

DAILY UPDATE October 14, 2025

MACROECONOMIC NEWS

Gold Price - Gold surged to a new record high on Monday, with spot prices climbing 2.3% to USD 4,109.79 per ounce and U.S. futures up 2.9% to USD 4,128.85, as escalating U.S.-China trade tensions drove strong safe-haven demand. The rally followed President Trump's renewed tariff threats against China, sparking broad risk aversion across markets. Silver also hit an all-time high, mirroring the surge in bullion. Despite Trump's later attempts to ease concerns, investors remained cautious amid persistent policy uncertainty.

U.S. Market - U.S. equities surged Monday as a softer tone from President Trump eased U.S.-China trade fears, lifting the S&P 500 by 1.6%, the NASDAQ by 3.2%, and the Dow Jones by 1.3%. Chipmakers led gains, with Broadcom soaring 10% after announcing a multi-year partnership with OpenAI to co-develop and deploy 10 gigawatts of custom AI accelerators and computing systems through 2029. Oracle also advanced ahead of its AI event in Las Vegas, while investors awaited earnings from ASML and TSMC. Warner Bros Discovery rose after reportedly rejecting Paramount-Skydance's USD 20-per-share takeover bid, and major U.S. banks are set to kick off the quarterly earnings season amid an ongoing federal government shutdown.

U.S. Trade Policy - U.S. President Donald Trump struck a softer tone on China over the weekend, saying Washington did not intend to "hurt" Beijing, signaling a brief easing of trade tensions ahead of a planned meeting with President Xi Jinping. The comments came after Trump's earlier threats of up to 100% tariffs and tighter export controls reignited fears of a renewed trade war following China's expanded curbs on rare earth exports. Analysts noted that the upcoming summit could offer an "off-ramp" if both sides exercise restraint, though risks remain that the standoff could deepen. Markets, meanwhile, are balancing these geopolitical concerns against optimism over artificial intelligence and potential U.S. rate cuts that have buoyed equity valuations.

Equity Markets

	Closing	% Change
Dow Jones	46068	1.29
NASDAQ	22695	2.21
S&P 500	6655	1.56
MSCI excl. Jap	885	-1.22
Nikkei	47440	-1.35
Shanghai Comp	3890	-0.19
Hang Seng	25889	-1.52
STI	4412	0.50
JCI	8227	-0.37
Indo ETF (IDX)	16	1.61
Indo ETF (EIDO)	18	1.50

Currency

	Closing	Last Trade
US\$ - IDR	16573	16573
US\$ - Yen	152.28	152.44
Euro - US\$	1.157	1.16
US\$ - SG\$	1.2986	1.2986

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	59.71	0	0.2
Oil Brent	63.53	0.14	0.2
Coal Newcastle	104.4	-0.15	-0.1
Nickel	15206	-74	-0.5
Tin	35726	-447	-1.2
Gold	4142.5	107.4	2.7
CPO Rott	1295		
CPO Malay	4520	-24	-0.5

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	4.84	-0.01	-0.29
3 year	5.097	0.03	0.57
5 year	5.377	0.00	0.00
10 year	6.106	0.00	0.05
15 year	6.593	0.00	0.02
30 year	6.854	0.00	0.04

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CORPORATE NEWS

PANI - PT Pantai Indah Kapuk Dua has secured shareholder approval to conduct its third rights issue (PMHMETD III) following an EGM on October 9, 2025. With 68% of shares represented, 65% of votes endorsed the issuance of up to 1.2 billion new shares at a nominal value of IDR 100 per share, potentially raising around IDR 16 trillion. Proceeds will strengthen capital and expand PANI's holdings in subsidiaries, particularly through increasing stakes in CBDK (PT Bangun Kosambi Sukses, Tbk) via share purchases from PT Agung Sedayu and PT Tunas Mekar Jaya, and adding capital to PT Panorama Eka Tunggal, PT Cahaya Inti Sentosa, and PT Karunia Utama Selaras. The board has been granted full authority to determine the final ratio, pricing, and execution timeline.

JRPT - PT Jaya Real Property announced a share buyback program worth up to IDR 100 billion amid heightened market volatility. The company plans to repurchase up to 116 million shares, equivalent to 0.9% of its paid-up capital, using internally generated cash without materially affecting its financial performance or liquidity. The buyback, to be executed through the Indonesia Stock Exchange or off-market within three months, aims to support sustainable growth and stabilize earnings per share. JRPT emphasized its commitment to prudent financial management and proactive corporate policies to enhance long-term shareholder value.

BOBA - PT Formosa Ingredient Factory has approved an interim dividend distribution of IDR 2.3 billion, representing approximately 28% of its net profit of around IDR 8.2 billion as of June 30, 2025. Shareholders will receive an interim dividend of IDR 2 per share, following the board of directors' resolution approved by the board of commissioners on October 9, 2025. The cum-dividend date on the regular market is set for October 21, 2025, with payment scheduled for November 10, 2025.

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