

DAILY UPDATE September 3, 2025

MACROECONOMIC NEW

U.S. Economy - Ahead of Friday's key nonfarm payrolls release (forecast 74k vs 73k prior), U.S. manufacturing data showed mixed signals: ISM Manufacturing PMI came in at 48.7 (forecast 49, previous 48.0), still in contraction territory, while S&P Global Manufacturing PMI final stood at 53.0 (forecast 53.3, previous 53.3), indicating expansion. ISM New Orders Index improved to 51.4 (forecast 48, previous 47.1), suggesting demand recovery, though ISM Prices eased to 63.7 (forecast 65.1, previous 64.8), signaling moderating input cost pressures. These figures highlight a manufacturing sector straddling contraction and expansion, keeping investor focus on August jobs data for clearer Fed policy direction.

U.S. Market - The S&P 500 fell 0.7% on Tuesday, with the Dow down 249 points (0.6%) and the NASDAQ off 0.8%, as tech stocks slumped under pressure from rising U.S. bond yields and tariff-related fiscal concerns. NVidia led losses in the sector, while safe-haven demand lifted gold and miners such as Newmont and Royal Gold. PepsiCo gained over 1% after reports of a \$4 billion activist stake by Elliott Management, and investors now turn to upcoming earnings from Zscaler, Salesforce, Broadcom, and Dollar Tree.

Cryptocurrency Market – Bitcoin rebounded 1.8% to USD 111,110, swinging between USD 107,274 and USD 109,243, as Fed rate-cut bets strengthened ahead of Friday's U.S. jobs report. Despite a 12% pullback from its mid-August peak above USD 124,000, easing expectations and a weaker dollar supported sentiment, while gold hit new highs. Strategy (ex-MicroStrategy) added 4,048 BTC for USD 449.3 million at an average USD 110,981, lifting its holdings to 636,505 BTC worth USD 70 billion with USD 23 billion in unrealized gains. Meanwhile, Trump-backed USD WLFI tokens slid on debut, Ethereum eased 0.5% to USD 4,364, while XRP (+1.6%), Solana (+1.4%), Cardano (+0.3%), and Polygon (+1.5%) advanced; Dogecoin fell 1.4% and USD TRUMP lost 1%.

Equity Markets

	Closing	% Change
Dow Jones	45,296	-0.55
NASDAQ	21,280	-0.82
S&P 500	6,416	-0.69
MSCI excl. Jap	829	-0.13
Nikkei	42,234	-0.18
Shanghai Comp	3,858	-0.45
Hang Seng	25,497	-0.47
STI	4,299	0.52
JCI	7,802	0.85
Indo ETF (IDX)	16	-1.01
Indo ETF (EIDO)	18	0.40

Currency

	Closing	Last Trade
US\$ - IDR	16,414	16,414
US\$ - Yen	148.36	148.66
Euro - US\$	1.1640	1.1631
US\$ - SG\$	1.288	1.289

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	65.6	0.9	1.4
Oil Brent	69.1	0.9	1.3
Coal Newcastle	108.8	-1.1	-1.0
Nickel	15232	-207	-1.3
Tin	34733	-219	-0.6
Gold	3542	60.7	1.7
CPO Rott	1295		
CPO Malay	4489	109	2.5

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	5.287	-0.01	-0.13
3 year	5.528	0.01	0.13
5 year	5.740	0.00	0.00
10 year	6.368	0.00	-0.03
15 year	6.724	0.00	0.00
30 year	6.878	0.00	0.00

CORPORATE NEWS

KLBF - PT Kalbe Farma announced a new share buyback of up to IDR 250 billion from September 4 to December 3, 2025, under OJK regulations on unstable market conditions. Funded by internal cash, the program may reduce interest income by about IDR 2.5 billion but is expected to slightly lift EPS to IDR 70.43 from IDR 70.16 in 2024. Management said the move aims to reinforce investor confidence, provide long-term capital flexibility, and potentially enhance shareholder value. While no cap on price or share volume was disclosed, the company has a track record of fully executing past buybacks, including IDR 1 trillion from May 2024–April 2025 and IDR 250 billion from May–August 2025.

PANI - PT Pantai Indah Kapuk Dua plans a third rights issue (PMHMETD III) of up to 1.21 billion shares, with final pricing and allocation to be detailed in a forthcoming prospectus. Proceeds will largely finance the acquisition of a 44.1% stake in Bangun Kosambi Sukses (CBDK) worth IDR 16.1 trillion (equivalent to IDR 6,450/share) from Agung Sedayu and Tunas Mekar Jaya, while the remainder will be used to subscribe to new shares in subsidiaries Cahaya Inti Sentosa, Karunia Utama Selaras, and Panorama Eka Tunggal.

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