

## DAILY UPDATE August 27, 2025

### MACROECONOMIC NEWS

**U.S. Economy** - U.S. consumer confidence eased to 97.4 in August, down from July's 98.7 but still above expectations of 96.5, while July durable goods orders fell 2.8%, a smaller drop than forecast, with core capital goods orders rising 1.1% after June's decline—signaling resilient business investment despite weaker aircraft demand. The stronger-than-expected data reinforced optimism even as markets continue to price in a September Fed rate cut, with Morgan Stanley projecting a 25bps reduction followed by quarterly cuts to a 2.75–3.0% terminal rate by end-2026. Investors now turn to Thursday's Q2 GDP revision, expected at 3.2%, and weekly jobless claims for further cues.

**U.S. Market** - The S&P 500 rose 0.4% on Tuesday, supported by gains in health care and tech stocks, with Eli Lilly jumping over 5% after positive trial results for its weight-loss pill, seen as a potential multi-billion-dollar product. Regeneron and Henry Schein also advanced, lifting the sector. Apple gained 1% after setting a Sept. 9 launch event, widely expected to unveil the iPhone 17. Meanwhile, investors remained cautious ahead of NVIDIA's earnings due Wednesday, viewed as a key test for AI-driven growth, with forecasts pointing to a 48% profit surge on USD 45.9 billion in revenue.

**U.S. Fed Dismissal** - Trump's abrupt removal of Fed Governor Lisa Cook over alleged mortgage fraud—charges she denies and plans to contest in court—has heightened concerns over the Federal Reserve's independence, as the move follows his repeated attempts to exert influence on the central bank, including an earlier push to oust Chair Jerome Powell. The dismissal, announced via social media, underscores growing political interference that threatens to undermine the Fed's credibility and U.S. economic stability.

### Equity Markets

	Closing	% Change
Dow Jones	45,418	0.30
NASDAQ	21,544	0.44
S&P 500	6,466	0.41
MSCI excl. Jap	835	-0.92
Nikkei	42,362	-0.08
Shanghai Comp	3,868	-0.39
Hang Seng	25,525	-1.18
STI	4,244	-0.30
JCI	7,906	-0.27
Indo ETF (IDX)	16	-0.59
Indo ETF (EIDO)	18	-1.24

### Currency

	Closing	Last Trade
US\$ - IDR	16,299	16,299
US\$ - Yen	147.4	147.5
Euro - US\$	1.1642	1.1636
US\$ - SG\$	1.285	1.286

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	63.4	-1.1	-1.7
Oil Brent	67.4	-1.1	-1.6
Coal Newcastle	111.6	0.25	0.2
Nickel	15285	185	1.2
Tin	34198	389	1.2
Gold	3390	14.6	0.4
CPO Rott	1295		
CPO Malay	4451	-31	-0.7

### Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	5.303	-0.01	-0.09
3 year	5.579	-0.04	-0.75
5 year	5.745	0.00	0.00
10 year	6.330	0.00	-0.02
15 year	6.698	0.00	0.00
30 year	6.880	0.00	0.02

## MACROECONOMIC NEWS

**Cryptocurrency Market** - Bitcoin fell to a seven-week low of USD 110,270 on Tuesday, extending a nearly 12% pullback from its August peak above USD 124,000, as Trump's dismissal of Fed Governor Lisa Cook over disputed mortgage fraud allegations stoked fears of political interference at the central bank and dampened risk appetite. The sell-off spilled into altcoins, with Ethereum down 3.6% to USD 4,470 after recently hitting record highs, while XRP, Solana, Cardano, Polygon, and Dogecoin also slid. Despite the retreat, Standard Chartered's Geoff Kendrick argued ETH remains undervalued, forecasting it could reach USD 7,500 by year-end as corporate treasuries and ETFs increase their holdings.

## CORPORATE NEWS

**GZCO** - PT Gozco Plantations announced a share buyback program of up to IDR 40 billion, funded from internal cash, to be carried out on the Indonesia Stock Exchange between August 27 and September 17, 2025, with PT Semesta Indovest Sekuritas as the broker. Management said the move aims to stabilize the market, enhance shareholder value, and strengthen share performance, while assuring that the allocation will not materially impact operations, liquidity, or earnings targets.

**IKBI** - PT Sumi Indo Kabel will distribute an interim dividend of IDR 33 billion, equivalent to IDR 27/share, drawn from net profit of USD 5.72 million as of March 31, 2025. Approved at the August 22 AGM, the schedule sets the cum-dividend date for regular markets on September 1, with payment on September 25, 2025.

**MITI** - PT Mitra Investindo strengthened its position in the silica sand industry through indirect subsidiaries PT Danau Buntar Kuarsa (DBK) and PT Kendawangan Prima Silika (KPS), both part of the Nusantara Bina Silika group, which received exploration permits on August 25, 2025, for concessions of 4,888 ha and 2,965 ha respectively in Kendawangan, West Kalimantan. Located near the group's earlier concession, the proximity offers operational synergies and logistical advantages, supporting future integration with PT Ketapang Prima Resources' planned industrial zone. The exploration stage will cover surveys, exploration, and feasibility studies to advance toward production permits.

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