

DAILY UPDATE August 28, 2025

MACROECONOMIC NEWS

Oil Price - Goldman Sachs projects Brent crude to drop to the low USD 50s by late 2026, citing a forecast oil surplus averaging 1.8 mb/d in 2025–2026 and rising OECD commercial stocks, which it views as the key driver of Brent timespreads. The bank expects OECD inventories to rise by 0.6 mb/d through 2026, pushing prices below forwards, though risks include stronger Chinese stockpiling or weaker Russian output, which could lift Brent to around USD 62 instead.

U.S. Fed Independency - Investors are closely watching President Donald Trump's bid to oust Fed Governor Lisa Cook over alleged mortgage fraud, which she denies and has vowed to challenge in court, potentially triggering a lengthy legal battle. Cook, whose term runs until 2038, faces removal efforts as Trump intensifies pressure on the Fed to cut rates despite its caution on inflation and jobs. The move has raised concerns over Fed independence and the credibility of U.S. economic policy, given the central bank's long tradition of operating free from political interference.

U.S. Market - The S&P 500 closed at a new record of 6,481.40 on Wednesday, with tech leading gains as NVidia topped Q2 estimates but flagged uncertainty over China sales due to U.S. chip restrictions. Strong earnings also lifted stocks including Kohl's, MongoDB, Okta, PVH, Williams-Sonoma, and Canada Goose, while energy shares advanced as crude prices steadied following a larger-than-expected drop in U.S. inventories.

CORPORATE NEWS

BBKP – PT Bank KB Indonesia plans to issue IDR 2.86 trillion in bonds as part of its IDR 3 trillion Sustainable Bond II program, following the IDR 136 billion raised in its first tranche. The second tranche will comprise three series: Series A (IDR 800 billion, 370 days, 6.45% coupon), Series B (IDR 536 billion, 3 years, 6.80%), and Series C (IDR 20 billion, 5 years, 6.85%), with up to IDR 1.5 trillion offered on a best-effort basis. Proceeds, estimated at IDR 1.35 trillion net, will partially repay a IDR 3.18 trillion repo facility with Kookmin Bank Singapore maturing in August 2025. The bonds will be listed on the IDX on September 1, 2025, after the offering and allocation on August 28.

Equity Markets

	Closing	% Change
Dow Jones	45,565	0.32
NASDAQ	21,590	0.21
S&P 500	6,481	0.24
MSCI excl. Jap	831	-0.45
Nikkei	42,634	0.27
Shanghai Comp	3,800	-1.76
Hang Seng	25,202	-1.27
STI	4,246	0.04
JCI	7,936	0.38
Indo ETF (IDX)	16	0.38
Indo ETF (EIDO)	18	-1.20

Currency

	Closing	Last Trade
US\$ - IDR	16,368	16,368
US\$ - Yen	147.42	147.37
Euro - US\$	1.1639	1.1644
US\$ - SG\$	1.286	1.285

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	63.8	0.5	0.7
Oil Brent	67.7	0.37	0.5
Coal Newcastle	111.6		
Nickel	15131	-154	-1.0
Tin	34553	355	1.0
Gold	3394	4.4	0.1
CPO Rott	1295		
CPO Malay	4483	32	0.7

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	5.291	-0.01	-0.09
3 year	5.563	0.00	0.00
5 year	5.710	0.00	0.02
10 year	6.327	0.00	0.00
15 year	6.702	0.00	0.00
30 year	6.862	0.00	0.02

CORPORATE NEWS

DSSA - PT Dian Swastatika Sentosa has established a joint venture between its subsidiary PT DSSR Daya Mas Sakti and PT FirstGen Geothermal Indonesia, a unit of Philippines-based Energy Development Corporation under First Gen Corp. The partnership will develop and manage six geothermal fields across West Java, Flores, Jambi, West Sumatra, and Central Sulawesi with a combined capacity of about 440 MW. DSSA views the collaboration as a key step in accelerating Indonesia's energy transition by leveraging EDC's global geothermal expertise alongside its own local knowledge and operational network.

TRIS - PT Trisula International will distribute an interim dividend of IDR 7 billion, representing 23% of its net profit of IDR 29 billion as of June 30, 2025, equivalent to IDR 2,277/share. The plan, approved by the board on August 25, 2025, sets the cum-dividend date on September 4 and payment on September 26, 2025.

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