

DAILY UPDATE April 15, 2025

MACROECONOMIC NEWS

US Economy - Fed Governor Christopher Waller said he would support earlier and deeper rate cuts if tariffs significantly slow the economy or risk recession, even if inflation rises. His remarks align with other Fed officials, including Boston Fed President Susan Collins, who affirmed the Fed's readiness to use policy tools to stabilize markets when necessary.

US Tariffs Policy - President Trump announced plans to impose tariffs on imported pharmaceuticals while offering temporary relief for automakers and electronics, including smartphones and semiconductors, to give companies time to shift production to the US. Tech stocks like Apple and Dell rose slightly on the news, while Tesla ended lower after early gains. Trump hinted at a new semiconductor tariff rate next week. Meanwhile, Intel gained over 2% after agreeing to sell its majority stake in Altera to Silver Lake.

US Market - The S&P 500 closed higher on Monday as investors welcomed signs of possible tariff relief and strong bank earnings, led by Goldman Sachs, which reported a 15% rise in Q1 profit and a 2% stock gain on record equities trading revenue. Goldman joined JPMorgan and Morgan Stanley in posting solid results, despite ongoing market uncertainty tied to inflation and recession risks. Broader indexes also gained, with the Dow up 0.8% and NASDAQ 0.6%, ahead of more earnings reports from major firms like J&J, BofA, Citi, and United Airlines.

China Economy - China posted a larger-than-expected trade surplus of USD 102 billion in March, driven by a 12% surge in exports—likely due to US importers front-loading purchases ahead of new US tariffs. The data offers insight into China's economic momentum before potential escalation of the trade war. Markets now await China's Q1 GDP, retail sales, and industrial output figures for a fuller picture.

Eurozone Economy - The ECB is expected to cut its key deposit rate by 25 basis points to 2.25% on Thursday, with further easing possible later this year depending on Trump's evolving tariff policy. ECB officials, including Finland's Olli Rehn, have cited rising trade tensions—especially postponed but looming US tariffs on the EU—as increasing downside risks and supporting the case for rate cuts.

Equity Markets

	Closing	% Change
Dow Jones	40,525	0.78
NASDAQ	16,832	0.64
S&P 500	5,406	0.79
MSCI excl. Jap	682	1.32
Nikkei	34,414	1.27
Shanghai Comp	3,263	0.76
Hang Seng	21,417	2.40
STI	3,576	0.77
JCI	6,369	1.70
Indo ETF (IDX)	12	2.30
Indo ETF (EIDO)	16	1.39

Currency

	Closing	Last Trade
US\$ - IDR	16,787	16,787
US\$ - Yen	143.06	143.32
Euro - US\$	1.1351	1.1330
US\$ - SG\$	1.316	1.316

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	61.7	0.4	0.6
Oil Brent	65.1	0.48	0.7
Coal Newcastle	95.5	0.65	0.69
Nickel	15307	238	1.6
Tin	31279	60	0.2
Gold	3223	-16.7	-0.5
CPO Rott	1295		
CPO Malay	4133	-79	-1.9

Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	6.757	-0.04	-0.618
3 year	6.818	0.009	0.132
5 year	6.852	-0.002	-0.029
10 year	7.032	0.003	0.043
15 year	7.07	0	0
30 year	7.204	0.00	0.014

CORPORATE NEWS

BBHI - PT Allo Bank Indonesia will distribute IDR 233 billion in dividends, equal to IDR 10/share or 49% of its 2024 net profit of IDR 467 billion. The remaining profit is allocated to reserves and retained earnings (IDR 233 billion). The plan, approved at the AGMS on April 10th, 2025, sets the cum-dividend date for April 21st and the payment date for April 30th, 2025.

TBLA - PT Tunas Baru Lampung has allocated IDR 200 billion for a share buyback of up to 300 million shares, or 5% of its paid-up capital, over a three-month period from Apr 14th to July 13th, 2025. The funds will come from a portion of its IDR 6.12 trillion in retained earnings. TBLA appointed UOB Kay Hian Securities as broker and believes the buyback will not negatively impact operations, citing sufficient working capital and cash flow.

CMNP - PT Citra Marga Nusaphala Persada will allocate up to IDR 902 billion from internal cash for a share buyback of up to 601 million shares, or 10% of its paid-up capital, during the period from May 2nd to June 26th, 2025. The company stated the buyback will not materially affect operations or earnings and aims to stabilize its stock price amid market volatility while enhancing long-term capital flexibility. Post-buyback, CMNP reported net profit of IDR 1.05 trillion and total assets of IDR 23 trillion.

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