

## DAILY UPDATE October 13, 2025

### MACROECONOMIC NEWS

**Oil Price** - Oil prices rebounded on Monday after hitting five-month lows, supported by optimism that upcoming talks between U.S. President Donald Trump and China's President Xi could ease trade tensions. Brent crude rose 1.39% to USD 63.60 per barrel, while WTI gained 1.48% to USD 59.77, recovering from sharp losses last week. The market remains focused on whether Washington's proposed 100% tariffs and China's rare-earth export curbs will materialize or serve as negotiating leverage ahead of the expected Trump–Xi meeting at the APEC summit in South Korea. Analysts expect both sides to de-escalate, potentially extending the current tariff pause, though risks of renewed tensions persist. In parallel, President Trump announced the end of the Gaza war as part of a brokered ceasefire involving hostage and prisoner releases.

**U.S. Market** - U.S. stock futures rebounded sharply on Sunday night after President Donald Trump adopted a softer stance on China, easing fears of an escalating trade war. S&P 500 Futures rose 1.1%, Dow Jones Futures gained 0.7%, and NASDAQ 100 Futures jumped 1.6%, recovering from Wall Street's steep Friday losses triggered by Trump's earlier plan to impose 100% tariffs on Chinese imports. His remark that the U.S. "wants to help China, not hurt it" revived market sentiment, though risks remain as China vowed to retaliate if tariffs proceed. Investor optimism was capped by an ongoing U.S. government shutdown and caution ahead of the upcoming earnings season, led by major banks including Citigroup, JPMorgan, and Goldman Sachs.

**Asian Market** - Asian markets opened mixed on Monday as renewed U.S.–China trade tensions rattled sentiment, though futures rebounded after President Donald Trump struck a more conciliatory tone, saying the U.S. "doesn't want to hurt China." Beijing defended its rare earth export curbs but refrained from new tariffs, easing fears of escalation. Analysts at Goldman Sachs expect the current tariff pause to extend beyond November 10, though warn of heightened policy uncertainty. Regional trading was thin due to holidays in Japan and the U.S., while political uncertainty in Tokyo weighed on sentiment, sending Nikkei futures down 5% on Friday before a modest 1.3% recovery. South Korea's KOSPI fell 2.1% amid fragile risk appetite.

### Equity Markets

	Closing	% Change
Dow Jones	45,480	-1.90
NASDAQ	22,204	-3.56
S&P 500	6,553	-2.71
MSCI excl. Jap	896	-0.70
Nikkei	48,089	-1.01
Shanghai Comp	3,897	-0.94
Hang Seng	26,290	-1.73
STI	4,427	-0.30
JCI	8,258	0.08
Indo ETF (IDX)	16	-1.34
Indo ETF (EIDO)	17	-1.93

### Currency

	Closing	Last Trade
US\$ - IDR	16,570	16,570
US\$ - Yen	151.19	152.04
Euro - US\$	1.1619	1.1602
US\$ - SG\$	1.2969	1.2977

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	59.57	-2.1	-3.3
Oil Brent	63.39	-1.9	-2.9
Coal Newcastle	105	0.1	0.0
Nickel	15,280	-212	-1.4
Tin	36,173	-887	-2.4
Gold	4,035	43.5	1.1
CPO Rott	1,295		
CPO Malay	4,544	-51	-1.1

### Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	4.866	-0.05	-1.06
3 year	5.104	-0.02	-0.35
5 year	5.362	-0.02	-0.41
10 year	6.096	-0.02	-0.31
15 year	6.595	-0.06	-0.90
30 year	6.851	0.00	-0.03

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## CORPORATE NEWS

**TRUE** - PT Trinita Dinamik developer of the District East township in collaboration with AlfaLand Group, announced the launch of Karawang's first waterfront commercial area featuring two shophouse types — Ion Terrace and Clarke Quay. Positioned along a scenic lakeside and the Tanjungpura Ring Road, the project aims to create a modern business hub that integrates work and leisure spaces. TRUE expects the development to boost Karawang's economic activity and strengthen District East's position as a prime business and lifestyle destination, offering long-term investment potential through its strategic location and contemporary design.

**SBMA** - PT Surya Biru Murni Acetylene announced a strategic expansion into the sustainable industrial sector, repurposing acetylene by-products (carbide waste) into value-added construction materials as part of its long-term plan to strengthen its industrial gas ecosystem. SBMA aims to capture growing demand from the Nusantara Capital City (IKN) development while maintaining stability in its shareholder structure, which rose to 3,600 investors as of September 2025. The initiative reinforces SBMA's commitment to sustainability by turning industrial waste into economic value—broadening revenue streams and supporting Indonesia's green industrial transformation without departing from its core gas business.

**SDMU** - PT Sidomulyo Selaras will hold an EGMS on October 17, 2025, to approve a private placement worth IDR 61 billion by issuing 1 billion new Series B shares at IDR 55 per share to convert debt owed to Tjoe Mien Sasminto (TMS) into equity. The move will cut SDMU's debt-to-equity ratio from 517% to 58%, strengthen its balance sheet, and make TMS the controlling shareholder with a 68% stake, while Asabri's ownership drops to 9%. The debt—originally from a 2012 Bank Permata loan later transferred to TMS—was partly repaid and reduced through a settlement agreement, improving SDMU's financial stability and profitability outlook.

**REAL** - PT Repower Asia Indonesia held a virtual Public Expose Incidental on October 8, 2025, following a request from the Indonesia Stock Exchange amid an unusual surge in its stock trading activity. REAL's share price had soared 1,125% year-to-date, rising from IDR 8 in January to IDR 98 by mid-September. Management stated that with the government's extension of the VAT incentive (PPN DTP) until 2026, the company aims to capitalize on the momentum to strengthen its financial position and pursue strategic expansion. REAL is currently optimizing sales of existing projects such as Botanical Puri Asri in Depok while preparing to launch new housing developments in Pasar Minggu and Pondok Cabe—initiatives aimed at enhancing competitiveness and ensuring sustainable, nationally aligned growth.

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