

DAILY UPDATE September 10, 2025

MACROECONOMIC NEW

U.S. Economy - U.S. job growth for the 12 months through Marc was revised down by 911,000 positions, suggesting the labor market slowdown began even before President Trump's tariffs took effect. The Bureau of Labor Statistics' preliminary benchmark revision, based on unemployment insurance tax records, came in near economists' expectations of a 400,000–1 million cut, though some on Wall Street argue the adjustment may be overstated. A final revision will be released in February 2026, while markets now turn to this week's inflation data, with PPI due Wednesday and CPI Thursday, as investors gauge the Fed's scope for policy easing amid tariff-driven price pressures.

Oil Price - Oil prices climbed after Israel struck senior Hamas leaders in Doha, prompting Qatar to denounce the attack as a violation of international law. Brent rose 0.8% to USD 66.56 a barrel and WTI gained 0.8% to USD 62.78, while energy stocks such as Chevron, Occidental Petroleum, and Exxon Mobil advanced on the news.

U.S. Market - The NASDAQ closed at a record high Tuesday, rising 0.4% to 21,879.49, even as Apple slipped over 1% after unveiling its new iPhone 17 lineup at the "Awe Dropping" event, with prices largely in line with expectations but failing to excite investors. The Dow gained 0.4% and the S&P 500 added 0.3%, while Oracle earnings awaited after the bell. Broadcom fell 2.6% on news Apple would phase out its chips, Atlassian advanced on plans to retire Data Center products to boost cloud adoption, and Core & Main sank after weak quarterly results and guidance.

CORPORATE NEWS

BVIC - PT Bank Victoria International will issue IDR 750 billion bonds as part of its IDR 1.5 trillion Sustainable Bonds IV program. The bonds carry a 3-year tenor with an 8.25% coupon, paid quarterly starting December 26, 2025, and maturing in full on September 26, 2028. Proceeds will be allocated for working capital to support business expansion, particularly lending. The public offering runs from September 19–24, 2025, with allotment on September 25, refund and electronic distribution on September 26, and listing on the Indonesia Stock Exchange on September 29.

Equity Markets

	Closing	% Change
Dow Jones	45,711	0.43
NASDAQ	21,879	0.37
S&P 500	6,513	0.27
MSCI excl. Jap	850	1.19
Nikkei	43,669	0.48
Shanghai Comp	3,807	-0.51
Hang Seng	25,938	1.19
STI	4,309	0.26
JCI	7,629	-1.78
Indo ETF (IDX)	15	-2.03
Indo ETF (EIDO)	17	-2.51

Currency

	Closing	Last Trade
US\$ - IDR	16,482	16,482
US\$ - Yen	147.41	147.49
Euro - US\$	1.1708	1.1693
US\$ - SG\$	1.283	1.284

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	63.1	0.7	1.1
Oil Brent	66.8	0.62	0.9
Coal Newcastle	103.9	-1.95	-1.8
Nickel	15105	-124	-0.8
Tin	34009	-253	-0.7
Gold	3624	-14.8	-0.4
CPO Rott	1295		
CPO Malay	4440	-48	-1.1

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	5.347	-0.01	-0.15
3 year	5.555	0.02	0.40
5 year	5.859	-0.01	-0.10
10 year	6.440	0.00	0.02
15 year	6.832	-0.01	-0.12
30 year	6.936	0.00	-0.01

CORPORATE NEWS

DADA - PT Diamond Citra Propertindo will distribute IDR 1.04 billion in cash dividends, representing 83% of its 2024 net profit of IDR 1.26 billion, equivalent to IDR 0.14/share. The payout, approved at the AGM on September 4, 2025, sets the cum-dividend date for September 15, 2025, with payment scheduled for October 9, 2025.

VICI - PT Victoria Care Indonesia announced an interim dividend of IDR 20 billion, equivalent to IDR 3/share, for the 2025 fiscal year. The payout, will be distributed on October 2, 2025, with the cum-dividend date set for September 17, 2025.

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