

DAILY UPDATE July 18, 2024

MACROECONOMIC NEWS

US Economy - U.S. single-family homebuilding fell to an eight-month low in June amid higher mortgage rates, suggesting the housing market was likely a drag on economic growth in the second quarter. The report from the Commerce Department on Wednesday also showed permits for future construction of single-family houses dropped to a one-year low last month, indicating that any anticipated rebound in activity, if the Federal Reserve cuts interest rates in September as expected, could be muted.

US Market - Federal Reserve Governor Christopher Waller stated on Wednesday that rate cuts are nearing due to moderate economic growth and declining inflation. He believes a policy rate cut is approaching. Richmond Fed President Tom Barkin noted the broadening slowdown in inflation and mentioned that the central bank would discuss inflation levels at the upcoming July meeting.

Japan Economy - Japan's exports and imports grew less than expected in June as local economic activity remained subdued, while demand in the country's biggest export destinations also turned sluggish. Japanese exports grew 5.4% year-on-year in June, less than expectations for growth of 6.4%, and slowing from the 13.5% jump seen in the prior month.

CORPORATE NEWS

DMAS - PT Puradelta Lestari achieved IDR 1.1 trillion in marketing sales in H1 2024, 60.7% of their annual target of IDR 1.81 trillion. Most sales were from the industrial sector, with significant contributions from commercial and residential sectors. The company sold 34 hectares of industrial land, with over 75% of pre-sales driven by the data center industry. DMAS is enhancing infrastructure and accessibility in Kota Deltamas.

NCKL - Trimegah Bangun Persada has allocated IDR 1 trillion for a buyback, targeting 1-2% of the company's shares. This equates to 630 million to 1.26 billion shares, valued between IDR 630 billion and IDR 1.26 trillion. The company is still determining the optimal timing for the buyback.

Equity Markets

	Closing	% Change
Dow Jones	41,198	0.59
NASDAQ	17,997	-2.77
S&P 500	5,588	-1.39
MSCI excl. Jap	711	-0.43
Nikkei	40,282	-1.98
Shanghai Comp	2,963	-0.45
Hang Seng	17,739	0.06
STI	3,469	-0.58
JCI	7,224	0.00
Indo ETF (IDX)	16	-0.52
Indo ETF (EIDO)	20	0.25

Currency

	Closing	Last Trade
US\$ - IDR	16,100	16,100
US\$ - Yen	156	155.85
Euro - US\$	1.09	1.09
US\$ - SG\$	1.34	1.34

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	83.22	0.4	0.4
Oil Brent	85.28	0.2	0.2
Coal Newcastle	134.75	0.3	0.3
Nickel	16,457	-137.0	-0.8
Tin	32,950	-221.0	-0.7
Gold	2,463	4.2	0.2
CPO Rott	975	20.0	2.1
CPO Malay	3,921	-11.0	-0.3

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.743	0.01	0.09
3 year	6.775	0.00	0.06
5 year	6.825	0.00	0.02
10 year	6.918	-0.01	-0.16
15 year	7.032	0.00	0.00
30 year	7.085	0.01	0.09

TOTL - PT Total Bangun Persada's shares are planned for a voluntary tender offer by Shimizu Corporation, targeting 678 million shares (19% ownership) at IDR 580/share, totaling IDR 393 billion. Shimizu has prepared the funds, and the share transactions will be conducted via crossing on the IDX. The tender offer period is at least 30 days, starting two business days after the tender offer statement becomes effective, and can be extended to a maximum of 90 days. The tender offer runs from August 26th, 2024, to September 24th, 2024.

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