

## DAILY UPDATE April 22, 2024

### MACROECONOMIC NEWS

**German Economy** - German producer prices fell less than expected in March, decreasing by 2.9% on the year, the federal statistics office reported on Friday.

**UK Economy** - British retail sales stagnated in March despite high inflation easing recently, representing the first time that they have not grown in monthly terms since December, the Office for National Statistics said on Friday. Economists polled by Reuters had mostly forecast sales volumes would increase by 0.3% on the month.

**US Economy** - Investors will also review U.S. inflation data this Friday, including the PCE price index, favored by the Fed, which economists predict will remain high in March. Recent data indicating a slowdown in inflation control efforts, combined with robust labor market data, geopolitical tensions in the Middle East leading to higher oil prices, and statements from Fed officials like Chair Jerome Powell, have led investors to lower their expectations for rate cuts timing. Additionally, economic data for the week includes a Q1 GDP initial estimate, expected to show a slight moderation from the previous quarter. New home sales and initial jobless claims data will also be released, along with revised figures on consumer sentiment and inflation expectations.

**Oil Price** - Oil prices ended slightly higher on Friday but experienced a weekly decline due to Iran's downplaying of Israel's retaliatory drone strike, easing concerns about escalating tensions in the Middle East. As the risk premium on oil decreased, prices fell by approximately 3% last week, marking the largest weekly loss since February for both benchmarks. Investors, however, remain cautious about potential disruptions in supply due to ongoing Middle Eastern tensions. In other news, the International Monetary Fund predicts that OPEC+ will start increasing oil production from July onwards. OPEC+ members, led by Saudi Arabia and Russia, agreed last month to extend voluntary output cuts of 2.2 million barrels per day (bpd) until the end of June, contributing to the sustained high oil prices.

### Equity Markets

	Closing	% Change
Dow Jones	37,986	0.56
NASDAQ	15,282	-2.05
S&P 500	4,967	-0.88
MSCI excl. Jap	629	-1.77
Nikkei	37,132	0.17
Shanghai Comp	3,065	-0.29
Hang Seng	16,224	-0.99
STI	3,199	0.72
JCI	7,087	-1.11
Indo ETF (IDX)	16	-0.04
Indo ETF (EIDO)	21	-0.53

### Currency

	Closing	Last Trade
US\$ - IDR	16,260	16,260
US\$ - Yen	154.64	154.64
Euro - US\$	1.0656	1.0665
US\$ - SG\$	1.362	1.361

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	82.9	-1.4	-1.6
Oil Brent	86.7	-1.89	-2.1
Coal Newcastle	130.6	1	0.77
Nickel	19326	767	4.1
Tin	35582	1603	4.7
Gold	2379	-12.4	-0.5
CPO Rott	960	15	1.6
CPO Malay	3926	-53	-1.3

### Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	6.89	0.13	1.893
3 year	7.057	0.113	1.627
5 year	7.022	0.117	1.694
10 year	7.04	0.098	1.412
15 year	7.109	0.01	0.141
30 year	7.061	0.01	0.142

## CORPORATE NEWS

**AVIA** - PT Avia Avian is ready to distribute IDR 665 billion (IDR 11/share) as its 2023 final dividend. The Cum dividend date in the regular market falls on April 22nd, 2024, while the dividend payment will be made on April 30th, 2024.

**MTEL** - PT Dayamitra Telekomunikasi (Mitratel) is expanding its telecommunications tower presence, optimizing assets, and enhancing cost management. They've achieved a 3,700 km growth YtD, an 11% increase since December 2023, extending their fiber optic network to 36,257 km. This growth has led to an increase in tenants from 57,409 in December 2023 to 57,808 in March 2024, with 399 new tenants added in one quarter. Colocations rose by 1.4% from 19,395 to 19,673 during this period, resulting in a tenancy ratio increase to 1.52 times.

**BUAH** - PT Segar Kumala Indonesia is preparing to distribute IDR 14 billion (IDR 23 / share) as dividends for the 2023 fiscal year. The proposal for this dividend distribution will be discussed during the agenda of the AGMS (RUPST), which is scheduled to be held on May 2nd, 2024.

**INCO** - Vale Indonesia has obtained approval from shareholders in an EGMS (RUPSLB) to conduct a rights issue, with a nominal value of IDR 25/share. The company will offer a total of 603 million new shares to shareholders. INCO will increase its subscribed and paid-up capital as a result of this rights issue implementation.

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