

## DAILY UPDATE January 15, 2025

### MACROECONOMIC NEWS

**US Economy** - US PPI (Producer Price Index) rose by 0.2% in December, below economists' expectations of 0.4%, while the YoY increase reached 3.3%, slightly higher than November's 3.0% but below the forecast of 3.5%. The cooler PPI data eased Treasury yields, with the 10-year yield falling 2 basis points to 4.785%, as markets await Wednesday's CPI report for further insight into the Fed's rate trajectory following last week's strong payroll data.

**US Import Tariffs** - Trump's economic team is reportedly considering gradual monthly tariff increases of 2%-5% under the International Emergency Economic Powers Act to boost leverage with trading partners and mitigate inflation risks. While the plan hasn't been presented to Trump, he has pledged steep tariffs, including 10%-20% on all imports and 60% on China. Concerns over these tariffs have heightened Wall Street risk aversion, with the Fed warning they could fuel inflation and sustain high interest rates.

**US Market** - Applied Digital surged 10% after Macquarie invested \$5 billion in its data centers and acquired a 15% stake in its high-performance computing segment. Boeing dropped 2% as 2024 aircraft deliveries fell by a third, hindered by production issues, a machinist strike, and the Alaska Air door panel incident. The earnings season kicks off Wednesday with reports from major Wall Street banks, including JPMorgan, Wells Fargo, Goldman Sachs, and Citigroup. Lululemon fell 2.5% despite raising its holiday outlook, while KB Home gained 4% after beating quarterly estimates. Signet Jewelers plunged 22% after cutting its Q4 guidance due to weaker holiday sales.

### Equity Markets

	Closing	% Change
Dow Jones	42,518	0.52
NASDAQ	19,044	-0.23
S&P 500	5,843	0.11
MSCI excl. Jap	685	1.37
Nikkei	38,518	0.11
Shanghai Comp	3,241	2.54
Hang Seng	19,220	1.83
STI	3,789	-0.08
JCI	6,957	-0.86
Indo ETF (IDX)	15	-0.61
Indo ETF (EIDO)	18	-1.21

### Currency

	Closing	Last Trade
US\$ - IDR	16,270	16,270
US\$ - Yen	157.96	157.99
Euro - US\$	1.0308	1.0301
US\$ - SG\$	1.367	1.367

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	78.0	-0.7	-0.9
Oil Brent	79.9	-0.85	-1.1
Coal Newcastle	115.4	0.9	0.79
Nickel	15956	55	0.3
Tin	29771	-95	-0.3
Gold	2673	3.1	0.1
CPO Rott	1295		
CPO Malay	4445	-41	-0.9

### Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	7.092	-0.04	-0.505
3 year	7.112	-0.007	-0.098
5 year	7.169	0.012	0.168
10 year	7.282	0.006	0.082
15 year	7.344	0.001	0.014
30 year	7.239	-0.05	-0.74

## CORPORATE NEWS

**ANTM** - PT Aneka Tambang will build a precious metals processing plant at the JIPE Special Economic Zone in Gresik, East Java, leveraging its strategic location, raw material proximity, and high-security infrastructure. The plant, supported by a land purchase agreement signed on December 27th, 2024, aligns with Antam's commitment to mineral downstreaming and reducing imports. Collaboration with PT Freeport Indonesia ensures a supply of 30 tons of 99% pure gold annually, boosting domestic raw material sourcing, operational efficiency, and market demand fulfillment.

**LTLS** - PT Lautan Luas spent IDR 14 billion on a buyback program, acquiring 14 million shares between July 1st and December 31st, 2024. The largest buyback occurred on November 12th, with 1.53 million shares purchased at IDR 1,002 each, costing IDR 1.53 billion. Another significant buyback on October 30th involved 548,200 shares at IDR 1,023 each, totaling IDR 560 million. The smallest buyback was on November 21st, with just 300 shares bought at IDR 1,002 each for IDR 300,600. The buyback aligns with OJK Regulation No. 29/2023 on share repurchases by public companies.

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