

DAILY UPDATE October 16, 2025

MACROECONOMIC NEWS

U.S. Economy - Federal Reserve Governor Stephen Miran urged swift rate cuts, warning that escalating U.S.–China trade tensions pose new economic risks. His remarks followed Fed Chair Jerome Powell’s dovish speech, which reinforced expectations of further easing after September’s 25 bps cut. Powell noted that while growth remains steady, the labor market is softening, suggesting the economy is on a firmer path but warranting caution. Markets interpreted both officials’ comments as supportive of additional rate reductions later in 2025.

U.S. Trade Policy - U.S.–China trade tensions intensified after Treasury Secretary Bessent said the Trump administration would not soften its hardline stance even amid market volatility, dismissing any link between stock declines and negotiation strategy. Trump further escalated rhetoric by suggesting cutting trade ties with China in the cooking-oil sector, accusing Beijing of halting U.S. soybean purchases as an “economically hostile act.” In response, China sanctioned five U.S.-linked subsidiaries of South Korea’s Hanwha Ocean and imposed reciprocal port fees, signaling a deepening maritime and trade confrontation.

U.S. Market - The S&P 500 rose 0.4% on Wednesday, supported by strong corporate earnings and mounting expectations of a second Fed rate cut this month. Banking stocks led the gains, with Bank of America, Morgan Stanley, Goldman Sachs, JPMorgan, and Wells Fargo all reporting better-than-expected profits amid a rebound in deal making and resilient credit performance. Dollar Tree jumped 8.3% after reaffirming its outlook and projecting strong three-year growth ahead of its Investor Day. United Airlines was set to report after the close, with markets watching for updates on travel demand.

Equity Markets

	Closing	% Change
Dow Jones	46253	-0.04
NASDAQ	22670	0.66
S&P 500	6671	0.40
MSCI excl. Jap	892	2.02
Nikkei	48066	0.83
Shanghai Comp	3912	1.22
Hang Seng	25911	1.84
STI	4360	-0.19
JCI	8051	-0.19
Indo ETF (IDX)	16	-0.31
Indo ETF (EIDO)	17	-0.06

Currency

	Closing	Last Trade
US\$ - IDR	16576	16576
US\$ - Yen	151.05	150.67
Euro - US\$	1.1647	1.17
US\$ - SG\$	1.2963	1.2937

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	58.82	0	0.3
Oil Brent	62.45	0.12	0.2
Coal Newcastle	105.85	2.05	2.0
Nickel	15194	59	0.4
Tin	35393	204	0.6
Gold	4219.8	36.3	0.9
CPO Rott	1295		
CPO Malay	4515	48	1.1

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	4.839	-0.01	-0.17
3 year	5.034	0.00	-0.06
5 year	5.328	-0.01	-0.13
10 year	6.018	0.00	-0.07
15 year	6.515	0.00	0.05
30 year	6.814	0.00	-0.02

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CORPORATE NEWS

DKFT - PT Central Omega Resources announced an interim cash dividend of IDR 25 per share for the 2025 fiscal year, totaling up to IDR 140 billion, following board approval on October 13. With DKFT shares closing 2% higher at IDR 765 on October 15, the payout offers a dividend yield of roughly 3.26%. The cum-dividend date is set for October 23, with payment scheduled for October 30, 2025.

PACK - PT Abadi Nusantara Hijau Investama plans a IDR 3.25 trillion rights issue through the issuance of 32 billion mandatory convertible bonds (OWK) priced at IDR 100 each. Shareholders recorded on December 2, 2025, will receive 102 rights for every five existing shares, with a 1:1 conversion ratio into ordinary shares until December 17, 2026. The OWK carries no interest and will not be listed, though converted shares will be traded on the IDX. Major shareholder Eco Energi Perkasa, holding 47%, has committed to fully exercise its rights and act as standby buyer. About 86% of proceeds will fund loans to subsidiaries Adhi Prakarsa Raya and Summer Cahaya Raya to finance share acquisitions in Konutara Sejati and Karyatama Konawe Utara, with the remainder allocated for working capital.

PTRO - PT Petrosea is strengthening its human capital development as part of its business expansion and diversification strategy through the Graduate Development Program (GDP) and company-wide competency enhancement initiatives. The company has also expanded globally via its subsidiary, Petrosea Solutions Pakistan, which recently secured a USD 26 million EPC contract with Reko Diq Mining Company—one of the world's largest copper and gold projects—with completion targeted in 10 months. About 450 certified employees will be deployed in stages to ensure operational excellence. As of June 2025, PTRO's workforce grew 37% YoY to 9,300 employees, underscoring strong business expansion and the successful execution of its diversification strategy.

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