

DAILY UPDATE September 2, 2025

MACROECONOMIC NEWS

US Economy - U.S. markets enter a holiday-shortened week overshadowed by a key court ruling rejecting Trump's sweeping tariffs, with the White House given until mid-October to appeal to the Supreme Court. Attention now shifts to Friday's jobs report, expected to show 74,000 new payrolls after July's 73,000, reinforcing bets of a 25 bps Fed rate cut at the September 16–17 meeting, with CME's FedWatch showing 87% odds. Alongside, ISM data are forecast to show manufacturing still in contraction (48.9) and services barely expanding (50.5), while the Fed's Beige Book on Wednesday will provide fresh insights into cost pressures and business sentiment ahead of the policy decision.

Cryptocurrency Market - Bitcoin recovered slightly after hitting a two-month low of USD 107,275, last trading at USD 108,615 as investors monitored whale wallet sell-offs, ETF flows, and the upcoming U.S. jobs report. Media noted large transfers into Ether, signaling profit-taking by big holders, while Bitcoin ETFs faced outflows against strong Ethereum ETF inflows. Seasonal "Red September" caution added to pressure, with traders pricing an 89% chance of a 25 bps Fed rate cut on Sept. 16–17, supported by Powell's Jackson Hole remarks and steady core PCE data. Focus now turns to Friday's payrolls report, where a soft reading could cement expectations for easing, amid broader uncertainty from Trump's shifting tariff stance and Fed tensions.

Gold Price - Gold climbed to a four-month high, with spot prices up 0.6% to USD 3,468.85/oz and December futures at USD 3,539.62, supported by Fed rate-cut bets, a softer dollar, and safe-haven demand. Markets now see a near 90% chance of a 25 bps cut in September after steady PCE data and rising concerns over labor market weakness, with Friday's payrolls report in focus. Silver also surged to a 14-year peak, while broader uncertainty stemmed from a U.S. court's rejection of Trump's tariffs—pending appeal—and political tensions following Trump's attempt to dismiss Fed Governor Lisa Cook.

Equity Markets

	Closing	% Change
Dow Jones	45,545	-0.20
NASDAQ	21,456	-1.15
S&P 500	6,460	-0.64
MSCI excl. Jap	830	0.79
Nikkei	42,345	0.37
Shanghai Comp	3,876	0.46
Hang Seng	25,617	2.15
STI	4,276	0.15
JCI	7,736	-1.21
Indo ETF (IDX)	16	-1.34
Indo ETF (EIDO)	18	-2.86

Currency

	Closing	Last Trade
US\$ - IDR	16,419	16,419
US\$ - Yen	147.18	147.31
Euro - US\$	1.1711	1.1708
US\$ - SG\$	1.284	1.284

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	64.7	0.8	1.3
Oil Brent	68.2	0.88	1.3
Coal Newcastle	109.9	0.3	0.3
Nickel	15439	18	0.1
Tin	34952	-66	-0.2
Gold	3481	37.6	1.1
CPO Rott	1295		
CPO Malay	4380		

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	5.367	-0.01	-0.13
3 year	5.544	0.00	0.07
5 year	5.786	0.00	-0.05
10 year	6.412	0.00	0.03
15 year	6.765	0.00	0.00
30 year	6.896	0.00	0.00

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Asian Market - Asian stocks mostly fell Monday, led by sharp declines in Japan's Nikkei (-2%) and South Korea's KOSPI (-1.1%) on Wall Street tech weakness, with heavy losses in Advantest (-9%), SoftBank (-7%), Samsung (-2.5%), and SK Hynix (-4.5%) after U.S. curbs on chip equipment exports. In contrast, Hong Kong's Hang Seng jumped 2% after a private survey showed China's factory activity expanding at the fastest pace in five months, sparking optimism despite official data still signaling contraction. Investors stayed cautious ahead of key U.S. labor and macro data amid lingering trade and tariff uncertainties.

CORPORATE NEWS

BJTM - PT Bank Pembangunan Daerah Jawa Timur plans to issue up to IDR 2 trillion in Sustainable Bonds I Phase I/2025, part of a broader IDR 5 trillion program, to strengthen financing capacity and intermediation. The bonds, rated idAA- with a stable outlook by PEFINDO, will be offered in 3- and 5-year series, with bookbuilding set for Sept. 11–19 and listing on Oct. 2. Proceeds will support working capital, credit expansion, and long-term liquidity.

CITA - PT Cita Mineral Investindo injected IDR 237 billion (USD 14 million) into Kalimantan Aluminium Industry (KAI) by subscribing to 237,000 new shares, raising its stake to 12% valued at IDR 926 billion, alongside Alamtri Indo Aluminium (65%) and Aumay Mining (22%). The move, part of a broader 2025 capital increase totaling IDR 419 billion (5% of CITA's equity), supports KAI's aluminum smelter project in North Kalimantan's Industrial Park, advancing Indonesia's mineral downstreaming agenda and boosting alumina value-add while addressing domestic aluminum supply-demand gaps.

CPIN - PT Charoen Pokphand Indonesia executed an affiliated transaction worth IDR 24 billion on Aug. 28, 2025, involving subsidiaries Charoen Pokphand Jaya Farm and Istana Satwa Borneo. The deal covered the purchase of 38,000 sqm of land, buildings (IDR 19 billion), and machinery (IDR 5 billion) in South Kalimantan, aimed at expanding poultry breeding facilities. Jaya Farm is directly owned 99% by CPIN, while Istana Satwa Borneo is indirectly controlled with the same ownership level.

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