

DAILY UPDATE October 23, 2024

MACROECONOMIC NEWS

US Economy - U.S. Treasury yields continued to rise as the IMF raised its U.S. growth forecast to 2.8% for this year, up by 0.2%. The IMF's revision is driven by stronger-than-expected consumption, supported by rising wages and asset prices. The yield on the 10-year Treasury increased by 2 basis points, reaching 4.210%.

US Market - Wells Fargo strategists predict a "sell-the-news" reaction in the equity market following the U.S. presidential election, regardless of the outcome. They note that the S&P 500's recent rally contrasts with historical trends, which typically see equities decline before Election Day. Several potential scenarios, including a contested election or a Republican victory, could lead to market downturns. Rising interest rates and aggressive fiscal policies may also contribute to further market declines. The strategists caution that another rate increase could push the S&P 500 down by around 3%, and any changes in Trump's re-election odds could also impact equities.

CORPORATE NEWS

BNBR - PT Bakrie & Brothers plans a private placement of IDR 855 billion by issuing 13 billion new shares to Silvery Moon Investment Ltd (SMIL) and Eurofa Capital Investment Inc (Eurofa) at IDR 64/share. The aim is to convert debts to Eurofa and SMIL into equity, reducing BNBR's liabilities and strengthening its cash flow. Eurofa's USD 50 million debt will convert into 11 billion shares, while SMIL's USD 30 million debt will partially convert into 1.64 billion shares. This move will lower total liabilities to IDR 3.62 trillion and improve the debt-to-equity ratio. An EGMS is set for November 28th, 2024.

CNMA - PT Nusantara Sejahtera Raya announced it will distribute an interim dividend for the 2024 fiscal year, totaling IDR 416 billion (IDR 5/share). Key dates include the Cum Dividend on the Regular Market on October 30th, 2024, and the dividend payment on November 15th, 2024.

Equity Markets

	Closing	% Change
Dow Jones	42,925	-0.02
NASDAQ	18,573	0.18
S&P 500	5,851	-0.05
MSCI excl. Jap	743	-0.64
Nikkei	38,397	-0.04
Shanghai Comp	3,279	-0.22
Hang Seng	20,481	-0.09
STI	3,615	0.76
JCI	7,789	0.21
Indo ETF (IDX)	18	0.61
Indo ETF (EIDO)	22	-0.40

Currency

	Closing	Last Trade
US\$ - IDR	15,567	15,567
US\$ - Yen	151.08	151.74
Euro - US\$	1.0799	1.0795
US\$ - SG\$	1.316	1.318

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	71.4	1.2	1.6
Oil Brent	75.7	1.81	2.4
Coal Newcastle	144.7	-0.9	-0.62
Nickel	16316	-389	-2.3
Tin	30907	-109	-0.4
Gold	2739	12.2	0.4
CPO Rott	975		
CPO Malay	4463	161	3.7

Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	6.443	-0.03	-0.525
3 year	6.456	0.015	0.233
5 year	6.56	0.01	0.153
10 year	6.736	0.056	0.838
15 year	6.94	-0.003	-0.043
30 year	6.955	0.00	-0.014

CORPORATE NEWS

DVLA - PT Darya-Varia Laboratoria announced it will distribute an interim dividend for the 2024 fiscal year, totaling IDR 48 billion (IDR 43/share). The Cum Dividend on the Regular Market is scheduled for October 31st, 2024, with the dividend payment on November 22nd, 2024.

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