

Market Activity

Friday, 17 Jan 2025

Market Index	:	7,154.7	
Index Movement	:	+47.1	0.66%
Market Volume	:	20,344	Mn shrs
Market Value	:	10,812	Bn rupiah

	Last	Changes	
	Close	+/-	%

Leading Movers

DSSA	40,000	2925	7.9
BBCA	9,900	150	1.5
BREN	9,825	250	2.6
GOTO	84	4	5.0

Lagging Movers

BBRI	4,090	-70	-1.7
SMMA	15,250	-250	-1.6
BRMS	400	-10	-2.4
BUMI	119	-5	-4.0

Foreign Net Buy / Sell (Regular Market)

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	161	BBRI	117
TLKM	125	BREN	64
GOTO	51	BBNNI	45
RAJA	44	WIFI	23
PANI	24	CUAN	20

Money Market

	Last	Changes	
	Close	+/-	%
USD/IDR	16,365	5.0	0.0
JIBOR O/N	5.9	0.0	-0.3

Dual Listing Securities

	Last	Changes	
	Close	+/-	%
TLKM	16.5	0.3	1.8
EIDO	18.5	0.1	0.8

Global Indices

	Last	Changes	
	Close	+/-	%
DJIA	43,488	335	0.78
S&P 500	5,997	59	1.00
Euro Stoxx	5,148	41	0.81
MSCI World	3,778	31	0.83
STI	3,811	10	0.25
Nikkei	39,190	-1,154	-2.91
Hang Seng	19,584.1	61.2	0.31

Commodities*

	Last	Changes	
	Close	+/-	%
Brent Oil	80.8	-0.5	-0.62
Coal (ICE)	119.8	3.7	3.14
CPO Malay	4,190.0	4.0	0.10
Gold	2,703.3	-11.1	-0.41
Nickel	15,959.1	134.8	0.85
Tin	29,775.0	199.0	0.67

*last price per closing date

Highlights

- **BBTN** : [Plans to Acquire Bank Victoria Syariah](#)
- **BYAN** : [New Independent President Commissioner](#)
- **SMRA** : [2024 Marketing Sales](#)
- **SRAJ** : [EGMS on 10 February 2025](#)

Market

JCI is Expected to Move Up Today

US stocks closed higher on Friday (17/1): Dow +0.78%, S&P 500 +1.00%, Nasdaq +1.51%. The markets posted their first weekly gain of 2025 as market players welcomed better-than-expected economic data, including softer inflation report, ahead of Trump's inauguration. The UST 10Y yield went up +0.20% (+0.009 bps) to 4.622%, and the USD Index rose +0.38% to 109.3.

Commodity market closed mixed on Friday (17/1); WTI oil -1.10% to USD 77.88/bbl, Brent oil -0.66% to USD 80.79/bbl, coal +3.14% to USD 119.8/ton, CPO +0.26% to MYR 4,193, and gold -0.83% to USD 2,703/toz.

Asian stocks closed mixed on Friday (17/1): Kospi -0.16%, Hang Seng +0.31%, Nikkei -0.31 and Shanghai +0.18%. JCI rose +0.66% to 7,154.7, with foreign investors recording overall net buy of IDR 240.1 billion; IDR 185 billion in the regular market, and IDR 55.1 billion in the negotiated market. The largest foreign inflow in the regular market was recorded by BBCA (IDR 160.9 billion), followed by TLKM (IDR 124.8 billion), and GOTO (IDR 51 billion). The largest foreign outflow in the regular market was recorded by BBRI (IDR 116.8 billion), followed by BREN (IDR 63.6 billion), and BBNI (IDR 44.8 billion). Top leading movers were DSSA, BBCA, BREN, while top lagging movers were BBRI, SMMA, BRMS.

Both Kospi (+0.24%) and Nikkei (+1.05%) went up this morning. We expect the JCI to move up today, supported by positive sentiments from US and regional markets.

