

DAILY UPDATE September 8, 2025

MACROECONOMIC NEW

U.S. Economy - U.S. nonfarm payrolls rose just 22K in August, well below forecasts of 75K and the prior 79K, while the unemployment rate ticked up to 4.3% from 4.2% (in line with the 4.3% forecast). The weaker jobs data strengthened market expectations for a 25 bps Fed rate cut at the September 16–17 meeting, with CME FedWatch showing near 100% odds. The report highlights the Fed's growing focus on supporting the labor market, even as rate cuts risk fueling persistent inflation.

Japan's Economy - Japanese stocks rallied on Monday, with the Nikkei 225 up 1.8% and TOPIX rising 0.9%, while the yen weakened to 148.44 per USD after Prime Minister Shigeru Ishiba resigned following a July election defeat, heightening fiscal and political uncertainty. Markets now expect the Bank of Japan to delay further rate hikes despite persistent inflation, as Ishiba's exit raises the prospect of a less fiscally conservative successor. The move came after Japan secured a trade deal with the U.S., and while political uncertainty looms, revised Q2 GDP data showed stronger-than-expected growth.

Oil Price - Oil prices edged higher on Monday as OPEC+ agreed to slow the pace of its planned output increases from October amid weaker demand expectations, with Brent rising 0.5% to USD 65.84 and WTI up 0.5% to USD 62.17. The move, seen as a surprise after months of larger hikes, comes despite concerns of a looming supply glut, while potential new U.S. sanctions on Russia also offered support. Both benchmarks had dropped over 3% last week following a weak U.S. jobs report. Meanwhile, geopolitical risks intensified as Russia launched its largest airstrike on Ukraine, killing at least four, while President Trump said European leaders would visit Washington to discuss ending the war, as the EU reaffirmed its plan to phase out Russian oil by 2028.

CORPORATE NEWS

DSSA - PT Dian Swastatika Sentosa plans to fully repay IDR 398 billion in debt maturing on December 6, 2025, comprising IDR 199 billion in bonds rated idAA and IDR 199 billion in sukuk mudharabah rated idAA(sy) by Pefindo. The company intends to use internal funds or external financing, supported by a consolidated cash balance of about USD 951 million as of March 2025.

Equity Markets

	Closing	% Change
Dow Jones	45,401	-0.48
NASDAQ	21,700	-0.03
S&P 500	6,482	-0.32
MSCI excl. Jap	835	1.13
Nikkei	43,479	1.07
Shanghai Comp	3,813	1.24
Hang Seng	25,418	1.43
STI	4,307	0.24
JCI	7,867	-0.23
Indo ETF (IDX)	16	0.78
Indo ETF (EIDO)	18	0.90

Currency

	Closing	Last Trade
US\$ - IDR	16,433	16,433
US\$ - Yen	147.43	148.55
Euro - US\$	1.1717	1.1706
US\$ - SG\$	1.285	1.286

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	62.2	-1.5	-2.4
Oil Brent	65.9	-1.49	-2.2
Coal Newcastle	107.6	-0.95	-0.9
Nickel	15235	-69	-0.5
Tin	34314	-348	-1.0
Gold	3589	28.4	0.8
CPO Rott	1295		
CPO Malay	4448	26	0.6

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	5.276	-0.05	-0.86
3 year	5.502	-0.03	-0.54
5 year	5.749	0.01	0.14
10 year	6.385	-0.01	-0.17
15 year	6.750	0.01	0.18
30 year	6.895	0.00	0.03

CORPORATE NEWS

IGAR - PT Champion Pacific Indonesia approved key changes at its September 1, 2025 EGM, including a board reshuffle and the transfer of 44 million treasury shares that reduced paid-up capital from IDR 48 billion to IDR 46 billion. The meeting, attended by shareholders representing 83% of voting rights, confirmed Antonius Muhartoyo as President Director and appointed Akinori Kuwauchi as Commissioner, alongside the reappointment of the existing directors.

LION - PT Lion Metal Works has extended a three-year, interest-free loan of IDR 85 billion to its 99%-owned subsidiary PT Singa Purwakarta Jaya (SPJ) to help settle bank debts and support working capital needs. This follows earlier loans of IDR 35 billion in 2023 and IDR 10 billion still outstanding, bringing SPJ's total obligations to LION to IDR 85 billion. Management emphasized the transaction is not material, representing less than 20% of LION's equity, and will not affect its operations, financial condition, or business continuity.

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