

DAILY UPDATE March 7, 2024

MACROECONOMIC NEWS

India Economy - The Indian economy's GDP growth in the current fiscal year ending in March could be "very close" to 8%, Reserve Bank of India (RBI) governor Shaktikanta Das said in an interview with television channel ET Now on Wednesday. India's economy grew at 8.4%, its fastest pace in 18 months, in the final three months of 2023, led by strong manufacturing and construction activity. Following this data, the government revised its growth estimate for the 2024 fiscal year to March 31 to 7.6% from 7.3%.

China Economy - China's exports growth likely slowed in the January-February period, a Reuters poll showed on Wednesday, suggesting manufacturers are still struggling for overseas buyers and in need of further policy support at home. Trade data for the January-February period is expected to show exports grew 1.9% year-on-year in U.S. dollar terms, according to the median forecast of 34 economists, down slightly from the 2.3% increase recorded in December. The data will be released on Thursday. The head of the state economic planner said on Wednesday that China's exports for January-February rose by 10%, but did not state whether that was in yuan or dollar terms.

US Economy – Fed's Powell indicated the central bank's intention to reduce its benchmark interest rate later this year during his prepared remarks before testifying. He emphasized cautiousness in approaching rate cuts due to the robustness of the economy and labor market but anticipated reaching confidence for a cut "sometime this year." Analysts, including BofA Securities U.S. Economist Michael Gapen, noted that while Powell's remarks were not overtly dovish, they suggest a reasonable likelihood of a rate cut, possibly in June. Economic indicators, such as job openings exceeding expectations in January, portray a strong labor market, despite fewer-than-expected private job creations. Further insights are expected from the upcoming Nonfarm payrolls data release on Friday.

CORPORATE NEWS

ISAT - PT Indosat Ooredoo Hutchison signed an MoU at the Mobile World Congress (MWC) 2024 in Barcelona with Netcracker Technology to modernize its business in the Home Broadband (HBB), Fixed-Wireless Access (FWA), and Over-The-Top (OTT) sectors.

Equity Markets

	Closing	% Change
Dow Jones	38,661	0.20
NASDAQ	16,032	0.58
S&P 500	5,105	0.51
MSCI excl. Jap	645	0.67
Nikkei	40,164	0.18
Shanghai Comp	3,040	-0.26
Hang Seng	16,438	1.70
STI	3,143	0.23
JCI	7,330	1.14
Indo ETF (IDX)	16	2.20
Indo ETF (EIDO)	23	1.72

Currency

	Closing	Last Trade
US\$ - IDR	15,705	15,705
US\$ - Yen	149.38	148.74
Euro - US\$	1.0899	1.0901
US\$ - SG\$	1.339	1.338

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	79.3	1.1	1.4
Oil Brent	83.1	1.06	1.3
Coal Newcastle	136.8	-0.7	-0.5
Nickel	17717	-42	-0.2
Tin	27192	368	1.4
Gold	2145	19.7	0.9
CPO Rott	945	20	2.2
CPO Malay	4071	72	1.8

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.47	-0.01	-0.123
3 year	6.45	-0.002	-0.031
5 year	6.512	0.011	0.169
10 year	6.639	-0.002	-0.03
15 year	6.823	-0.002	-0.029
30 year	6.913	0.00	-0.014

CORPORATE NEWS

BJBR - PT Bank Pembangunan Daerah Jawa Barat dan Banten has confirmed its full support for the business development of Bank Bengkulu following its official inclusion in the Banking Business Group (KUB) BJBR, as approved by the Financial Services Authority (OJK) effective March 1st, 2024. BJBR is now a major shareholder of Bank Bengkulu, following an IDR 250 billion capital injection for the merger process of KUB BJBR. The BJBR management aims for synergistic collaboration, serving as a Pilot Project for Regional Development Banks (BPD) to achieve capital expenditure efficiency and shared infrastructure utilization.

ENRG - PT Energi Mega Persada (EMP) announced that its subsidiary, EMP Bentu Limited, the operator and owner of the KKS Bentu block, has made a "gas in place" discovery of approximately 126 billion cubic feet from drilling activities at the CEN-01 gas well. EMP Bentu Limited will follow up on this discovery by drilling several development wells, constructing gas pipelines, and expanding production facilities. In 2023, the KKS Bentu block produced a daily average of 81 million cubic feet of gas.

ANTM - PT Aneka Tambang (Antam) targets to optimize production and sales performance of its core commodities, namely nickel, gold, and bauxite. For ferronickel products, Antam aims for a production volume of 22,464 tons (+5% YoY) of nickel in ferronickel (TNi). Gold production is targeted at 958 kg (30,800 troy oz) for the year 2024. Meanwhile, for bauxite ore commodities, Antam targets a production volume of 3.47 million wmt (+72% YoY) to meet the bauxite requirements of the Chemical Grade Alumina (CGA) Tayan plant.

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