

DAILY UPDATE January 16, 2025

MACROECONOMIC NEWS

US Economy - US consumer prices rose as expected in December, with the headline CPI increasing by 0.4% MoM and 2.9% YoY. The "core" CPI, excluding volatile items, grew by 0.2% MoM and 3.2% YoY, slower than anticipated. The data came amid concerns over persistent inflation, fueled by strong employment figures and potential trade tensions under President-elect Trump. Following the report, traders adjusted expectations for a Fed rate reduction to July, earlier than expected. While stock futures rose and bond yields slipped, analysts highlighted ongoing risks from trade policies and fiscal imbalances.

Cryptocurrency Market- Bitcoin continued its upward trend on Wednesday, rising 3.3% to USD 99,553, following a strong rebound in previous sessions. Investors showed confidence in the cryptocurrency despite concerns over U.S. interest rates. Analysts remain bullish on Bitcoin, forecasting its price could reach between USD 175,000 and USD 461,000 by 2025, with some expecting it to hit USD 200,000 to USD 250,000 by year-end. Additionally, positive cryptocurrency policies under the incoming Trump administration and growing whale activity, with significant BTC additions since January, contribute to the optimistic outlook for Bitcoin's future.

CORPORATE NEWS

INCO - PT Vale Indonesia announced that it will sign a mining services contract with PT Petrosea Tbk (PTRO) for a value of USD 1 billion (around IDR 16 trillion). PTRO won the tender to provide mining services at the Bahodopi Blocks 2 and 3 in Central Sulawesi. The contract, expected to be signed by March 2025, will span 10 years and include land stripping, nickel ore mining, transportation, and infrastructure development. This agreement will enhance INCO's operations by boosting nickel ore production from the Bahodopi area, complementing its existing operations at the Sorowako block.

Equity Markets

	Closing	% Change
Dow Jones	43,222	1.65
NASDAQ	19,511	2.45
S&P 500	5,950	1.83
MSCI excl. Jap	684	-0.05
Nikkei	38,850	1.05
Shanghai Comp	3,227	-0.43
Hang Seng	19,286	0.34
STI	3,773	-0.43
JCI	7,080	1.77
Indo ETF (IDX)	15	1.37
Indo ETF (EIDO)	19	2.78

Currency

	Closing	Last Trade
US\$ - IDR	16,326	16,326
US\$ - Yen	156.47	156.12
Euro - US\$	1.0289	1.0298
US\$ - SG\$	1.367	1.366

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	80.4	2.5	3.2
Oil Brent	82.0	2.11	2.6
Coal Newcastle	114.5	-0.95	-0.82
Nickel	15850	-106	-0.7
Tin	29592	-179	-0.6
Gold	2698	25.1	0.9
CPO Rott	1295		
CPO Malay	4264	-181	-4.1

Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	7.176	0.00	0.042
3 year	7.083	-0.003	-0.042
5 year	7.071	-0.086	-1.202
10 year	7.263	-0.003	-0.041
15 year	7.351	-0.003	-0.041
30 year	7.289	-0.01	-0.096

CORPORATE NEWS

INET – PT Sinergi Inti Andalan Prima reported the utilization of funds from its IPO as of Dec 31st, 2024. The company raised IDR 151 billion in its IPO, with a net proceeds of IDR 148 billion after expenses. Of this, IDR 120 billion was allocated for working capital of its subsidiaries, and IDR 24 billion for INET's own working capital. As of now, INET has used IDR 144 billion of the IPO funds, with the IDR 4 billion remaining in a low-interest savings account.

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