

## DAILY UPDATE December 9, 2024

### MACROECONOMIC NEWS

**US Economy** -The U.S. will release November inflation data on Wednesday, providing the Federal Reserve critical insight before its year-end policy meeting. While the Fed has already cut rates by 75 basis points since September, markets expect a further 25-bps cut. Strong jobs data has reinforced this outlook, but any inflationary setback could shift expectations. Concerns over inflation persist, partly due to President-elect Trump's tariff plans, which may drive prices higher.

**Oil Price** - Oil prices dropped over 1% on Friday, marking weekly losses amid expectations of a supply surplus in 2024 due to weak demand, despite OPEC+ delaying output hikes to April 2024 and extending cuts to 2026. Brent crude fell 2.5% for the week, while WTI lost 1.2%. Concerns over China's sluggish recovery and global economic growth continue to weigh on prices, despite geopolitical tensions in the Middle East.

**Eurozone Economy** - The ECB is expected to deliver a fourth 25-bps rate cut this year at its final policy meeting on Thursday, as Eurozone inflation trends toward the 2% target despite November's slight uptick. Updated forecasts are likely to lower growth and inflation projections for 2024. Challenges include rising U.S. tariff risks, political turmoil in France and Germany, slowing business activity, and a weaker euro. ECB President Christine Lagarde warns that a trade war would harm all economies, not just those targeted.

**Cryptocurrency Market** - Bitcoin surpassed USD 100,000 for the first time on Thursday following Trump's appointment of crypto veteran Paul Atkins to lead the SEC and David Sacks as "White House A.I. & Crypto Czar." Both advocate lenient crypto regulation but have yet to address whether tokens are securities, commodities, or utilities—a key regulatory issue. While predictions for Bitcoin reaching USD 200,000 by 2025 circulate, its history is marked by dramatic booms and busts.

### Equity Markets

	Closing	% Change
Dow Jones	44,643	-0.28
NASDAQ	19,860	0.81
S&P 500	6,090	0.25
MSCI excl. Jap	721	0.42
Nikkei	39,138	0.12
Shanghai Comp	3,404	1.05
Hang Seng	19,732	-0.67
STI	3,788	-0.21
JCI	7,383	0.95
Indo ETF (IDX)	17	1.15
Indo ETF (EIDO)	20	0.05

### Currency

	Closing	Last Trade
US\$ - IDR	15,845	15,845
US\$ - Yen	150	149.87
Euro - US\$	1.0568	1.0554
US\$ - SG\$	1.343	1.342

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	67.4	-0.8	-1.1
Oil Brent	71.3	-0.58	-0.8
Coal Newcastle	133.3		
Nickel	16047	73	0.5
Tin	29151	-14	0.0
Gold	2647	25.9	1.0
CPO Rott	1295		
CPO Malay	5128	-25	-0.5

### Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	6.785	0.05	0.787
3 year	6.756	0.025	0.371
5 year	6.87	0.004	0.058
10 year	6.921	0.006	0.087
15 year	7.042	0.021	0.299
30 year	7.072	-0.01	-0.127

## CORPORATE NEWS

**ROTI** - PT Nippon Indosari Corpindo (Sari Roti) secured a IDR 500 billion investment credit facility from Bank Central Asia (BCA) on Dec 4th, 2024. The loan, with a 7.5% annual interest rate and a term of at least five years, will be used for refinancing certain capital expenditure assets and supporting long-term working capital. The facility is expected to positively impact operations without adverse effects on the company's legal, financial, or business continuity.

**TOTL** - PT Total Bangun Persada injected IDR 245 billion into its subsidiary, Total Persada Development (TPD), through a debt-to-equity swap by converting loans into 245,400 new shares on Dec 5, 2024. The loans, issued between 2013 and 2019, totaled IDR 245 billion. Following the transaction, TOTL owns 99.71% of TPD, up from 99%. This affiliate transaction aligns with their parent-subsiary relationship.

**DSNG** - PT Dharma Satya Nusantara sold assets worth IDR 774 billion to its subsidiaries on Dec 4th, 2024. The assets, located in East Kalimantan, include land and a palm oil processing plant (IDR 209 billion), a palm oil mill (IDR 200 billion), and machinery (IDR 364 billion). The buyers are subsidiaries in which DSNG holds a 99% stake, directly or indirectly. The transaction does not impact DSNG's operations, legal standing, financial consolidation, or business continuity as a holding company.

**ENAK** - PT Champ Resto Indonesia and Bank Central Asia (BCA) amended their loan agreement, increasing the credit facility by IDR 199 billion to support the company's expansion plans. ENAK is building a main kitchen in Padalarang, Bandung, to enhance daily product distribution and operational efficiency. The company is also considering hiring additional staff to strengthen distribution capacity as business demands grow. This transaction has no material impact on operations, legal standing, or business continuity.

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