

DAILY UPDATE August 19, 2025

MACROECONOMIC NEWS

US Economy - US retail sales data for July showed mixed signals: Core Retail Sales rose 0.3%, in line with forecasts but easing from 0.8% previously, while headline Retail Sales grew 0.5%, missing expectations of 0.6% and slowing from 0.9%. The softer readings reinforced market conviction that the Fed will cut rates by 25 bps in September, with futures pricing an 83% probability. Attention now shifts to Jerome Powell's speech at the Jackson Hole symposium on Friday for further policy cues, especially after softer jobs and inflation prints, though last week's strong PPI data dampened prospects for a larger cut.

US Market - The S&P 500 closed marginally lower Monday as investors weighed a Trump-Zelensky meeting in Washington and awaited the Jackson Hole Symposium; the Dow slipped 0.08%, the S&P 500 edged down 0.01%, while the NASDAQ rose 0.03%. Trump pledged U.S. security support for Ukraine but offered few details, floated a possible trilateral meeting with Putin, and reiterated his stance against Ukraine reclaiming Crimea or joining NATO. Attention now turns to a wave of retail earnings, with Walmart and Target in focus alongside Home Depot, Lowe's, and TJX, while FactSet data show 81% of S&P 500 firms reporting Q2 beats. Tesla gained despite reports of U.K. lease discounts, and Novo Nordisk surged after its obesity drug Wegovy won FDA fast-track approval for treating liver disease.

Cryptocurrency Market - Bitcoin slid 2.7% to USD 115,160, retreating from last week's record above USD 124,000, as fading hopes for aggressive Fed easing and rising geopolitical risks curbed risk appetite. Softer expectations now point to a 25 bps cut in September after stronger US producer and import price data, while Trump's stance aligning closer to Moscow at the Alaska summit added further uncertainty ahead of fresh talks with Zelensky and European leaders. Altcoins mirrored the decline, with Ethereum down 6% to USD 4,281, XRP off 4.8% to USD 2.97, Solana losing 6.2%, and Cardano sliding 7.2%. Meanwhile, Amsterdam-based Amdax announced plans for a bitcoin treasury listing, and Strategy (MSTR) expanded its holdings by 430 BTC to 629,376 BTC worth about USD 72.4 billion, cementing its lead as the largest public holder.

Equity Markets

	Closing	% Change
Dow Jones	44,912	-0.08
NASDAQ	21,630	0.03
S&P 500	6,449	-0.01
MSCI excl. Jap	833	0.05
Nikkei	43,455	-0.59
Shanghai Comp	3,728	0.85
Hang Seng	25,177	-0.37
STI	4,187	0.00
JCI	7,898	-0.41
Indo ETF (IDX)	16	0.00
Indo ETF (EIDO)	18	-0.38

Currency

	Closing	Last Trade
US\$ - IDR	16,198	16,198
US\$ - Yen	147.89	147.74
Euro - US\$	1.1661	1.1657
US\$ - SG\$	1.284	1.285

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	63.2	-0.6	-1.0
Oil Brent	66.3	-0.4	-0.6
Coal Newcastle	111.0	0.1	0.1
Nickel	15151	120	0.8
Tin	33702	238	0.7
Gold	3332	-7.7	-0.2
CPO Rott	1295		
CPO Malay	4566	159	3.6

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	5.526	0.02	0.42
3 year	5.697	0.03	0.44
5 year	5.907	0.00	-0.05
10 year	6.401	0.01	0.13
15 year	6.779	0.00	0.03
30 year	6.892	0.00	-0.06

CORPORATE NEWS

CPIN - PT Charoen Pokphand Indonesia executed IDR 430 billion affiliated transaction on August 15, 2025, in which its subsidiary Charoen Pokphand Jaya Farm acquired multiple poultry breeding facilities from Satwa Utama Raya, another group entity. The assets include large tracts of land, buildings, machinery, and equipment across East Java—Jombang, Pasuruan, and Mojokerto—as well as in North Minahasa, Sulawesi, with notable purchases valued at IDR 186 billion in Pasuruan, IDR 115 billion in Gempol, and IDR 47 billion in Ngoro. President Director Tjiu Thomas Effendy said the acquisitions aim to strengthen the company's poultry breeding operations through its subsidiary.

OASA - PT Maharaksa Biru Energi reaffirmed its position as a leading waste-to-energy player at its AGM, highlighting plans through subsidiary PT Indoplas Energi Hijau to build a waste-to-power plant in South Tangerang with China Tianying Inc. The company has secured projects in South Tangerang and West Jakarta capable of processing 3,100 tons of waste daily, aligning with Indonesia's renewable energy push under the 2025–2034 RUPTL, which targets 69.5 GW of additional capacity, including 42.6 GW from renewables. CEO Bobby Gafur Umar said OASA also seeks expansion across Indonesia while awaiting a revised regulation on waste-to-energy to accelerate facility rollouts in 33 cities.

SMMA - PT Sinar Mas Multiartha injected IDR 365 billion into its subsidiary PT Rizki Lancar Sentosa to strengthen capital, comprising IDR 340 billion debt-to-equity conversion and IDR 25 billion in cash. President Director Burhanuddin Abdullah emphasized the move, involving the issuance of 365,000 new shares, does not exceed 20% of SMMA's equity and therefore is not classified as a material transaction, with no significant impact on the company's operations, financial position, or business continuity.

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