

## DAILY UPDATE December 20, 2024

### MACROECONOMIC NEWS

**US Economy** - The US economy grew faster than expected in Q3 with a revised GDP growth rate of 3.1%, driven by strong consumer spending, exceeding the Fed's non-inflationary benchmark of 1.8%. Meanwhile, the Federal Reserve cut interest rates by 25 bps but projected only two further cuts in 2025, down from September's forecast of four, citing persistent inflation above the 2% target. This outlook of prolonged high rates spurred sharp declines in Wall Street indices, with the DJIA plunging 2.6%, the S&P 500 falling 3%, and the NASDAQ dropping 3.6%, marking its worst day since July.

**Cryptocurrency Market** - Bitcoin fell 2.2% to USD 102,340 on Thursday, retreating from its record high of USD 108,244 earlier in the week, as the Fed's hawkish stance and reduced liquidity dampened risk appetite. Fed Chair Powell dismissed participation in Bitcoin reserve plans proposed by President-elect Trump, further weighing on sentiment. El Salvador scaled back its Bitcoin ambitions to secure a USD 1.4 billion IMF loan, while altcoins like Ether and XRP also posted sharp declines. Meanwhile, Cathie Wood's Ark Invest sold USD 3.9 million worth of Coinbase shares following a 10% stock drop after the Fed's announcement.

**Asian Market** - Asian stocks fell sharply on Thursday, led by tech losses, after the Fed signaled a slower pace of rate cuts in 2025. Japanese stocks pared early losses as the BOJ held rates steady, weakening the yen and benefiting exporters. South Korea's KOSPI dropped 1.7%, pressured by political turmoil and a slump in chipmakers like SK Hynix and Samsung, following Micron's weak revenue forecast. Hong Kong's Hang Seng lost 1%, while Chinese markets declined modestly, supported by optimism over Beijing's fiscal spending plans for 2025.

### CORPORATE NEWS

**HATM** - PT Habco Trans Maritima's EGMS on Dec 18th, 2024, approved a rights issue of 1.8 billion shares at a nominal value of IDR 50/share to raise funds for debt repayment and capital expenditure. The EGMS authorized the Board of Directors to determine the number of shares issued, set the exercise price, and ensure compliance with regulations. Proceeds, net of issuance costs, will be allocated to debt settlement and corporate capital spending.

### Equity Markets

	Closing	% Change
Dow Jones	42,342	0.04
NASDAQ	19,373	-0.10
S&P 500	5,867	-0.09
MSCI excl. Jap	707	-1.28
Nikkei	38,957	0.37
Shanghai Comp	3,367	-0.08
Hang Seng	19,792	0.20
STI	3,750	-0.35
JCI	6,977	-1.84
Indo ETF (IDX)	15	-3.26
Indo ETF (EIDO)	18	-1.73

### Currency

	Closing	Last Trade
US\$ - IDR	16,313	16,313
US\$ - Yen	157.44	157.28
Euro - US\$	1.0363	1.0366
US\$ - SG\$	1.361	1.361

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	69.1	-1.1	-1.6
Oil Brent	72.5	-0.53	-0.7
Coal Newcastle	127.1	-1.15	-0.90
Nickel	15113	-395	-2.5
Tin	28399	-717	-2.5
Gold	2602	-15.4	-0.6
CPO Rott	1295		
CPO Malay	4440	-54	-1.2

### Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	7.009	0.05	0.675
3 year	7.024	-0.006	-0.085
5 year	7.038	0.011	0.157
10 year	7.092	0.007	0.099
15 year	7.152	-0.003	-0.042
30 year	7.139	0.00	-0.028

## CORPORATE NEWS

**PPRE** - PT PP Presisi targets IDR 7 trillion in new nickel mining contracts in Morowali and Halmahera by 2025, leveraging Indonesia's strategic position as the world's largest nickel reserve holder and a top producer of tin, bauxite, and coal. The company plans to diversify into bauxite mining in West Kalimantan while allocating IDR 535 billion in 2025 for heavy equipment investments to support its mining projects. With nearly 300 heavy equipment units in operation and expertise in excavation, PPRE aims to generate 60% of its revenue from mining services, projecting total contracts of up to IDR 10 trillion by 2025, driven by demand for EV battery materials.

**WSBP** - PT Waskita Beton Precast secured IDR 2.22 trillion in new contracts as of Nov 2024, marking a 60% YoY growth and achieving 96% of its annual target. External projects contributed 66% (IDR 1.46 trillion), while internal projects accounted for 34% (IDR 752 billion). By segment, precast contributed 37%, readymix 36%, construction services 26%, and equipment rental 1%. Key projects include Batam's container yard, Bandung's UNIPi Persis building, and supplies for Serang-Panimbang and Patimban toll roads. High-demand products include readymix, spun piles, PCI girders, square piles, and stressing girder services.

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