

DAILY UPDATE March 8, 2024

MACROECONOMIC NEWS

Eurozone Economy - Optimism for imminent rate cuts by major central banks is growing, particularly after the ECB maintained rates but revised down its inflation forecast, indicating quicker progress than expected. European sovereign bonds surged in response, leading to a drop in short-term U.S. Treasury yields, with the 2-year Treasury yield falling by 4 bps to 4.52

US Job Market - The number of new unemployment benefit claims by Americans remained steady at 217,000 last week, indicating a continued improvement in the labor market. Meanwhile, U.S. job openings decreased by 26,000 in January, reflecting a slowdown in hiring as labor market conditions gradually ease. These developments precede the highly anticipated non-farm payrolls report scheduled for release on Friday, which will provide further insight into the strength of the U.S. economy.

US Economy - The S&P 500 closed at record high Thursday, led by tech, as Federal Reserve Chair Jerome Powell reiterated rate cuts are on the table this year, adding to investor optimism that global central banks are expected to begin easing monetary policy measures in June. In his second-day of testimony before Congress, Fed Chair Jerome Powell that the Fed is "not far" from reaching the confidence needed to cut interest rates this year, reiterating similar remarks from a day earlier.

US Economy - The number of Americans filing new claims for unemployment benefits was unchanged last week as the labor market continued to gradually ease, which could give the Federal Reserve room to wait before cutting interest rates this year.

Japan Economy - Japanese consumer spending in January fell by the most in 35 months, government data showed on Friday, although an internal affairs ministry official said the number did not necessarily reflect an overall trend of declining consumption. Household spending in January decreased by 6.3% from a year earlier, down for the 11th straight month, the government data showed.

Equity Markets

	Closing	% Change
Dow Jones	38,791	0.34
NASDAQ	16,273	1.51
S&P 500	5,157	1.03
MSCI excl. Jap	647	0.28
Nikkei	39,709	0.28
Shanghai Comp	3,027	-0.41
Hang Seng	16,230	-1.27
STI	3,146	0.40
JCI	7,374	0.60
Indo ETF (IDX)	17	1.44
Indo ETF (EIDO)	23	1.15

Currency

	Closing	Last Trade
US\$ - IDR	15,655	15,655
US\$ - Yen	148.05	147.93
Euro - US\$	1.0948	1.0947
US\$ - SG\$	1.333	1.333

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	79.4	0.1	0.2
Oil Brent	83.4	0.24	0.3
Coal Newcastle	135.5	-1.25	-0.9
Nickel	17983	266	1.5
Tin	27607	415	1.5
Gold	2159	14.1	0.7
CPO Rott	948	2.5	0.3
CPO Malay	4082	11	0.3

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.462	-0.01	-0.155
3 year	6.461	-0.002	-0.031
5 year	6.499	-0.008	-0.123
10 year	6.631	-0.004	-0.06
15 year	6.81	-0.002	-0.029
30 year	6.919	0.00	-0.014

CORPORATE NEWS

ITMG - PT Indo Tambangraya Megah will convene its Annual General Meeting of Shareholders (AGM) on Thursday, March 28th, 2024. One agenda item is the allocation of the company's net profit for the fiscal year 2023. Previously, ITMG paid an interim dividend for S1-2023 of IDR 2,660/share, approved by the board of commissioners and distributed on September 22nd, 2023.

LPKR - PT Lippo Karawaci aims to achieve a marketing sales target of IDR 5.37 trillion in 2024, focusing on residential and commercial products. This aligns with the projected 10% growth in the property industry this year. LPKR will leverage products in Lippo Village, Lippo Cikarang, and other reserve land areas. Park Serpong, launched in Q4-2023 south of Lippo Village, Tangerang, has seen high purchase rates, including the XYZ Livin series.

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