

# Morning Briefing

Daily | March 07, 2025

Today's Outlook:

**US MARKET:** Technology stocks, particularly those in the semiconductor sector, experienced significant losses. NVIDIA Corporation stock plunged 5.7%, while Tesla Inc closed 5.6% lower. Investors are increasingly concerned about the volatility of the White House's tariff policies, which are perceived to hamper consumer spending and add uncertainty to business decisions.

**MARKET SENTIMENT:** President Trump on Thursday announced a temporary exemption for goods imported from Canada and Mexico under the United States -Mexico-Canada Agreement (USMCA), delaying the implementation of a 25% tariff until April 2. In response to the U.S. tariff announcements, Canada has decided to postpone a planned second wave of retaliatory tariffs on \$125 billion worth of U.S. products until April 2. Despite these temporary tariff exemptions, financial markets reacted negatively due to the prevailing uncertainty surrounding trade policies.

**U.S. jobless claims fell more than expected last week to 221,000, signaling a strong labor market. However, data showed that there has been a notable increase in unemployment claims filed by federal workers.** For the week ending February 22, initial claims under the Unemployment Compensation for Federal Employees program rose to 1,634, up from 614 the previous week. This surge is largely attributed to mass layoffs initiated by the Department of Government Efficiency (DOGE), led by Elon Musk, aiming to reduce perceived inefficiencies within the federal workforce. Investors now await Friday's employment report for insights on the economy and potential Fed rate moves amid tariff concerns and rising factory costs.

**ASIA MARKET:** Traders were also worried by economic data from the U.S., which raised alarm that Trump's policies could hinder the U.S. economy. Over in Asia, traders will look toward China's combined trade data for January and February. China's customs agency releases data for the first two months as a combined figure, to account for the Lunar New Year holidays. Economists polled by Reuters are expecting exports growth to slow to 5% year-on-year, while imports growth is forecast to hold steady at 1%.

**EUROPEAN MARKET:** European markets ended in the green on Thursday, reversing course as investors digested the latest monetary policy decision from the European Central Bank. Policymakers at the institution announced a quarter-point cut to the euro zone's key interest rate, bringing it down to 2.5%. The regional Stoxx 600 index ended around 0.13% higher after spending much of the day in negative territory. Germany's DAX ended 1.6% higher after notching its best session since November 2022 on Wednesday and hitting a record high earlier on Thursday. German stocks have been powered by investors betting on stronger growth prospects and significantly higher spending on infrastructure and defense in Europe's biggest economy, after politicians struck a landmark deal to try to reform existing debt restriction rules.

**COMMODITIES:** Oil settled largely unchanged in choppy trade on Thursday, with global benchmark Brent closing below \$70 a barrel under pressure from tariffs between the U.S., Canada, and China, and plans by OPEC+ to raise output. Brent futures settled up 16 cents, or 0.2%, at \$69.46 a barrel. U.S. West Texas Intermediate crude futures gained 5 cents, or 0.1%, to settle at \$66.36. On Wednesday, Brent hit \$68.33, its weakest since December 2021, after a larger-than-expected build in U.S. crude inventories further pressured oil after OPEC+'s hike in output quotas for the first time since 2022 and new U.S. tariffs enacted on Tuesday. Russia said it will seek a peace deal in Ukraine that safeguards its own long-term security and will not retreat from the gains it has made in the conflict. On Thursday, U.S. President Donald Trump exempted goods from Canada and Mexico under a North American trade pact for a month from the 25% tariffs that he imposed this week, the latest twist in fast-shifting trade policy that has whipsawed financial markets and business leaders. A source familiar with the discussions said that Trump could eliminate the 10% tariff on Canadian energy imports, such as crude oil and gasoline, that comply with existing trade agreements. On Thursday, U.S. President Donald Trump exempted goods from Canada and Mexico under a North American trade pact for a month from the 25% tariffs that he imposed this week, the latest twist in fast-shifting trade policy that has whipsawed financial markets and business leaders. A source familiar with the discussions said that Trump could eliminate the 10% tariff on Canadian energy imports, such as crude oil and gasoline, that comply with existing trade agreements.

Domestic News

**Prabowo Meets Aguan to Tomy Winata at Presidential Palace**

President Prabowo Subianto received eight conglomerates at the Presidential Palace, Jakarta, on Thursday (6/3/2025). The moment of the meeting between Prabowo and the eight tycoons was shared by Cabinet Secretary Teddy Indra Wijaya through the official Instagram account @sekretariat.cabinet, Thursday (6/3/2025) evening. The businessmen who were present were Anthoni Salim (Salim Group), Sugianto Kusuma alias Aguan (Agung Sedayu Group), Prajogo Pangestu (PT Barito Pacific Tbk.), and Garibaldi Thohir or Boy Thohir (Adaro). Then, Franky Widjaja (Sinar Mas Group), Dato Sri Tahir (Mayapada Group), James Riady (Lippo Group), and Tomy Winata (Artha Graha Group). Teddy stated that during the meeting, the President discussed the latest developments in the country and the global world. In addition, the President also discussed the main programs being implemented by the Government, including the Free Meal Program, infrastructure, textile industry, food and energy self-sufficiency, industrialization, and the Danantara Investment Management Agency. Furthermore, Teddy said, in a warm discussion atmosphere, President Prabowo expressed his appreciation for the support given by entrepreneurs to various government policies and programs, especially those concerning the interests and welfare of the people. (Bisnis)

