

DAILY UPDATE March 13, 2025

MACROECONOMIC NEWS

US Economy - Cooling US inflation eased stagflation fears, boosting risk assets. February CPI slowed to 2.8% YoY (from 3.0%) and 0.2% MoM (from 0.5%), below forecasts. February's Core CPI also decelerated to 0.2% MoM (from 0.4%), below forecasts 0.3%, reinforcing expectations that the Fed will maintain a patient stance. Meanwhile, Trump's expanded steel and aluminum tariffs took effect, prompting EU retaliation with phased countermeasures. Brussels plans fresh tariffs on US goods, while Trump threatened levies on EU cars. China, Japan, and Canada opposed the trade moves, with Canada initially imposing 25% reciprocal tariffs before later withdrawing them, prompting Trump to back down.

US Market - The S&P 500 rose 0.4% Wednesday, led by a 1.2% NASDAQ gain as tech stocks rebounded on softer inflation data. NVidia surged 8% on dip-buying, while Intel climbed over 4% amid reports of a potential joint venture with TSMC to operate its U.S. foundries. Talks, still in early stages, require Trump's approval. Amazon gained 1% after the FTC sought a two-month delay in its Prime lawsuit due to staffing issues.

Cryptocurrency Market - Bitcoin rose 1% to USD 82,089 on Wednesday, recovering some losses after softer inflation data, though gains remained limited amid recession fears and Trump's shifting tariff policies. His new 25% steel and aluminum tariffs drew EU and Canadian retaliation, fueling economic uncertainty. US stock market volatility further pressured crypto, which erased gains since Trump's election. Ether fell 1.4% to a three-year low, while XRP, Cardano, and Solana gained up to 5%. Dogecoin rose 4%, but \$TRUMP dipped 0.1%.

CORPORATE NEWS

UNTR – PT United Tractors announced that its subsidiaries, PT United Tractors Pandu Engineering (UTPE) and PT Universal Tekno Reksajaya (UTR), completed a transaction on March 7th, 2025. UTPE purchased a 31,000 sqm land plot in Balikpapan, East Kalimantan, from UTR for IDR 25 billion to support its business expansion. As UNTR owns 75% of UTR and 25% of UTPE, the deal is considered an affiliated transaction under OJK regulations but not a material transaction as it does not meet the required threshold.

Equity Markets

	Closing	% Change
Dow Jones	41,351	-0.20
NASDAQ	17,648	1.22
S&P 500	5,599	0.49
MSCI excl. Jap	725	0.12
Nikkei	37,254	1.18
Shanghai Comp	3,372	-0.23
Hang Seng	23,600	-0.76
STI	3,833	0.00
JCI	6,665	1.82
Indo ETF (IDX)	13	2.10
Indo ETF (EIDO)	17	2.49

Currency

	Closing	Last Trade
US\$ - IDR	16,452	16,452
US\$ - Yen	148.25	148.14
Euro - US\$	1.0888	1.0889
US\$ - SG\$	1.333	1.332

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	67.6	1.0	1.5
Oil Brent	70.9	1.07	1.5
Coal Newcastle	101.5	-3.4	-3.24
Nickel	16641	148	0.9
Tin	33422	263	0.8
Gold	2940	25.6	0.9
CPO Rott	1295		
CPO Malay	4487	19	0.4

Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	6.482	0.00	0.046
3 year	6.62	0.002	0.03
5 year	6.728	-0.001	-0.015
10 year	6.926	0.001	0.014
15 year	6.99	0.001	0.014
30 year	7.045	0.00	-0.014

CORPORATE NEWS

BBCA – PT Bank Central Asia’s AGMS approved the 2024 financial report. Shareholders approved a cash dividend of IDR 300/share, up 11% from 2023, including an interim dividend of IDR 50/share paid in December 2024. The AGMS also approved leadership changes: Djohan Emir Setijoso will step down as President Commissioner on June 1st, 2025, with Jahja Setiaatmadja succeeding him. Jahja will be replaced as President Director by Hendra Lembong, while John Kosasih becomes Vice President Director and Hendra Tanumihardja joins as Director. All appointments have received OJK approval.

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