

## DAILY UPDATE April 23, 2024

### MACROECONOMIC NEWS

**German Economy** - Japanese manufacturing activity came close to breaking back into expansionary territory in April, while growth in the services sector improved, preliminary data showed on Tuesday. The au Jibun Bank Japan manufacturing purchasing managers index (PMI) read 49.9 in April, compared to expectations of 48 and 48.2 in March. April's reading was the strongest since June 2023- the last time Japan's manufacturing sector had clocked growth.

**Taiwan Economy** - Taiwan's export orders rose less than expected in March, but the government said it expected surging demand for artificial intelligence (AI) applications to fuel future demand for the island's high-tech products. Export orders last month climbed 1.2% from a year earlier to \$47.16 billion, the economy ministry said on Monday, missing the 3.55% gain that was forecast in a Reuters poll. Orders were down 10.4% in February. Orders for goods from Taiwan, home to tech giants such as chip manufacturer TSMC, are a bellwether of global technology demand. "Demand for AI, high-performance computing (HPC) and cloud industry continued to increase, while traditional goods demand has yet to recover significantly," the economy ministry said in a statement. Looking ahead, the ministry said it expects that export orders in April would rise between 1.2% and 5.9% from a year earlier.

**US Economy** - The 2-year Treasury yield briefly exceeded 5%, contributing to recent gains as investors anticipated key data releases, including manufacturing and preliminary Q1 economic growth data, along with the Fed's PCE price index data, a key inflation measure. Expectations for rate cuts have decreased, with only two cuts anticipated compared to the Fed's projection of two cuts. The Fed is expected to maintain rates on May 1, with focus on Chairman Jerome Powell's post-meeting commentary for insights into the rate outlook.

**US Market** - The S&P 500 surged on Monday, driven by strength in the tech sector, bouncing back from its largest weekly decline since March last year. Investors were anticipating quarterly earnings reports from major tech companies. Tech stocks led the market rebound after recent losses, particularly as investors awaited earnings from four of the 'Magnificent 7' stocks scheduled for this week.

### Equity Markets

	Closing	% Change
Dow Jones	38,240	0.67
NASDAQ	15,451	1.11
S&P 500	5,011	0.87
MSCI excl. Jap	635	0.98
Nikkei	37,556	0.31
Shanghai Comp	3,045	-0.67
Hang Seng	16,512	1.77
STI	3,254	0.89
JCI	7,074	-0.19
Indo ETF (IDX)	16	-0.70
Indo ETF (EIDO)	21	-0.34

### Currency

	Closing	Last Trade
US\$ - IDR	16,237	16,237
US\$ - Yen	154.85	154.72
Euro - US\$	1.0655	1.07
US\$ - SG\$	1.3620	1.36

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	82.34	-0.6	-0.7
Oil Brent	87.44	0.7	0.8
Coal Newcastle	130	-1.1	-0.8
Nickel	19,739	413.0	2.1
Tin	34,478	-1,104	-3.1
Gold	2,331	-48.2	-2.0
CPO Rott	940	-20.0	-2.1
CPO Malay	3,976	50.0	1.3

### Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	6.964	-0.02	-0.33
3 year	7.069	0.00	0.00
5 year	7.048	0.01	0.07
10 year	7.060	0.00	0.01
15 year	7.117	0.00	0.03
30 year	7.076	0.01	0.11

## CORPORATE NEWS

**CINT** - PT Chitose International will distribute IDR 5 billion in dividends for the 2023 fiscal year. The dividend distribution has been approved by shareholders at the AGMS held on April 22nd, 2024. The dividends will be distributed on May 22nd, 2024, in accordance with applicable regulations and legislation.

**DCII** - PT DCI Indonesia earmarked IDR 1 trillion in capex, mostly for constructing data centers, responding to Indonesia's high data center demand. Currently, only 1 megawatt per capita is available, far below the ideal 7-8 megawatts per capita. Previously, DCII and the Salim Group launched the edge data center E1 at Ariobimo Sentral, South Jakarta. Additionally, DCII is building its fifth data center in the Cibitung hub, capable of 36 MW. It's tailored for hyper scale data center needs, boosting capacity from 83 MW to 119 MW by 2024's end.

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