

## DAILY UPDATE November 22, 2024

### MACROECONOMIC NEWS

**US Economy** - U.S. initial jobless claims unexpectedly dropped by 6,000 to 213,000 last week, suggesting a rebound in job gains after recent disruptions from hurricanes and strikes. Meanwhile, Federal Reserve officials maintained cautious tones on future rate cuts, with Goolsbee predicting rates may significantly decline over the next year.

**Cryptocurrency Market** - Bitcoin approached USD 100,000 following optimism over Trump's pro-crypto platform after his 2024 election win, including plans for a dedicated White House crypto role. Analysts warn of overbought conditions risking a sharp correction, while options trading for BlackRock's iShares Bitcoin Trust added USD 1.9 billion in exposure, fueling further speculative inflows into crypto markets.

**Asian Market** - Asian tech stocks mostly declined as Nvidia's mixed earnings signals raised concerns over slowing AI demand. Despite stronger-than-expected Q3 earnings, Nvidia's cautious guidance fueled fears of a peak in AI-driven growth. Japan's Nikkei 225 dropped 0.7%, while Taiwan's TSMC and Foxconn shares fell 1% and 2%, respectively. South Korea's KOSPI edged up 0.2%, helped by gains in Nvidia suppliers SK Hynix and Samsung. Broader markets, including China's CSI 300 and Hong Kong's Hang Seng, also dipped slightly.

### CORPORATE NEWS

**DSSA** - PT Dian Swastatika Sentosa plans to issue bonds and Sukuk Mudharabah worth IDR 3.5 trillion. The bonds, totaling IDR 2.54 trillion across three series with fixed interest rates of 6.50%-8.62%, will mature between 2025 and 2029. The IDR 959 billion Sukuk Mudharabah offers similar profit-sharing ratios. Proceeds will fund loan repayments (42%), a USD 300 million data center development (19%), internet services expansion via MyRepublic (17%), and loans to subsidiaries. Rated idAA by PEFINDO, the issuance is fully underwritten by major securities firms and will be listed on the Indonesia Stock Exchange on November 28th, 2024.

### Equity Markets

	Closing	% Change
Dow Jones	43,870	1.06
NASDAQ	18,972	0.03
S&P 500	5,949	0.53
MSCI excl. Jap	706	-0.82
Nikkei	38,326	0.79
Shanghai Comp	3,370	0.07
Hang Seng	19,601	-0.53
STI	3,739	-0.12
JCI	7,141	-0.55
Indo ETF (IDX)	16	-0.19
Indo ETF (EIDO)	20	-0.45

### Currency

	Closing	Last Trade
US\$ - IDR	15,931	15,931
US\$ - Yen	154.54	154.31
Euro - US\$	1.0474	1.0476
US\$ - SG\$	1.346	1.346

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	70.3	1.3	1.8
Oil Brent	74.4	1.31	1.8
Coal Newcastle	141.5		
Nickel	15714	-192	-1.2
Tin	28750	-276	-1.0
Gold	2677	23.2	0.9
CPO Rott	1295		
CPO Malay	4708	-47	-1.0

### Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	6.654	-0.07	-1.085
3 year	6.612	-0.022	-0.332
5 year	6.739	0	0
10 year	6.92	0.003	0.043
15 year	7.027	0	0
30 year	7.055	0.00	-0.028

## CORPORATE NEWS

**WTON** - PT Wijaya Karya Beton achieved 81% of its new contract target, reaching IDR 4.99 trillion by October 2024. Infrastructure projects contributed 71% of revenue, followed by industrial (13%), electricity (7%), property (6%), energy (0.5%), and others from mining. Private clients dominated with 79% of contracts, while BUMN companies accounted for 18%. Revenue was primarily driven by precast and readymix concrete (88%), with smaller contributions from services (11%) and others from materials.

**DEPO** - PT Caturkarda Depo Bangunan plans to open three new stores in Palembang, Pekanbaru, and Samarinda, targeting IDR 2.8 trillion in revenue and Rp88 billion in net profit by 2024. The expansion, supported by a capital expenditure of IDR 30-100 billion depending on ownership status, will add 3,500-6,500m<sup>2</sup> per store. With these openings, DEPO's total store count will rise to 16 from 13.

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