

DAILY UPDATE August 26, 2025

MACROECONOMIC NEWS

U.S. Fed Dismissal - President Trump abruptly removed Federal Reserve Governor Lisa Cook, alleging she made false statements on two mortgage applications, a move seen as both an escalation of his pressure on the Fed and a likely trigger for a high-profile legal battle. Cook, the first Black woman appointed to the Fed board, has denied the allegations, which stem from claims she declared two different properties as primary residences. Her ouster, which comes as Trump pushes aggressively for rate cuts, underscores his broader effort to increase influence over the central bank, where Biden-era appointees like Cook remain key obstacles to his agenda.

U.S. Market - The S&P 500 closed 0.4% lower Monday, with the Dow down 0.8% and NASDAQ off 0.2%, though NVidia's gains ahead of its earnings helped limit losses. Wall Street expects NVidia to deliver strong results and guidance, buoyed by robust chip demand and a partial rebound in China revenues after U.S. policy eased H2O chip restrictions. Intel slipped after cautioning its global business could face new regulatory risks from the U.S. government's 9.9% stake, while Apple edged higher on reports of a major iPhone redesign plan. In deal news, Keurig Dr Pepper agreed to acquire JDE Peet's for USD 18B, with plans to split operations between coffee and beverages, and Thoma Bravo announced a USD 2B takeover of Verint Systems.

U.S. Economy - Treasury yields extended last week's gains as markets priced in a potential September rate cut following Fed Chair Jerome Powell's Jackson Hole remarks, where he flagged labor market risks and downplayed inflationary pressures from tariffs. Morgan Stanley noted this has lowered the threshold for easing, with further signals expected from upcoming Fed speeches and Friday's inflation data. Separately, July New Home Sales came in at 652K, above forecasts of 635K but slightly below June's 656K, a reading typically seen as supportive for the USD.

Equity Markets

	Closing	% Change
Dow Jones	45,283	-0.77
NASDAQ	21,449	-0.22
S&P 500	6,439	-0.43
MSCI excl. Jap	843	1.80
Nikkei	42,347	-1.08
Shanghai Comp	3,884	1.51
Hang Seng	25,830	1.94
STI	4,247	-0.23
JCI	7,927	0.87
Indo ETF (IDX)	16	0.46
Indo ETF (EIDO)	19	-0.21

Currency

	Closing	Last Trade
US\$ - IDR	16,259	16,259
US\$ - Yen	147.8	147.31
Euro - US\$	1.1618	1.1640
US\$ - SG\$	1.286	1.284

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	64.4	0.7	1.0
Oil Brent	68.5	0.63	0.9
Coal Newcastle	111.3		
Nickel	15100		
Tin	33809		
Gold	3375	9.5	0.3
CPO Rott	1295		
CPO Malay	4482	-47	-1.0

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	5.307	0.01	0.27
3 year	5.575	-0.02	-0.32
5 year	5.765	0.00	0.02
10 year	6.336	0.00	0.00
15 year	6.703	0.00	-0.02
30 year	6.886	0.00	-0.03

CORPORATE NEWS

UANG - PT Pakuan is developing multiple property projects—including Casa Como (IDR 1.8 trillion), Southlake (IDR 940 billion), Forest (IDR 200 billion), and several others in Shila Sawangan—that are expected to boost future revenue. Despite a revenue drop in H1 2025, due to the absence of new project handovers compared to last year, management remains optimistic. The company is focusing on completing ongoing clusters, preparing new launches, and exploring expansion beyond Sawangan to support long-term growth.

MTEL - PT PT Dayamitra Telekomunikasi plans to allocate IDR 1 trillion for a share buyback of up to 4% of its paid-up capital, pending approval at an extraordinary shareholders' meeting on September 16, 2025. The 12-month program aims to enhance flexibility in stabilizing the stock price, optimize excess cash to improve shareholder returns, and strengthen investor confidence, while management assured it will not materially impact operations given the company's solid financial position and funding capacity.

ENAK - PT Champ Resto Indonesia has allocated IDR 7 billion for a share buyback program running from August 13 to November 7, 2025, funded through internal cash. Management said the move reflects confidence in its long-term strategy despite industry headwinds from consumer spending pressures. Alongside the buyback, the company is pursuing outlet expansion through acquisitions, launching the CRI Super App, and optimizing costs to strengthen growth and brand presence. ENAK's management emphasized that these initiatives, combined with the buyback, aim to reinforce shareholder value and support sustainable business performance.

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