

DAILY UPDATE November 15, 2024

MACROECONOMIC NEWS

US Economy - Federal Reserve Chair Jerome Powell signaled a cautious approach to potential rate cuts, emphasizing that the current economic strength allows for deliberate decision-making on monetary policy. His statement led to a 6-basis-point increase in the 2-year Treasury yield, while market bets on a December rate cut dropped from 80% to 60%. Separately, data showed U.S. producer prices rising faster than expected in October, with a 2.4% year-over-year increase, pointing to firmer inflation trends. This aligns with the recent CPI report, with analysts suggesting core inflation remains steady, likely keeping the Fed on course for a December rate cut.

Oil Price - Oil prices rose Thursday after declines earlier in the week, supported by a new report from the International Energy Agency (IEA) that raised the 2024 demand growth forecast by 60,000 barrels per day, though it projects a supply surplus by 2025. This comes after OPEC cut its demand outlook for a fourth month amid weak Chinese demand. Meanwhile, U.S. oil inventories dropped by 777,000 barrels, countering expectations of a build, though gasoline and distillate stocks rose. Oil markets also faced pressure from a stronger dollar and uncertainty around Trump's presidency, which may increase U.S. oil output and tensions with China.

CORPORATE NEWS

SMAR - PT Sinar Mas Agro Resources and Technology has IDR 625 billion in bonds maturing on February 16th, 2025, from its 2022 Continuous Bonds III Phase III Series B, rated idAA-. The company plans to repay these bonds using a mix of internal and external funds, with cash and equivalents totaling IDR 764 billion as of September 30th, 2024.

BUMI - PT Bumi Resources plans a Private Placement to convert Mandatory Convertible Bonds (OWK), issuing more than 1.4 million new Series C shares at a nominal value of IDR 50/share. Scheduled for November 21st, 2024, with results announced on November 25th, the conversion price is set at IDR 157/share.

Equity Markets

	Closing	% Change
Dow Jones	43,751	-0.47
NASDAQ	19,108	-0.64
S&P 500	5,949	-0.60
MSCI excl. Jap	704	-0.96
Nikkei	38,815	0.72
Shanghai Comp	3,380	-1.73
Hang Seng	19,436	-1.96
STI	3,738	0.00
JCI	7,215	-1.29
Indo ETF (IDX)	16	-2.38
Indo ETF (EIDO)	20	-2.10

Currency

	Closing	Last Trade
US\$ - IDR	15,862	15,862
US\$ - Yen	156.27	156.44
Euro - US\$	1.0530	1.0540
US\$ - SG\$	1.346	1.345

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	68.4	0.2	0.3
Oil Brent	72.3	-0.02	0.0
Coal Newcastle	141.5		
Nickel	15619	-111	-0.7
Tin	28932	-731	-2.5
Gold	2569	2.5	0.1
CPO Rott	1295		
CPO Malay	4944	108	2.2

Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	6.667	-0.08	-1.112
3 year	6.61	-0.026	-0.392
5 year	6.743	0.009	0.134
10 year	6.964	0.005	0.072
15 year	7.089	0.004	0.056
30 year	7.042	0.00	0.014

CORPORATE NEWS

MLBI - PT Multi Bintang Indonesia will distribute an interim dividend of IDR 400 billion (IDR 190/share), with the cum-dividend date for the regular market set for November 22nd, 2024, and cash dividend payment on December 12th, 2024.

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