

DAILY UPDATE November 29, 2024

MACROECONOMIC NEWS

US Market - Investors now anticipate the Federal Reserve will hold rates steady in January and March 2025, following stronger-than-expected jobless claims data and Fed minutes favoring gradual easing. While a 25 bps rate cut remains expected in December, concerns about inflationary pressures from President-elect Donald Trump's policies suggest interest rates could stay higher for longer.

Asian Market - Asian stock markets mostly declined on Thursday amid cautious sentiment over U.S. interest rates following strong inflation data. Wall Street's pullback from record highs, driven by solid economic readings and tech stock losses, set a weak regional tone. China's equities dipped due to tariff uncertainties and limited domestic stimulus, while South Korea's KOSPI was flat despite a surprise 25 bps rate cut by the Bank of Korea, signaling slower economic growth ahead. Japan's Nikkei 225 and TOPIX bucked the trend with modest gains, while other regional markets, including Thailand and the Philippines, posted losses.

Japan Economy - Tokyo's CPI inflation rose above expectations in November, with core CPI up 2.2% YoY, driven by strong wage growth. However, underlying inflation, excluding energy and fresh food, remained muted at 1.9%, staying below the BOJ's 2% target for the eighth month. This could temper the central bank's plans for further rate hikes, despite expectations of another increase in December following earlier historic moves.

CORPORATE NEWS

POWR - PT Cikarang Listrindo held an EGMS on November 22nd, 2024, attended by shareholders representing 92% of voting shares. The meeting approved the issuance of USD 500 million bonds with a maximum 7% annual interest and a maturity of up to 10 years, categorized as a Material Transaction under OJK Regulation No. 17/POJK.04/2020. Proceeds will refinance the company's 2026 Notes, including interest and other costs.

SPMA - PT Suparma allocated USD 23 million (IDR 366 billion) to expand its tissue production capacity by 27,000 tons annually through a new paper machine, aiming to tap into Indonesia's growing tissue market. The investment, 78% funded by bank loans, supports its 2024 sales target of IDR 2.7 trillion, with 72% (IDR 1.96 trillion) achieved by Q3.

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	704	-0.68
Nikkei	38,096	-0.66
Shanghai Comp	3,295	-0.01
Hang Seng	19,347	-0.11
STI	3,722	-0.40
JCI	7,200	-0.63
Indo ETF (IDX)	16	0.25
Indo ETF (EIDO)	20	0.30

Currency

	Closing	Last Trade
US\$ - IDR	15,872	15,872
US\$ - Yen	151.55	150.01
Euro - US\$	1.0552	1.0565
US\$ - SG\$	1.3431	1.3396

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	68.89	0.0	0.1
Oil Brent	73.28	0.5	0.6
Coal Newcastle	140.70	-	-
Nickel	16,064	181.0	1.1
Tin	28,192	242.0	0.9
Gold	2,647	18.0	0.7
CPO Rott	1,295	-	-
CPO Malay	4,903	96.0	2.0

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.688	-0.04	-0.65
3 year	6.711	-0.01	-0.12
5 year	6.827	0.01	0.13
10 year	6.918	0.00	-0.06
15 year	7.024	0.00	-0.03
30 year	7.084	0.01	0.09

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