

## DAILY UPDATE August 29, 2025

### MACROECONOMIC NEWS

**U.S. Economy** - U.S. GDP grew 3.3% in Q2, above the 3.1% forecast and 3.0% previous, while Initial Jobless Claims fell to 229K versus expectations of 231K and the prior 234K. The stronger GDP data and resilient labor market initially supported equity gains, but momentum eased in late August amid doubts over the Fed's next steps and a sharp pullback in tech shares. Still, rate-cut expectations for September strengthened after Fed Governor John Williams noted that "every meeting is live," with markets now awaiting the upcoming PCE price index and payrolls report for further guidance.

**U.S. Market** - The S&P 500 closed at a record 6,501.86 on Thursday, up 0.3%, alongside gains in the Dow (+0.2%) and NASDAQ (+0.5%), with all three major indices set for solid monthly advances. Nvidia reported stronger-than-expected quarterly results and upbeat revenue guidance but fell after a miss in data center sales and uncertainty over China, while CrowdStrike and Snowflake rallied on earnings, with the latter lifting its annual revenue outlook. Outside tech, Brown-Forman topped sales estimates on steady demand, Bath & Body Works missed profit expectations on higher costs, and Dollar General raised its annual sales and profit forecasts as U.S. consumers remained cautious amid inflation and tariff concerns.

**Japan Economy** - Tokyo's core CPI rose 2.5% in August, easing from July's 2.9% but remaining above the BOJ's 2% target, while the index excluding both food and fuel held at 3.0% after 3.1%, reflecting persistent inflation pressures led by food (+7.4%). Goods prices climbed 3.2% and services 2.0%, highlighting steady wage pass-through. However, factory output fell 1.6% in July, retail sales grew just 0.3% versus 1.8% expected, and U.S. tariffs continued weighing on growth, underscoring a fragile recovery. With unemployment falling to 2.3% from 2.5%, labor shortages are likely to sustain wage gains, keeping alive expectations that the BOJ may raise rates again later this year despite caution over economic risks.

### 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	0.4	0.6
Oil Brent	67.7	0.42	0.6
Coal Newcastle	111.6		
Nickel	15131	132	0.9
Tin	34553	249	0.7
Gold	3394	17.4	0.5
CPO Rott	1295		
CPO Malay	4483	-61	-1.4

### 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

**DMMX** - PT Digital Mediatama Maxima increased its stake in subsidiary PT Satu Buat Negeri (SBN) to 66% from 33% through IDR 6 billion transaction on August 26, 2025, following its initial IDR 3 billion investment in 2024. Management said the move, part of its core consolidation strategy, is a routine transaction aimed at supporting future revenue growth and has no material impact on DMMX's operations, legal standing, financial condition, or business continuity.

**MSIN** - PT MNC Digital Entertainment plans a private placement of 6.06 billion new shares—10% of outstanding capital—potentially raising IDR 3.12 trillion at an assumed price of IDR 515. Proceeds, net of costs, will strengthen the company's capital structure, though no strategic or affiliated investor has been secured yet. Post-issuance, existing shareholders facing dilution of up to 9%. Pending approval at the Sept. 15, 2025 EGM, the plan will be effective from Oct. 7, 2025, with a two-year execution window until Sept. 14, 2027.

**PTRO** - PT Petrosea secured an IDR 2.5 trillion eight-year term loan from PT Bank Mandiri Tbk (BMRI) on August 28, 2025, to fund capital expenditure and strengthen working capital, particularly for its EPC business expansion. Management said the facility will enhance operational and financial performance, supporting business continuity without any material impact on operations, legal matters, or financial condition.

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