

DAILY UPDATE January 8, 2025

MACROECONOMIC NEWS

US Economy - Treasury yields rose to 4.68% from 4.235% as stronger-than-expected services data and rising job openings fueled inflation concerns, dampening hopes for near-term rate cuts. The ISM non-manufacturing PMI's prices paid component climbed to 54.1, exceeding consensus estimates, while ISM Non-Manufacturing Prices surged to 64.4, marking the highest level since September 2023. JOLTS job openings also rose to 8.098 million, above the forecast of 7.73 million. These indicators suggest persistent inflationary pressures, posing challenges for the Fed's inflation target, despite robust sector activity. Upcoming payroll reports will provide further labor market insights.

US Market - The S&P 500 fell 1.1% on Tuesday as rising Treasury yields, driven by sticky inflation concerns, pressured tech stocks, with NVidia dropping 6% after briefly hitting a record high. Meta fell 2% amid a shift in its fact-checking strategy, and Tesla declined over 4% following a Bank of America downgrade. Microsoft slipped 1% after announcing a USD 3 billion expansion in India. Broader market sentiment was tempered by U.S. President-elect Trump denying reports of a softer tariff approach, reinforcing uncertainty around his trade and economic policies.

Cryptocurrency Market - Bitcoin rose 1.1% to USD 100,680, briefly surpassing USD 102,000, as markets focused on President-elect Trump's crypto-friendly policies, including key pro-crypto cabinet nominations. Sentiment was bolstered by MicroStrategy's purchase of 1,070 Bitcoins, reinforcing its corporate leadership in crypto holdings. U.S. Bitcoin and Ethereum ETFs saw over USD 1.1 billion in inflows, reversing prior outflows and signaling renewed investor interest. Broader crypto markets followed Bitcoin's gains, though altcoins showed mixed performance, with Cardano up 5% while Solana and Polygon dipped. Concerns remain over Trump's trade policies, which could impact global markets and crypto risk appetite.

Equity Markets

	Closing	% Change
Dow Jones	42,528	-0.42
NASDAQ	19,490	-1.89
S&P 500	5,909	-1.11
MSCI excl. Jap	704	-0.02
Nikkei	39,809	-0.68
Shanghai Comp	3,219	-0.33
Hang Seng	19,435	-0.06
STI	3,840	0.30
JCI	7,083	0.04
Indo ETF (IDX)	15	-0.21
Indo ETF (EIDO)	18	-1.50

Currency

	Closing	Last Trade
US\$ - IDR	16,131	16,131
US\$ - Yen	158.05	158.01
Euro - US\$	1.0340	1.0352
US\$ - SG\$	1.364	1.365

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	74.8	1.5	2.0
Oil Brent	77.4	1.37	1.8
Coal Newcastle	118.3	-1.45	-1.21
Nickel	15398	216	1.4
Tin	29944	655	2.2
Gold	2649	9.8	0.4
CPO Rott	1295		
CPO Malay	4370	31	0.7

Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	7.039	-0.10	-1.415
3 year	7.019	0	0
5 year	7.044	0.001	0.014
10 year	7.134	-0.001	-0.014
15 year	7.158	-0.008	-0.112
30 year	7.103	0.00	-0.014

CORPORATE NEWS

MYOR - PT Mayora Indah will liquidate its inactive subsidiary, Mayora Nederland B.V., which has no plans for future activities following the expiration of a global medium-term note program. Established in 1996 and wholly owned by Mayora Indah, the subsidiary has liabilities of around IDR 35 billion, already consolidated into the parent company's financials. The transaction is non-material under POJK regulations and poses no conflict of interest. The liquidation is expected to reduce costs without affecting the company's financial position or business continuity.

BUKA - PT Bukalapak.com will cease all physical product sales on its marketplace starting Jan 9th, 2025, to focus entirely on virtual products like prepaid credits, electricity tokens, and digital vouchers. Orders for physical items can be made until Feb 9th, 2025, with unprocessed orders by March 2nd, 2025, automatically canceled and refunded via BukaDompot. Bukalapak has provided guides for sellers to withdraw balances, retrieve transaction data, and navigate the transition. The company acknowledges the impact on sellers and commits to a smooth transition.

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