

## DAILY UPDATE November 7, 2024

### MACROECONOMIC NEWS

**US Election** - Donald Trump has been re-elected as the 47th President of the United States, winning key swing states like Wisconsin, Pennsylvania, Georgia, and North Carolina, and securing over 270 Electoral College votes. This victory, coupled with Republican gains in the Senate and likely control of the House, positions Trump to more easily push his policies forward. Following the news, US stocks surged to record highs, with a marked increase in "Trump trades"—the US dollar strengthened, Bitcoin hit USD 75,060, and Tesla shares rose. Conversely, renewable energy stocks declined due to Trump's opposition to offshore wind projects. Meanwhile, analysts noted that ongoing Treasury yield increases could impact the market's optimism.

**US Market** - The Dow surged 1,508 points (+3.6%) to a record 43,729.93, with the S&P 500 and NASDAQ also hitting new highs, following Donald Trump's victory as the 47th U.S. President. Trump's win and likely "red sweep" in Congress spurred optimism for potential pro-growth policies, including corporate tax cuts and deregulation, boosting sectors like banking and tech. Stocks like Tesla, Citigroup, and Coinbase jumped, while renewables declined amid expectations Trump will reduce climate regulations. Meanwhile, the Fed is expected to cut rates by 0.25% this week, and markets are closely watching for further easing cues.

**Gold Price** - Gold prices dropped 3% to USD 2,661.05/ounce on Wednesday as the dollar and Treasury yields surged following Donald Trump's U.S. election victory. A stronger dollar, driven by expectations of inflationary policies under a likely Republican "red sweep" in Congress, pressured gold and other precious metals like platinum and silver, which also declined. Despite this slump, analysts at Bernstein suggest gold could rise to USD 3,400/ounce if U.S. real interest rates drop to zero, as gold typically gains when the dollar weakens and fiscal deficits increase.

### Equity Markets

|                 | Closing | % Change |
|-----------------|---------|----------|
| Dow Jones       | 43,730  | 3.57     |
| NASDAQ          | 18,984  | 2.95     |
| S&P 500         | 5,929   | 2.53     |
| MSCI excl. Jap  | 736     | -0.86    |
| Nikkei          | 39,323  | -0.40    |
| Shanghai Comp   | 3,374   | -0.28    |
| Hang Seng       | 20,425  | -0.55    |
| STI             | 3,639   | 0.99     |
| JCI             | 7,384   | -1.44    |
| Indo ETF (IDX)  | 17      | -2.24    |
| Indo ETF (EIDO) | 21      | -2.71    |

### Currency

|             | Closing | Last Trade |
|-------------|---------|------------|
| US\$ - IDR  | 15,833  | 15,833     |
| US\$ - Yen  | 154.63  | 154.45     |
| Euro - US\$ | 1.0729  | 1.0721     |
| US\$ - SG\$ | 1.333   | 1.334      |

### Commodities

|                | Last  | Price Chg | %Chg  |
|----------------|-------|-----------|-------|
| Oil NYMEX      | 71.9  | 0.2       | 0.3   |
| Oil Brent      | 75.2  | 0.07      | 0.1   |
| Coal Newcastle | 141.1 | -1.8      | -1.26 |
| Nickel         | 16127 | 4         | 0.0   |
| Tin            | 31347 | -1002     | -3.1  |
| Gold           | 2650  | -91.7     | -3.3  |
| CPO Rott       | 1255  | -5        | -0.4  |
| CPO Malay      | 4924  | 133       | 2.8   |

### Indo Gov. Bond yields

|         | Last  | Yield Chg | %Chg   |
|---------|-------|-----------|--------|
| 1 year  | 6.631 | -0.03     | -0.376 |
| 3 year  | 6.591 | 0.014     | 0.213  |
| 5 year  | 6.787 | 0.007     | 0.103  |
| 10 year | 6.778 | 0.008     | 0.118  |
| 15 year | 7.011 | -0.001    | -0.014 |
| 30 year | 6.969 | 0.00      | 0.029  |

## MACROECONOMIC NEWS

**Oil Price** - Citi projects that President-elect Donald Trump's second term could push oil prices lower through 2025, with Brent crude averaging USD 60/barrel due to potential tariffs and increased oil supply. Trump's policies may accelerate OPEC+ production increases and reduce geopolitical tensions, adding supply to the market. His likely tax incentives for U.S. oil exploration may boost domestic production but could hurt global demand, especially in Europe and China, due to trade tariffs. Following Trump's win, Brent and WTI crude prices dropped amid a stronger dollar, reflecting market adjustments to these anticipated policies.

## CORPORATE NEWS

**ASSA** - PT Adi Sarana Armada announced an interim dividend of IDR 73 billion (IDR 20/share) for the 2024 fiscal year. The cum-dividend date on the regular market is set for November 14th, 2024, with dividend payment scheduled for November 22nd, 2024.

**PGEO** - PT Pertamina Geothermal Energy canceled a USD 300 million (IDR 4.75 trillion) inorganic capex plan for 2024, deciding to hold off on merger and acquisition activities, including potential geothermal projects in Turkey and local acquisitions, after further due diligence. As of Q3 2024, PGEO has spent only USD 47 million on development and USD 36 million on maintenance, below its organic capex target of USD 173 million. However, PGEO is confident it will fully utilize its USD 247 million organic capex budget by year-end, with delays mainly due to administrative issues.

**PTRO** - PT Petrosea announced a 1:10 stock split, reducing the nominal share value from IDR 50 to IDR 5, which will increase the number of shares from 1 billion to 10 billion. Management emphasized that the stock split will not negatively impact the company's financial position. An EGMS will be held on December 16th, 2024, to seek shareholder approval for this plan.

**MPXL** - PT MPX Logistics International will distribute an interim dividend of IDR 1.5 billion, representing about 12% of its net profit as of September 30, 2024. Shareholders will receive IDR 0.75/share, with the cum-dividend date set for November 14th, 2024, and payment scheduled for December 3rd, 2024.

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