

DAILY UPDATE March 13, 2020

MACROECONOMIC NEWS

The Fed – The Federal Reserve pledged to inject a total of USD 1.5 trillion Thursday and Friday to counter "temporary disruptions" in financing markets. The central bank will widen its purchases of U.S. government bonds in a measure that recalls the QE used during the financial crisis.

ECB – The ECB stunned everybody by leaving rates unchanged but acted in every other area within its remit. Christine Lagarde repeatedly pressed governments to step up efforts to combat the virus, saying "fiscal first and foremost." President Lagarde said there were no "material signs of strains in the money markets or liquidity shortages." The central bank did announce measures to support bank lending, and expanded its quantitative easing (QE) program by 120 billion euros.

CORPORATE NEWS

WIKA – PT Wijaya Karya targets IDR 5.5 trillion new contracts achievement up to 1Q 2020, or 8.5% of FY20 new contracts target of IDR 65 trillion.

DEWA – PT Darma Henwa obtained a lead-zinc mining construction project worth USD 23.5 million in Dairi, North Sumatra.

SKRN – PT Superkrane Mitra Utama has obtained IDR 296.56 billion worth of loan (or eqv. To EUR 17.93 million) from a German-based bank, namely Landesbank Baden-Wuerttemberg (LBBW) with 20 months tenor. The loan will be utilized to purchase heavy equipment in phases.

BNGA – PT CIMB Niaga plans to issue continuous Sukuk Mudharabah I phase II worth IDR 1 trillion in 3 series. IDR 332 billion will be raised from series A with 370 days tenor. Whereas, IDR 287 billion will be raised from series B with 3 years tenor. The remaining IDR 391 billion will be raised from series C with 5 years tenor. The issuance is part of its continuous Sukuk Mudharabah I shelf offering (PUB) with target proceeds of IDR 4 trillion.

EMTK – PT Elang Mahkota Teknologi has disbursed IDR 123 billion worth of loan facility to its subsidiary, namely PT Elang Medika Corpora (EMC) on 9 March 2020. The loan will be utilized by EMC as working capital and also for investment needs.

Equity Markets

	Closing	% Change
Dow Jones	21201	-9.99
NASDAQ	7202	-9.43
S&P 500	2481	-9.51
MSCI excl. Jap	585	-5.17
Nikkei	16978	-8.52
Shanghai Comp	2923	-1.52
Hang Seng	24309	-3.66
STI	2515	-6.11
JCI	4896	-5.01
Indo ETF (IDX)	15	-12.89
Indo ETF (EIDO)	17	-13.07

Currency

	Closing	Last Trade
US\$ - IDR	14522	14645
US\$ - Yen	104.64	104.87
Euro - US\$	1.1185	1.12
US\$ - SG\$	1.4094	1.41

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	31.06	-4.5	-12.7
Oil Brent	32.75	-6.22	-16.0
Coal Newcastle	65.4	0.1	0.2
Nickel	11830	-850	-6.7
Tin	16100	-775	-4.6
Gold	1564.74	-92.8	-5.6
CPO Rott	620	-5	-0.8
CPO Malay	2277	-65	-2.8

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	5.201	0.03	0.62
3 year	5.916	0.14	2.50
5 year	6.449	0.12	1.82
10 year	7.342	0.07	0.94
15 year	7.747	0.03	0.44
30 year	7.85	0.09	1.16

CORPORATE NEWS – cont'd

BDMN – PT Bank Danamon cooperates with Investree in regards to providing credit ceiling starting from IDR 200 million to IDR 2 billion to Investree's debtor. The conduct is expected to help increase credit distribution to SMEs with more limited risk due to Investree's channeling.

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