

## DAILY UPDATE November 18, 2024

### MACROECONOMIC NEWS

**Oil Price** - Oil prices fell about 2% on Friday, extending weekly losses amid concerns over weakening Chinese demand and a slower pace of U.S. Fed rate cuts. Brent dropped 4% for the week, while crude futures fell 5%. China's October refinery activity declined year-over-year, raising worries about its economic outlook. The IEA predicted slower global oil demand and a surplus by 2025. Fed Chair Powell signaled a cautious approach to rate cuts, citing steady growth, strong jobs, and inflation above target, which could dampen potential fuel demand recovery.

**UK Inflation** - The UK's October CPI, set for release Wednesday, is expected to rise to 2.2% from September's 1.7%, surpassing the Bank of England's 2% target. This follows a recent 25-basis-point rate cut by the BoE, which signaled gradual future cuts amid ongoing inflation concerns. BoE Governor Andrew Bailey will address inflation and monetary policy before Parliament on Tuesday, ahead of Friday's retail sales and PMI data releases.

**US Economy** - The U.S. economic calendar this week features housing data (building permits, housing starts, and existing home sales), weekly jobless claims, and Friday's PMI reports, which may hint at business reactions to potential trade tariffs. Earnings from Walmart and Lowe's on Tuesday will shed light on consumer spending, while speeches from Fed officials, including Goolsbee, Schmid, and Hammack, will provide updates on monetary policy views.

### CORPORATE NEWS

**MTLA** - PT Metropolitan Land recorded marketing sales of IDR 1.5 trillion by October 2024, achieving 79% of its annual target. The PPN DTP incentive has boosted residential sales, including the 160-hectare Metland Cikarang project with two clusters offering 460 units, now priced from IDR 500 million. Upcoming launches include the White Rose type at Metland Menteng in late November and a new cluster at Metland Transyogi by year-end. In the commercial segment, Metland plans to expand Grand Metropolitan on a 1-hectare site.

### Equity Markets

	Closing	% Change
Dow Jones	43,445	-0.70
NASDAQ	18,680	-2.24
S&P 500	5,871	-1.32
MSCI excl. Jap	705	0.14
Nikkei	38,445	-0.51
Shanghai Comp	3,331	-1.45
Hang Seng	19,426	-0.05
STI	3,747	0.07
JCI	7,161	-0.74
Indo ETF (IDX)	16	-0.31
Indo ETF (EIDO)	20	-0.15

### Currency

	Closing	Last Trade
US\$ - IDR	15,874	15,874
US\$ - Yen	154.3	154.94
Euro - US\$	1.0540	1.0541
US\$ - SG\$	1.342	1.342

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	67.0	-1.4	-2.1
Oil Brent	71.2	-1.09	-1.5
Coal Newcastle	141.8	0.25	0.18
Nickel	15540	-79	-0.5
Tin	28742	-190	-0.7
Gold	2594	24.6	1.0
CPO Rott	1295		
CPO Malay	5053	109	2.2

### Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	6.679	0.01	0.09
3 year	6.708	0.084	1.268
5 year	6.761	0.046	0.685
10 year	6.925	0.003	0.043
15 year	7.061	0.006	0.085
30 year	7.045	0.01	0.128

## CORPORATE NEWS

**TAPG** - PT Triputra Agro Persada is set to receive IDR 617 billion in interim dividends from its subsidiary, PT Agro Multi Persada (AMP), as decided on November 14th, 2024. AMP, 94% owned by TAPG, previously announced no material impact from this transaction.

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