

DAILY UPDATE August 20, 2025

MACROECONOMIC NEWS

US Economy - Investors are closely watching the Federal Reserve's Jackson Hole symposium this week for signals from Chair Jerome Powell on the policy outlook, with markets pricing an 83% chance of a September rate cut. Economists expect Powell to sound more dovish but avoid committing to immediate easing, balancing concerns over labor market slack with a still-hawkish stance on inflation. Deutsche Bank's Matthew Luzzetti noted Powell is likely to stress data dependence and risk distribution, signaling openness to cuts without locking in September. Meanwhile, US housing data showed single-family starts rose 2.8% in July and permits edged up 0.5%, despite headwinds from high mortgage rates and economic uncertainty.

US Market - US stocks ended mostly lower Tuesday ahead of the Jackson Hole Symposium, with tech leading declines as investors rotated out of AI-driven winners; NVIDIA fell 3.5% before its earnings next week. The Dow gained 10 points, while the S&P 500 lost 0.6% and the NASDAQ dropped 1.5%. Analysts flagged the unusual rotation into small-caps, value, and cyclicals despite a rising market, echoing late-dotcom bubble patterns. On earnings, Home Depot rose 3% after modest sales growth, Intel jumped 7% on a USD 2B SoftBank investment to boost US chipmaking, and Palo Alto Networks surged on upbeat AI-driven forecasts.

US – Ukrainian Meeting - Investors weighed the outcome of Ukrainian President Volodymyr Zelensky's Oval Office meeting with US President Donald Trump and European leaders, where Trump described discussions as productive and pledged to help guarantee Ukraine's security, though details remain pending. Trump also signaled efforts to arrange direct talks between Zelensky and Putin, potentially paving the way for trilateral peace negotiations. Zelensky said security guarantees should be formalized within 10 days, but prospects for a peace deal remain distant given Putin's reluctance to agree to a ceasefire and his demand that Ukraine cede the Donbas region, a concession Zelensky is unlikely to accept.

Oil Price - Oil prices eased on Tuesday as hopes for potential three-way talks involving the US, Ukraine, and Russia raised prospects of sanctions relief on Russian crude, with Brent down 1% to USD 65.92 and WTI off 1.2% to USD 61.92. The pullback followed Monday's gains, when US concerns over India's discounted Russian oil purchases had briefly fueled supply jitters.

Equity Markets

	Closing	% Change
Dow Jones	44,922	0.02
NASDAQ	21,315	-1.46
S&P 500	6,411	-0.59
MSCI excl. Jap	832	-0.04
Nikkei	43,051	-1.14
Shanghai Comp	3,727	-0.02
Hang Seng	25,123	-0.21
STI	4,216	0.69
JCI	7,863	-0.45
Indo ETF (IDX)	16	-0.56
Indo ETF (EIDO)	18	-0.65

Currency

	Closing	Last Trade
US\$ - IDR	16,246	16,246
US\$ - Yen	147.67	147.73
Euro - US\$	1.1647	1.1639
US\$ - SG\$	1.2850	1.2857

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	62.69	-0.5	-0.7
Oil Brent	66.09	-0.2	-0.4
Coal Newcastle	111.10	0.1	0.1
Nickel	15,006	-145.0	-1.0
Tin	33,850	148.0	0.4
Gold	3,316	-16.3	-0.5
CPO Rott	1,295	-	-
CPO Malay	4,476	-90.0	-2.0

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	5.521	-0.01	-0.09
3 year	5.723	0.00	0.07
5 year	5.937	0.00	0.03
10 year	6.417	0.00	0.05
15 year	6.803	0.00	0.00
30 year	6.903	0.00	0.00

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CORPORATE NEWS

CBRE – PT Cakra Buana Resources Energi plans a rights issue of 48 billion new shares at a nominal value of IDR 25 each, pending approval at an extraordinary shareholders' meeting on September 25, 2025. The issuance, to be completed within 12 months of approval, will fund partial debt repayment to third parties, working capital, and fleet expansion. The company noted that some debt settlement may involve converting loans into new shares from the planned rights issue.

IRSX - PT Aviana Sinar Abadi plans a rights issue of up to 12 billion new shares at a nominal value of IDR 15 each, equal to 66% of its paid-up capital, alongside the issuance of up to 1.8 billion Series II warrants, with 15 warrants attached to every 100 new shares. Proceeds, net of issuance costs, will be used directly or through subsidiaries for business expansion, including capex and working capital, while funds from warrant exercises will support similar purposes. The rights issue, pending approval at the September 25, 2025 EGM, must be executed within 12 months and is expected to strengthen equity and improve the company's capital structure.

MYOR – PT Mayora Indah confirmed readiness to settle its Sustainable Bond II Phase I/2020 Series C, maturing on September 9, 2025, with a total payment of around IDR 295 billion covering principal and final interest. MYOR's management stated the obligations will be met entirely with internal cash. The bonds, rated idAA by Pefindo, reflect strong credit quality and low default risk, underscoring MYOR's commitment to timely debt repayment.

PGEO - PT Pertamina Geothermal Energy launched a management and employee stock option program (MESOP) worth IDR 468 billion, offering 518 million shares priced between IDR 648–1,087. The program, effective from August 24, 2025, will run for 30 days in three stages: 144 million shares at IDR 648, 247 million at IDR 1,087, and 126 million at IDR 838. Unexercised options may be carried forward to subsequent periods, the company said.

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