

## DAILY UPDATE August 11, 2025

### MACROECONOMIC NEWS

**US Economy** - US stocks enter a pivotal week as investors await July's CPI (expected +0.2% m/m, core +0.3%) on Tuesday and PPI on Thursday, key gauges for the Fed amid tariff risks. Futures were steady Sunday after strong weekly gains, with the NASDAQ hitting a record close (+4% weekly), the S&P 500 up over 2%, and the Dow up 1.4%, fueled by rate cut bets following weak labor and services data. Political focus intensified as President Trump nominated Stephen Miran to fill a vacant Fed governor seat, potentially influencing future policy and Powell's succession, while Trump's new "reciprocal" tariffs of up to 50% took effect August 7. Apple shares surged after pledging an additional USD 100 billion in US manufacturing, lifting its total domestic investment plan to USD 600 billion.

**China Economy** - China's July CPI was flat year-on-year, missing expectations for a slight rise, as lower food prices and a high base effect underscored weak domestic demand, though monthly CPI rose 0.4%, beating forecasts. PPI fell 3.6% y/y for a second straight month, deeper than the expected 3.3% drop, marking its weakest level since July 2023 and extending a 34-month deflation streak. Sluggish construction, export headwinds, and persistent overcapacity—despite government efforts to curb unfair competition—continued to pressure factory-gate prices.

### CORPORATE NEWS

**BULL** – PT Buana Lintas Lautan plans to raise capital via a private placement of up to 1.4 billion new shares, representing 10% of its issued capital, pending approval at the September 15, 2025, EGM. The shares, priced at a minimum of 90% of the 25-day average closing price, will be offered to Hong Kong-based Fortune Street Limited, with proceeds allocated for fleet expansion and working capital for BULL and its subsidiaries. The issuance, which will not change the controlling shareholder, could dilute existing holdings by up to 9%. In H1 2025, BULL's oil tanker segment contributing over 94% of earnings.

### Equity Markets

	Closing	% Change
Dow Jones	44,176	0.47
NASDAQ	21,450	0.98
S&P 500	6,390	0.78
MSCI excl. Jap	818	-0.74
Nikkei	41,821	1.85
Shanghai Comp	3,635	-0.12
Hang Seng	24,859	-0.89
STI	4,228	-0.28
JCI	7,533	0.58
Indo ETF (IDX)	16	2.09
Indo ETF (EIDO)	18	0.62

### Currency

	Closing	Last Trade
US\$ - IDR	16,293	16,293
US\$ - Yen	147.74	147.68
Euro - US\$	1.1641	1.1648
US\$ - SG\$	1.285	1.285

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	63.4	-0.5	-0.8
Oil Brent	66.2	-0.26	-0.4
Coal Newcastle	113.2	-0.55	-0.5
Nickel	15156	38	0.3
Tin	33624	-112	-0.3
Gold	3373	-10.6	-0.3
CPO Rott	1295		
CPO Malay	4255	-29	-0.7

### Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	5.584	-0.05	-0.94
3 year	5.712	-0.03	-0.51
5 year	5.968	-0.02	-0.32
10 year	6.415	0.00	0.03
15 year	6.793	0.00	-0.03
30 year	6.872	-0.02	-0.35

## CORPORATE NEWS

**KRYA** – PT Bangun Karya Perkasa Jaya has acquired a 51% stake in PT Green City Traffic (GCT) as part of its strategic entry into the electric vehicle (EV) sector, effective August 8, 2025. This move aligns with KRYA's diversification strategy to expand its portfolio, support sustainable growth, and enhance long-term shareholder value amid strong EV prospects driven by global trends and government incentives. The acquisition coincides with Rich Step Internasional Ltd. (RICH) preparing to take over 62% of KRYA's shares through its affiliate Green City SG Pte. Ltd., alongside Yang Jie and PT Green Power Group Tbk. (LABA), pending approval at the August 26, 2025, EGM. RICH plans to consolidate EV operations and targets replacing 900,000 ride-hailing motorcycles with electric units within five years. To fund the expansion, KRYA is considering a rights issue or other financing mechanisms.

**PALM** – PT Provident Investasi Bersama will issue IDR 420 billion in bonds as the fifth tranche of its IDR 5 trillion Sustainable Bond II program, bringing total issuance to date to IDR 2.54 trillion. The offering comprises Series A (IDR 50 billion, 7.50% fixed rate, 367 days) and Series B (IDR 370 billion, 9% fixed rate, 3 years), with quarterly interest payments starting November 26, 2025. Proceeds will partially repay the IDR 512 billion principal of PALM's Sustainable Bond II Phase III Series A maturing September 25, 2025, which was previously used to prepay part of a USD 75 million revolving credit facility from UOB, later amended to USD 135 million. The public offering is set for August 20–21, 2025, with listing on the IDX on August 27, 2025.

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