

## DAILY UPDATE **October 1, 2024**

### MACROECONOMIC NEWS

**US Economy** - Federal Reserve Chairman Jerome Powell stated that U.S. monetary policy is not predetermined, though further rate cuts remain likely if the economy progresses as expected. He emphasized that policy will gradually move toward a neutral stance, but no specific path has been set. His comments followed Atlanta Fed President Raphael Bostic's openness to a potential 50 basis point rate cut if labor market conditions weaken. This week, labor market data, particularly jobless claims and private payrolls, are in focus ahead of the October nonfarm payrolls report, which is expected to show the addition of 144,000 jobs.

**Oil Price** – Oil prices rose on Monday amid concerns of a broader Middle East conflict after reports that Israel informed the U.S. it was preparing for a limited ground invasion of Lebanon in its ongoing conflict with Iranian-backed Hezbollah. Last week, oil prices had declined due to demand concerns after China's fiscal stimulus, intended to boost confidence in the world's second-largest economy and top oil importer, fell short of market expectations.

### CORPORATE NEWS

**MEDC** - PT Medco Energi Internasional is reportedly in exclusive talks to acquire a majority stake in Singapore's leading power company, Senoko Energy, in a deal estimated at USD 1 billion (IDR 15 trillion). According to Bloomberg sources familiar with the process, the discussions involve acquiring 70% of Senoko's shares, with a deadline set for the end of September 2024. However, the negotiations remain private, and it is not yet certain if MEDC will finalize the deal.

**PTBA** - PT Bukit Asam through its subsidiary PT Huadian Bukit Asam Power (HBAP), has secured a USD 1.27 billion (IDR 19 trillion) loan from PT Bank Mandiri for refinancing and strengthening HBAP's operations.

**SMMA** - PT Sinar Mas Multiartha made a capital investment of IDR 95 billion in PT Liugong Finance Indonesia on Monday (30/9/2024), acquiring a 19% stake in the company. The investment does not exceed 20% of SMMA's equity, ensuring compliance with OJK regulations under POJK 17/2020, and is therefore not classified as a material transaction.

### Equity Markets

	Closing	% Change
Dow Jones	42,330	0.04
NASDAQ	18,189	0.38
S&P 500	5,762	0.42
MSCI excl. Jap	762	0.01
Nikkei	38,508	1.55
Shanghai Comp	3,336	8.06
Hang Seng	21,134	2.43
STI	3,599	0.39
JCI	7,528	-2.20
Indo ETF (IDX)	18	-2.32
Indo ETF (EIDO)	23	-2.22

### Currency

	Closing	Last Trade
US\$ - IDR	15,140	15,140
US\$ - Yen	143.63	143.94
Euro - US\$	1.1135	1.1137
US\$ - SG\$	1.2850	1.2850

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	68.21	-0.3	-0.4
Oil Brent	71.77	-0.8	-1.1
Coal Newcastle	145.10	0.3	0.2
Nickel	17,514	518.0	3.0
Tin	33,458	545.0	1.7
Gold	2,638	-10.2	-0.4
CPO Rott	975	-	-
CPO Malay	4,012	-39.0	-1.0

### Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.190	0.00	0.07
3 year	6.314	0.09	1.37
5 year	6.184	0.00	-0.02
10 year	6.450	0.00	-0.05
15 year	6.661	0.00	0.02
30 year	6.862	0.00	0.02

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