

DAILY UPDATE October 10, 2025

MACROECONOMIC NEWS

U.S. Economy - New York Fed President John Williams signaled support for further rate cuts this year, citing risks from a cooling labor market but stressing that slower employment does not imply an imminent recession. He emphasized balancing inflation control with preventing excessive labor weakness. The FOMC's September minutes showed officials were divided but generally agreed that additional easing may be warranted in 2025 to move rates toward a neutral level, given downside employment risks and persistent inflation concerns. Market expectations remain for another 25 bps cut at the Fed's upcoming meeting.

U.S. Market - The S&P 500 slipped 0.3% on Thursday after touching a record high, as tech stocks cooled and investors digested Fed commentary and the start of earnings season. The NASDAQ eased 0.1%, and the Dow fell 0.5%. Markets also weighed the Fed's latest minutes and ongoing optimism around AI-driven gains, while a continued U.S. government shutdown threatened data delays. PepsiCo beat Q3 estimates on strong demand for healthier drinks, though pressure from activist investor Elliott Management persists. Delta Air Lines rose 4% after reporting record revenue and minimal impact from the shutdown, while Ferrari fell after lowering its EV target to 20% by 2030. Oracle gained 3% following an upbeat analyst upgrade.

Gold Price - Gold prices eased slightly as a Hamas-Israel ceasefire tempered safe-haven demand, though the metal stayed near its record highs above USD 4,000/oz. The rally remains supported by concerns over Japan's fiscal health, the U.S. government shutdown, and political turmoil in France, while Fed minutes reinforcing expectations of further rate cuts provided additional support. Spot gold slipped 0.2% to USD 4,035.49, and December futures fell 0.4% to USD 4,055.50.

Cryptocurrency Market - Bitcoin rose 0.6% to USD 123,347 on Thursday, staying below this week's record highs as investors weighed prospects of further Fed rate cuts and ongoing ETF inflows. Fed minutes showed most officials favor more easing this year, though some urged caution amid persistent inflation. Broader sentiment was shaped by the U.S. government shutdown and a stronger dollar, which has challenged "debasement trade" flows. Analysts said Bitcoin remains supported by its hard-asset appeal amid policy uncertainty. Meanwhile, Ethereum slipped 1.7%, XRP fell 1.6%, while Solana and Polygon gained modestly.

Equity Markets

	Closing	% Change
Dow Jones	46358	-0.52
NASDAQ	23025	-0.08
S&P 500	6735	-0.28
MSCI excl. Jap	902	0.41
Nikkei	48402	-0.37
Shanghai Comp	3934	1.32
Hang Seng	26753	-0.29
STI	4441	-0.35
JCI	8251	1.04
Indo ETF (IDX)	16	0.92
Indo ETF (EIDO)	18	1.15

Currency

	Closing	Last Trade
US\$ - IDR	16568	16568
US\$ - Yen	153.07	153.14
Euro - US\$	1.1564	1.16
US\$ - SG\$	1.2997	1.299

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	61.62	0	-0.7
Oil Brent	65.29	-0.96	-1.4
Coal Newcastle	104.5	-0.25	-0.2
Nickel	15492	146	1.0
Tin	37060	664	1.8
Gold	3991.57	-20.3	-0.5
CPO Rott	1295		
CPO Malay	4595	49	1.1

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	4.889	-0.03	-0.59
3 year	5.114	-0.01	-0.16
5 year	5.391	0.00	-0.02
10 year	6.125	0.00	0.00
15 year	6.603	-0.05	-0.78
30 year	6.848	0.00	0.00

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CORPORATE NEWS

RATU - PT Raharja Energi Cepu announced it is continuously reviewing funding and business development alternatives, including a potential debt securities issuance to support expansion and strengthen its capital structure. RATU's management clarified to the IDX on October 9 that no material corporate actions or undisclosed information currently exist that could affect the company's share price, nor is RATU aware of any shareholder activities influencing its stock movement.

PBNB - PT Bank Pan Indonesia announced it will begin divesting 6 million treasury shares repurchased between March 16 and June 15, 2020, in compliance with OJK Regulation No. 29/2023 jo No. 30/2017, which requires listed companies to reallocate buyback shares within a specified period. The divestment will start on October 13, 2025, and continue until all shares are sold, with Evergreen Sekuritas Indonesia appointed as the executing broker on the IDX. The sale will follow prevailing market rules and prices. Management stated that the move aligns with the bank's capital structure management strategy and regulatory obligations.

CMRY - PT Cisarua Mountain Dairy announced an interim dividend of IDR 793 billion, representing 79% of its mid-2025 net profit of IDR 993 billion. Shareholders will receive IDR 100 per share. The dividend distribution, will follow this schedule: cum-dividend on October 17 and payment on October 30, 2025.

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