

## DAILY UPDATE September 26, 2023

### MACROECONOMIC NEWS

**US Economy** - The U.S. is witnessing a notable surge in energy costs, with oil futures escalating by approximately 30% over the last quarter, adding significantly to inflationary pressures. This rise in prices, which began in the summer, presents a formidable task for the Federal Reserve as it grapples with managing consumer price inflation, particularly with the escalating cost of energy.

**Japan Economy** - Japan's business-to-business service prices rose 2.1% in August from a year earlier, accelerating from a 1.7% year-on-year gain in July, central bank data showed on Tuesday. The Bank of Japan is closely watching service price movements to see whether inflationary pressure is broadening in the economy to warrant phasing out its massive stimulus.

### CORPORATE NEWS

**INDY** - PT Indika Energy has divested its 100% share ownership in the coal mining company PT Multi Tambangjaya Utama (MUTU) to PT Petrindo Jaya Kreasi Tbk (CUAN), owned by conglomerate Prajoyo Pangestu, for USD 218 million (IDR 3.35 trillion). This move reflects Indika's commitment to reducing its reliance on the coal business and transitioning towards green and sustainable ventures.

**MBMA** - PT Merdeka Battery Materials has announced a collaboration with GEM Co Ltd from China to build a High-Pressure Acid Leach (HPAL) processing plant. The investment in a factory with a production capacity of 30,000 tonnes of nickel in Mixed Hydroxide Precipitate (MHP) per year could reach USD 600 million (IDR 9.2 trillion). According to the plan, the HPAL joint venture factory between Merdeka Battery and GEM will be constructed and operated by PT ESG New Energy Material (HPAL JV Co). Merdeka Battery will own 55% of HPAL JV Co, while the remaining 45% will be owned by GEM.

### Equity Markets

	Closing	% Change
Dow Jones	34,007	0.13
NASDAQ	13,271	0.45
S&P 500	4,337	0.40
MSCI excl. Jap	607	-0.72
Nikkei	32,398	-0.86
Shanghai Comp	3,116	-0.54
Hang Seng	17,729	-1.82
STI	3,215	0.33
JCI	6,998	-0.26
Indo ETF (IDX)	18	-0.55
Indo ETF (EIDO)	23	-0.52

### Currency

	Closing	Last Trade
US\$ - IDR	15,403	15,403
US\$ - Yen	148.88	148.88
Euro - US\$	1.0593	1.0584
US\$ - SG\$	1.366	1.367

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	89.7	-0.7	-0.8
Oil Brent	93.2	-0.47	-0.5
Coal Newcastle	160.0		
Nickel	19120	-298	-1.5
Tin	25888	-363	-1.4
Gold	1915	-9.0	-0.5
CPO Rott	950	17.5	1.9
CPO Malay	3688	7	0.2

### Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	6.266	-0.01	-0.19
3 year	6.309	0.00	-0.05
5 year	6.406	0.00	-0.05
10 year	6.773	0.00	0.04
15 year	6.947	0.01	0.14
30 year	6.966	0.00	-0.06

**WTON** - PT Wijaya Karya Beton recorded IDR 4.67 trillion in new contract turnover by the end of August 2023, showing an 11% year-over-year (YoY) increase, with infrastructure projects dominating. Infrastructure projects accounted for 68%, followed by industrial projects at 9%, and property sector projects at 9%. Additionally, the company had projects in the electricity sector, amounting to 8%.

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