

## DAILY UPDATE September 12, 2025

### MACROECONOMIC NEW

**U.S. Economy** - U.S. data showed mixed signals ahead of the Fed's policy meeting: the 10-Year Treasury Note auction yield eased to 4.033% from 4.255%, while August CPI rose 2.9% YoY (vs 2.9% forecast, 2.7% prior) and 0.4% MoM (vs 0.3% forecast, 0.2% prior), with Core CPI steady at 0.3% MoM. Initial Jobless Claims climbed to 263K, above both forecasts (235K) and the prior 236K, underscoring labor market weakness. The combination of firm inflation (headline and core) and softening employment reinforces expectations that the Fed will cut rates next week, likely by 25bps, with markets even pricing a chance of a 50bps move.

**U.S. Market** - U.S. equities extended their winning streak Thursday, with the S&P 500 marking a third consecutive record close as steady inflation data and softening labor signals reinforced expectations of a Fed rate cut next week; the Dow rose 1.3%, the S&P 500 0.8%, and the NASDAQ 0.7%. Earnings added momentum: Kroger climbed on an upbeat sales forecast tied to value-focused shoppers, Micron rallied after a bullish Citi call citing data center demand, while Opendoor soared nearly 80% on appointing ex-Shopify executive Kaz Nejatian as CEO. Delta, however, slipped despite raising Q3 revenue guidance amid weakness in economy-class demand.

**Cryptocurrency Market** - Bitcoin edged up 0.7% to USD 114,610 on Thursday, extending modest gains despite hotter U.S. CPI data (2.9% YoY, 0.4% MoM; core 0.3% MoM) and a spike in jobless claims to 263K, as markets remained focused on a likely Fed rate cut next week, most pricing a 25 bps move, with some risk of 50 bps. Softer PPI earlier in the week bolstered expectations that easing policy will support speculative assets like crypto. Broader markets were mixed, with Ether flat at USD 4,427, XRP slightly higher, Solana up 2%, Cardano down 1%, Dogecoin gaining 2.5%, and \$TRUMP slipping 0.7%. IPO activity also drew attention, as Figure raised USD 787m in an upsized offering and Gemini targeted a valuation of up to USD 3.08b, underscoring heightened investor appetite under crypto-friendly regulation.

### Equity Markets

	Closing	% Change
Dow Jones	46,108	1.36
NASDAQ	22,043	0.72
S&P 500	6,588	0.85
MSCI excl. Jap	861	0.10
Nikkei	44,711	0.76
Shanghai Comp	3,875	1.65
Hang Seng	26,086	-0.43
STI	4,356	0.22
JCI	7,748	0.64
Indo ETF (IDX)	16	1.16
Indo ETF (EIDO)	18	1.79

### Currency

	Closing	Last Trade
US\$ - IDR	16,462	16,462
US\$ - Yen	147.21	147.29
Euro - US\$	1.1734	1.1729
US\$ - SG\$	1.282	1.282

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	62.1	-1.7	-2.6
Oil Brent	66.1	-1.5	-2.2
Coal Newcastle	100.9	-1.55	-1.5
Nickel	15150	4	0.0
Tin	34698	92	0.3
Gold	3634	-11.3	-0.3
CPO Rott	1295		
CPO Malay	4466	46	1.0

### Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	5.256	-0.02	-0.38
3 year	5.408	-0.01	-0.11
5 year	5.691	0.00	0.04
10 year	6.380	0.00	-0.05
15 year	6.818	0.00	0.00
30 year	6.914	0.00	0.00

## CORPORATE NEWS

**BFIN** - PT BFI Finance Indonesia plans a private placement of up to 230 million new shares, equal to 1.53% of paid-up capital, under its management and employee stock option plan (MESOP). The program grants options to directors and senior employees as incentives to reward performance, boost motivation, and strengthen long-term capital structure. The option period runs from May 1, 2026, to September 15, 2030, with two 30-day exercise windows each year; unexercised rights will expire thereafter. The plan, subject to approval at an independent shareholders' meeting on September 15, 2025, aims to enhance employee loyalty while supporting portfolio quality and sustainable growth.

**BULL** - PT Buana Lintas Lautan plans a USD 11.6 million private placement of 1.4 billion new shares at IDR 135 each, with proceeds allocated to fleet expansion and working capital for its subsidiaries. All shares will be absorbed by Fortune Street Limited, Hong Kong, with no debt conversion involved. The move aims to strengthen capital structure, liquidity, and funding diversification, while also addressing the "qualified opinion" (WDP) in its 2024 annual report by improving the current ratio covenant. An extraordinary general meeting is set for September 15, 2025, to seek approval, as the company prioritizes fleet growth in its capital-intensive tanker chartering business amid liquidity risks.

**VINS** - PT Victoria Insurance plans a private placement of up to 146 million new shares, representing 10% of paid-up capital at a nominal value of IDR 100 each. The issuance, to be executed within two years upon investor approval at an EGMS on October 20, 2025 (recording date September 25), will strengthen capital structure, fund investments, and support working capital. Proceeds are also aimed at meeting OJK Regulation No. 23/2023, which requires insurers to maintain minimum equity of IDR 250 billion by December 31, 2026.

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