COMMODITIES

Gold: Gold 100 Oz Futures (USD/Troi oz)



Oil: Generic 1st Crude Oil, Brent (USD/Barel)



Coal: Newcastle Coal (USD/MT)



CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)



Pulp: Generic Bleached Softwood Craft Pulp (CNY/MT)



Nickel: London Metal Exchange Nickel Future (USD/MT)



Macro Update:

- BI reduced the benchmark interest rate by 25 basis points to 5.75%, aiming to boost growth but raising concerns over currency stability and capital outflows.
- Japan committed USD 815 million in investments, including infrastructure projects and social welfare programs, reinforcing its role as a key economic partner.
- Despite Prabowo's push for downstreaming industries, industrial capacity constraints, regulatory barriers, and FDI competitiveness remain key challenges.
- Indonesia is advancing carbon credit trading, expanding renewable energy investments, and planning USD 50 billion sea wall to combat climate risks.
- Indonesia's BRICS membership boosts its influence in global trade, while anti-corruption investigations and expanding security cooperation with Japan and China shape its geopolitical stance.

BBTN: Plans to Acquire Bank Victoria Syariah

PT Bank Tabungan Negara Tbk (BBTN) plans to acquire PT Bank Victoria Syariah as part of its strategy to enhance its sharia banking services. The acquisition, which is valued at IDR 1.06 trillion, is expected to be completed by May 2025, following approval from the Financial Services Authority (OJK) on 17 January 2025 **(Bisnis)**

BYAN: New Independent President Commissioner

PT Bayan Resources Tbk. (BYAN) has appointed Hendarman as its Independent President Commissioner, replacing Purnomo Yusgiantoro, who resigned to take on the role of Special Advisor to the President for Energy Affairs. The decision was finalized during the EGMS held on 15 January 2025, with Hendarman's term set to run until the 2027 Annual GMS. Prior to taking his new role, Hendarman has been serving as an Independent Commissioner at BYAN since 2023. **(IDX)**

SMRA: 2024 Marketing Sales

PT Summarecon Agung Tbk (SMRA) reported 2024 marketing sales of IDR 4.366 billion (-3% YoY), below its target of IDR 5 trillion. This marks the second consecutive year the company has missed its annual sales target. The company's sales were primarily driven by projects in Serpong and Bogor. Sales through mortgages increased to 53% in FY24, up from 41% in FY23, with higher ASP of IDR 2.4 billion per unit (+4% YoY). **(Company)**

SRAJ: EGMS on 10 February 2025

PT Sejahteraraya Anugrahjaya Tbk. (SRAJ) will hold an Extraordinary General Meeting of Shareholders (EGMS) on Monday, 10 February 2025, to seek shareholder approval for two agenda items. First, the company will seek approval to confirm its shareholder composition in compliance with IDX regulations concerning free float and the required number of shareholders. Second, SRAJ will seek approval to issue USD 125 million (equivalent to IDR 1.89 trillion) in US dollar-denominated debt securities. (Bisnis Indonesia)

