

DAILY UPDATE November 8, 2024

MACROECONOMIC NEWS

US Economy - The Federal Reserve cut interest rates by 25 basis points on Thursday, aligning with expectations and lowering the benchmark rate to 4.5%-4.75%. This adjustment, smaller than the previous 50 basis point cut in September, reflects tempered economic conditions. While some analysts now anticipate only two further cuts, concerns over inflation due to a high budget deficit persist. RBC forecasts two more 25 basis point cuts in December and January, after which rates may stabilize at 4%-4.25% for 2025.

China's Market - Chinese stocks rose modestly, with the Shanghai Shenzhen CSI 300 and Shanghai Composite gaining 0.4% each, and Hong Kong's Hang Seng up nearly 1%, rebounding from prior losses. Markets remain steady despite concerns over a potential 60% tariff on Chinese imports under Trump's presidency. Beijing congratulated Trump, and he reportedly spoke with President Xi Jinping. Focus now shifts to the NPC meeting, where China is expected to announce plans for increased fiscal spending on Friday, following Thursday's release of trade data.

CORPORATE NEWS

PTRO - PT Petrosea announced it signed a coal mining service agreement term sheet on November 5th, 2024. PTRO, as the contractor, entered agreements with PT Niaga Jasa Dunia (NJD) and PT Bara Prima Mandiri (BPM) valued at approximately IDR 4.03 trillion. The scope includes overburden removal and coal excavation, targeting 135 million BCM of overburden and 7 million tons of coal production. The contract, effective from November 5th, 2024, to December 31st, 2032, is expected to positively impact PTRO's business sustainability and operational performance.

KMDS - PT Kurniamitra Duta Sentosa will distribute an interim dividend of IDR 12 billion (IDR 15/share). The cum-dividend date for the regular market is set for November 15th, 2024, with payment scheduled for November 29th, 2024.

Equity Markets

	Closing	% Change
Dow Jones	43,729	0.00
NASDAQ	19,270	1.51
S&P 500	5,973	0.74
MSCI excl. Jap	742	0.78
Nikkei	39,639	0.65
Shanghai Comp	3,471	2.57
Hang Seng	20,953	2.02
STI	3,695	0.58
JCI	7,244	-1.90
Indo ETF (IDX)	16	-0.78
Indo ETF (EIDO)	21	0.14

Currency

	Closing	Last Trade
US\$ - IDR	15,740	15,740
US\$ - Yen	152.94	153.23
Euro - US\$	1.0805	1.0786
US\$ - SG\$	1.320	1.322

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	72.2	0.3	0.3
Oil Brent	75.5	0.25	0.3
Coal Newcastle	142.2	1.1	0.78
Nickel	16587	460	2.9
Tin	31817	470	1.5
Gold	2701	51.8	2.0
CPO Rott	1260	5	0.4
CPO Malay	4998	74	1.5

Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	6.605	-0.06	-0.945
3 year	6.57	-0.017	-0.258
5 year	6.721	-0.006	-0.089
10 year	6.786	0.001	0.015
15 year	6.972	0	0
30 year	6.96	0.00	0.029

CORPORATE NEWS

AXIO - PT Tera Data Indonusa will distribute an interim dividend of IDR 29 billion (IDR 5/share). The cum-dividend date for the regular market is set for November 15th, 2024, with payment scheduled for December 6th, 2024

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