

DAILY UPDATE September 11, 2025

MACROECONOMIC NEW

U.S. Economy - U.S. producer prices unexpectedly fell in August, with PPI (MoM) at -0.1% versus forecasts of 0.3% and July's revised 0.7%, signaling softer inflationary pressures that strengthen the case for a Fed rate cut next week. The decline, driven largely by a 0.2% drop in services costs—the steepest since April—helped offset a modest 0.1% rise in goods prices. Analysts noted muted price movements in tariff-sensitive categories such as apparel and autos, while markets now fully expect at least a 25 bps cut, with rising odds of a 50 bps move.

U.S. Market - The S&P 500 notched a second consecutive record close at 6,532.04 on Wednesday, up 0.3%, supported by Oracle's surge on strong AI-driven guidance and softer wholesale inflation that reinforced Fed rate cut expectations. Oracle shares soared after reporting a 1,529% jump in MultiCloud database revenue and projecting Oracle Cloud Infrastructure bookings to surpass USD 0.5 trillion, fueling gains in AI-related stocks such as NVidia, Broadcom, CoreWeave, and Dell. GameStop rallied on stronger-than-expected results, while Apple slipped after unveiling its iPhone 17 lineup, including the USD 1,099 iPhone 17 Pro and the new USD 999 "iPhone Air." In contrast, Synopsys and Chewy tumbled on disappointing earnings. Meanwhile, the Dow fell 0.5% and the NASDAQ edged up 0.03%.

U.S. Oil Inventories - U.S. crude inventories unexpectedly surged by 3.939 million barrels last week, far above forecasts for a 1.900 million-barrel decline and up sharply from the prior week's 2.415 million. The surprise build signals weaker demand, a bearish indicator for oil prices, and raises concerns over the strength of the U.S. economic recovery, prompting closer market scrutiny of upcoming EIA reports.

Japan Economy - Japan's wholesale inflation quickened in August, with the corporate goods price index rising 2.7% YoY, in line with forecasts and up from July's revised 2.5%, signaling persistent price pressures. Import prices fell 3.9%, easing from a 10.3% drop in July.

Equity Markets

	Closing	% Change
Dow Jones	45,491	-0.48
NASDAQ	21,886	0.03
S&P 500	6,532	0.30
MSCI excl. Jap	860	1.11
Nikkei	44,012	0.40
Shanghai Comp	3,812	0.13
Hang Seng	26,200	1.01
STI	4,346	1.14
JCI	7,699	0.92
Indo ETF (IDX)	16	0.78
Indo ETF (EIDO)	17	1.58

Currency

	Closing	Last Trade
US\$ - IDR	16,470	16,470
US\$ - Yen	147.46	147.43
Euro - US\$	1.1695	1.1698
US\$ - SG\$	1.283	1.283

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	63.8	0.7	1.1
Oil Brent	67.6	0.79	1.2
Coal Newcastle	102.5	-1.4	-1.3
Nickel	15146	41	0.3
Tin	34606	597	1.8
Gold	3645	21.0	0.6
CPO Rott	1295		
CPO Malay	4420	-20	-0.5

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	5.317	-0.01	-0.09
3 year	5.514	-0.01	-0.18
5 year	5.769	0.00	0.00
10 year	6.419	0.00	-0.05
15 year	6.837	0.00	0.00
30 year	6.944	0.00	0.04

CORPORATE NEWS

CNKO - PT Eksploitasi Energi Indonesia completed an affiliated transaction on September 9, 2025, involving the purchase of shares and capital injection into its subsidiary PT Korporindo Guna Bara (KGB) via PT Energi Batubara Indonesia (EBI). EBI acquired 850 KGB shares from PT Dian Ciptamas Agung for IDR 850 million, raising its ownership to 99%, and subsequently increased KGB's capital by IDR 26 billion, lifting total paid-up capital to IDR 44 billion. Management stated the deal, below 10% of CNKO's assets, is not considered material under POJK regulations and has no significant impact on operations, legal standing, or financial condition.

HEAL - PT Medikaloka Hermina welcomed Djarum Group's entry as a new strategic shareholder through PT Dwimuria Investama Andalan (DIA), which acquired 559 million treasury shares for IDR 1.04 trillion (IDR 1,875/share), at a premium to market. HEAL's management said the partnership is expected to strengthen the company's performance, with discussions underway to leverage Djarum Group's ecosystem, including potential healthcare and insurance collaborations for its 300,000 employees. The move is projected to deliver financial and business synergies, supporting HEAL's market expansion and service quality improvement.

MSIN - PT MNC Digital Entertainment plans a private placement of 6.06 billion new shares, equal to 10% of its paid-up capital, potentially raising IDR 3.12 trillion at an assumed price of IDR 515/share. The move, pending approval at the September 15, 2025 EGM, aims to strengthen the company's capital structure, though allocation may be adjusted as needed. However, MSIN has yet to secure a strategic investor or affiliated institution to back the issuance.

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