

DAILY UPDATE August 5, 2025

MACROECONOMIC NEWS

US Economy - Soft US jobs data raised hopes for a Fed rate cut, with July nonfarm payrolls rising just 73,000—far below the expected 110,000—and prior months revised down by 258,000. This labor market weakness pushed September rate cut odds above 80%. Despite short-term risks, Morgan Stanley’s Mike Wilson maintained a bullish outlook, citing a V-shaped recovery in earnings revisions and declaring the start of a new bull market since April’s market turning point. He emphasized the bank remains a buyer on pullbacks and is bullish over the next 12 months.

US Market - The S&P 500 rebounded Monday, gaining 1.47% alongside the Dow (+1.34%) and NASDAQ (+1.95%), as expectations for a Fed rate cut rose and tech stocks extended gains on AI optimism and strong earnings. The recovery followed Friday’s sharp selloff triggered by Trump’s sweeping tariffs and the controversial firing of the US statistics chief, raising concerns over data credibility. Tech leaders like NVIDIA, Microsoft, and Meta led the rally, while investors now await key earnings from AMD, Caterpillar, Disney, McDonald’s, and Uber. Meanwhile, Berkshire Hathaway shares dipped on a USD 3.76B Kraft Heinz write-down, while Tesla rose after approving a massive stock award for Elon Musk.

Cryptocurrency Market - Bitcoin traded flat on Monday after last week’s steep losses, weighed down by weak US payrolls data and heightened trade tariff concerns, which dampened appetite for risk assets. Despite recent corporate buying, Bitcoin remained down 3% over the past five days. Metaplanet boosted its holdings with an additional 463 BTC, signaling continued institutional interest. Meanwhile, the SEC’s new “Project Crypto” initiative was hailed by Bernstein as a groundbreaking shift toward a more innovation-friendly regulatory framework. Broader crypto markets saw modest gains, with Ether up 2.7%, XRP up 5%, and memecoins like Dogecoin also rebounding.

Equity Markets

	Closing	% Change
Dow Jones	44,174	1.34
NASDAQ	21,054	1.95
S&P 500	6,330	1.47
MSCI excl. Jap	810	0.97
Nikkei	40,514	0.55
Shanghai Comp	3,583	0.66
Hang Seng	24,733	0.92
STI	4,217	0.47
JCI	7,465	-0.97
Indo ETF (IDX)	15	-1.31
Indo ETF (EIDO)	18	-0.11

Currency

	Closing	Last Trade
US\$ - IDR	16,401	16,401
US\$ - Yen	147.09	146.95
Euro - US\$	1.1571	1.1566
US\$ - SG\$	1.288	1.287

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	66.3	-0.7	-1.1
Oil Brent	68.8	-0.55	-0.8
Coal Newcastle	115.0	0.05	0.0
Nickel	15066	79	0.5
Tin	33206	-172	-0.5
Gold	3379	28.1	0.8
CPO Rott	1295		
CPO Malay	4218	-27	-0.6

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	5.739	0.00	-0.05
3 year	5.825	0.00	-0.03
5 year	6.100	0.00	-0.03
10 year	6.489	0.00	-0.06
15 year	6.840	0.00	0.00
30 year	6.939	0.00	0.00

CORPORATE NEWS

DILD – PT Intiland Development has allocated IDR 250 billion in cash to fully repay its Sustainable Sukuk Ijarah Phase II 2022, maturing on August 25, 2025. DILD management confirmed that the repayment will not impact the company's operations, legal standing, financial condition, or business continuity.

PIPA - PT Multi Makmur Lemindo remains optimistic amid 2025's economic challenges, focusing on adaptive strategies such as product innovation, market expansion, and digital distribution. Backed by rising demand from government infrastructure and housing programs, the company sees strong growth potential in PVC and HDPE piping, and is exploring partnerships—particularly with Chinese firms—to adopt advanced technologies. PIPA also plans to expand into central and eastern Indonesia, targeting long-term contracts to ensure business continuity. To support this, PIPA is finalizing a strategic partnership with Morris Capital Indonesia to strengthen capital and scale future growth.

WIKI - PT Wijaya Karya (Persero) has cut trade and interest-bearing debt to IDR 6.26 trillion as part of its financial restructuring and 8-substream recovery strategy initiated in 2023. The company repaid IDR 5.6 trillion in bonds and bank loans from operational cash between Q2 2024 and Q2 2025, while reducing supplier debt by IDR 660 billion and lowering receivables by IDR 1.33 trillion through improved collections and litigation. WIKI now secures 96% of its projects under monthly progress payments, strengthening cash flow and minimizing short-term liabilities. Efficiency measures—such as ERP, lean construction, digitalization, and a negative employee growth policy—have cut operating expenses by IDR 18 billion per month, reinforcing sustainable operations and financial health.

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