

## DAILY UPDATE September 16, 2025

### MACROECONOMIC NEWS

**Oil Price** - HSBC expects the oil market to swing into a substantial surplus from Q4 2025, projecting excess supply to grow from 600,000 barrels per day in Q2 to 1.7 million in Q4 and 2.4 million in 2026, largely driven by OPEC+ output returning to the market. The IEA also raised its supply forecasts, now seeing global production rising by 2.7 million bpd in 2025 and 2.1 million in 2026, though potential sanctions on Russia and Iran could constrain flows. Despite these risks, HSBC argued the market remains oversupplied and capable of absorbing disruptions. Oil prices edged higher Monday, with Brent up 0.6% to USD 67.40 and WTI up 0.8% to USD 63.21, extending gains after Ukrainian drone strikes on Russian facilities.

**U.S. Economy** - Markets are focused on the Federal Reserve this week, with a near-certain expectation of a 25-basis-point rate cut at Wednesday's meeting—the first since December's pause—amid signs of a softening labor market and rising jobless claims. While easing is intended to spur investment and hiring, risks of sticky inflation persist as housing and food costs push CPI higher, and tariffs remain a concern. FedWatch data shows a 95% probability of a quarter-point cut and a slim chance of a deeper move, keeping the target rate currently at 4.25%–4.5%. Investors will also watch updated Fed projections, Powell's comments, and August retail sales, expected to slow to 0.2% after July's 0.5% gain, as consumer headwinds build.

**U.S. Market** - The S&P 500 closed above 6,600 for the first time on Monday, rising 0.5% to 6,617.71 alongside gains in the Dow (+0.1%) and NASDAQ (+0.9%), as optimism over a Fed rate cut fueled record highs. Tesla surged after CEO Elon Musk bought 2.5 million shares, lifting the stock 85% from April lows and turning it positive for the year, while NVidia pared losses despite an extended Chinese antitrust probe. CoreWeave jumped on a USD 6.3 billion order from NVidia, and Oracle rallied on stronger cloud revenue guidance and new AI contracts, reinforcing momentum in tech. Trade talks also saw progress on a TikTok ownership framework, further buoying sentiment.

### 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	0.7	1.1
Oil Brent	66.9	0.59	0.9
Coal Newcastle	100.7	0.8	0.8
Nickel	15391	45	0.3
Tin	34975	-336	-1.0
Gold	3637	49.3	1.4
CPO Rott	1295		
CPO Malay	4470		

### 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

## MACROECONOMIC NEWS

**Cryptocurrency Market** - Bitcoin slipped 0.4% to USD 114,860 on Monday, consolidating last week's 5% gain as markets awaited a widely expected Fed rate cut, with futures pricing in a 99.6% chance of a 25-bps move. Gains were capped by concerns over the sustainability of corporate treasury demand after Strategy (formerly MicroStrategy) was excluded from the S&P 500, though the firm added 525 BTC worth USD 60 million, lifting its holdings to nearly USD 73.4 billion. Broader crypto markets lagged equities, with Ether down 2.2%, Solana off 4%, Cardano slipping 3%, and Dogecoin tumbling 7.3%, underscoring lingering caution despite easing-driven optimism.

## CORPORATE NEWS

**AGII** - PT Samator Indo Gas has decided to halt the remaining fundraising under its 2023 Continuous Public Offering (PUB) of Sustainable Bonds III. The board resolved on September 12, 2025, not to proceed with the unused quota of IDR 680 billion, after only raising about IDR 70 billion from the first tranche out of a planned IDR 750 billion. Instead, the company will rely on its available syndicated loan facilities, which management considers sufficient to support expansion and operations. AGII emphasized that the termination of the PUB will not materially affect its operations, financial position, or business continuity.

**CSRA** - PT Cisadane Sawit Raya plans to conduct a share buyback from September 16 to December 15, 2025, allocating up to IDR 90 billion, excluding transaction costs. The company expects to repurchase around 90 million shares, equivalent to 4% of its outstanding stock. Management stated the move aims to support market stability, enhance shareholder value, and improve share performance, while not materially affecting operations or earnings. The buyback is also expected to provide greater capital management flexibility and strengthen the company's capital structure.

**MORA** - PT Mora Telematika Indonesia announced it has allocated IDR 56 billion to repay its Sustainable Sukuk I Phase III Series B issued in 2020, which matures on October 7, 2025. The sukuk, rated idA(sy), was originally issued on October 8, 2020.

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