

DAILY UPDATE November 10, 2017

MACROECONOMIC NEWS

US Housing – The weekly volume of U.S. mortgage applications was stuck at its lowest level since mid-February, even as 30-year home borrowing costs retreated from the highest in three months, the Mortgage Bankers Association said on Wednesday. The Washington-based group's seasonally adjusted weekly index of mortgage activity was little changed at 389.7 in the week ended Nov. 3, compared with 389.8 the prior week. These were the weakest readings since 371.5 in the Feb. 17 week. The average interest rate on conforming 30-year fixed-rate mortgages fell to 4.18% from the previous week's 4.22%, which was the highest since July, the MBA said.

US Economy – US total consumer credit rose USD 20.8 bn or at a 6.6% annualized rate. The pickup in September consumer credit capped a quarter in which debt outstanding grew at an annualized 5.5%, the fastest quarterly pace this year. The September acceleration in non-revolving debt likely reflected a jump in motor vehicle purchases as consumers in hurricane-stricken areas replaced damaged autos. While home values and stock prices have climbed, generating more wealth for some Americans, other households with fewer assets may find it difficult to boost their spending as their debt burdens mount.

CORPORATE NEWS

ASII – PT Astra International prepares IDR 14 trillion capex for 2018, lower than this year capex of IDR 17 trillion. Majority of fund (around IDR 7 trillion) will be allocated to its subsidiary, PT United Tractors.

TPIA – PT Chandra Asri's USD 300 million global bond has been oversubscribed by 7.3x, or has reached USD 2.2 billion of demand. The bond will be listed in Singapore Stock Exchange with a term period of 7 years and coupon rate of 4.95%.

JSMR – PT Jasa Marga will increase the toll fee of its seven toll roads around 7% in November 2017. Those toll roads contribute around 40% of the toll revenue.

MASA – PT Multiastara Arah Sarana acquired USD 50 million loan facility to fund the company's capex.

BNII – PT Bank Maybank Indonesia targeted net income growth of 17-20% in 2018. The main driver is expected to come from corporate credit that remains dominant.

Equity Markets

	Closing	% Change
Dow Jones	23462	-0.4
NASDAQ	6750	-0.6
S&P 500	2585	-0.4
MSCI excl. Jap	704	0.2
Nikkei	22617	-1.1
Shanghai Comp	3428	0.4
Hang Seng	29060	-0.3
STI	3410	-0.4
JCI	6042	-0.1
Indo ETF (IDX)	23.92	-1.0
Indo ETF (EIDO)	27	-0.5

Currency

	Closing	Last Trade
US\$ - IDR	13516	13514
US\$ - Yen	113.47	113.5
Euro - US\$	1.1642	1.1645
US\$ - SG\$	1.359	1.3597

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	57.06	0.18	0.32
Oil Brent	63.85	0.29	0.46
Coal Newcastle	97.7	-0.30	-0.31
Nickel	12300	-400	-3.1
Tin	19425	-25	-0.1
Gold	1285.6	4.72	0.37
CPO Rott	732.5	-1.3	-0.17
CPO Malay	2767	4.0	0.14

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	5.61	-0.01	-0.14
3 year	6.17	-0.00	-0.03
5 year	6.31	0.00	0.00
10 year	6.64	0.00	0.00
15 year	7.11	0.00	0.00
30 year	7.54	0.00	0.00

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