Coal Newcastle	110.0		
Nickel	15026	-120	-0.8
Tin	32799	-513	-1.5
Gold	3340	9.8	0.3
CPO Rott	1295		
CPO Malay	4218	13	0.3

### Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	5.870	-0.01	-0.14
3 year	6.013	0.00	-0.05
5 year	6.154	0.00	-0.02
10 year	6.573	0.00	0.00
15 year	6.890	0.00	0.00
30 year	7.015	0.00	0.01

## CORPORATE NEWS

**DAAZ** - PT Daaz Bara Lestari successfully raised IDR 500 billion through its fully subscribed 2025 Bond Offering, aimed at strengthening capital structure and supporting the expansion of its trading and logistics subsidiaries. The bonds, listed on the IDX, consist of two series: Series A (370 days, 8.85% fixed rate) and Series B (3 years, 10% fixed rate), with quarterly interest payments and full principal repayment at maturity. Proceeds will fund fleet expansion, coal and fuel procurement through subsidiaries Aserra Logistik, Bara Makmur Dwitama, and Indo Lautan Energi. The bonds received an idA rating from Pefindo, reflecting stable outlook and solid fundamentals.

**EAST** - PT Eastparc Hotel will distribute an interim dividend of IDR 9 billion, equivalent to IDR 2/share, representing approximately 71% of its IDR 12 billion net profit as of June 30, 2025. The interim dividend, is scheduled with a cum-date on July 24 and payment on August 7, 2025.

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