

## DAILY UPDATE January 14, 2025

### MACROECONOMIC NEWS

**Oil Price** - Oil prices dipped 0.3% on Tuesday, retreating from a four-month high reached after new U.S. sanctions on Russian oil exports heightened supply disruption fears. Brent traded at USD 80.77 and WTI at USD 77.12 as sanctions targeting Russian producers and transport vessels pressured exports, potentially pushing Brent prices to USD 90/barrel. Analysts expect Russia to discount its crude below USD 60 to stay competitive, while a strong USD added downward pressure by making oil more expensive for non-dollar buyers. Markets are also watching OPEC+ for potential supply adjustments amid tightening conditions.

**Gold Price** - Gold prices fell 1% to USD 2,662.20 on Monday as stronger-than-expected payroll data dampened hopes for deep Fed rate cuts, boosting the dollar. With traders now anticipating fewer rate cuts this year and focusing on upcoming inflation data for further cues, higher rates continue to weigh on non-yielding assets like gold. Platinum and silver also dropped, falling 2.6% and 3.3%, respectively, though safe-haven demand and risk asset sell-offs limited gold's overall losses.

**US Market** - The S&P 500 closed slightly higher on Monday, up 0.2%, as gains in cyclical stocks like energy and materials offset losses in tech, with the Dow rising 0.9% and the NASDAQ slipping 0.4%. Energy stocks, including Valero and Schlumberger, surged over 3% on rising oil prices amid U.S. sanctions on Russian oil exports. Meanwhile, tech stocks, led by semiconductors such as NVIDIA, fell due to new U.S. export restrictions on AI chips to China and concerns over prolonged high interest rates, lifting Treasury yields and dampening hopes for significant Fed rate cuts this year.

**Cryptocurrency Market** - Bitcoin rebounded above USD 94,000 on Monday, recovering from a dip below USD 90,000 as buyers stepped in despite concerns about fewer Fed rate cuts and rising Treasury yields. Earlier pressure stemmed from reports of potential U.S. government Bitcoin sales and high yields weighing on crypto sentiment. MicroStrategy continued its Bitcoin accumulation, adding 2,530 BTC for USD 243 million, while altcoins saw mixed performance, with Ether down 4.5% and XRP up 0.4%.

### Equity Markets

	Closing	% Change
Dow Jones	42,297	0.86
NASDAQ	19,088	-0.38
S&P 500	5,836	0.16
MSCI excl. Jap	675	-1.87
Nikkei	38,415	-1.98
Shanghai Comp	3,195	1.09
Hang Seng	19,057	0.97
STI	3,787	-0.13
JCI	7,023	0.08
Indo ETF (IDX)	15	-0.81
Indo ETF (EIDO)	18	-0.16

### Currency

	Closing	Last Trade
US\$ - IDR	16,283	16,269
US\$ - Yen	157.48	157.58
Euro - US\$	1.0245	1.0244
US\$ - SG\$	1.3696	1.3701

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	78.66	0.6	0.8
Oil Brent	80.77	-0.4	-0.5
Coal Newcastle	114.50	1.0	0.9
Nickel	15,901	243.0	1.6
Tin	29,866	-20.0	-0.1
Gold	2,670	-13.4	-0.5
CPO Rott	1,295	-	-
CPO Malay	4,486	95.0	2.2

### Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	7.117	0.00	-0.04
3 year	7.131	0.02	0.27
5 year	7.178	0.01	0.15
10 year	7.281	0.01	0.11
15 year	7.326	0.00	-0.03
30 year	7.192	-0.03	-0.39

## CORPORATE NEWS

**GJTL** - PT Gajah Tunggal secured an IDR 4.4 trillion syndicated loan with tenors of 8 and 9 years from banks including BCA, BCA Digital, Bank Permata, CIMB Niaga, KEB Hana, and Oke Indonesia. The loan, disbursed on Jan 10th, 2025, was used to fully repay USD 175 million in senior secured notes due in 2026, with early repayment scheduled for Jan 16th, 2025. The new facility, entirely in rupiah with lower interest rates, is expected to improve profitability and reduce forex risks.

**SMMA** – PT Sinar Mas Multiartha offers IDR 800 billion in bonds as part of its IDR 5 trillion continuous bond program. The Phase II 2025 bonds are issued in three series: Series A (IDR 100 billion, 7% annual interest, 370-day tenor), Series B (IDR 500 billion, 8.25% annual interest, 3-year tenor), and Series C (IDR 200 billion, 9% annual interest, 5-year tenor). Interest is paid quarterly, with maturity dates set for Jan 2026 (Series A), January 2028 (Series B), and Jan 2030 (Series C). Proceeds, after issuance costs, will fund early repayment of PT Sinarmas Multifinance bonds (IDR 575 billion) and working capital (IDR 225 billion). Key dates include public offering on Jan 13–14th, 2025, electronic distribution on Jan 17th, and IDX listing on Jan 20th, 2025.

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