

## DAILY UPDATE September 17, 2025

### MACROECONOMIC NEWS

**U.S. Economy** - U.S. retail sales rose more than expected in August, with MoM growth at 0.6% (forecast 0.2%, previous 0.5%) and YoY at 5.0% (previous 3.92%). The increase, driven by gains across nine of 13 categories—particularly e-commerce, clothing, and sporting goods—underscored resilient consumer spending despite weakening sentiment and labor market concerns. The stronger data, viewed as hawkish for monetary policy, comes ahead of the Fed's policy meeting, where markets widely expect a 25-bps rate cut, with some betting on a deeper move, as policymakers balance slowing jobs with still-sticky prices.

**U.S. Market** - U.S. stocks ended lower Tuesday as the S&P 500 slipped 0.1% to 6,626.76 after briefly touching a fresh intraday record, while the Dow fell 0.2% and the NASDAQ Composite lost 0.1%, with investors focused on the Fed's expected rate cut Wednesday. On the corporate front, Ford will cut up to 1,000 EV jobs in Germany amid weak demand, while Google pledged GBP 5 billion (USD 6.8 billion) in U.K. investments ahead of Trump's state visit. Dave & Buster's, Rocket Lab, and Oscar Health declined on disappointing earnings and capital-raising moves, while Oracle gained on reports it may join a consortium to keep TikTok operating in the U.S.

**U.S.-China Trade** - Optimism over U.S.-China trade talks in Madrid lifted sentiment after President Trump said negotiations "went VERY WELL," with Treasury Secretary Scott Bessent confirming a framework deal on TikTok ahead of a Trump–Xi call Friday. This, along with China's AI, semiconductor, and biotech advances and domestic monetary easing, has revived foreign investor interest, driving the Shanghai Composite to a decade high and Hong Kong stocks to a four-year peak. Hedge funds marked their biggest monthly China stock buying in six months, while asset managers like Polar Capital and AllianzGI are boosting allocations, viewing China as a standalone asset class. Still, weak factory output, retail sales, falling FDI, and deflationary pressures underscore economic fragility, leaving many global investors cautiously "at the door," eyeing China's long-term competitiveness but waiting for broader recovery before committing deeper capital.

### Equity Markets

	Closing	% Change
Dow Jones	45,758	-0.27
NASDAQ	22,334	-0.07
S&P 500	6,607	-0.13
MSCI excl. Jap	880	0.87
Nikkei	44,863	-0.09
Shanghai Comp	3,862	0.04
Hang Seng	26,439	-0.03
STI	4,330	-0.18
JCI	7,958	0.26
Indo ETF (IDX)	16	-0.56
Indo ETF (EIDO)	18	-0.61

### Currency

	Closing	Last Trade
US\$ - IDR	16,440	16,440
US\$ - Yen	146.48	146.51
Euro - US\$	1.1867	1.1855
US\$ - SG\$	1.276	1.276

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	64.5	1.2	1.8
Oil Brent	68.4	0.94	1.4
Coal Newcastle	101.8	0.25	0.2
Nickel	15428	-8	-0.1
Tin	34881	242	0.7
Gold	3690	3.6	0.1
CPO Rott	1295		
CPO Malay	4470		

### Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	5.208	-0.01	-0.15
3 year	5.292	0.00	-0.06
5 year	5.585	0.00	0.00
10 year	6.338	0.00	0.02
15 year	6.773	0.00	0.00
30 year	6.889	0.00	0.00

## CORPORATE NEWS

**GIAA** - PT Garuda Indonesia (Persero) confirmed it is in preliminary talks on a potential merger with Pelita Air, while maintaining focus on strengthening its performance through equity repair, fleet restoration, ecosystem recovery, and traffic growth. Management noted that updates on the merger will only be provided if there are significant developments and emphasized that any potential impact would depend on a comprehensive review. Broader consolidation plans among state-owned airlines also remain at an early exploratory stage, with ongoing coordination among stakeholders.

**IMJS** - PT Indomobil Multi Jasa will conduct a rights issue of up to 3 billion shares at a nominal value of IDR 200 each, following shareholder approval on August 28, 2025. Shareholders recorded on November 12, 2025, will be entitled to HMETD on a 115:40 basis, with the exercise price to be set under OJK and IDX rules. Majority shareholder PT Indomobil Sukses Internasional (IMAS), holding 91% of IMJS, has committed to fully subscribe up to 2.76 billion HMETD and may absorb any remaining shares. Proceeds will be injected into subsidiary CSM Corporatama to support vehicle leasing expansion and working capital. The transaction is deemed non-material but is expected to strengthen IMJS's capital base, drive business growth, enhance competitiveness, and improve long-term returns, though non-participating shareholders will face dilution.

**MEDC** - PT Medco Energi Internasional signed agreements to acquire a 45% stake and operatorship in the Sakakemang PSC and an 80% stake and operatorship in the South Sakakemang PSC in South Sumatra, subject to government approval. The Sakakemang PSC, which already has an approved development plan and borders MEDC's Corridor PSC, complements its recent Corridor expansion and Amanah PSC award. MEDC also increased its effective ownership in PT Transportasi Gas Indonesia (TGI) to 40%, which operates pipelines supplying gas from Sumatra to Riau, Batam, and Singapore. The USD 90 million deal is expected to strengthen MEDC's strategic position in South Sumatra, secure access to long-term cash flow assets, and support Indonesia's energy security.

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