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 24E	PE (x) 25E	PBV (x) 24E	PBV (x) 25E	ROE (%) 24E	ROE (%) 25E
Banks												
BBCA	BUY	9.1	9,900	12,500	11,968	26.3	23.0	21.2	4.6	4.2	20.0	19.7
BBRI	HOLD	8.8	4,090	5,200	5,482	27.1	8.8	7.9	1.9	1.8	21.6	22.9
BMRI	BUY	7.4	5,875	8,500	7,758	44.7	9.4	8.6	1.9	1.7	20.3	20.3
BBNI	BUY	2.3	4,470	6,600	6,225	47.7	7.0	6.3	1.0	0.9	14.6	14.9
BBTN	SELL	0.2	1,085	1,100	1,551	1.4	3.1	2.7	0.3	0.3	11.2	11.4
Average							13.6	11.3	1.9	1.8	13.5	16.1
Consumer (Staples)												
ICBP	BUY	0.9	10,825	13,000	14,378	20.1	13.5	12.6	2.6	2.3	19.6	18.6
INDF	BUY	1.1	7,600	8,000	8,978	5.3	6.6	6.0	1.0	0.9	15.2	15.0
KLBF	BUY	0.8	1,225	2,100	1,763	71.4	17.8	16.1	2.5	2.3	13.8	14.1
UNVR	HOLD	0.3	1,790	3,910	1,855	118.4	13.4	12.7	17.8	16.1	132.6	127.0
SIDO	BUY	0.1	595	750	709	26.1	16.0	14.8	5.0	13.6	31.2	91.8
Average							13.5	12.4	5.8	7.0	42.5	53.3
Cigarette												
HMSP	SELL	0.2	610	825	912	35.2	8.0	7.3	2.4	2.3	29.3	31.8
GGRM	HOLD	0.1	12,125	26,380	13,669	117.6	4.4	4.6	0.4	0.4	8.0	8.1
Average							6.2	6.0	1.4	1.3	18.6	20.0
Digital Bank												
ARTO	HOLD	0.3	2,550	2,800	3,272	9.8	421.3	237.5	4.2	4.1	1.0	1.7
BBHI	BUY	0.1	700	3,400	950	385.7	50.0	43.8	2.3	2.2	4.6	5.0
Average							235.6	140.6	3.2	3.2	2.8	3.4
Healthcare												
MIKA	HOLD	0.2	2,350	3,000	3,215	27.7	29.8	26.1	5.5	5.5	18.4	21.0
SILO	BUY	0.1	3,020	2,900	3,373	-4.0	29.6	25.0	5.1	5.1	17.3	20.5
HEAL	BUY	0.5	1,595	1,800	1,756	12.9	39.5	32.6	6.9	6.9	17.6	21.3
Average							33.0	27.9	5.9	5.9	17.8	20.9
Poultry												
CPIN	BUY	0.9	4,660	5,500	6,069	18.0	22.6	20.6	2.6	2.4	11.4	11.7
JPFA	SELL	0.3	1,855	1,600	2,325	-13.7	10.5	9.1	1.3	1.2	12.6	13.3
Average							16.6	14.9	2.0	1.8	12.0	12.5
Retail												
MAPI	BUY	0.4	1,370	2,100	1,903	53.3	9.6	8.7	1.8	1.5	19.2	17.8
RALS	SELL	0.0	364	580	510	59.3	7.4	7.3	0.6	0.6	8.3	8.7
ACES	BUY	0.2	755	1,000	1,011	32.5	14.8	12.9	1.9	1.8	13.1	14.0
LPPF	BUY	0.1	1,510	5,800	1,550	284.1	4.4	4.2	10.5	5.0	240.3	119.4
ERAA	HOLD	0.1	384	550	500	43.2	6.1	5.2	0.8	0.7	12.2	13.0
AMRT	BUY	1.7	2,840	3,250	3,506	14.4	28.1	23.9	6.9	6.0	24.7	24.9
MIDI	BUY	0.1	420	560	534	33.3	23.5	19.5	3.4	3.0	14.4	15.4
Average							13.4	11.7	3.7	2.7	47.5	30.4
Pulp and Paper												
INKP	BUY	0.4	6,550	9,900	12,213	51.1	2.6	2.6	0.4	0.3	17.5	12.3
ALDO	BUY	0.0	500	2,000	N/A	300.0	7.5	5.4	0.7	0.6	9.8	11.6
Average							5.0	4.0	0.6	0.5	13.6	12.0
Media												
MNCN	SELL	0.1	298	260	660	(12.8)	1.5	1.4	0.2	0.1	10.2	10.1
SCMA	SELL	0.1	174	110	230	(36.8)	35.4	34.8	1.4	1.3	3.9	3.8
FILM	BUY	0.2	3,920	5,500	7,000	40.3	356.4	217.8	22.8	20.7	6.4	9.5
Average							131.1	84.6	8.1	7.4	6.8	7.8

