

DAILY UPDATE September 15, 2025

MACROECONOMIC NEW

U.S. Economy - U.S. equities hit record highs last week as easing hopes grew, with the S&P 500 up 1.6%, the Dow 1%, and the Nasdaq 2%, fueled by weak labor data that bolstered expectations of a Fed rate cut this Wednesday. Non-farm payrolls added just 22,000 jobs in August while unemployment rose to 4.3% and jobless claims reached a near four-year high. Although CPI quickened to 2.9% annually, with core inflation at 3.1%, markets remain confident in a 25 bps cut, awaiting the Fed's updated projections and Powell's guidance on the policy outlook.

U.S. Market - U.S. stock futures were steady Sunday after Wall Street's weekly gains, with investors awaiting a possible Fed rate cut, while AI optimism continued to drive sentiment. Oracle surged 26% last week on strong AI-related contracts despite missing estimates, Warner Bros. Discovery rallied 59% on takeover speculation, and SanDisk jumped 28% on bullish NAND demand linked to AI growth. In contrast, Synopsys plunged 30% after weak earnings, while UnitedHealth rose 14.5% after reaffirming its 2025 guidance and projecting strong Medicare Advantage ratings.

Oil Price - Oil prices were little changed Monday, with Brent at USD 67.02 and WTI at USD 62.77, as markets weighed Ukrainian drone strikes on Russian refineries and export hubs alongside U.S. fuel-demand prospects. The attacks on Primorsk terminal and the Kirishi refinery highlighted rising risks to global supply, while U.S. political pressure on Europe to toughen sanctions on Russia added uncertainty. Investors also monitored U.S.-China trade talks in Madrid and weak U.S. labor data ahead of the Fed's September meeting, where a rate cut is widely expected.

Equity Markets

	Closing	% Change
Dow Jones	45,834	-0.59
NASDAQ	22,141	0.44
S&P 500	6,584	-0.05
MSCI excl. Jap	872	1.32
Nikkei	44,768	0.89
Shanghai Comp	3,871	-0.12
Hang Seng	26,388	1.16
STI	4,344	-0.27
JCI	7,854	1.37
Indo ETF (IDX)	16	1.53
Indo ETF (EIDO)	18	1.08

Currency

	Closing	Last Trade
US\$ - IDR	16,375	16,375
US\$ - Yen	147.68	147.65
Euro - US\$	1.1734	1.1725
US\$ - SG\$	1.283	1.283

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	62.7	0.6	1.0
Oil Brent	66.9	0.83	1.3
Coal Newcastle	100.7	-0.2	-0.2
Nickel	15391	241	1.6
Tin	34975	277	0.8
Gold	3637	3.2	0.1
CPO Rott	1295		
CPO Malay	4470	4	0.1

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	5.229	-0.05	-0.89
3 year	5.366	-0.05	-0.89
5 year	5.632	0.01	0.12
10 year	6.326	-0.01	-0.08
15 year	6.775	-0.04	-0.63
30 year	6.901	-0.01	-0.19

CORPORATE NEWS

ANTM - PT Aneka Tambang announced progress on its USD 1.4 billion nickel smelter project in Buli, East Halmahera, developed with Ningbo Contemporary Brunp Lygend Co., Ltd. (a subsidiary of CATL - Contemporary Amperex Technology Co., Ltd) and state-owned PT Industri Baterai Indonesia (IBI). Construction of the Rotary Kiln Electric Furnace (RKEF) facility is expected to begin by late September or October, with completion targeted for end-2026 and commercial operations by 2027, producing 88,000 tons of nickel pig iron annually. ANTM holds a 40% stake in the project, which is expected to strengthen its role in the global nickel supply chain.

INKP - PT Indah Kiat Pulp & Paper will issue IDR 5.26 trillion in debt securities, comprising IDR 3.94 trillion in rupiah-denominated bonds, IDR 1.1 trillion in Sukuk Mudharabah, and USD 12.5 million (approx. IDR 205 billion) in USD bonds, with listing set for October 1, 2025, on the IDX. The rupiah bonds offer 9% (3-year) and 9.5% (5-year) coupons, while the sukuk carries an indicative yield equivalent to 9.5% over five years. The USD bonds are split into three tranches with fixed coupons of 5.5% (370 days), 6.75% (3 years), and 7.75% (5 years). Proceeds will be used for partial debt repayment in both IDR and USD, with the remainder allocated to working capital, including raw material purchases, production inputs, energy, packaging, and overhead costs.

IPCM - PT Jasa Armada Indonesia is allocating IDR 148 billion through 2026 to add two tugboats, with IDR 80 billion set for this year, as part of its strategy to strengthen shipping services. The new vessels are expected to be operational by 2026, alongside expansion of special terminal (Tersus) services, particularly in eastern Indonesia, where revenue contributions have been rising. Backed by this expansion, IPCM targets 5% YoY growth in revenue and net profit for 2025.

MIKA - PT Mitra Keluarga Karyasehat is advancing its hospital network expansion with seven new sites, three of which are under development, including a hospital in Sidoarjo set to open in Q3 2025 and two others targeted for Q3 2026, with a combined capex of IDR 950 billion. Another project, RS Sumber Kasih Lemahabang in Cirebon, will add up to 100 beds. The remaining four sites will break ground in 2026, with plans to open 1–2 hospitals annually at an estimated IDR 200 billion each. MIKA's 2025 capex is projected at nearly IDR 1 trillion, with the new facilities expected to add 1,400 beds to its existing 4,160 capacity.

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