

DAILY UPDATE November 26, 2024

MACROECONOMIC NEWS

US Tariff Policy - President-elect Donald Trump announced plans to impose a 10% tariff on all Chinese imports, citing China's failure to curb illegal drug inflows, particularly fentanyl. He also threatened 25% tariffs on imports from Canada and Mexico, blaming both nations for drug trafficking and illegal immigration. These measures, he stated, will be among his first executive orders after taking office on January 20th, continuing his protectionist trade and immigration policies.

US Economy - Economists expect October's PCE price index, the Fed's preferred inflation gauge, to show a 2.3% annual increase. While November consumer and producer price data will follow before the Fed's Dec. 17-18 meeting, this is the final PCE report before then. Persistently high inflation has made the Fed cautious about further rate cuts, raising uncertainty over a December rate reduction.

Asian Market - Most Asian stocks rose on Monday as investors focused on cyclical stocks and upcoming economic data, including China's industrial output and India's Q3 GDP. Gains were supported by falling bond yields and optimism over Bessent's appointment, despite geopolitical tensions between Russia and Ukraine. Japan's Nikkei 225 gained 1.2%, and South Korea's KOSPI rose 1.4%, while Indonesia's index led with a 1.7% jump. In contrast, China's CSI 300 and Hong Kong's Hang Seng declined. Key updates this week include Singapore's inflation figures, South Korea's rate decision, and Tokyo's November inflation.

CORPORATE NEWS

IPCC - PT Indonesia Kendaraan Terminal will distribute an interim dividend of IDR 44 billion (IDR 24/share) for the 2024 fiscal year. The cum-dividend date on the regular market is set for December 3rd, 2024, with the cash dividend payment scheduled for December 23rd, 2024.

UVCR - PT Trimegah Karya Pratama (Ultra Voucher) has allocated up to IDR 20 billion for a share buyback program running from Nov 21st, to Nov 21st, 2025. The buyback will not exceed 20% of issued and paid-up capital, ensuring at least 7.5% of shares remain publicly traded. This plan, approved by investors at an EGMS on Nov 21st, 2024, will not impact the company's revenue or operations.

Equity Markets

	Closing	% Change
Dow Jones	44,737	0.99
NASDAQ	19,055	0.27
S&P 500	5,987	0.30
MSCI excl. Jap	710	0.52
Nikkei	38,219	-1.45
Shanghai Comp	3,260	-0.10
Hang Seng	19,131	-0.10
STI	3,716	-0.42
JCI	7,314	1.65
Indo ETF (IDX)	16	1.61
Indo ETF (EIDO)	20	1.80

Currency

	Closing	Last Trade
US\$ - IDR	15,881	15,881
US\$ - Yen	154.23	154.06
Euro - US\$	1.0495	1.0455
US\$ - SG\$	1.3459	1.3497

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	68.80	-2.5	-3.5
Oil Brent	72.91	-2.3	-3.1
Coal Newcastle	141.00	-0.3	-0.2
Nickel	16,203	233.0	1.5
Tin	28,976	62.0	0.2
Gold	2,627	-74.0	-2.7
CPO Rott	1,295	-	-
CPO Malay	4,661	19.0	0.4

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.714	-0.08	-1.15
3 year	6.701	-0.05	-0.79
5 year	6.776	0.00	0.04
10 year	6.909	0.00	-0.04
15 year	7.042	0.00	0.01
30 year	7.051	-0.01	-0.09

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