

DAILY UPDATE July 24, 2024

MACROECONOMIC NEWS

Japan Economy - Japanese manufacturing activity unexpectedly shrank in July, preliminary purchasing managers index data showed on Wednesday, while the services sector rebounded on robust demand. The au Jibun Bank flash manufacturing PMI read 49.2 in the first three weeks of July, missing expectations of 50.5 and falling from the 50.0 seen in the prior month. A reading below 50 indicates contraction.

Singapore Economy - Singapore's key consumer price gauge rose 2.9% in June from a year earlier, lower than economists' forecasts and the lowest reading since March 2022, official data showed on Tuesday. The core inflation rate, which excludes private road transport and accommodation costs, was a notch lower than the 3.0% forecast in a Reuters poll of economists and compared with 3.1% seen in April and May.

CORPORATE NEWS

MFIN - PT Mandala Multifinance is undergoing a mandatory tender offer by MUFG, Ltd starting today, July 23rd, 2024, at IDR 3,297/share for up to 513 million shares (19% of total shares). The tender offer period runs from July 23rd to August 21st, 2024, with payment on August 28th, 2024.

RMKO - PT Royaltama Mulia Kontraktorindo continues its collaboration with PT Atlas Resources Tbk (ARII) and its subsidiary PT Gorby Putra Utama (GPU) to build and operate Coal Crushing Plant (CCP) 2 and provide upstream coal logistics services. PT Rantai Mulia Kencana (RMK) Group will finance the construction of CCP 2 with a capacity of 650 tph, worth IDR 25 billion, adding to their previous investment of IDR 36 billion in CCP 1, totaling IDR 61 billion. GPU will repay RMK based on coal production and will pay RMKO for services related to CCP 1 and 2, including stockpile management, hauling, and maintenance. This collaboration will last for 60 months and can be extended.

TBIG - PT Tower Bersama Infrastructure has repaid the principal of IDR 1 trillion and the interest of the 5.9% Sustainable Bonds VI Phase I Series A on July 22nd, 2024. PT Bank Tabungan Negara (BBTN) acted as trustee, and the bonds received an IdAA+ rating from Fitch Ratings Indonesia.

Equity Markets

	Closing	% Change
Dow Jones	40,358	-0.14
NASDAQ	17,997	-0.06
S&P 500	5,556	-0.16
MSCI excl. Jap	695	0.30
Nikkei	39,562	-0.08
Shanghai Comp	2,915	-1.65
Hang Seng	17,469	-0.94
STI	3,445	-0.48
JCI	7,314	-0.11
Indo ETF (IDX)	16	-0.45
Indo ETF (EIDO)	20	-0.49

Currency

	Closing	Last Trade
US\$ - IDR	16,214	16,214
US\$ - Yen	155.59	155.46
Euro - US\$	1.0854	1.0848
US\$ - SG\$	1.346	1.346

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	77.2	-1.4	-1.8
Oil Brent	81.2	-1.38	-1.7
Coal Newcastle	134.7	-0.3	-0.22
Nickel	16021	-169	-1.0
Tin	29418	-470	-1.6
Gold	2408	5.1	0.2
CPO Rott	975		
CPO Malay	3983	-7	-0.2

Indo Gov. Bond yields

	Last	Yield Chg	%Chg
1 year	6.726	0.00	-0.03
3 year	6.762	-0.001	-0.015
5 year	6.871	-0.001	-0.015
10 year	7.002	0	0
15 year	7.131	-0.008	-0.112
30 year	7.116	-0.01	-0.098

CORPORATE NEWS

BIPI - PT Astrindo Nusantara Infrastruktur experienced a change in share ownership composition as PT Fersindo Nusa Jaya acquired an additional 266 million BIPI shares. FNJ now holds 5% of BIPI shares, with this change occurring on July 18th, 2024.

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