

## DAILY UPDATE September 18, 2025

### MACROECONOMIC NEW

**U.S. Economy** - The Federal Reserve cut its benchmark rate by 25 bps to 4.00–4.25%, its first reduction in nine months, citing labor market weakness as a greater risk than still-elevated inflation. The Fed's projections now imply up to three cuts in 2025, though support for more than two remains fragile. Chair Jerome Powell described the move as a "risk-management cut," stressing it does not signal a deep easing cycle. Inflation forecasts were largely unchanged, while unemployment is expected to ease gradually and GDP growth slightly revised higher, underscoring a policy shift driven by slowing job gains and rising unemployment.

**U.S. Market** - The S&P 500 slipped 0.1% Wednesday while the Dow gained 0.6% and the NASDAQ fell 0.3%, as the Fed's rate cut and outlook for two more cuts this year aligned with expectations. General Mills fell on weak North America demand despite reaffirming guidance, Apple reported a 6% drop in China smartphone sales ahead of the iPhone 17 launch, and Uber declined while Lyft jumped on news of a Waymo partnership for autonomous rides in Nashville. Workday advanced after Elliott Management disclosed a USD 2 billion stake, and Baidu surged on optimism over its AI chip push amid China's semiconductor drive.

**China Economy** - China's central bank kept its seven-day reverse repo rate unchanged at 1.40% on Thursday, hours after the Fed's rate cut, while injecting 487 billion yuan (USD 68.6 billion) via open market operations. The seven-day rate, now the key policy benchmark, was last cut by 10 bps in May.

### Equity Markets

	Closing	% Change
Dow Jones	46,018	0.57
NASDAQ	22,261	-0.33
S&P 500	6,600	-0.10
MSCI excl. Jap	885	0.60
Nikkei	44,908	0.26
Shanghai Comp	3,876	0.37
Hang Seng	26,908	1.78
STI	4,324	-0.32
JCI	8,025	0.85
Indo ETF (IDX)	16	0.87
Indo ETF (EIDO)	18	0.73

### Currency

	Closing	Last Trade
US\$ - IDR	16,437	16,437
US\$ - Yen	146.99	146.93
Euro - US\$	1.1813	1.1817
US\$ - SG\$	1.278	1.279

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	63.9	-0.6	-0.9
Oil Brent	67.8	-0.6	-0.9
Coal Newcastle	102.9	1.15	1.1
Nickel	15405	-23	-0.1
Tin	34345	-536	-1.5
Gold	3663	-27.5	-0.7
CPO Rott	1295		
CPO Malay	4452	-18	-0.4

### Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	5.089	-0.01	-0.10
3 year	5.168	-0.01	-0.14
5 year	5.451	-0.01	-0.11
10 year	6.282	0.00	-0.05
15 year	6.751	-0.02	-0.33
30 year	6.871	0.00	0.00

## CORPORATE NEWS

**DSSA** - PT Dian Swastatika Sentosa plans to issue IDR 1.5 trillion in debt, comprising IDR 256 billion bonds with a 6.875% fixed coupon due 2030 and IDR 1.24 trillion sukuk mudharabah split into a three-year Series A with an indicative 6.25% return and a five-year Series B with an indicative 6.875% return, both paying quarterly. Proceeds will be allocated to service prior bond and sukuk obligations, repay part of bank loans, and fund data center expansion through SSDP. The securities will be offered on October 6–7 and listed on the IDX on October 13, 2025.

**GMFI** - PT Garuda Maintenance Facility Aero Asia plans a rights issue of up to 124 billion Series B shares at a nominal value of IDR 25, with the price to be set later, subject to approval at the October 24, 2025 EGM (record date October 1). PT Garuda Indonesia (GIAA) will transfer its preemptive rights to Angkasa Pura Indonesia (API), which will inject IDR 5.66 trillion in non-cash assets—972,000 sqm of land at Soekarno-Hatta Airport—into GMFI. The proceeds will strengthen equity, support operations, and fund working capital, including raw materials and service quality improvements. Following the transaction, API will become the largest shareholder while GIAA remains the controlling entity. The deal is expected to improve equity, secure strategic assets, enhance MRO capacity and efficiency, and create long-term value for shareholders.

**INAF** - PT Indofarma secured a IDR 220 billion loan from majority Series B shareholder Bio Farma on September 15, 2025, with a 12-month tenor and 7% annual interest payable at maturity. The loan will be collateralized by non-pledged assets across 18 locations, subject to shareholder and independent valuation approval. Proceeds will support mandated operational cost efficiencies under the company's homologation ruling, effective since March 25, 2025, aimed at reducing expenses, improving profitability, and aligning its workforce with a leaner business model. Management expects the program to streamline costs, enhance sustainability, and safeguard long-term operations.

**MTEL** – PT Dayamitra Telekomunikasi approved a share buyback of up to IDR 1 trillion for a 12-month period and appointed Ibnu Sulistyo Riza Pradipto as Independent Commissioner at its EGMS. Management said the move is intended to strengthen fundamentals, enhance governance, and deliver long-term shareholder value. With over 39,000 towers nationwide, MTEL stands as Southeast Asia's largest tower company, recording sustainable revenue growth while advancing ESG initiatives such as renewable-powered green towers and community programs, further reinforcing its leadership in Indonesia's telecom infrastructure and expanding its regional presence.

**PANI** - PT Pantai Indah Kapuk Dua plans a rights issue of 1.21 billion new shares at a nominal value of IDR 100, pending approval at the October 9, 2025 EGM. Proceeds of about IDR 16 trillion will be used to acquire a 44% stake in PT Bangun Kosambi Sukses, Tbk., (CBDK) from Agung Sedayu and Tunas Mekar Jaya, while the remainder will fund capital injections into subsidiaries Cahaya Inti Sentosa, Karunia Utama Selaras, and Panorama Eka Tunggal. The move is expected to enhance synergies in developing the 694-hectare PIK2 CBD, leveraging CBDK's strategic assets such as the NICE (Nusantara International Convention Exhibition) convention center and Hilton Hotel PIK2 Jakarta to strengthen recurring income, property sales, and integrated business growth.

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