

## Key Index

	Close	Chg (%)	Ytd (%)	Vol (m)
<b>ASEAN</b>				
Indonesia	6,862	0.3	0.2	14,945
Thailand	1,386	-0.1	-16.9	3,871
Philippines	6,111	-0.1	-6.9	63
Malaysia	1,452	0.5	-2.9	96
Singapore	3,105	-0.1	-4.5	613
<b>Global</b>				
China	3,056	0.3	-1.1	28,543
Hongkong	17,397	-0.2	-12.1	1,449
S&P 500	4,496	1.9	17.1	521
Nasdaq	14,094	2.4	34.7	833
Dow Jones	34,828	1.4	5.1	66

## Currency and Interest Rate

	Rate	w-w (%)	m-m (%)	ytd (%)
IDR	15,700	0.0	0.2	(1)
7DRRR (%) - date	6.00	4.35	4.35	9.09
Govt Bond 2 yrs	6.94	-0.03	6.90	14.25
Govt Bond 5 yrs	6.93	0.83	4.73	11.65
Govt Bond 10 yrs	6.95	1.43	2.43	0.14

## Hard Commodities

	Unit	Price	d-d (%)	m-m (%)	y-y (%)
Coal	US\$/ton	122	0.4	-14.8	(63)
Gold	US\$/toz	1,967	0.0	2.0	11
Nickel	US\$/mt. ton	17,114	0.8	-5.6	(36)
Tin	US\$/mt. ton	24,468	1.2	-1.0	23

## Soft Commodities

	Unit	Price	d-d (%)	m-m (%)	y-y (%)
Cocoa	US\$/mt. ton	4,064	-2.0	13.0	65
Corn	US\$/mt. ton	477	0.2	-3.0	(27)
Crude Oil	US\$/barrel	78	-0.2	-10.9	(10)
Palm Oil	MYR/mt. ton	3,759	1.1	3.3	(5)
Rubber	US\$/kg	149	0.7	1.7	14
Coffe	US\$/60 kg bags	179	-1.2	13.9	6
Soybean	Usc/lbs	1,383	0.5	8.6	(4)
Sugar	US\$/MT	28	-1.9	0.6	37
Wheat	US\$/mt. ton	579	-1.2	-1.3	(30)

## Daily News

- Economy: BI predicts Rupiah to continue weakening in 2024**

Bank Indonesia (BI), in the Bank Indonesia Annual Budget Plan (RATBI) 2024, sees the potential average rupiah exchange rate in 2024 at IDR 15,510 per USD. BI believed there is still a chance that the US benchmark interest rate will increase at end-23 to 5.75% and is only likely to decrease in 2H24 by a total of 50bps, which brings the benchmark interest rate at the end of next year to be in the range of 5.25%. (Kontan)

*What we think: BI's prediction on the Rupiah may have a minimal impact as the Rupiah has been trading at IDR 15,268/USD on average in the last 12 months. Meanwhile, it may strengthen from the current level of IDR 15,695/USD. If the Fed hikes the rate once again, as BI predicted, Rupiah may weaken to around USD 15,900 again, but it should be temporary.*

- Banking: Banks are required to be transparent in determining SDBK**

The Financial Services Authority (OJK) has released a draft of the prime lending rate (SDBK) transparency regulations, which are mandated by the P2SK Law. In the draft OJK regulations, banks are required to make a detailed SDBK publication report outlining the components of the basic credit cost, overhead costs, profit margin, and average realized credit interest rate. OJK also expanded the SDBK publication channels. Publication must also be done on the bank's official social media and digital services. (Kontan)

*What we think: The publication may have little impact on the sector as the detailed SDBK publication may not change the level of banks' interest rates, both deposit and lending rates, as those rates are determined by supply, demand, and the structure of the industry. The strong bargaining position of the sector against its consumers is crucial in determining the price.*

- Infrastructure: Government starts building Patimban Access Toll Road**

Patimban Access Toll Road (PATR) will improve connectivity in West Java and facilitate the flow of logistics and import-export activities from the West Java (Cikarang-Karawang) industrial area to Patimban Port. The PATR has a total length of 37.05 km, where 14.11 km will be built by consortium Jasamarga Akses Patimban (JAP), and the rest 22.94 km will be divided into 4 packages and built by the government. PTPP will build Package 1 (7.7km); Package 2 (6.2 km) by WSKT & Brantas Abipraya; Package 3 (5.5 km) by Hutama Karya, and Package 4 (3.55 km) by WIKA. (Bisnis Indonesia)

*What we think: the whole 37km of PATR needs an investment of around IDR 8.3T, where the first 14km need IDR 5T and the rest 22.9km needs around IDR 3.3T. The majority shareholder in JAP consortium is Jasamarga (55%); therefore, the investment most likely will be funded by debt. JAP has got support from IIGF that will guarantee the loan/debt instrument issued by the consortium. The remaining 22.9km is a government project; it should be funded by the state budget (APBN).*



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#### **Recommendation ratings**

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<b>Rating</b>	<b>Buy</b>	<b>Hold</b>	<b>Sell</b>
Classification	≥10%	> -10% or < 10%	≤-10%

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