Corporate News

**TBIG: Refinancing, TBIG Proposes IDR2.67 Trillion Bonds**

Tower Bersama (TBIG) will issue IDR2.67 trillion in bonds. The bonds are part of ongoing bond VI with a maximum projection of IDR 20 trillion. And, the company has issued IDR 10.5 trillion. Now, this time the company is selling the IDR2.67 trillion bonds in two series. Series A amounted to IDR 804.924 billion with a fixed interest rate of 7 percent per year with a 3-year term. Then, series B IDR 1.87 trillion with a fixed interest rate of 7.25 percent per year with a duration of five years. All bond proceeds, after deducting issuance costs, amounted to IDR228.1 billion to pay off the debt of Solusi Sindo Kreasi Pratama (SKP), a total of IDR311.9 billion to pay Solusi Menara Indonesia's (SMI) debt to Citibank, N.A., IDR243.4 billion to pay Tower Bersama Group's (TB) revolving loan to Bank BNP Paribas Indonesia. Furthermore, IDR306.8 billion to pay off TB's debt to Bank Negara Indonesia, IDR214.1 billion to pay off SKP's debt, IDR435.9 billion to pay off TB's debt to Bank Danamon Indonesia, IDR250.0 billion to pay off TB's debt to Bank Rakyat Indonesia, IDR90 billion to pay SKP's debt to Bank UOB Indonesia, and the rest to pay off TB's debt to Bank DBS Indonesia. (Emiten News)

Recommendation

**US10YT melonjak sebesar 0.63% menjadi 4.309%.** Yield obligasi acuan Amerika berbalik dari tren naik sebelumnya menjadi tren turun karena DOGE melakukan pemangkasan yang lebih signifikan terhadap birokrasi Pemerintah AS, membuat gelombang kepercayaan dari para investor, menunggu perkembangan dari pasar AS terkait kebijakan Tarif Trump untuk menentukan kemana yield akan bergerak.

**ID10YT mengalami koreksi tipis sebesar 0.42% ke level 6.850% setelah menyentuh resistance dinamis MA50 @ 7.003% minggu lalu.** Harga telah menembus di atas resisten 6,898%, dan resisten berikutnya yang akan diuji adalah 7,022%. Diyakini bahwa sebagian besar investor khawatir akan implikasi dari peluncuran Sovereign Wealth Fund Danantara.

PRICE OF BENCHMARK SERIES

FR0090 : 97.382 (+0.02%)  
FR0091 : 98.012 (+0.07%)  
FR0092 : 101.001 (+0.15%)  
FR0094 : 97.061 (+0.01%)

FR0086 : 99.121 (+0.03%)  
FR0087 : 99.135 (+0.01%)  
FR0083 : 104.199 (+0.00%)  
FR0088 : 94.889 (+0.03%)

CDS of Indonesia Bonds

CDS 2yr: -1.20% to 36.785  
CDS 5yr: -0.89% to 78.064  
CDS 10yr: -1.23% to 125.850

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.87%	0.01%
USDIDR	16.330	0.10%
KRWIDR	11.29	0.02%

Global Indices

Index	Last	Chg.	%
Dow Jones	42.579.08	(427.51)	-0.99%
S&P 500	5.738.52	(104.11)	-1.78%
FTSE 100	8.682.84	(73.00)	-0.83%
DAX	23.419.48	338.45	1.47%
Nikkei	37.704.93	286.69	0.77%
Hang Seng	24.369.71	775.50	3.29%
Shanghai	3.381.10	39.13	1.17%
Kospi	2.576.16	18.03	0.70%
EIDO	17.12	0.07	0.41%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2.911.8	(7.6)	-0.26%
Crude Oil (\$/bbl)	66.36	0.05	0.08%
Coal (\$/ton)	104.70	0.60	0.58%
Nickel LME (\$/MT)	16.298	397.0	2.50%
Tin LME (\$/MT)	32.581	875.0	2.76%
CPO (MYR/Ton)	4.480	63.0	1.43%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	5.75%	5.75%	Real GDP	5.02%	4.95%
FX Reserve (USD bn)	156.08	155.70	Current Acc (USD bn)	-2.15	-3.02
Trd Balance (USD bn)	3.45	2.24	Govt. Spending Yoy	4.17%	1.42%
Exports Yoy	4.68%	4.78%	FDI (USD bn)	7.45	4.89
Imports Yoy	-2.67%	11.07%	Business Confidence	104.82	104.30
Inflation Yoy	0.76%	1.57%	Cons. Confidence*	127.20	127.70

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
<b>Monday</b>	US	21.45	S&P Global US Manufacturing PMI	-	Feb F	-	51.6
03 – March	US	22.00	ISM Manufacturing	-	Feb	50.5	50.9
<b>Tuesday</b>	-	-	-	-	-	-	-
04 – March							
<b>Wednesday</b>	US	19.00	MBA Mortgage Applications	-	Feb 28	-	-1.2%
05 – March	US	20.15	ADP Employment Change	-	Feb	148k	183k
	US	22.00	Factory Orders	-	Jan	1.4%	-0.9%
	US	22.00	Durable Goods Orders	-	Jan F	-	3.1%
	US	22.00	ISM Services Index	-	Feb	53.0	52.8
<b>Thursday</b>	US	20.30	Trade Balance	-	Jan	-\$91.3B	-\$98.4B
06 – March	US	20.30	Initial Jobless Claims	-	Mar 1	-	242k
	US	22.00	Wholesale Inventories MoM	-	Jan F	-	-
<b>Friday</b>	US	20.30	Change in Nonfarm Payrolls	-	Feb	158k	143k
07 – March	US	20.30	Unemployment Rate	-	Feb	4.0%	4.0%

Source: Bloomberg, NHKSI Research

## United States 10 Years Treasury



## Indonesia 10 Years Treasury



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