

## DAILY UPDATE April 18, 2024

### MACROECONOMIC NEWS

**UK Economy** - Britain's inflation rate slowed by less than expected in March, according to official figures published on Wednesday, adding to signs that a first interest rate cut by the Bank of England could be further off than previously thought. British consumer prices rose by an annual 3.2%, down from a 3.4% increase in February and its lowest in two and a half years, the Office for National Statistics said. But the BoE - which has an inflation target of 2% - and economists polled by Reuters had forecast 3.1%. Investors reduced their bets on BoE rate cuts and sterling rose.

**US Economy** - U.S. Republican presidential candidate Donald Trump has indicated to advisers he is keen on a new middle-class tax cut should he return to the White House, two people familiar with the discussions said, an initiative that could appeal to voters but could also worsen America's yawning budget deficit. Among the ideas that advisers have presented to the former president is a cut to the federal payroll tax, said one of those people, a move that could lower the flow of money into the Social Security and Medicare trust funds and open Trump to criticism from Democrats that he is torpedoing the safety net for elderly Americans. Trump has signaled that he is open to the idea, though he has made no commitments, that person added.

**Oil Price** - Crude prices fell 3% on Wednesday due to a rise in U.S. commercial stockpiles, raising concerns about future demand. Official U.S. inventory data from the Energy Information Administration revealed a 2.7 million increase in weekly crude stockpiles, surpassing economists' forecast of 1.6 million. Last week, oil prices surged to their highest levels since October amid fears of potential supply disruptions in the Middle East, particularly between Iran and Israel, amidst heightened conflict

### Equity Markets

	Closing	% Change
Dow Jones	37,753	-0.12
NASDAQ	15,683	-1.15
S&P 500	5,022	-0.58
MSCI excl. Jap	636	0.29
Nikkei	37,865	-0.25
Shanghai Comp	3,060	-0.37
Hang Seng	16,253	0.01
STI	3,175	0.63
JCI	7,131	-0.47
Indo ETF (IDX)	16	-0.24
Indo ETF (EIDO)	21	-0.24

### Currency

	Closing	Last Trade
US\$ - IDR	16,220	16,220
US\$ - Yen	154.39	154.27
Euro - US\$	1.0673	1.0664
US\$ - SG\$	1.361	1.361

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	82.6	-2.4	-2.8
Oil Brent	87.3	-2.39	-2.7
Coal Newcastle	129.6	0.35	0.27
Nickel	18238	512	2.9
Tin	32775	955	3.0
Gold	2366	-16.1	-0.7
CPO Rott	945	2.5	0.3
CPO Malay	4024	-59	-1.4

### Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	6.798	0.01	0.177
3 year	6.975	0.005	0.072
5 year	6.952	0.002	0.029
10 year	6.96	-0.011	-0.158
15 year	7.097	0.008	0.113
30 year	7.1	0.02	0.212

## CORPORATE NEWS

**PTBA** - PT Bukit Asam has injected USD 66.63 million (IDR 1 trillion) as an additional capital into its subsidiary, namely PT Huadian Bukit Asam Power (HBAP), in partnership with strategic partner China Huadian Hongkong Company Ltd (CHDHK). HBAP operates the Mulut Tambang Sumsel-8 Steam Power Plant (PLTU) in the Tanjung Agung district, Muara Enim Regency, South Sumatra. This Steam Power Plant is also part of PTBA's 35,000 MW power plant development program

**HRUM** - PT Harum Energy secured a USD 620 million (IDR 10 trillion) revolving credit facility via its subsidiary, PT Tanito Harum Nickel (THN), from major banks like UOB, NISP, PT Bank DBS Indonesia, PT Bank Permata Tbk., PT Bank CIMB Niaga Tbk, PT Bank KEB Hana Indonesia, PT Bank CTBC Indonesia, PT Bank BTPN Tbk, and PT Bank KB Bukopin Tbk. The funds will support HRUM's expansion into mining and nickel processing, serving as a key financing source since 2020, part of its diversification strategy for sustainable growth.

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