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 24E	PE (x) 25E	PBV (x) 24E	PBV (x) 25E	ROE (%) 24E	ROE (%) 25E
Telco												
EXCL	HOLD	0.3	2,270	2,500	2,974	10.1	18.9	18.6	0.9	0.9	4.8	4.8
ISAT	BUY	0.4	2,280	12,500	3,058	448.2	4.1	3.5	0.5	0.5	13.3	14.3
TLKM	BUY	4.3	2,660	3,600	3,578	35.3	9.9	9.4	1.9	1.6	18.9	16.9
Average							11.0	10.5	1.1	1.0	12.3	12.0
Telco Infra												
TBIG	HOLD	0.1	2,080	1,900	2,053	-8.7	30.1	29.6	4.0	3.9	13.4	13.1
TOWR	BUY	0.4	660	1,030	1,109	56.1	9.6	9.6	1.8	1.6	18.5	17.3
MTEL	BUY	0.3	660	800	837	21.2	25.5	23.5	1.6	1.6	6.1	6.6
Average							21.7	20.9	2.5	2.3	12.7	12.3
Auto												
ASII	HOLD	3.1	4,940	5,600	5,815	13.4	6.6	6.6	1.0	0.9	17.0	14.5
DRMA	BUY	0.0	915	1,600	1,410	74.9	6.8	6.8	1.8	1.4	26.8	24.3
ASLC	BUY	0.0	75	320	145	326.7	16.3	15.6	1.3	1.3	8.1	8.1
Average							9.9	9.7	1.4	1.2	17.3	15.6
Mining Contracting												
UNTR	BUY	1.2	26,425	30,850	31,811	16.7	4.8	5.7	1.2	1.1	24.3	18.5
Average							4.8	5.7	1.2	1.1	24.3	18.5
Property												
BSDE	BUY	0.2	935	1,420	1,426	51.9	7.3	7.1	0.5	0.5	6.3	6.4
PWON	BUY	0.2	398	500	571	25.6	8.8	8.6	1.0	0.8	11.7	9.4
SMRA	BUY	0.1	464	720	783	55.2	8.5	8.4	0.8	0.6	9.3	7.7
CTRA	BUY	0.3	935	1,400	1,555	49.7	8.5	7.9	0.8	0.7	9.9	9.3
MKPI	BUY	0.1	24,650	32,000	32,000	29.8	26.2	22.2	3.2	2.9	12.0	13.1
Average							11.9	10.8	1.3	1.1	9.8	9.2
Industrial Estate												
SSIA	BUY	0.1	1,065	1,650	1,576	54.9	10.5	11.2	1.3	1.2	12.3	11.1
Average							10.5	11.2	1.3	1.2	12.3	11.1
Construction												
PTPP	BUY	0.0	350	870	572	148.6	5.8	7.1	0.2	0.2	3.2	2.7
ADHI	BUY	0.0	234	630	380	169.2	26.0	33.4	0.2	0.2	0.9	0.7
WSKT	n.a	0.0	n.a	340	N/A	n.a	n.a	n.a	n.a	n.a	-0.5	-1.8
WIKA	n.a.	0.0	n.a.	750	360	n.a.	n.a.	n.a.	n.a.	n.a.	0.7	0.9
WEGE	BUY	0.0	61	300	n.a	391.8	1.9	1.6	0.2	0.2	11.3	12.1
Average							3.9	4.4	0.2	0.2	4.7	4.3
Cement												
INTP	HOLD	0.3	6,075	7,700	8,101	26.7	10.7	9.3	1.0	0.9	9.3	9.9
SMGR	HOLD	0.3	2,850	4,200	3,941	47.4	8.9	6.8	0.4	0.4	4.5	5.7
Average							9.8	8.1	0.7	0.7	6.9	7.8
Precast												
WTON	BUY	0.0	78	266	N/A	241.0	6.0	5.1	0.2	0.2	3.2	3.7
Average							6.0	5.1	0.2	0.2	3.2	3.7
Oil and Gas												
PGAS	BUY	0.6	1,630	1,800	1,628	10.4	9.3	7.0	0.7	0.6	7.2	8.5
AKRA	BUY	0.3	1,200	2,000	1,616	66.7	8.4	8.9	1.9	1.9	22.2	21.4
MEDC	BUY	0.3	1,185	2,200	1,869	85.7	4.6	4.6	0.9	0.7	18.6	16.1
RAJA	SELL	0.1	3,620	2,200	N/A	-39.2	40.2	40.3	6.0	5.5	15.0	13.7
Average							15.6	15.2	2.4	2.2	15.7	15.0
Chemical												
TPIA	SELL	2.2	6,750	2,563	8,800	-62.0	375.0	N/A	13.0	N/A	3.5	N/A
BRPT	BUY	0.8	940	1,150	870	22.3	47.0	N/A	4.6	N/A	9.9	N/A
ESSA	SELL	0.3	855	225	1,078	-73.7	34.2	N/A	2.9	N/A	8.6	N/A
Average							152.1	N/A	6.9	N/A	7.3	N/A
Utilities												
ISMR	BUY	0.3	4,300	4,900	6,430	14.0	10.2	9.3	1.0	1.0	10.3	10.3

