

## DAILY UPDATE September 9, 2025

### MACROECONOMIC NEW

**U.S. Economy** - Markets are focused on August CPI data due Thursday, expected to show inflation rising to 2.9% from 2.7% in July as Trump's recent tariffs filter through to prices, with U.S. importers largely bearing the cost. While unlikely to impact the Fed's September decision, the data, alongside upcoming PPI figures, could influence the central bank's outlook on future easing, as policymakers have cautioned that tariff-driven inflation may delay rate cuts.

**U.S. Market** - The NASDAQ closed at a record 21,798.70 on Monday, up 0.5%, driven by strong gains in chipmakers such as NVidia and Broadcom, the latter extending momentum on upbeat earnings and a bullish AI outlook. The Dow rose 0.3% and the S&P 500 added 0.2% as investors looked ahead to key U.S. inflation data later this week, while Alibaba shares jumped over 4% after leading a USD 100 million funding round for Chinese humanoid robotics startup X Square Robot.

**France Economy** - France's government collapsed for the second time in under a year after Prime Minister Francois Bayrou lost a confidence vote, leaving President Emmanuel Macron to choose between calling snap elections or appointing a new premier. The turmoil comes as concerns over France's swelling debt drive bond yields to multi-decade highs, with the 30-year yield reaching 4.5%, its highest since 2011.

**Japan Government** - Japanese Prime Minister Shigeru Ishiba announced he will step down as Liberal Democratic Party leader just weeks after the ruling coalition's heavy upper house election defeat, saying the move came after securing a U.S. trade deal that lowers tariffs on Japanese goods. His abrupt resignation now sets the stage for a potential leadership struggle in the world's fourth-largest economy.

**Gold Price** - Gold surged to a fresh record on Monday, with spot prices up 0.7% to USD 3,613.77/oz after a weak U.S. jobs report bolstered expectations of a Fed rate cut next week. Having gained over 4% last week and nearly 37% year-to-date, bullion continues to be driven by safe-haven demand tied to Trump's trade policies and strong central bank buying, particularly from China.

### Equity Markets

	Closing	% Change
Dow Jones	45,515	0.25
NASDAQ	21,799	0.45
S&P 500	6,495	0.21
MSCI excl. Jap	840	0.58
Nikkei	44,034	0.89
Shanghai Comp	3,827	0.38
Hang Seng	25,634	0.85
STI	4,309	0.03
JCI	7,767	-1.28
Indo ETF (IDX)	16	-1.62
Indo ETF (EIDO)	18	-2.40

### Currency

	Closing	Last Trade
US\$ - IDR	16,310	16,310
US\$ - Yen	147.5	147.22
Euro - US\$	1.1763	1.1772
US\$ - SG\$	1.283	1.282

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	62.4	0.2	0.3
Oil Brent	66.2	0.3	0.5
Coal Newcastle	105.8	-1.75	-1.6
Nickel	15229	-6	0.0
Tin	34262	-52	-0.2
Gold	3639	50.7	1.4
CPO Rott	1295		
CPO Malay	4488	40	0.9

### Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	5.304	-0.01	-0.11
3 year	5.501	0.02	0.38
5 year	5.758	0.00	-0.07
10 year	6.395	0.01	0.09
15 year	6.746	0.00	0.00
30 year	6.895	0.00	0.06

## CORPORATE NEWS

**BSDE** - PT Bumi Serpong Damai plans to issue up to IDR 2 trillion in bonds and IDR 1 trillion in sukuk to fund Phase III development of BSD City (2,450 ha) and strengthen working capital, with an initial IDR 1 trillion tranche split evenly between bonds and sukuk rated idAA/idAA Syariah by Pefindo. The instruments, slated for listing on September 24, 2025, offer indicative yields of 6.00%–7.50% across 3-, 5-, and 7-year tenors. BSDE management highlighted that lower interest rates will further boost residential demand and support strategic expansion.

**DWGL** - PT Dwi Guna Laksana injected IDR 300 billion into its 99%-owned subsidiary Sinergi Laksana Bara Mas (SLBM) under a five-year loan agreement signed in June 2025, carrying a 10.25% annual interest rate. The funds will be used to repay debts to Nusantara Indah Cemerlang and Sinar Mas Multifinance as well as for working capital. Classified as a material and affiliated transaction under OJK rules, it does not require a shareholder vote or valuation report since it involves a controlled entity, and management stressed it will not negatively affect DWGL's operations.

**MEDC** - PT Medco Energi Internasional announced a share buyback program of up to USD 50 million (around IDR 815 billion), extending its March 2025 initiative under OJK approval. The company said the move reflects confidence in its strong fundamentals and long-term growth prospects, while reinforcing its commitment to capital allocation discipline, operational excellence, portfolio optimization, and sustainable energy initiatives to deliver lasting value for shareholders.

**MMIX** - PT Multi Medika Internasional plans to distribute bonus shares at a 1:1 ratio to all shareholders, subject to approval at the October 15, 2025 EGM, as part of efforts to strengthen capital structure, boost liquidity, and reward investor support. Since its IPO two years ago, MMIX has rapidly expanded from healthcare into FMCG, developing products such as bamboo tissues, baby diapers, alkaline water, RTD coffee, and personal care items. Management said the bonus issue, which is tax-free compared to cash dividends, will broaden ownership, enhance trading activity, and reflect the company's solid financial performance and governance, reinforcing its position in the FMCG industry.

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