

## DAILY UPDATE December 10, 2024

### MACROECONOMIC NEWS

**Oil Prices** - Oil prices rose on Monday amid heightened Middle East uncertainty following the ousting of Syrian President Bashar al-Assad, with WTI up 1.3% to USD 68.08 and Brent up 1.1% to USD 71.90. However, gains were capped by weak Chinese inflation data, signaling sluggish demand from the top crude importer, and Saudi Aramco's price cuts for Asian buyers to the lowest since 2021.

**US Economy** - The upcoming U.S. Nov CPI report is anticipated to show a 2.7% annual increase, driven by higher food and energy prices, with core inflation remaining above the Fed's 2% target. Despite expectations of a 25-bps rate cut next week, the Fed may slow rate cuts in 2025 due to persistent inflation and a strong labor market. November payroll data revealed unexpected strength but mixed signals, prompting Goldman's to predict further rate cuts.

**China Economy** - China's CPI fell 0.6% MoM in November, deeper than expected, signaling persistent economic weakness despite recent stimulus efforts. Annual inflation grew just 0.2%, below forecasts, highlighting fragile consumer spending and fueling calls for more targeted fiscal measures. In response, Chinese leaders pledged proactive fiscal policies and moderate monetary easing for 2024. Fitch Ratings lowered its 2025 GDP growth forecast to 4.3% and 2026 to 4.0%, reflecting continued concerns over China's economic trajectory.

**Cryptocurrency Market** - Bitcoin retreated slightly on Monday after a weekend rally, as markets awaited policy signals from President-elect Donald Trump, whose crypto-friendly nominations have fueled optimism. Bitcoin recently hit a record USD 103,719 but now faces competition from altcoins like XRP, which surged on expectations of regulatory clarity under the new administration. Bitcoin dominance fell to a one-month low of 55%, reflecting stronger altcoin gains, though both Bitcoin and major altcoins cooled, with Ether down 2.5% and XRP dropping over 5%.

### CORPORATE NEWS

**SAMF** - PT Saraswanti Anugerah Makmur plans a 1:2 stock split, reducing its nominal share value from IDR 100 to IDR 50 and doubling its outstanding shares to 10.25 billion. Scheduled for February 5th, 2025, pending approval at the January 16th shareholders' meeting.

### Equity Markets

	Closing	% Change
Dow Jones	44,402	-0.54
NASDAQ	19,737	-0.62
S&P 500	6,053	-0.61
MSCI excl. Jap	727	0.75
Nikkei	39,313	0.39
Shanghai Comp	3,490	2.58
Hang Seng	21,070	3.21
STI	3,806	0.29
JCI	7,438	0.74
Indo ETF (IDX)	17	0.54
Indo ETF (EIDO)	21	1.37

### Currency

	Closing	Last Trade
US\$ - IDR	15,867	15,867
US\$ - Yen	151.21	151.38
Euro - US\$	1.0554	1.0546
US\$ - SG\$	1.3404	1.3414

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	68.30	0.9	1.3
Oil Brent	72.10	0.8	1.1
Coal Newcastle	133.75	0.5	0.4
Nickel	15,996	-51.0	-0.3
Tin	29,918	767.0	2.6
Gold	2,661	14.2	0.5
CPO Rott	1,295	-	-
CPO Malay	5,111	-17.0	-0.3

### Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.816	0.03	0.46
3 year	6.756	0.03	0.37
5 year	6.878	0.00	0.00
10 year	6.926	0.00	-0.01
15 year	7.064	0.00	0.03
30 year	7.083	0.00	0.00

## CORPORATE NEWS

**LPCK** - PT Lippo Cikarang plans an IDR 1.48 trillion rights issue by issuing 2.97 billion new shares at IDR 500 each, equivalent to 52% of its capital. Majority shareholder PT Kemuning Satiatama (KMST) committed to fully subscribing to its portion, totaling IDR 1.2 trillion, with an early cash deposit of IDR 750 billion made in November 2024. Around 95% of the proceeds will fund Mahkota Sentosa Utama (MSU), the Meikarta developer, for construction projects, while the rest will support the company's property development activities.

**PTRO** - PT Petrosea, allocated IDR 600 billion from its IDR 1.5 trillion bond and sukuk issuance for material and service procurement. The remaining funds will support operations (IDR 405 billion), labor costs (IDR 375 billion), and other expenses (IDR 120 billion). Issued in four series, the bonds offer annual yields of 6.5% to 9.5% with tenors ranging from 1 to 7 years, while the sukuk features proportional imbalan payments. PTRO secured new 2024 contracts in mining with Pasir Bara Prima and Global Bara Mandiri, and in engineering with BP Berau, Vale Indonesia, and Daya Bumindo Karunia, strengthening its position in mining and infrastructure services.

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