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 24E	PE (x) 25E	PBV (x) 24E	PBV (x) 25E	ROE (%) 24E	ROE (%) 25E
Metal												
ANTM	BUY	0.4	1,520	1,800	1,933	18.4	8.5	10.6	1.1	1.1	12.6	10.5
MDKA	BUY	0.7	1,610	3,300	2,889	105.0	151.4	33.8	1.3	2.3	0.8	6.7
INCO	BUY	0.3	3,570	4,000	4,584	12.0	23.2	29.0	0.9	0.9	3.9	3.0
BRMS	BUY	1.0	400	500	513	25.0	197.4	79.5	3.8	3.4	1.9	4.2
NCKL	BUY	0.2	745	1,200	1,252	61.1	7.2	6.4	1.4	1.5	18.8	22.9
AMMN	BUY	3.7	8,275	12,000	10,433	45.0	41.7	170.0	7.1	4.9	17.0	2.9
Average							71.6	54.9	2.6	2.3	9.2	8.4
Coal												
ITMG	SELL	0.4	26,100	26,000	29,226	-0.4	5.8	6.6	1.2	1.2	20.7	17.6
ADRO	BUY	0.9	2,400	3,400	3,274	41.7	3.0	3.6	0.8	0.7	25.1	18.8
PTBA	BUY	0.4	2,680	3,200	2,881	19.4	5.0	5.3	1.4	1.1	27.5	21.2
HRUM	HOLD	0.1	1,000	1,100	1,580	10.0	5.7	4.1	0.8	0.7	14.1	16.4
BUMI	BUY	0.4	119	170	170	42.9	43.8	11.9	1.0	0.9	2.3	7.9
Average							12.7	6.3	1.0	0.9	17.9	16.4
Plantation												
AALI	HOLD	0.1	6,000	8,500	7,330	41.7	9.2	10.0	0.5	0.5	5.6	5.0
SIMP	BUY	0.0	378	388	N/A	2.6	22.2	N/A	0.4	N/A	1.8	N/A
SSMS	BUY	0.1	1,215	1,555	N/A	28.0	6.8	6.5	1.4	1.2	20.4	18.3
TAPG	BUY	0.1	785	800	1,158	1.9	6.3	6.1	1.2	1.1	14.8	19.7
STAA	BUY	0.1	835	1,400	1,000	67.7	5.8	5.8	1.7	1.7	28.7	28.7
Average							8.6	7.1	0.9	1.1	15.3	21.2
Technology												
ASSA	BUY	0.0	660	1,200	1,043	81.8	8.8	8.5	0.8	0.8	9.7	9.1
BUKA	HOLD	0.2	118	125	179	5.9	n/a	35.8	0.5	0.5	-0.7	1.3
GOTO	SELL	2.6	84	53	87	-36.9	n/a	40.0	0.9	0.9	-3.3	2.3
Average							8.8	28.1	0.7	0.7	1.9	4.2
Transportation												
BIRD	BUY	0.0	1,585	2,300	2,338	45.1	7.2	6.8	0.7	0.6	9.4	9.3
Average							7.2	6.8	0.7	0.6	9.4	9.3
Investment												
SRTG	BUY	0.1	1,920	3,000	2,833	56.3	4.9	2.8	0.5	0.4	10.1	15.1
Average							6.0	4.8	0.6	0.5	9.7	12.2

