

DAILY UPDATE July 16, 2024

MACROECONOMIC NEWS

China Economy - Goldman Sachs on Monday lowered its forecast for China's 2024 gross domestic product to 4.9% from 5.0% after data showed that the country's economy had slowed in the second quarter. The world's second-largest economy grew 4.7% in April-June, official data showed, its slowest since the first quarter of 2023 and missing a 5.1% analysts' forecast in a Reuters poll.

India Economy - India's wholesale prices rose at their fastest annual pace in 16 months in June on the back of costlier food, government data showed on Monday. The wholesale price index rose 3.36% in June from a year earlier, slightly lower than the 3.5% gain expected by economists polled by Reuters but higher than a 2.61% year-on-year rise in May. Wholesale inflation had stood at 3.85% in February 2023.

US Economy - Federal Reserve Chairman Jerome Powell said Monday that recent inflation data has boosted the Fed's confidence in reducing inflation, suggesting a move closer to rate cuts. Speaking at the Economic Club of Washington D.C., Powell noted that good inflation data has been observed recently. The Fed doesn't expect to wait until inflation hits the 2% target before cutting rates, acknowledging progress in their efforts against inflation.

CORPORATE NEWS

BELI - PT Global Digital Niaga reported to OJK on the use of its IPO funds totaling IDR 7.7 trillion. Of these, IDR 5.5 trillion were allocated for BCA and BTPN debt repayment, IDR 1.3 trillion for working capital, and IDR 900 billion for investment in PT Global Tiket Network. All IPO funds have been fully utilized, with no remaining funds.

BUKA - PT Bukalapak.com as of June 30th, 2024, reported the utilization of IDR 21.3 trillion from its IPO funds. Of this amount, IDR 11.49 trillion was allocated, including IDR 6.4 trillion for working capital, IDR 1.2 trillion for the working capital of several subsidiaries, and IDR 3.89 trillion for corporate business development. Following this utilization, BUKA still retains IDR 9.81 trillion from the IPO funds.

Equity Markets

	Closing	% Change
Dow Jones	40,212	0.53
NASDAQ	18,473	0.40
S&P 500	5,631	0.28
MSCI excl. Jap	718	-0.46
Nikkei	41,334	0.35
Shanghai Comp	2,964	-0.34
Hang Seng	17,845	-0.95
STI	3,478	-0.62
JCI	7,279	-0.66
Indo ETF (IDX)	16	-1.67
Indo ETF (EIDO)	20	-1.71

Currency

	Closing	Last Trade
US\$ - IDR	16,170	16,170
US\$ - Yen	158.06	158.56
Euro - US\$	1.0894	1.0891
US\$ - SG\$	1.344	1.344

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	81.8	-0.1	-0.1
Oil Brent	84.7	0.05	0.1
Coal Newcastle	135.0	0.95	0.71
Nickel	16701	-155	-0.9
Tin	33246	-449	-1.3
Gold	2425	17.6	0.7
CPO Rott	975		
CPO Malay	3880	-35	-0.9

Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	6.751	0.00	0.015
3 year	6.783	0	0
5 year	6.872	0.003	0.044
10 year	6.97	0.007	0.101
15 year	7.086	0.001	0.014
30 year	7.094	0.00	-0.028

CORPORATE NEWS

NSSS - PT Nusantara Sawit Sejahtera's stocks were bought back by its owner, PT Samuel Tumbuh Bersama, amounting to over 400 million shares at IDR 180/share, totaling IDR 72 billion. The transaction was completed on July 5th, 2024. As a result, PT Samuel Tumbuh Bersama now holds 6.51 billion NSSS shares, representing 27.35% ownership. NSSS management stated that the purpose of this transaction is for group restructuring and does not change the ultimate beneficiary.

OBMD - PT OBM Drilchem as of June 30th, 2024, reported using IDR 27.8 billion of its IDR 29.9 billion IPO funds. The funds were allocated as follows: IDR 24.9 billion for raw materials, IDR 2.1 billion for integrated system development, and IDR 800 million for lab equipment. The remaining IDR 2.1 billion is held in a checking account at Bank BNI.

MBMA - PT Merdeka Battery Materials is actively exploring to increase its nickel resource reserves by investing US\$ 1.2 million (IDR 19 billion) for exploration at the Sulawesi Cahaya Mineral (SCM) nickel mine in Konawe, Southeast Sulawesi, in Q2 2024. MBMA's exploration program focuses on delineating additional nickel resources at SCM.

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