Panin Asset Management
Subsidiary of PT Panin Sekuritas Tbk.

DAILY UPDATE **October 7, 2025**

Morning News

MACROECONOMIC NEWS

U.S. Economy - The partial U.S. government shutdown has delayed key economic data, including the nonfarm payrolls report, leaving investors reliant on private-sector indicators that point to weakening momentum and persistent inflation. The data blackout complicates the Federal Reserve's upcoming October policy decision, though markets still expect further rate cuts, according to CME's FedWatch Tool. Meanwhile, the shutdown—driven by partisan deadlock over healthcare funding—has disrupted air traffic control, disaster relief, and other government services. With no progress on a spending bill, the White House warned of impending federal layoffs, echoing the last shutdown that shaved an estimated USD 11 billion off GDP.

U.S. Market - The S&P 500 closed at a record high of 6,740.18 on Monday, up 0.4%, driven by a 29% surge in Advanced Micro Devices after it announced a multi-year deal to supply AI chips to OpenAI, which may include OpenAI acquiring up to 10% of AMD's equity. The NASDAQ also hit an all-time high, while the Dow slipped 0.1%. The partnership positions AMD at the core of the AI hardware boom, with plans to deploy six gigawatts of GPUs from 2026 and OpenAI building a one-gigawatt facility using AMD's new MI450 chips. Regional banks rallied as Comerica jumped 14% on a USD 10.9 billion takeover by Fifth Third, while Critical Metals soared over 40% amid reports the U.S. government may take an 8% stake to secure rare-earth supply from Greenland. Tesla gained 4% on potential tariff relief, and Starbucks advanced after announcing cost-cutting store closures.

Gold Price - Bank of America cautioned that gold's rally may be nearing exhaustion as prices approach the key USD 4,000 per ounce level, with several technical indicators signaling overextension. The metal has risen for seven straight weeks—historically followed by short-term declines—and now trades roughly 21% above its 200-day and 70% above its 200-week moving averages. BofA highlighted overbought momentum readings and multiple DeMark exhaustion signals across daily, weekly, and monthly charts. While acknowledging that the current cycle remains smaller than past booms, the bank warned of potential pullbacks from the USD 4,000 resistance level before any further advance toward USD 5,000.

Equity Markets

	Closing	% Change
Dow Jones	46,695	-0.14
NASDAQ	22,942	0.71
S&P 500	6,740	0.36
MSCI excl. Jap	899	-0.10
Nikkei	48,279	0.70
Shanghai Comp	3,883	0.52
Hang Seng	26,958	-0.67
STI	4,429	0.16
JCI	8,140	0.27
Indo ETF (IDX)	16	0.19
Indo ETF (EIDO)	17	-0.06

Currency

	Closing	Last Trade
US$ - IDR	16,583	16,583
US$ - Yen	150.35	150.51
Euro - US$	1.1711	1.1706
US$ - SG$	1.292	1.292

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	61.7	0.1	0.2
Oil Brent	65.5	0.26	0.4
Coal Newcastle	104.8	-0.25	-0.2
Nickel	15482	49	0.3
Tin	36798	-657	-1.8
Gold	3961	52.6	1.3
CPO Rott	1295		
CPO Malay	4436	-6	-0.1

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	4.932	0.01	0.26
3 year	5.189	0.01	0.15
5 year	5.462	0.00	-0.04
10 year	6.295	0.00	0.00
15 year	6.738	-0.02	-0.27
30 year	6.875	0.00	0.02

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CORPORATE NEWS

ADMF - PT Adira Dinamika Multi Finance plans to issue IDR 2.35 trillion in debt, comprising IDR 1.65 trillion in Sustainable Bond VII Phase II 2025 and IDR 700 billion in Sustainable Sukuk Mudharabah VI Phase II 2025. The bonds consist of two tranches: Series A worth IDR 900 billion, offering a 5.50% annual coupon with a 370-day tenor, and Series B worth IDR 750 billion, paying 5.65% annually over 36 months. The sukuk includes Series A of IDR 400 billion with a 5.50% indicative profit rate and Series B of IDR 300 billion with a 5.65% equivalent, both following quarterly distribution and full principal repayment at maturity. Proceeds from the bond will fund consumer financing, while sukuk proceeds will support sharia-compliant vehicle financing. The public offering runs from October 15–16, 2025, with listing on the IDX set for October 22, 2025.

DSSA - PT Dian Swastatika Sentosa plans to issue IDR 1.5 trillion in debt, comprising IDR 256 billion in Sustainable Bond I Phase IV and IDR 1.24 trillion in Sustainable Sukuk Mudharabah Phase IV. The bonds carry a fixed 6.875% annual coupon with a five-year tenor, maturing on October 10, 2030. The sukuk consists of Series A worth IDR 90 billion with an indicative yield of 6.25% for three years and Series B worth IDR 1.15 trillion offering 6.875% over five years, both with quarterly profit-sharing payments. Proceeds from the bond will fund interest payments and partially repay bank loans, while sukuk proceeds will be used to refinance maturing debts and support the company's data center expansion through sharia-compliant financing. The public offering is scheduled for October 6, 2025, with listing on the IDX on October 10, 2025.

PANI - PT Pantai Indah Kapuk Dua reported that its controlling shareholder PT Multi Artha Pratama sold 178 million shares on October 6, 2025, at IDR 14,075 per share, totaling about IDR 2.51 trillion. The sale reduced its ownership from 89% to 88% of PANI's outstanding shares. According to PANI's management, the transaction aims to increase the company's public float, enhance share liquidity, and broaden its investor base both domestically and internationally.

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