Panin Asset Management
Subsidiary of PT Panin Sekuritas Tbk.

DAILY UPDATE **October 9, 2025**

Morning News

MACROECONOMIC NEWS

U.S. Economy - FOMC minutes from the September 16–17 meeting indicated that most Fed policymakers favor further rate cuts amid a weakening labor market, though uncertainty remains over how far rates should fall and persistent inflation above target continues to cloud consensus. While some dovish members, including Governor Stephen Miran, support deeper cuts, others highlighted upside inflation risks linked to tariffs and elevated price pressures. Market expectations for an additional cut in October remained steady at around 97%, according to Investing.com's Fed Rate Monitor Tool.

U.S. Market - The NASDAQ closed above 23,000 for the first time on Wednesday, rising 1.1% as tech stocks rebounded following NVidia CEO Jensen Huang's upbeat remarks on surging AI-driven chip demand and optimism over potential Fed rate cuts. The S&P 500 gained 0.6% to a record 6,754.83, while the Dow Jones edged up 0.01%. Huang highlighted strong growth in computing demand over the past six months and expressed enthusiasm about further investment in Elon Musk's AI startup, xAI, which is reportedly targeting a USD 20 billion funding round.

Cryptocurrency Market - Bitcoin retreated 1.7% to USD 122,784 on Wednesday after hitting a record high above USD 126,000 earlier in the week, as profit-taking and a stronger U.S. dollar weighed on demand for the so-called "debasement trade." The rally had been fueled by heavy inflows into Bitcoin ETFs and bets on fiat weakness amid the ongoing U.S. government shutdown. However, uncertainty over the shutdown's impact on Fed rate-cut prospects prompted a risk-off tone, pressuring crypto assets broadly. Ethereum fell 5.7% to USD 4,477, while other major tokens including XRP, Solana, Cardano, Polygon, and Dogecoin also posted losses.

Gold Price - Gold prices surged above USD 4,000 per ounce for the first time on Wednesday, driven by escalating political and economic uncertainty, expectations of further Fed rate cuts, and weakening traditional havens like the USD and U.S. Treasuries. Spot gold rose 1.3% to USD 4,035.28, while December futures reached USD 4,057.70. Having gained over 50% this year, bullion is on pace for its best annual performance since 1979, supported by strong safe-haven demand from investors and sustained central bank purchases, particularly from the People's Bank of China.

Equity Markets

	Closing	% Change
Dow Jones	46,602	0.00
NASDAQ	23,043	1.12
S&P 500	6,754	0.58
MSCI excl. Jap	899	-0.43
Nikkei	47,735	-0.45
Shanghai Comp	3,883	0.52
Hang Seng	26,830	-0.48
STI	4,456	-0.36
JCI	8,166	-0.04
Indo ETF (IDX)	16	0.37
Indo ETF (EIDO)	17	0.11

Currency

	Closing	Last Trade
US$ - IDR	16,573	16,573
US$ - Yen	152.69	152.61
Euro - US$	1.1628	1.1630
US$ - SG$	1.296	1.296

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	62.0	-0.1	-0.2
Oil Brent	66.3	0.39	0.6
Coal Newcastle	104.8	-0.05	0.0
Nickel	15346	-143	-0.9
Tin	36396	-144	-0.4
Gold	4012	22.9	0.6
CPO Rott	1295		
CPO Malay	4546	55	1.2

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	4.917	-0.01	-0.16
3 year	5.156	0.02	0.43
5 year	5.425	0.00	0.00
10 year	6.159	-0.02	-0.34
15 year	6.663	-0.02	-0.33
30 year	6.856	0.00	0.02

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MACROECONOMIC NEWS

Oil Price - Oil prices declined in early Thursday trading after Israel and Hamas agreed on the first phase of a ceasefire plan to end the Gaza war, easing geopolitical risk premiums. Brent crude fell 0.77% to USD 65.74 per barrel, while WTI dropped 0.88% to USD 62. The truce, confirmed by both President Donald Trump and Prime Minister Benjamin Netanyahu, prompted investors to unwind war-related risk bets. Earlier, prices had climbed about 1% amid concerns over stalled Ukraine peace talks and ongoing sanctions on Russia. Separately, U.S. petroleum demand rose to 21.99 million barrels per day last week, the highest since December 2022, according to the EIA.

CORPORATE NEWS

TINS - PT Timah is set to manage six smelters and heavy equipment seized by Indonesia's Attorney General's Office, with operational plans targeted for 2026 following ongoing verification and validation processes. The company emphasized that future utilization of these assets will adhere to principles of good corporate governance, internal control, and legal compliance. TINS also stated its commitment to transparency and accountability in managing the assets in line with government objectives. In response to recent protests that damaged some assets, the company expressed respect for local community concerns and confirmed that operations, administration, and public services remain unaffected.

RMKE - PT RMK Energy through its subsidiary PT Truba Bara Banyu Enim, conducted coal exploration activities in Gunung Megang, Muara Enim, South Sumatra, throughout July 2025, incurring a total cost of IDR 1.54 billion. Using direct drilling methods, the team completed 13 drill points with a total depth of 1,467 meters. The results will serve as the basis for expanding future exploration areas as part of RMKE's ongoing program to strengthen long-term coal supply and support the sustainability of its energy logistics operations in South Sumatra.

PGEO - PT Pertamina Geothermal Energy injected IDR 396 billion into its subsidiary PGE Kotamobagu (PGEK) on October 3, 2025, following an increase in PGEK's authorized capital to IDR 800 billion, with IDR 400 billion issued and paid-up. The capital injection—representing 99% ownership—will be disbursed in three phases through June 2026 and is aimed at funding exploration activities in the Kotamobagu geothermal working area, which has a potential capacity of 280 MW. The move reinforces PGEO's role in Indonesia's geothermal value chain and supports its green energy transition goals, targeting 1 GW of installed capacity within the next two to three years.

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