

DAILY UPDATE January 17, 2025

MACROECONOMIC NEWS

US Economy - US retail sales grew by 0.4% in December, below expectations of 0.6% and slower than November's 0.8% growth, reflecting a softening economy. Weekly jobless claims rose to 217,000, exceeding forecasts, while cooling inflation—evident in a slightly lower-than-expected core CPI and producer price index—has fueled speculation of further Fed rate cuts. Markets now anticipate two rate cuts in 2025, down from the initial projection of four, suggesting ongoing pressure on risk assets.

US Market - The banking sector remained in focus as major institutions reported strong Q4 earnings. Morgan Stanley's profit surged 4% on robust deal making, while Bank of America saw higher profits despite a 1% stock dip. This followed record performances from peers, including JPMorgan's all-time high annual profit, Goldman Sachs' best-ever quarterly income, Wells Fargo exceeding estimates, and Citigroup returning to profitability.

CORPORATE NEWS

MAXI - PT Maxindo Karya Anugerah reported its IPO fund utilization as of Dec 31st, 2024, with net proceeds of IDR 42 billion, primarily allocated for working capital. From the total IPO funds of IDR 45 billion raised on June 12th, 2023, after deducting IDR 2.7 billion in expenses, MAXI currently retains an unused balance of IDR 2.7 million in BCA. The IPO involved 450 million shares and 8 million Series 1 warrants at an offering price of IDR 100/share.

AKRA - PT AKR Corporindo has transferred 15 million buyback shares worth IDR 7.8 billion at IDR 499/share as part of its MESOP program for employees and management. This transfer, completed between August 2nd and August 31st, 2024, is part of the 156 million shares approved for transfer at the April 29th, 2024 AGM. Following this first phase, more than 140 million shares remain for MESOP, leaving 320 million buyback shares yet to be reallocated.

Equity Markets

	Closing	% Change
Dow Jones	43,153	-0.16
NASDAQ	19,338	-0.89
S&P 500	5,937	-0.21
MSCI excl. Jap	693	1.30
Nikkei	38,245	-0.85
Shanghai Comp	3,236	0.28
Hang Seng	19,523	1.23
STI	3,806	0.13
JCI	7,108	0.39
Indo ETF (IDX)	15	-0.27
Indo ETF (EIDO)	18	-0.76

Currency

	Closing	Last Trade
US\$ - IDR	16,376	16,376
US\$ - Yen	155.16	155.21
Euro - US\$	1.0301	1.0303
US\$ - SG\$	1.367	1.366

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	79.0	-1.5	-1.8
Oil Brent	81.5	-0.58	-0.7
Coal Newcastle	114.7	0.25	0.22
Nickel	15963	113	0.7
Tin	29576	-16	-0.1
Gold	2712	14.0	0.5
CPO Rott	1295		
CPO Malay	4108	-156	-3.7

Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	7.114	-0.01	-0.084
3 year	7.003	0.001	0.014
5 year	6.992	0	0
10 year	7.157	-0.017	-0.237
15 year	7.279	-0.009	-0.123
30 year	7.297	0.00	0.027

CORPORATE NEWS

PGAS - PT Perusahaan Gas Negara's Baseline Credit Assessment (BCA) upgraded by the Moody's Ratings from baa3 to baa2, reflecting its strong financial stability and operational performance. PGAS also retained its consolidated credit rating at Baa2 with a Stable Outlook, supported by debt repayment in Q2 2024 and improved RCF-to-debt ratio of 48% as of Sep 30th, 2024, up from 35% in 2022. Moody's expects PGAS to sustain strong financial metrics, driven by debt reduction and stable operations. PGAS remains committed to strategic capex programs, prioritizing LNG infrastructure and gas transmission and distribution to boost revenue and support national energy resilience.

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