

DAILY UPDATE November 25, 2024

MACROECONOMIC NEWS

Oil Prices - Oil prices rose about 1% on Friday, reaching a two-week high, driven by heightened geopolitical risks from escalating conflict in Ukraine. Crude benchmarks gained 6% this week as Moscow intensified attacks following U.S. and U.K. approval for Kyiv's deeper strikes. China, the top oil importer, also unveiled measures to boost trade, including energy import support, amidst concerns over potential tariffs from the incoming Trump administration.

US Economy - The U.S. will release October's PCE Price Index, the Fed's preferred inflation gauge, on Wednesday, expected to show a 2.3% annual rise. As the final PCE report before the Fed's Dec. 17-18 meeting, it may influence decisions on a potential 25-basis point rate cut or a pause, amid persistent inflation concerns and uncertainty about inflation trends under the incoming Trump administration.

Eurozone Economy - Eurozone inflation data, set for release Friday, is expected to guide ECB policy after October's rebound to 2%. Business activity in the region worsened this month, with services contracting and manufacturing in deeper recession. Markets anticipate another 25-basis point ECB rate cut in December, reflecting economic concerns. S&P will also review France's credit rating following recent negative outlooks from Fitch and Moody's.

CORPORATE NEWS

HRTA - PT Hartadinata Abadi plans to settle its IDR 600 billion bonds maturing on December 19th, 2024, using a mix of cash, precious metals, unused bank credit facilities of IDR 2.4 trillion, and new bond issuance. Founded in 2004, the company produces and sells gold jewelry and bullion, offering products with 30%-99% gold content. It also operates a pawn business and is expanding into gold jewelry exports.

TCPI - PT Transcoal Pacific has allocated IDR 700 billion in capex for 2025, funded through internal cash and bank loans. The company plans to acquire 2 pusher barges, 4 boats, and 6 barges to modernize its fleet, supporting business growth and increasing cargo capacity. TCPI targets IDR 2.2 trillion in revenue for 2025.

Equity Markets

	Closing	% Change
Dow Jones	44,297	0.97
NASDAQ	19,004	0.16
S&P 500	5,969	0.35
MSCI excl. Jap	706	0.00
Nikkei	39,026	1.94
Shanghai Comp	3,267	-3.06
Hang Seng	19,230	-1.89
STI	3,746	0.18
JCI	7,196	0.77
Indo ETF (IDX)	16	0.94
Indo ETF (EIDO)	20	0.60

Currency

	Closing	Last Trade
US\$ - IDR	15,875	15,875
US\$ - Yen	154.78	154.06
Euro - US\$	1.0418	1.0479
US\$ - SG\$	1.3467	1.3430

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	71.32	1.1	1.5
Oil Brent	75.23	0.9	1.2
Coal Newcastle	141.25	-0.3	-0.2
Nickel	15,970	256.0	1.6
Tin	28,914	164.0	0.6
Gold	2,701	23.8	0.9
CPO Rott	1,295	-	-
CPO Malay	4,642	-66.0	-1.4

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.582	-0.18	-2.69
3 year	6.754	0.12	1.81
5 year	6.765	0.03	0.39
10 year	6.915	-0.01	-0.14
15 year	7.003	-0.04	-0.57
30 year	7.059	0.00	0.03

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