

## DAILY UPDATE November 28, 2024

### MACROECONOMIC NEWS

**US Tariff Policy** - Goldman Sachs warns of significant repercussions for US consumers if President-elect Trump implements a proposed 25% tariff on Canadian and Mexican imports, including crude oil. With Canada and Mexico supplying 25% of US-refined crude, tariffs could disrupt refinery operations, raise fuel prices, and harm consumers, refiners, and producers. Industry experts and trade groups oppose the move, citing risks to energy costs, supply stability, and national security. Despite concerns, Goldman doubts the tariffs' implementation due to Trump's focus on maintaining low energy costs.

**US Economy** - October's PCE inflation data aligned with expectations, with annual PCE inflation at 2.3% and core PCE at 2.8%, above the Fed's 2% target. This keeps the likelihood of a December rate cut high, with odds at 69%, up from 65% the day prior. However, strong economic indicators, including a drop in weekly jobless claims to 213,000 and 2.8% Q3 GDP growth, have raised doubts about further aggressive rate cuts. UBS forecasts a 25-basis-point cut in December, followed by a slower pace of quarterly cuts in 2025 to sustain economic growth.

**Oil Price** - U.S. oil prices dipped slightly as traders assessed a ceasefire deal between Israel and Hezbollah, which eased concerns over Middle East supply disruptions, and a sharper-than-expected 1.8 million barrel drop in U.S. oil inventories, signaling strong demand. Focus now shifts to the OPEC+ meeting, where discussions on delaying a planned output increase amid weaker demand and oversupply fears could influence market direction.

### CORPORATE NEWS

**NICL** – PT PAM Mineral will distribute an interim dividend of IDR 95 billion (IDR 9/share) for the 2024 fiscal year. The cum-dividend date on the regular market is set for December 5th, 2024, with the cash dividend payment scheduled for December 16th, 2024.

**UNVR** – PT Unilever Indonesia has announced an interim dividend distribution of IDR 1.56 trillion (IDR 41/share) for the 2024 fiscal year. The cum-dividend date on the regular market is scheduled for December 4th, 2024, with the dividend payment set to take place on December 19th, 2024.

### Equity Markets

	Closing	% Change
Dow Jones	44,722	-0.31
NASDAQ	19,060	-0.60
S&P 500	5,999	-0.38
MSCI excl. Jap	709	0.41
Nikkei	38,060	-0.20
Shanghai Comp	3,310	1.53
Hang Seng	19,603	2.32
STI	3,708	-0.12
JCI	7,246	-0.93
Indo ETF (IDX)	16	0.25
Indo ETF (EIDO)	20	0.30

### Currency

	Closing	Last Trade
US\$ - IDR	15,935	15,935
US\$ - Yen	151.09	151.71
Euro - US\$	1.0566	1.0548
US\$ - SG\$	1.3404	1.3427

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	68.84	0.0	0.1
Oil Brent	72.83	-0.1	-0.1
Coal Newcastle	140.70	-0.3	-0.2
Nickel	15,883	-320.0	-2.0
Tin	27,950	-1,026	-3.5
Gold	2,629	1.7	0.1
CPO Rott	1,295	-	-
CPO Malay	4,807	146.0	3.1

### Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.557	-0.20	-3.02
3 year	6.810	0.08	1.14
5 year	6.836	0.02	0.29
10 year	6.956	0.02	0.33
15 year	7.084	0.03	0.45
30 year	7.055	-0.02	-0.23

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