

## DAILY UPDATE March 5, 2024

### MACROECONOMIC NEWS

**Japan Economy** - Consumer price index inflation in Japan's capital rebounded from 22-month lows in February, increasing the prospect of sticky inflation in the country and putting any potential rate hikes from the Bank of Japan squarely in focus. Tokyo core CPI, which excludes volatile fresh food prices, grew 2.5% year-on-year in February, data from the Statistics Bureau showed on Tuesday. The reading was in line with expectations and rebounded sharply from the 1.6% seen in January, which was its weakest reading in 22 months. Headline CPI inflation grew 2.6% year-on-year in February, also rebounding from the 1.6% seen in the prior month. Food prices continued to grow steadily, and remained a key driver of inflation.

**India Economy** - Moody's (NYSE:MCO) Investor Service sharply raised its gross domestic product (GDP) forecast for India on Monday, following the strong momentum seen in the South Asian economy in recent quarters, which the ratings agency expects will continue into 2024. "India's economy has performed well and stronger-than-expected data in 2023 has caused us to raise our 2024 growth estimate to 6.8% from 6.1%," Moody's said. "India is likely to remain the fastest growing among G-20 economies over our forecast horizon."

**US Market** - Atlanta Fed President Raphael Bostic warned against early rate cuts, fearing they could fuel inflation and undo the Fed's progress. Expectations for a June rate cut slightly dropped to 49.5% from 57%. Bostic's remarks preceded testimony from Fed Chair Jerome Powell. Powell is expected to maintain steady rates amid inflation concerns. Analysts don't anticipate Powell committing to a rate cut timeline this week. The release of February nonfarm payrolls data on Friday will impact Fed decision-making.

### Equity Markets

	Closing	% Change
Dow Jones	38,990	-0.25
NASDAQ	16,208	-0.41
S&P 500	5,131	-0.12
MSCI excl. Jap	647	0.86
Nikkei	39,938	-0.43
Shanghai Comp	3,039	0.41
Hang Seng	16,596	0.04
STI	3,129	0.22
JCI	7,277	-0.48
Indo ETF (IDX)	16	-0.92
Indo ETF (EIDO)	22	-1.33

### Currency

	Closing	Last Trade
US\$ - IDR	15,742	15,742
US\$ - Yen	150.53	150.41
Euro - US\$	1.0856	1.0850
US\$ - SG\$	1.343	1.343

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	78.6	-1.6	-1.9
Oil Brent	82.7	-1.08	-1.3
Coal Newcastle	136.0	4	3.0
Nickel	17945	283	1.6
Tin	26833	344	1.3
Gold	2112	30.6	1.5
CPO Rott	910	3.75	0.4
CPO Malay	3934	-32	-0.8

### Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.472	0.00	0.015
3 year	6.455	-0.002	-0.031
5 year	6.507	0.01	0.154
10 year	6.64	0.001	0.015
15 year	6.802	0.001	0.015
30 year	6.905	0.00	-0.014

## CORPORATE NEWS

**BBRI** - PT Bank Rakyat Indonesia will distribute IDR 35.43 trillion (IDR 235/share) remaining cash dividends for the 2023 fiscal year, as decided in the company's AGM on March 1st, 2024. The meeting approved the utilization of IDR 60.09 trillion in BBRI's consolidated net profit, with at least IDR 48.1 trillion (IDR 319/share) designated as cash dividends. This amount includes IDR 12.66 trillion (IDR 84/share) in interim dividends distributed to shareholders on January 18th, 2024. The cum-date schedule for the remaining dividends is March 13th, on the regular market, and the payment date is March 28th, 2024.

**ELSA** - PT Elnusa plans to allocate IDR 526 billion for its 2024 capex, with 53% for upstream services, 31% for energy distribution and logistics, 9% for upstream support, and the rest for sustainable business development. Upstream capex will focus on expanding equipment capacity for oil and gas exploration and production. In energy distribution, ELSA aims to expand non-fuel business, optimize chemical markets, and develop B35 blending for profitability. Mid-stream investments include purchasing fuel tankers, exploring battery asset management, fabricating oil and gas support equipment, and developing IoT technologies. and USD 100 million for maintenance.

**SMGR** - PT Semen Indonesia (SIG) and the Gresik District Government (Pemkab) have signed a joint agreement on the utilization of refuse-derived fuel (RDF) or alternative fuel derived from processed waste at the Belahanrejo and Ngipik Waste Treatment Plants (TPST) in Gresik Regency, East Java. This collaboration represents a strategic step in addressing waste issues in Gresik Regency while supporting an increased use of alternative fuels at SIG factories.

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