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts)		Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low	
World	3,778	30.99	0.83	2.80	1.47	0.66	1.89	18.97	3,861	3,145	
U.S. (S&P)	5,997	59.32	1.00	2.91	1.11	2.44	1.96	23.90	6,100	4,786	
U.S. (DOW)	43,488	334.70	0.78	3.69	1.51	1.30	2.22	14.85	45,074	37,452	
Europe	5,148	41.37	0.81	3.44	5.88	3.25	5.15	15.72	5,159	4,454	
Emerging Market	1,070	3.45	0.32	2.98	(0.20)	(7.36)	(0.50)	10.22	1,193	962	
FTSE 100	8,505	113.32	1.35	3.11	5.20	1.76	4.06	13.98	8,533	7,456	
CAC 40	7,710	75.01	0.98	3.75	5.98	1.27	4.46	4.59	8,259	7,030	
Dax	20,903	248.00	1.20	3.41	5.12	6.34	4.99	26.27	20,925	16,608	
Indonesia	7,155	47.14	0.66	0.93	2.45	(7.80)	1.06	(1.01)	7,911	6,699	
Japan	38,813	362.01	0.94	(0.96)	0.29	(0.43)	(2.71)	7.93	42,427	31,156	
Australia	8,339	28.82	0.35	1.80	3.37	0.68	2.21	12.37	8,515	7,421	
Korea	2,532	8.86	0.35	1.72	5.33	(2.37)	5.54	2.41	2,896	2,360	
Singapore	3,811	9.65	0.25	0.24	2.44	4.69	0.61	20.89	3,887	3,092	
Malaysia	1,567	11.18	0.72	(2.23)	(1.55)	(4.82)	(4.60)	5.41	1,685	1,486	
Hong Kong	19,584	61.17	0.31	2.73	(0.69)	(5.86)	(2.37)	27.93	23,242	14,794	
China	3,242	5.79	0.18	2.31	(3.75)	(0.61)	(3.28)	14.46	3,674	2,635	
Taiwan	23,148	122.98	0.53	0.59	2.83	(1.44)	0.49	30.92	24,417	17,765	
Thailand	1,341	(11.93)	(0.88)	(2.00)	(1.79)	(10.01)	(4.26)	(3.03)	1,507	1,273	
Philippines	6,352	86.60	1.38	(2.22)	(0.85)	(14.34)	(2.71)	(2.33)	7,605	6,158	

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	155.72				3.65	3.87	6.38	6.38	155.72	136.22
Inflation Rate (yoy, %)	1.57								3.05	1.55
Gov Bond Yld (10yr, %)	7.14							7.79	7.32	6.43
US Fed Rate (%)	4.50								5.50	4.50

Exchange Rate (per USD)	Last Price	Chg (Pts)		Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low	
Indonesia	16,365	5.00	(0.03)	(1.10)	(1.83)	(5.32)	(1.61)	(4.43)	16,478	15,070	
Japan	156.16	(0.14)	0.09	0.85	0.10	(3.41)	0.67	(5.16)	161.95	139.58	
UK	1.22	0.00	0.09	(0.18)	(3.10)	(6.20)	(2.68)	(4.16)	1.34	1.21	
Euro	1.03	0.00	0.12	0.39	(1.39)	(4.90)	(0.67)	(5.49)	1.12	1.02	
China	7.33	(0.01)	0.09	0.10	(0.56)	(2.76)	(0.35)	(1.76)	7.33	7.01	

Commodity Indicators	Last Price	Chg (Pts)		Change (%)						1 Year	
		1D	1D	1W	1M	3M	YTD	1YR	High	Low	
Oil (Brent)	81.19	0.40	0.50	0.22	11.31	11.13	8.78	3.35	92.18	68.68	
CPO	4,441	(30.00)	(0.67)	(2.63)	(9.16)	2.28	(8.64)	15.20	5,326	3,716	
Coal	119.75	3.65	3.14	4.13	(8.13)	(18.87)	(4.39)	(5.04)	153.50	112.25	
Tin	29,775	199.00	0.67	(0.37)	2.51	(4.62)	2.38	18.00	36,050	24,800	
Nickel	16,097	134.00	0.84	2.80	3.83	(5.34)	5.02	0.11	21,750	14,905	
Copper	9,190	(40.50)	(0.44)	1.08	2.23	(3.43)	4.81	11.15	11,105	8,127	
Gold	2,695	(8.09)	(0.30)	1.20	2.75	(0.91)	2.69	33.31	2,790	1,984	
Silver	30.29	(0.08)	(0.27)	2.27	2.59	(10.37)	4.78	37.06	35	22	

Source: Bloomberg, SSI Research

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