

DAILY UPDATE March 14, 2024

US Economy - U.S. Treasury Secretary Janet Yellen on Wednesday said she expects the cost of rental housing - the single largest contributor to inflation - to move lower this year as new leases are signed. In an interview with Fox Business, Yellen said it took a while for changes in rent levels to filter through into the consumer price index, but she expected that to occur this year. "I have every expectation that the single biggest contributor to inflation is going to be moving down over this year," she said.

Japan Economy - Japanese producer inflation grew more than expected in February, further factoring into expectations that the Bank of Japan was close to ending its ultra-dovish policy and hiking interest rates. Producer price index inflation rose 0.2% month-on-month, official data showed on Tuesday. The reading was higher than expectations of 0.1%, and also picked up from a flat print in the prior month. Year-on-year PPI inflation rose 0.6% in February, in line with expectations, but higher than the 0.2% seen in January.

CORPORATE NEWS

MFIN - PT Mandala Multifinance (Mandala Finance), through an Extraordinary General Meeting of Shareholders (RUPSLB), has approved the acquisition of the company by MUFG Bank and PT Adira Dinamika Multi Finance Tbk (ADMF) for a total of 2.1 billion shares at an average price of IDR 3,297 per share, amounting to a total value of IDR 7.04 trillion.

SBMA - PT Surya Biru Murni Acetylene has secured three new tenders in early 2024 from the mining and oil and gas industries, including Kilang Pertamina Internasional, PT Sriwijaya Teknik Utama, and PT Triatra Sinergia Pratama. With service diversification as a competitive edge, SBMA is poised to introduce new innovative gas products driven by technological advancements and market demand, along with an Integrated Cylinder Management System to streamline sales, production, and maintenance.

Equity Markets

	Closing	% Change
Dow Jones	39,043	0.10
NASDAQ	16,178	-0.54
S&P 500	5,165	-0.19
MSCI excl. Jap	660	-0.39
Nikkei	38,464	-0.60
Shanghai Comp	3,044	-0.40
Hang Seng	17,082	-0.07
STI	3,172	0.35
JCI	7,421	0.53
Indo ETF (IDX)	17	0.65
Indo ETF (EIDO)	23	-0.57

Currency

	Closing	Last Trade
US\$ - IDR	15,575	15,575
US\$ - Yen	147.76	147.62
Euro - US\$	1.0948	1.0947
US\$ - SG\$	1.332	1.333

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	79.8	1.8	2.3
Oil Brent	84.1	1.74	2.1
Coal Newcastle	131.1	0.1	0.1
Nickel	18346	-205	-1.1
Tin	28065	545	2.0
Gold	2175	15.8	0.7
CPO Rott	975		
CPO Malay	4212	44	1.1

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.447	-0.01	-0.17
3 year	6.42	-0.001	-0.016
5 year	6.515	0.006	0.092
10 year	6.633	0	0
15 year	6.808	-0.003	-0.044
30 year	6.928	0.00	-0.029

CORPORATE NEWS

NCKL - PT Trimegah Bangun Persada (Harita Nickel) offers over 6.3 billion shares (9.09%) to non-affiliated potential investors via private placement. This move could dilute ownership by up to 9.09%. If successful, PT Harita Jayaraya's stake in Harita Nickel will reduce to 78.62%. The private placement aims to boost performance in 2024 through integrated business development innovations across the entire value chain within a single industrial zone.

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