

## DAILY UPDATE July 11, 2024

### MACROECONOMIC NEWS

**US Economy** - Federal Reserve Chair Jerome Powell believes in a potential soft landing for the U.S. economy despite ongoing restrictive monetary policies aimed at reducing inflation. He emphasized the need to consider the labor market alongside inflation concerns. Powell's remarks have kept traders anticipating a September rate cut, with CME Fedwatch indicating a 72% chance of a 25bp cut. His comments have also turned attention to upcoming CPI inflation data, expected to show a 0.1% MoM increase and a 3.1% YoY rise, with core CPI anticipated to rise 0.2% MoM and 3.4% YoY.

**Ukraine Economy** - Inflation was 3.3% in May year-on-year, it said. The statistics service said in a statement that electricity prices jumped by 63.6% in June.

**US Economy** - U.S. wholesale inventories increased solidly in May, likely putting inventory investment on track to support economic growth in the second quarter. The Commerce Department's Census Bureau said on Wednesday that wholesale inventories rose 0.6% as previously estimated last month. Stocks at wholesalers rose 0.2% in April.

### CORPORATE NEWS

**ADHI** - PT Adhi Karya secured IDR 10.2 trillion in new contracts in June 2024, up from IDR 9.4 trillion in May 2024. Of the new contracts, 50% were for building projects, 32% for water resource projects, and the rest for road and bridge projects. Funding sources included 66% from the government, 29% from the private sector, and the remainder from SOE. By business line, 92% of the contracts were in engineering and construction, 5% in manufacturing, and 3% in property and hospitality.

**DEWA** - PT Darma Henwa has agreed with PT Andhesti Tungkas Pratama to extend the repayment of an IDR 358 billion debt by 6 months. DEWA's management stated that the amendment agreement signed on July 8th, 2024, positively impacts business continuity by improving the company's financial position.

### Equity Markets

	Closing	% Change
Dow Jones	39,721	1.09
NASDAQ	18,648	1.18
S&P 500	5,634	1.02
MSCI excl. Jap	711	-0.08
Nikkei	42,166	0.80
Shanghai Comp	2,939	-0.68
Hang Seng	17,629	0.90
STI	3,479	0.56
JCI	7,287	0.24
Indo ETF (IDX)	16	0.88
Indo ETF (EIDO)	20	0.90

### Currency

	Closing	Last Trade
US\$ - IDR	16,241	16,241
US\$ - Yen	161.69	161.63
Euro - US\$	1.0830	1.0836
US\$ - SG\$	1.349	1.348

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	82.7	1.2	1.5
Oil Brent	85.8	1.08	1.3
Coal Newcastle	133.8	-1.5	-1.11
Nickel	16891	-251	-1.5
Tin	35007	657	1.9
Gold	2375	7.2	0.3
CPO Rott	975		
CPO Malay	3914	6	0.2

### Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	6.746	0.00	0.015
3 year	6.786	-0.007	-0.103
5 year	6.915	-0.003	-0.043
10 year	7.053	-0.005	-0.071
15 year	7.099	0.002	0.028
30 year	7.124	0.00	-0.014

## CORPORATE NEWS

**TINS** - PT Timah reported Q2 2024 exploration activities in Bangka Sea and Kundur waters, focusing on tin drilling (primary and alluvial) at a cost of IDR 38 billion. This involved 3 drilling ships covering 7,767 meters with no investment costs. Another exploration included landed geomagnetic surveys and guide drilling in Bangka and Belitung islands, totaling 636 meters.

**WSKT** - PT Waskita Karya has completed the 26 km Cimanggis-Cibitung Toll Road with an investment of IDR 10.6 trillion. WSKT previously operated Section I (Cimanggis-Jatikarya) since November 2020. Section II (Jatikarya-Cibitung) Toll Road which has been under construction since June 2016, is now open for use. This toll road reduces travel time from Cimanggis to Cibitung to about 30-45 minutes, down from the previous one to two hours via arterial roads. As part of the National Strategic Program (PSN), it aims to boost economic efficiency and effectiveness in the area.

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