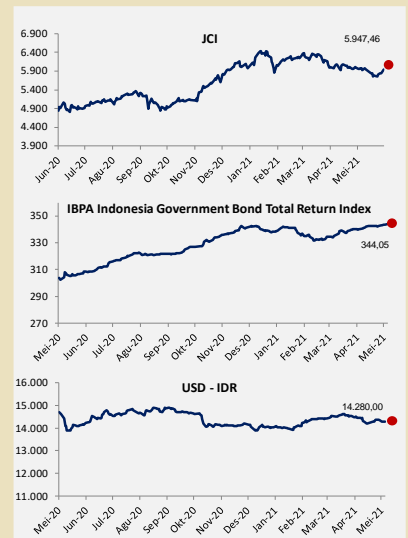




Stock Market Indexes	Last	Change	1 Month	YTD	1 Year
Indonesia - JCI	5.947,46	▲ 1,69%	▼ -1,09%	▼ -0,53%	▲ 25,11%
Indonesia - LQ45	888,65	▲ 2,54%	▼ -1,02%	▼ -4,95%	▲ 22,43%
Indonesia - JII	567,62	▲ 2,44%	▼ -2,99%	▼ -9,96%	▲ 7,31%
US - Dow Jones	34.575,31	▲ 0,13%	▲ 1,51%	▲ 12,97%	▲ 36,21%
Europe - Stoxx 600	450,10	▲ 0,75%	▲ 2,58%	▲ 12,80%	▲ 28,47%
Asia ex. Japan - MFEJ	851,35	▲ 1,17%	▲ 0,10%	▲ 6,41%	▲ 48,29%
Hong Kong - Hang Seng	29.468,00	▲ 1,08%	0,56%	▲ 8,21%	▲ 28,34%
Malaysia - KLCI	1.585,90	▲ 0,15%	▼ -0,98%	▼ -2,54%	▲ 7,65%
Philippines - PCOMP	6.627,43	▼ -0,02%	▲ 2,16%	▼ -6,95%	▲ 13,51%
Singapore - STI	3.187,23	▲ 0,73%	▼ -1,07%	▲ 12,08%	▲ 26,94%
South Korea - KOSPI	3.221,87	▲ 0,56%	▲ 1,51%	▲ 12,12%	▲ 58,74%
Taiwan - TWSE	17.162,38	▲ 0,55%	▼ -2,30%	▲ 16,49%	▲ 56,85%
Thailand - SET	1.618,59	▲ 1,57%	▲ 1,77%	▲ 11,42%	▲ 20,53%
<b>Bond Index</b>					
IBPA Indonesia Government Bond Total Return Index	344,05	▲ 0,16%	▲ 1,16%	▲ 0,37%	▲ 13,74%
<b>Exchange Rate</b>					
USD-IDR	14.280,00	▲ 0,04%	▲ 1,18%	▼ -2,77%	▲ 2,26%



Source: Bloomberg. Data as of 31 May 2021.

### Credit demand has not stretched, undisbursed loans in banks are still high

Credit growth is still contracting. In fact, the credit facilities that have not been used by debtors are still large. Data from the Financial Services Authority (OJK) recorded that bank credit until April 2021 contracted by 2.28% year on year (yoy). As a result, loans that have not been disbursed by debtors aka undisbursed loans as of March 2021 reached Rp 1,669.7 trillion. This number is indeed down compared to the same period last year but is very thin at 0.1%. Meanwhile, compared to the end of 2020, it still grew 1.6%. The large number of credit facilities that have been signed but have not been executed shows that debtors are still cautious in expanding their business in the midst of the Covid-19 pandemic, which has not ended until now.

Kontan

### The risk that Indonesia will face when monetary tightening in the US occurs

The central bank of United States (US) The Federal Reserve is expected to increase interest rates next year. Bank Mandiri economist Faisal Rachman outlines several effects that will be felt by Indonesia when the Uncle Sam's monetary tightening occurs. First, there is a risk of an increase in SBN yields if the tapering is faster than expected. However, Faisal sees that there is actually room for an increase in SBN yields due to the assumption of the 2021 State Budget, the yield of 10-year SBN is 7.29% or still above the current yield. Second, there is a risk of foreign capital inflows out of the domestic financial market, causing the rupiah to weaken. However, this can be minimized by reducing the potential for widening the current account deficit (CAD) by starting to increase import substitution.

Kontan

### Good News! WHO Permits Sinovac Vaccine Use

Sinovac Biotech Ltd. vaccines. finally got permission from the World Health Organization (WHO). Based on an official statement, quoted from Bloomberg, Tuesday (1/6/2021), WHO recommends the use of the Sinovac vaccine for ages 18 years and over. Meanwhile, the interval of injection between the first and second doses ranges from 2 to 4 weeks. The WHO's emergency use permit has been issued to Sinovac for the second time for a vaccine made in China. Previously, WHO had given permission for the vaccine produced by Sinopharm Group Co. last May. To date, WHO has granted emergency use permits for a number of vaccine manufacturers, namely Sinovac, Sinopharm, Pfizer Inc. and BioNTech, AstraZeneca Plc, Johnson & Johnson, and Moderna Inc

Bisnis Indonesia

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