

## DAILY UPDATE March 19, 2024

### MACROECONOMIC NEWS

**China Economy** - Chinese industrial production grew more than expected in the first two months of 2024, as manufacturing output continued to benefit from supportive policies and monetary stimulus from the government. But an unexpected increase in unemployment and weaker-than-expected retail sales data showed large swathes of the Chinese economy still remained under pressure. Industrial production rose 7% year-on-year in the January-February period, data from the National Bureau of Statistics showed on Monday. The reading was higher than expectations of 5.3% and accelerated from the 6.8% rise seen in December.

**US Market** - The S&P 500 closed higher Monday, with tech leading the gains as investors focused on the Federal Reserve meeting and interest-rate outlook this week. The meeting, beginning Tuesday, is expected to result in an unchanged interest rate decision, despite recent high inflation readings. Some analysts predict a shift in the Fed's projection from three rate cuts to two this year, with a modest shift towards only 2 cuts in 2024 and the following two years.

### CORPORATE NEWS

**INCO** - PT Vale Indonesia eyes a USD 1.91 billion (IDR 30 trillion) investment in a Sulawesi nickel smelter using high-pressure acid leach (HPAL) technology. Named "SOA HPAL," it'll produce 60,000 MT of nickel annually, becoming their third project for mixed hydroxide precipitate (MHP) used in EV batteries. Finalizing exploration, INCO will collaborate with auto manufacturers. They're also building two HPAL plants in Sulawesi, partnering with Zhejiang Huayou Cobalt in Pomalaa and Sorowako.

**META** - PT Nusantara Infrastructure will launch a voluntary tender offer (VTO) from March 19, 2024, 08:30 to 16:00 WIB, ending on April 17, 2024. Payments will be made on April 24, 2024. META's management advises shareholders to prepare all necessary documents promptly. The VTO price is set at IDR 250/share, which is final and non-negotiable.

### Equity Markets

	Closing	% Change
Dow Jones	38,790	0.20
NASDAQ	16,104	0.82
S&P 500	5,149	0.63
MSCI excl. Jap	654	0.40
Nikkei	39,506	-0.59
Shanghai Comp	3,085	0.99
Hang Seng	16,737	0.10
STI	3,174	0.05
JCI	7,302	-0.35
Indo ETF (IDX)	16	-0.61
Indo ETF (EIDO)	23	-0.09

### Currency

	Closing	Last Trade
US\$ - IDR	15,691	15,691
US\$ - Yen	149.15	149.32
Euro - US\$	1.0872	1.0867
US\$ - SG\$	1.339	1.340

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	82.7	1.6	1.9
Oil Brent	86.9	1.54	1.8
Coal Newcastle	129.8	-1.25	-1.0
Nickel	17872	-202	-1.1
Tin	28700	26	0.1
Gold	2160	8.9	0.4
CPO Rott	1025	20	2.0
CPO Malay	4237	17	0.4

### Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	6.452	-0.01	-0.217
3 year	6.454	-0.001	-0.015
5 year	6.543	0.005	0.076
10 year	6.652	-0.001	-0.015
15 year	6.858	0.001	0.015
30 year	6.956	0.00	-0.014

## CORPORATE NEWS

**WSKT** - PT Waskita Karya and PT Bukit Asam Tbk (PTBA) have launched the construction of Hotel Saka and Apartemen Duren Tiga in South Jakarta. Owned by PT Bukit Asam Tbk, the property spans 19,711 m2 with a contract worth IDR 151 billion covering Structural, Architectural, Mechanical, Electrical, and Plumbing works.

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