

DAILY UPDATE October 6, 2025

MACROECONOMIC NEWS

U.S. Economy - The latest U.S. service sector data showed mixed signals. The Services PMI came in at 54.2 (vs Forecast 53.9, and Previous 54.5), indicating continued expansion and supporting the USD. In contrast, the ISM Non-Manufacturing PMI eased to 50.0 (vs Forecast 51.8, and Previous 52.0), signaling slowing momentum in the broader services sector, while the ISM Prices Index rose to 69.4 (vs Forecast 68.0, and Previous 69.2), highlighting persistent input cost pressures. UBS noted that these readings align with a “Goldilocks” narrative — growth strong enough to sustain risk assets without reigniting inflation — reinforcing expectations for a soft landing. The bank sees steady U.S. expansion supported by moderate job gains and “good” Fed rate cuts, with potential positive spillover to Europe, though policy divergence with the ECB could affect currency and export dynamics.

Japan Economy - Japanese equities surged to record highs after fiscal dove Sanae Takaichi was elected leader of the ruling LDP, positioning her to become Japan’s first female prime minister. The Nikkei 225 soared nearly 4% to 47,789.0, and the TOPIX gained 3% to 3,219.90, while the yen weakened over 1.5% to 149.77 per USD, also hitting a record low against the euro. Markets rallied on expectations that Takaichi will maintain accommodative policies, oppose BOJ rate hikes, and pursue fiscal stimulus through tax cuts, subsidies, and consumer support, boosting growth and corporate earnings. Japanese government bond yields rose as investors questioned how expanded spending would be financed.

Oil Price - Oil prices rebounded sharply in Asian trading after OPEC+ approved a smaller-than-expected output increase of 137,000 barrels per day for November, matching October’s rise and easing concerns of a supply glut. Brent futures rose 1.4% to USD 65.45 per barrel and WTI gained 1.5% to USD 61.78, recovering part of last week’s 8% decline, the steepest in nearly three months. The modest decision—below expectations of up to 500,000 bpd—was seen as a cautious move to stabilize markets amid rising U.S. shale output and a weakening global outlook. Analysts noted OPEC+ is balancing price stability with efforts to reclaim market share, with the next policy review scheduled for November 2.

Equity Markets

	Closing	% Change
Dow Jones	46,758	0.51
NASDAQ	22,781	-0.28
S&P 500	6,716	0.01
MSCI excl. Jap	900	0.40
Nikkei	45,770	1.85
Shanghai Comp	3,883	0.52
Hang Seng	27,141	-0.54
STI	4,412	0.38
JCI	8,118	0.59
Indo ETF (IDX)	16	0.91
Indo ETF (EIDO)	17	-0.06

Currency

	Closing	Last Trade
US\$ - IDR	16,563	16,563
US\$ - Yen	147.47	149.63
Euro - US\$	1.1742	1.1711
US\$ - SG\$	1.289	1.292

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	61.6	1.0	1.6
Oil Brent	65.3	1.17	1.8
Coal Newcastle	105.0	0.15	0.1
Nickel	15433	116	0.8
Tin	37455	567	1.5
Gold	3908	49.6	1.3
CPO Rott	1295		
CPO Malay	4442	-14	-0.3

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	4.944	-0.04	-0.88
3 year	5.178	-0.01	-0.27
5 year	5.463	-0.01	-0.13
10 year	6.314	0.00	-0.02
15 year	6.738	-0.02	-0.27
30 year	6.879	-0.01	-0.09

CORPORATE NEWS

GPSO - PT Geoprima Solusi is finalizing plans to divest a majority stake to a new investor, with discussions ongoing and the buyer's identity yet to be disclosed. Currently, the CEO remains the largest shareholder and ultimate beneficial owner, holding 52% of shares. The company denied any share pledging activity and said it was unaware of the recent stock surge that led to a trading suspension at IDR 880 per share after a 693% rally over the past year. Despite weaker demand from key mining clients and short-term headwinds in the commodity sector, management views the challenges as temporary and is implementing cost efficiencies to preserve profitability. GPSO expects long-term growth from Indonesia's downstream mining expansion and plans to enter renewable energy and infrastructure consulting while leveraging digital tools such as drone mapping and 3D modeling to enhance project accuracy and efficiency.

TLDN - PT Teladan Prima Agro announced plans to distribute an interim dividend for fiscal year 2025 totaling IDR 200.67 billion, equivalent to IDR 15.5 per share. The payout, approved by the Board of Commissioners on October 2, 2025, will have a cum-dividend date on October 13 and payment on October 23, 2025.

WSKT - PT Waskita Karya (Persero) secured a new IDR 415 billion contract for the rehabilitation of key irrigation networks in Banten Province, covering Packages I, III, and IV. The three-month project, running from September to December 2025, aims to restore irrigation functionality and improve water efficiency across more than 8,000 hectares of farmland in Serang and Lebak. Supported by the Ministry of Public Works, the initiative is part of efforts to strengthen national food security by enhancing agricultural productivity and reducing water loss. WSKT, leveraging its 64 years of construction experience, will employ digital and modern materials to ensure efficient, environmentally friendly execution while maintaining uninterrupted water flow to farmers.

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