Panin Asset Management
Subsidiary of PT Panin Sekuritas Tbk.

Morning News

DAILY UPDATE **August 21, 2025**

MACROECONOMIC NEWS

Fed Minutes - Federal Reserve minutes from the July 29–30 meeting showed policymakers favoring a cautious "wait-and-see" stance on rate cuts, citing early signs that Trump's tariffs could stoke inflation, even as markets anticipate a September cut amid softer labor and inflation data. Attention now turns to Chair Jerome Powell's Jackson Hole speech on Friday, which may offer further policy clues, while political pressure persists with Trump criticizing Powell's timing on rate cuts and calling for Governor Lisa Cook's resignation over fraud allegations.

U.S. Policy Pressure - President Donald Trump called for Federal Reserve Governor Lisa Cook's resignation over allegations of mortgage fraud, after a referral to the Attorney General cited conflicting primary residence declarations on two properties. The move underscores Trump's broader push to reshape the Fed and intensify pressure for lower interest rates, with Chair Jerome Powell also facing mounting criticism ahead of his term's expiration next year.

U.S. Market – U.S. stocks closed mixed on Wednesday, with the S&P 500 falling for a fourth straight session as weakness in megacap tech weighed on sentiment ahead of NVidia's earnings next week; the Dow edged up 0.04%, the S&P 500 slipped 0.24%, and the NASDAQ dropped 0.67%. Apple and Amazon extended losses, while NVidia pared early declines to finish flat. Retail earnings were mixed: Target fell after naming a new CEO amid sales pressures, and Estee Lauder slumped on weak demand and tariff concerns, while Lowe's and TJX rose on strong results and improved outlooks. Analog Devices gained on robust earnings, and Hertz surged after announcing plans to sell used cars through Amazon. Despite recent volatility, Jefferies noted that U.S. companies delivered their strongest earnings beats in over 3 years, with actual growth outpacing consensus by 12.3%.

Cryptocurrency Market - Bitcoin slid 1.1% to USD 112,870 on Wednesday, hitting a two-week low as traders trimmed positions ahead of the Fed's Jackson Hole symposium and amid uncertainty over potential Russia-Ukraine peace talks. The token, down from last week's record above USD 124,000, faces further pressure if Chair Powell signals a more hawkish stance, with markets now pricing a smaller 25 bps September cut. Geopolitical risks also weighed, as Trump discussed possible trilateral talks with Moscow and Kyiv. Altcoins tracked the decline, with Ether down 4%, XRP 5.5%, Cardano 8%, Polygon 6.3%, and Dogecoin 4.5%.

Equity Markets

	Closing	% Change
Dow Jones	44,938	0.04
NASDAQ	21,173	-0.67
S&P 500	6,396	-0.24
MSCI excl. Jap	825	-0.90
Nikkei	42,901	0.03
Shanghai Comp	3,766	1.04
Hang Seng	25,166	0.17
STI	4,220	0.08
JCI	7,944	1.03
Indo ETF (IDX)	16	1.46
Indo ETF (EIDO)	19	1.58

Currency

	Closing	Last Trade
US$ - IDR	16,272	16,272
US$ - Yen	147.33	147.34
Euro - US$	1.1652	1.1647
US$ - SG$	1.2852	1.2854

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	62.85	0.2	0.3
Oil Brent	66.99	0.9	1.4
Coal Newcastle	111.50	0.4	0.4
Nickel	15,008	2.0	0.0
Tin	33,650	-200.0	-0.6
Gold	3,343	27.2	0.8
CPO Rott	1,295	-	-
CPO Malay	4,529	53.0	1.2

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	5.438	-0.01	-0.15
3 year	5.665	0.00	-0.05
5 year	5.836	-0.03	-0.55
10 year	6.391	0.00	0.00
15 year	6.775	0.00	0.00
30 year	6.906	0.00	0.00

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CORPORATE NEWS

DOID - PT BUMA Internasional Grup through subsidiary BUMA International, confirmed the cancellation of its planned USD 455 million acquisition of a 51% stake in the Dawson Complex coking coal mine in Australia, after Peabody Energy and Anglo American failed to reach agreement on a Material Adverse Change clause. DOID emphasized the decision has no material impact on its consolidated financials or operations and reaffirmed its strategy to strengthen fundamentals by optimizing existing assets and pursuing selective, high-quality acquisitions to support long-term sustainable growth in mining.

JSMR – PT Jasa Marga (Persero) plans to issue IDR 1 trillion in bonds under its Sustainable Bond III program targeting IDR 4 trillion, after previously raising IDR 932 billion. The 2025 issuance comprises three series: Series A IDR 120 billion, 3-year tenor at 6.40%; Series B IDR 100 billion, 5-year at 6.60%; and Series C IDR 780 billion, 10-year at 7.15%, with quarterly coupon payments starting December 3, 2025. Proceeds will be used to repay IDR 250 billion of prior bonds and inject capital into subsidiaries managing key toll road projects—Jakarta–Cikampek II South, Yogyakarta–Bawen, and Probolinggo–Banyuwangi. The bonds will be offered September 1, and listed on the IDX September 8, 2025.

PACK – PT Abadi Nusantara Hijau Investama plans a major rights issue through the issuance of Mandatory Convertible Bonds (OWK), potentially creating up to 35 billion new shares that could dilute existing holdings by 95%. Proceeds, targeted at IDR 2.7 trillion, will fund the acquisition of 30% of PT Konutara Sejati and 34% of PT Karyatama Konawe Utara, both nickel mining firms, to strengthen PACK’s portfolio diversification. Controlling shareholder PT Eco Energi Perkasa will act as standby buyer to ensure full subscription, with pricing and schedule subject to approval at the September 25, 2025 EGM.

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