

DAILY UPDATE July 21, 2025

MACROECONOMIC NEWS

USD Volatility - Goldman Sachs sees the USD's recent rebound as fragile, warning it may reverse despite short-term support from strong US asset performance. While the Dollar Index has risen 1.7% in July, Goldman maintains a longer-term bearish view, citing policy uncertainty, unstable dollar-equity correlations, and potential shifts in Fed leadership as factors that could prompt global investors to diversify away from US assets. The bank also expects softer inflation pressures to justify future Fed rate cuts, despite initial market reactions to recent tariff-related price data.

Japan Market - The yen strengthened after Japan's ruling coalition lost its upper-house majority in weekend elections, though the defeat was less severe than expected. Prime Minister Shigeru Ishiba plans to stay on despite mounting pressure to resign, following consecutive election setbacks and voter discontent over the lack of progress on US trade talks. The loss raises political uncertainty, as Ishiba becomes the first Japanese leader since 1955 to govern without control of both chambers. The yen rose as much as 0.7% against the dollar amid relief that a deeper crisis was avoided, though analysts expect its gains to be short-lived.

China Economy - China kept its benchmark loan prime rates unchanged in July, with the one-year LPR at 3.0% and the five-year at 3.5%, both at record lows and in line with expectations. The steady rates reflect Beijing's ongoing support for economic growth amid weak Q2 GDP data and persistent disinflation. While recent easing in US-China trade tensions has tempered expectations for further rate cuts, analysts note that continued softness in the property market and consumption could prompt additional monetary easing ahead.

Equity Markets

| | Closing | % Change |
|-----------------|---------|----------|
| Dow Jones | 44,342 | -0.32 |
| NASDAQ | 20,896 | 0.05 |
| S&P 500 | 6,297 | -0.01 |
| MSCI excl. Jap | 819 | 0.78 |
| Nikkei | 39,819 | -0.21 |
| Shanghai Comp | 3,535 | 0.50 |
| Hang Seng | 24,826 | 1.33 |
| STI | 4,197 | 0.17 |
| JCI | 7,312 | 0.34 |
| Indo ETF (IDX) | 15 | 0.39 |
| Indo ETF (EIDO) | 18 | -0.39 |

Currency

| | Closing | Last Trade |
|-------------|---------|------------|
| US\$ - IDR | 16,297 | 16,297 |
| US\$ - Yen | 148.81 | 148.43 |
| Euro - US\$ | 1.1626 | 1.1622 |
| US\$ - SG\$ | 1.285 | 1.285 |

Commodities

| | Last | Price Chg | %Chg |
|----------------|-------|-----------|------|
| Oil NYMEX | 67.5 | 0.0 | 0.0 |
| Oil Brent | 69.5 | -0.07 | -0.1 |
| Coal Newcastle | 110.4 | -0.1 | -0.1 |
| Nickel | 15218 | 122 | 0.8 |
| Tin | 33445 | 431 | 1.3 |
| Gold | 3357 | 19.1 | 0.6 |
| CPO Rott | 1295 | | |
| CPO Malay | 4315 | 23 | 0.5 |

Indo Gov. Bond Yields

| | Last | Yield Chg | %Chg |
|---------|-------|-----------|-------|
| 1 year | 5.848 | -0.03 | -0.43 |
| 3 year | 5.958 | -0.05 | -0.75 |
| 5 year | 6.114 | -0.02 | -0.26 |
| 10 year | 6.531 | -0.01 | -0.11 |
| 15 year | 6.870 | -0.03 | -0.44 |
| 30 year | 6.984 | -0.02 | -0.33 |

CORPORATE NEWS

BUVA - PT Bukit Uluwatu Villa plans to issue 4.8 billion new shares through a rights issue, representing 23% of its paid-up capital, at a nominal value of IDR 50/share. The move aims to strengthen its capital structure and support business expansion or debt repayment. Shareholders who do not exercise their rights may face dilution of up to 18%. The issuance, approved in the upcoming EGM on July 22, 2025, is valid for up to 12 months. This marks an increase from the previously planned 3.6 billion shares, though the company has not disclosed reasons for the adjustment.

MTEL - PT PT Dayamitra Telekomunikasi plans to allocate IDR 1 trillion for a share buyback program over the next 12 months, pending approval at its upcoming EGM on August 26, 2025. The buyback will target up to 4% of its paid-up capital and aims to support share price stability, reflect the company's true value, and optimize excess cash to enhance shareholder returns. MTEL believes the initiative will not materially impact operations, as it maintains sufficient financial flexibility and long-term capital management capabilities.

TRIN - PT Perintis Trinita Properti has signed a strategic partnership with PT Surya Mulia Land to begin construction of Holdwell Business Park, the first modern business hub in Bandar Lampung. Situated on 12 hectares along a key Java-Sumatra distribution route, the project targets businesses in distribution, manufacturing, and logistics. The groundbreaking event was attended by TRIN management, partners, and potential investors. TRIN aims for Holdwell to boost regional economic growth and support business expansion through efficient, professionally managed facilities.

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