

DAILY UPDATE January 24, 2025

MACROECONOMIC NEWS

US Economy - U.S. labor market data shows initial jobless claims rose slightly by 6,000 to a seasonally adjusted 223,000 last week, indicating continued solid job growth in January. However, upcoming claims may increase due to severe weather and fires in Los Angeles. Trump, speaking remotely at the World Economic Conference in Davos, called for an immediate global interest rate cut, urging the U.S. Federal Reserve to lead the move despite its independence. His remarks come ahead of a Fed meeting expected to maintain rates steady. He also pressed Saudi Arabia to lower oil prices and reiterated plans to boost U.S. energy production, though markets, including the rate-sensitive 2-year Treasury, showed little reaction.

US Market - GE Aerospace shares jumped over 6% on strong profit forecasts fueled by demand for parts and services, while American Airlines dropped 8.7% after projecting a first-quarter loss of \$0.20–\$0.40 per share, missing expectations. Electronic Arts plummeted nearly 17% following a guidance cut due to weak soccer title sales, raising concerns among investors. Knight-Swift Transportation gained 4.7% on improved margins, and Alaska Air rose 2.2% after surpassing Q4 estimates.

Japan Market - Most Asian stocks rose on Thursday, with Japan's Nikkei 225 and TOPIX up 0.5% and 0.4%, as markets anticipated a 25-basis-point rate hike from the Bank of Japan on Friday. Resilient inflation and strong private spending have bolstered expectations, though analysts believe further hikes are unlikely until mid-2025. Key inflation and PMI data are also set for release before the BOJ decision.

China Market - Chinese stocks rebounded on Thursday, with the CSI 300 and Shanghai Composite rising 1.2% and 0.7%, while Hong Kong's Hang Seng added 0.3%. Sentiment improved after Beijing announced plans to guide state insurers and funds to invest more in local stocks, signaling further government support for equities. Additional stimulus measures are also expected to offset the impact of U.S. trade tariffs.

Equity Markets

	Closing	% Change
Dow Jones	44,565	0.92
NASDAQ	20,054	0.22
S&P 500	6,119	0.53
MSCI excl. Jap	701	-0.13
Nikkei	40,126	0.42
Shanghai Comp	3,230	0.51
Hang Seng	19,701	-0.40
STI	3,807	0.67
JCI	7,233	-0.34
Indo ETF (IDX)	15	0.07
Indo ETF (EIDO)	19	0.21

Currency

	Closing	Last Trade
US\$ - IDR	16,284	16,284
US\$ - Yen	156.05	156.23
Euro - US\$	1.0415	1.0419
US\$ - SG\$	1.355	1.356

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	74.3	-1.0	-1.3
Oil Brent	78.3	-0.71	-0.9
Coal Newcastle	116.5	-0.25	-0.21
Nickel	15668	-50	-0.3
Tin	29899	-373	-1.2
Gold	2760	5.0	0.2
CPO Rott	1295		
CPO Malay	4216	35	0.8

Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	6.951	-0.01	-0.144
3 year	6.856	0.002	0.029
5 year	6.893	0.002	0.029
10 year	7.072	-0.002	-0.028
15 year	7.188	-0.002	-0.028
30 year	7.21	-0.01	-0.069

CORPORATE NEWS

PTPP - PT PP (Persero) plans to repay IDR 200 billion in maturing bonds and sukuk, due April 22nd, 2025, using internal funds. The bonds, rated idA, total IDR 140 billion, while the sukuk, rated idA(sy), amount to IDR 60 billion.

UNTR - PT United Tractors secured IDR 207 billion through its subsidiary Tuah Turangga Agung (TTA) from selling a floating crane barge to Patria Maritime Lines (PML). The affiliated transaction, conducted to support PML's operations, adhered to arm's length principles and regulatory requirements (POJK 42/2020 and POJK 17/2020). UNTR owns 27% of TTA and fully controls PML directly and indirectly.

FASW - PT Fajar Surya Wisesa plans a 1 billion-share rights issue, approved unanimously by shareholders representing 2.4 billion votes at an EGMS on January 22nd, 2025. Priced at IDR 500/share, proceeds will be used to reduce debt.

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