

## DAILY UPDATE April 17, 2024

### MACROECONOMIC NEWS

**Japan Economy** - Japan's exports grew 7.3% year-on-year in March, up for the fourth straight month, Ministry of Finance data showed on Wednesday. The reading compared with a 7.0% increase seen in a Reuters poll of economists and followed a 7.8% gain in the previous month. Imports fell 4.9% in the year to March, versus a decline of 4.7% expected and a 0.5% gain in February. As a result, the trade balance stood at a surplus of 366.5 billion yen (\$2.37 billion), compared with the forecast of 299.9 billion yen.

**US Economy** - Treasury yields rose as Powell hinted at longer periods of higher rates. Recent data hasn't bolstered confidence for starting rate cuts; instead, it suggests it will take longer than anticipated to gain that confidence. The Fed, waiting for solid proof from economic data that inflation is sustainably decreasing, has delayed rate cuts. These comments dashed hopes for imminent rate cuts, leading to higher Treasury yields, with the 2-year Treasury yield surpassing 5% for the first time since November.

### CORPORATE NEWS

**ADRO** - PT Adaro Energy Indonesia plans a share buyback of up to IDR 4 trillion and approval for using net profit, including dividends. Last year, the AGMS approved distributing profits, amounting to approximately 40% of the company's net profit for FY 2022.

**AVIA** - PT Avia Avian plans to open 8-9 new distribution centers this year as part of its sales-boosting strategy, aiming for a total of 140 centers by 2026. Each new center will cost IDR 2 billion, totaling IDR 18 billion in capital expenditure for nine centers. This spending is separate from the budget for constructing a paint factory in Cirebon, West Java, valued at IDR 450 billion out of a total of IDR 750 billion allocated for this year.

### Equity Markets

	Closing	% Change
Dow Jones	37,799	0.17
NASDAQ	15,865	-0.12
S&P 500	5,051	-0.21
MSCI excl. Jap	634	-1.99
Nikkei	38,225	-0.64
Shanghai Comp	3,007	-1.65
Hang Seng	16,249	-2.12
STI	3,152	0.23
JCI	7,165	-1.68
Indo ETF (IDX)	16	-1.37
Indo ETF (EIDO)	21	-2.93

### Currency

	Closing	Last Trade
US\$ - IDR	16,176	16,176
US\$ - Yen	154.72	154.63
Euro - US\$	1.0619	1.0627
US\$ - SG\$	1.365	1.364

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	85.0	-1.2	-1.4
Oil Brent	89.7	-1.11	-1.2
Coal Newcastle	129.3	-0.5	-0.39
Nickel	17726	-120	-0.7
Tin	31820	-410	-1.3
Gold	2383	-0.5	0.0
CPO Rott	943	-6.25	-0.7
CPO Malay	4083	-39	-0.9

### Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	6.544	-0.02	-0.335
3 year	6.825	0.01	0.147
5 year	6.865	-0.002	-0.029
10 year	6.912	-0.006	-0.087
15 year	7.042	-0.007	-0.099
30 year	7.052	-0.01	-0.099

## CORPORATE NEWS

**UNTR** - PT United Tractors stated that coal prices, measured by the Global Coal Newcastle Index (GCNI), dropped significantly. In November 2023, GCNI coal prices hit USD 122/ton, down 72% from their peak of USD 434/ton in September 2022. This decline was followed by a December 2023 increase due to rising natural gas prices amid tensions in the Middle East following the Israel-Hamas conflict. UNTR attributed the plummeting coal prices mainly to decreased import demand from China and India, the world's two largest coal consumers. Turangga Resources, a UNTR subsidiary, will review operational processes in mining, hauling, and port activities to enhance productivity and efficiency.

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