

## DAILY UPDATE July 17, 2024

### MACROECONOMIC NEWS

**US Economy** - June retail sales showed unexpected strength, indicating strong consumer spending. U.S. retail sales remained flat in June, better than the anticipated 0.3% decline. This followed a revised 0.3% increase in May. This resilience in consumer spending may limit the Federal Reserve's ability to cut rates. Stifel noted that even if the Fed considers rate cuts in Q3, actions will likely be limited, disappointing investor expectations for a return to neutral or lower rates soon. Traders now see an 89% chance of a 25-basis-point rate cut in September, with a small chance of a 50-basis-point cut, according to CME FedWatch.

**Oil Price** - Oil prices fell over 1% on Tuesday for the third consecutive day due to concerns about a slowing Chinese economy affecting demand. However, losses were limited by the expectation that the U.S. Federal Reserve might cut interest rates as soon as September.

### CORPORATE NEWS

**AMMN** - PT Amman Mineral Internasional reported that the construction of its copper smelter in West Sumbawa, NTB, is 95% complete. Commissioning began in June 2024, and they received a readiness certificate from an independent verifier, confirming all safety requirements are met. This stage will last four to five months, with smelter operations starting in Q4-2024. The facility has a capacity of 900 kilotons per annum (ktpa) of concentrate from the Batu Hijau and future Elang mines, producing 222 ktpa of copper cathodes and 830 ktpa of sulfuric acid.

**DOID** - PT Delta Dunia Makmur conducted a buyback of 272 million shares at IDR 535/share, totaling approximately IDR 145 billion, between April 22nd and June 28th, 2024. The buyback, funded from retained earnings, represents 33.18% of total shares. DOID aims to add value for shareholders and implement an ESOP for retention. Management believes the buyback will not negatively impact business operations or growth, as the company has sufficient capital and cash flow to support all activities.

### Equity Markets

	Closing	% Change
Dow Jones	40,954	1.85
NASDAQ	18,509	0.20
S&P 500	5,667	0.64
MSCI excl. Jap	715	-0.42
Nikkei	41,354	0.19
Shanghai Comp	2,969	-0.26
Hang Seng	17,789	0.34
STI	3,490	0.07
JCI	7,224	-0.75
Indo ETF (IDX)	16	-0.64
Indo ETF (EIDO)	20	-0.40

### Currency

	Closing	Last Trade
US\$ - IDR	16,180	16,180
US\$ - Yen	158.35	158.51
Euro - US\$	1.0899	1.09
US\$ - SG\$	1.3442	1.34

### Commodities

	Last	Price Chg	%Chg
Oil NYMEX	80.60	-1.2	-1.4
Oil Brent	83.56	-1.2	-1.4
Coal Newcastle	134	-0.6	-0.4
Nickel	16,594	-107.0	-0.6
Tin	33,171	-75.0	-0.2
Gold	2,478	53.3	2.2
CPO Rott	975	-	-
CPO Malay	3,945	65.0	1.7

### Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.744	0.00	0.02
3 year	6.797	0.01	0.21
5 year	6.852	0.00	0.03
10 year	6.946	-0.02	-0.23
15 year	7.084	0.00	0.01
30 year	7.090	0.00	-0.01

**MDKA** - PT Merdeka Copper Gold is offering Phase VI of its Continuous Bonds IV worth IDR 2.22 trillion to investors on July 24-25th, 2024. The listing date on the Indonesia Stock Exchange is scheduled for July 31st. This is part of a larger IDR 15 trillion bond program. The bonds consist of Series A (IDR 250 billion, 367-day tenor, 7.25% annual interest paid quarterly) and Series B (IDR 1.971 trillion, three-year tenor, 9% annual interest paid quarterly). Proceeds will be used to repay previous bonds, early debt repayment, and as working capital for MDKA subsidiaries.

**PANI** - PT Pantai Indah Kapuk Dua, in mid-2024, recorded pre-sales of IDR 3.3 trillion (+191% YoY), reaching 60% of its 2024 annual target of IDR 5.5 trillion. Commercial land was the largest contributor at IDR 1.6 trillion (49%), followed by residential sales at IDR 895 billion (27%) and commercial products like shops, offices, SOHO, and warehouses at IDR 801 billion (24%) in H1-2024. The significant increase was driven by 12 new projects and the acquisition of 7 new subsidiaries with a total of 850 hectares of land bank. The demand for commercial land surged due to new requirements from local businesses in CBD PIK2, and residential sales reflected ongoing development and improved amenities in PIK2, enhancing its livability and status as an entertainment, culinary, and business hub.

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