

DAILY UPDATE August 22, 2025

MACROECONOMIC NEWS

U.S. Economy - U.S. jobless claims unexpectedly rose to 235K last week (vs forecast 226K, previous 224K), signaling further labor market weakness amid tariff-driven uncertainty. The Philadelphia Fed Manufacturing Index fell to -0.3 (vs 6.8, prior 15.9), underscoring deteriorating regional conditions. In contrast, the S&P Global Manufacturing PMI jumped to 53.3 (vs 49.7, prior 49.8), indicating expansion, while the Services PMI eased slightly to 55.4 (vs 54.2, prior 55.7) but remained solidly in growth territory. Overall, the data reflected labor market softening alongside mixed signals in business activity, with manufacturing momentum improving but services showing modest cooling.

The Fed - Hawkish signals from the Fed's July minutes, which showed most policymakers favoring a cautious wait-and-see stance on rate cuts amid tariff-driven inflation risks, weighed on sentiment Wednesday. The Fed appeared more focused on inflation than labor market weakness, raising the prospect of another hold in September. Attention now turns to Chair Jerome Powell's speech at the Jackson Hole Symposium on Friday for further policy cues.

U.S. Market - The S&P 500 fell for a fifth straight session on Thursday, down 0.4% alongside declines of 0.3% in both the Dow and NASDAQ, as weakness in retail and tech stocks weighed on sentiment ahead of Powell's Jackson Hole remarks. Walmart slid despite raising its full-year outlook after mixed Q2 results, while Target and Coty also dropped on disappointing updates. Conversely, Boeing gained on reports of a potential 500-plane deal with China. Tech shares remained under pressure amid growing skepticism over AI profitability, with an MIT report noting 95% of firms see "zero return" on AI investments, intensifying scrutiny ahead of Nvidia's earnings next week.

Equity Markets

	Closing	% Change
Dow Jones	44,786	-0.34
NASDAQ	21,100	-0.34
S&P 500	6,370	-0.40
MSCI excl. Jap	826	0.10
Nikkei	42,587	-0.05
Shanghai Comp	3,771	0.13
Hang Seng	25,105	-0.24
STI	4,231	0.27
JCI	7,891	-0.67
Indo ETF (IDX)	16	-1.81
Indo ETF (EIDO)	18	-0.86

Currency

	Closing	Last Trade
US\$ - IDR	16,288	16,288
US\$ - Yen	148.37	148.45
Euro - US\$	1.1606	1.1615
US\$ - SG\$	1.289	1.289

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	63.5	0.7	1.1
Oil Brent	67.6	0.64	1.0
Coal Newcastle	110.6	-0.9	-0.8
Nickel	14929	-79	-0.5
Tin	33420	-230	-0.7
Gold	3339	-4.1	-0.1
CPO Rott	1295		
CPO Malay	4530	1	0.0

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	5.382	-0.02	-0.39
3 year	5.599	0.00	-0.02
5 year	5.818	0.00	-0.03
10 year	6.333	0.00	0.02
15 year	6.724	0.00	0.00
30 year	6.896	0.00	0.02

CORPORATE NEWS

BSDE - PT Bumi Serpong Damai will offer IDR 1 trillion in debt instruments through the 2025 Phase I Sustainable Bonds IV (IDR 500 billion) and Sustainable Sukuk Ijarah II (IDR 500 billion), each split into 3-, 5-, and 7-year tenors. Pefindo assigned ratings of AA for the bonds and AA(sy) for the sukuk. The offering is underwritten by Aldiracita, BCA Sekuritas, Indopremier, and Mandiri Sekuritas, with KB Bukopin as trustee. The bookbuilding runs August 21–September 4, the public offering September 17–18, and IDX listing on September 24, 2025.

INET - PT Sinergi Inti Andalan Prima shareholders approved a rights issue of up to 12 billion new shares at IDR 10 par value and the issuance of up to 3.2 billion Series II warrants to strengthen the company's financial capacity and support operations. The meeting also accepted the resignation of Director Bayu Satrio and ratified a new Board of Directors and Commissioners, effective until the 2027 annual shareholders' meeting.

PALM - PT Provident Investasi Bersama will issue IDR 420 billion bonds under its IDR 5 trillion Sustainable Bonds II program, bringing total issuance to IDR 2.54 trillion. The 2025 Phase V offer comprises Series A IDR 50 billion (7.5% coupon, 367 days) and Series B IDR 370 billion (9% coupon, 3 years), with quarterly payments starting November 26, 2025, and maturities on September 3, 2026 (A) and August 26, 2028 (B). Proceeds will partially refinance IDR 512 billion Series A bonds maturing September 25, 2025, with the IDR 96.4 billion remainder covered by an unused USD 78 million facility from UOB. The offering period runs August 21–22, 2025, with listing on IDX set for August 27, 2025.

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