Panin Asset Management
Subsidiary of PT Panin Sekuritas Tbk.

DAILY UPDATE **October 3, 2025**

Morning News

MACROECONOMIC NEWS

U.S. Economy - U.S. Treasury Secretary Scott Bessent warned the ongoing government shutdown, which began Tuesday midnight, could weigh more heavily on growth than prior episodes, potentially hitting GDP, services, and workers. The standoff has already delayed key economic data, including Friday's nonfarm payrolls report, though private indicators such as Challenger layoffs (down 37% in September) and the Chicago Fed's real-time unemployment estimate (steady at 4.3%) offered some relief. Still, ADP data showed the steepest private payroll decline in 2.5 years, reinforcing market expectations that the Fed, which cut rates by 25 bps last month, may deliver further easing at its two remaining meetings this year.

U.S. Market - The S&P 500 closed at a new record high of 6,715.80 on Thursday, though gains were muted by uncertainty over a prolonged government shutdown; the Dow rose 0.2% and NASDAQ gained 0.4%. In corporate updates, Tesla shares slipped despite a Q3 delivery rebound, while Rivian surged after reporting a 32% jump in deliveries. Occidental fell on news it will sell OxyChem to Berkshire Hathaway for USD 9.7 billion, while Stellantis rallied on signs of a U.S. sales turnaround flagged by Morgan Stanley. Meanwhile, OpenAI was valued at USD 500 billion following a USD 6.6 billion secondary sale, making it the world's most valuable startup, surpassing SpaceX.

Cryptocurrency Market - Citi raised its price targets for Bitcoin and Ethereum, citing strong inflows, rising institutional adoption, and supportive regulation. The bank now forecasts Bitcoin at USD 132,000 and Ethereum at USD 4,500 by year-end, with 12-month targets of USD 181,000 and USD 5,440, respectively. Analysts favor Bitcoin over Ether, highlighting its scale, history, and clearer "digital gold" narrative, as well as its growing correlation with gold. While Ethereum's outlook is seen as less certain due to complex Layer-2 dynamics, Citi expects continued ETF and treasury flows to sustain momentum across both tokens.

Equity Markets

	Closing	% Change
Dow Jones	46,441	0.09
NASDAQ	22,755	0.42
S&P 500	6,711	0.34
MSCI excl. Jap	883	0.57
Nikkei	45,018	1.05
Shanghai Comp	3,883	0.52
Hang Seng	26,856	0.87
STI	4,323	0.53
JCI	8,044	-0.21
Indo ETF (IDX)	16	-0.62
Indo ETF (EIDO)	17	-0.51

Currency

	Closing	Last Trade
US$ - IDR	16,598	16,598
US$ - Yen	147.26	147.1
Euro - US$	1.1715	1.1723
US$ - SG$	1.289	1.289

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	60.6	-1.4	-2.3
Oil Brent	64.1	-1.53	-2.3
Coal Newcastle	104.9	-0.7	-0.7
Nickel	15317	133	0.9
Tin	36888	875	2.4
Gold	3859	0.9	0.0
CPO Rott	1295		
CPO Malay	4456	46	1.0

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	4.988	-0.03	-0.50
3 year	5.195	0.00	0.06
5 year	5.475	0.00	-0.02
10 year	6.332	0.00	-0.02
15 year	6.756	0.00	0.00
30 year	6.891	0.00	-0.015

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CORPORATE NEWS

EMAS - PT Merdeka Gold Resources has executed a USD 56 million related-party transaction between its subsidiaries Puncak Emas Tani Sejahtera (PETS) and Gorontalo Sejahtera Mining (GSM), signed on September 30, 2025. Under the agreement, GSM will provide facility access to PETS at cost plus a 10% margin, with the transaction valued at 22% of consolidated equity as of June 30, 2025, thus classified as material. The deal aims to enhance efficiency and coordination for the Pani Gold Project, ensuring smooth operations without significant negative financial impact while strengthening the project's long-term execution.

MBMA - PT Merdeka Battery Materials entered into an affiliated loan agreement on September 30, 2025, between its subsidiary PT Merdeka Industri Mineral (MIN) and PT Zhao Hui Nickel (ZHN). Under the deal, MIN provided a USD 46 million (IDR 723 billion) loan to ZHN for general corporate purposes, including working capital, capex, and operations. As MBMA holds 99% of MIN and 50% of ZHN, the transaction qualifies as an affiliated party deal under OJK 42/2020 but is not deemed material under POJK 17/2020, as it represents less than 20% of equity. The funding support is expected to improve efficiency and provide a positive contribution to MBMA's overall shareholder value.

PNGO - PT Pinago Utama has declared an interim cash dividend of IDR 101 billion for FY2025, equivalent to IDR 130 per share, representing a yield of about 5.35% based on its October 2 share price of IDR 2,430. The Board of Directors has set the cum-dividend date for October 10 and the payment date for October 24, 2025.

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