

DAILY UPDATE January 23, 2025

MACROECONOMIC NEWS

US Market - The S&P 500 closed 0.6% higher, nearing a record high, driven by strong gains in tech and AI stocks. Netflix surged 10% on record-breaking Q4 subscriber growth of 19 million, boosted by popular content and regional programming, alongside plans to increase subscription prices. AI stocks rallied after President Trump announced a USD 500 billion AI development project, "Stargate," involving tech giants like Nvidia and Oracle, to build AI infrastructure in Texas. Meanwhile, corporate earnings were mixed: Procter & Gamble and Travelers outperformed expectations, while United Airlines and Johnson & Johnson faced setbacks despite positive earnings.

Cryptocurrency Market - Bitcoin steadied at USD 104,000 after a recent rally spurred by the SEC's plans to draft a pro-crypto regulatory framework under President Trump. The announcement bolstered market confidence in Trump's crypto-friendly stance, despite Bitcoin retreating from its record high of USD 109,000. Standard Chartered projected Bitcoin could reach USD 200,000 by 2025, citing regulatory clarity and institutional interest. Meanwhile, Trump's memecoin, \$TRUMP, gained 9% but faced volatility and ethical scrutiny. Broader crypto markets were mixed, with Solana up 7% while Ether and Dogecoin declined.

Japan's Market - Japanese stocks traded flat in early 2025 after a strong 20% gain last year, with BofA analysts suggesting most negative factors, including a potential BOJ rate hike and stronger yen, are already priced in. While uncertainty remains over U.S. tariffs under President Trump, his inauguration eased fears of immediate trade disruptions, supporting market sentiment. BofA expects further clarity on tariffs and a likely BOJ rate hike this week to signal a pause in negative catalysts, boosting confidence. The bank favors domestically-focused stocks and niche exporters, highlighting growing interest in quality cyclical stocks amid recovering foreign investor flows.

Equity Markets

	Closing	% Change
Dow Jones	44,157	0.30
NASDAQ	20,009	1.28
S&P 500	6,086	0.61
MSCI excl. Jap	702	-0.07
Nikkei	39,843	0.50
Shanghai Comp	3,214	-0.89
Hang Seng	19,779	-1.63
STI	3,781	-0.37
JCI	7,257	1.05
Indo ETF (IDX)	15	0.93
Indo ETF (EIDO)	19	0.64

Currency

	Closing	Last Trade
US\$ - IDR	16,280	16,280
US\$ - Yen	156.53	156.36
Euro - US\$	1.0409	1.0409
US\$ - SG\$	1.356	1.355

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	75.2	-0.5	-0.6
Oil Brent	79.0	-0.23	-0.3
Coal Newcastle	116.8	-1	-0.85
Nickel	15718	-360	-2.2
Tin	30272	39	0.1
Gold	2755	6.3	0.2
CPO Rott	1295		
CPO Malay	4181	-40	-0.9

Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	6.908	-0.03	-0.49
3 year	6.854	-0.004	-0.058
5 year	6.899	0.002	0.029
10 year	7.088	-0.004	-0.056
15 year	7.218	-0.001	-0.014
30 year	7.22	-0.01	-0.069

CORPORATE NEWS

HRTA - PT Hartadinata Abadi secured IDR 400 billion soft loan from Bank BRI (BBRI) under a three-year credit facility with an interest rate of JIBOR 1M + 1.85% per annum, signed on January 20th, 2025. The funds will be used for capex, working capital, and general corporate purposes, strengthening liquidity and operational performance. The transaction, classified as material but not affiliated, complies with POJK regulations, requiring only disclosure due to its value exceeding 20% of the company's equity.

TBIG - PT Tower Bersama Infrastructure plans to issue IDR 2.79 trillion in bonds as part of its IDR 20 trillion Continuous Bond VI program, with IDR 7.71 trillion already issued. The bonds are offered in two series: Series A (IDR 2 trillion, 6.8% annual fixed interest, 370 days) and Series B (IDR 745 billion, 7.0% annual fixed interest, three years). Proceeds, after deducting issuance costs, will fund the repayment of maturing bonds in February and March 2025. The public offering is scheduled for Feb 6-7th, 2025, with allotment on February 10th, and listing on the Indonesia Stock Exchange on February 13th, 2025.

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