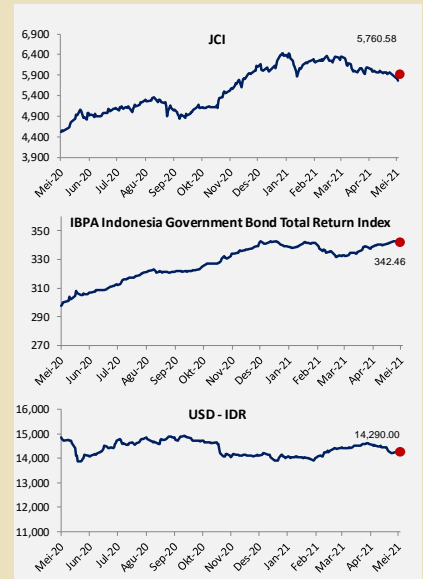


Thursday
20
May 2021



Stock Market Indexes	Last	Change	1 Month	YTD	1 Year
Indonesia - JCI	5,760.58	▼ -1.27%	▼ -5.35%	▼ -3.65%	▲ 27.70%
Indonesia - LQ45	854.76	▼ -1.57%	▼ -5.83%	▼ -8.57%	▲ 29.42%
Indonesia - JII	548.21	▼ -1.89%	▼ -8.69%	▼ -13.04%	▲ 6.75%
US - Dow Jones	33,896.04	▼ -0.48%	▼ -0.89%	▲ 10.75%	▲ 37.80%
Europe - Stoxx 600	436.34	▼ -1.51%	▼ -1.39%	▲ 9.35%	▲ 27.74%
Asia ex. Japan - MXFEJ	813.48	▼ -0.23%	▼ -3.07%	▲ 1.67%	▲ 41.17%
Hong Kong - Hang Seng	28,593.81	▲ 1.42%	▼ -1.30%	▲ 5.00%	▲ 19.47%
Malaysia - KLCI	1,580.52	▼ -0.68%	▼ -1.73%	▼ -2.87%	▲ 12.08%
Philippines - PCOMP	6,245.71	▲ 0.02%	▼ -3.84%	▼ -12.31%	▲ 13.99%
Singapore - STI	3,104.21	▼ -1.22%	▼ -3.05%	▲ 9.16%	▲ 22.25%
South Korea - KOSPI	3,173.05	▲ 1.23%	▼ -0.80%	▲ 10.43%	▲ 63.80%
Taiwan - TWSE	16,132.66	▼ -0.08%	▼ -5.98%	▲ 9.50%	▲ 50.20%
Thailand - SET	1,562.24	▼ -0.29%	▲ 0.86%	▲ 7.54%	▲ 21.43%
Bond Index					
IBPA Indonesia Government Bond Total Return Index	342.46	▲ 0.01%	▲ 1.12%	▼ -0.10%	▲ 15.02%
Exchange Rate					
USD-IDR	14,290.00	▼ -0.12%	▲ 1.89%	▼ -2.84%	▲ 3.77%



Source: Bloomberg. Data as of 19 May 2021.

Jokowi Asks the DPR to Immediately Discuss Tax Amnesty Volume II

President Joko Widodo (Jokowi) has sent a letter to the DPR to immediately discuss the Draft Law on General Provisions and Tax Procedures (RUU KUP). The bill, which has been included in the 2021 priority national legislation program, discusses several matters related to tax collection in Indonesia. In addition to the increase in Value Added Tax (PPN), Coordinating Minister for Economic Affairs Airlangga Hartarto said the KUP Bill also regulates Income Tax (PPh), reduction of corporate income tax, PPhBM, carbon tax, and also tax amnesty volume II. Previously, the tax amnesty policy was stipulated in Law no. 11/2016 on Tax Amnesty. The implementation of this policy is a reconciliation between taxpayers and the government. Starting in July 2016, the government has collected asset declaration data worth IDR 4,884.2 trillion of which IDR 1,036.7 trillion of which came from abroad.

Bisnis Indonesia

The government will withdraw Rp 323.4 trillion in new debt in the second quarter of 2021

The Directorate General of Financing and Risk Management (DJPPR) of the Ministry of Finance (Kemenkeu) targets the total debt withdrawal in the second quarter of 2021 to reach Rp 323.4 trillion. This amount consists of government bonds (SUN) amounting to Rp 194.6 trillion, prioritizing the issuance of SUN through auction, issuance of Samurai Bonds, and private placements for special purposes. Then, through the issuance of debt through state sharia securities (SBSN) Rp. 108.4 trillion, mainly through auctions and issuance of foreign currency sukuk. Then the debt originating from the loan is targeted at Rp. 20.4 trillion. DJPPR conveyed that the cash loan procurement came from the World Bank, AIIB, KfW and JICA. In addition, the source of the lender can change according to the progress of negotiations and preparation of documentation. For information, the total debt withdrawn by the government during the first quarter of 2021 reached Rp 414.98 trillion or 24.3% of the 2021 gross debt target. This debt comes from SBN amounting to Rp 398 trillion and loan withdrawals reaching Rp 16 trillion.

Kontan

Investors Wait for The Release of The Fed's Minutes of Meeting, Impacts onSBN

The price of government bonds or Government Securities (SBN) varied on Wednesday's trading (19/5/2021), amidst rising yields on US government bonds ahead of the release of the results of the US central bank meeting on Wednesday local time. The results of the Federal Open Market Committee (FOMC) meeting in April will be published at 14:00 local time or early morning Indonesian time. Investors will be watching the results of the meeting from the central bank of Uncle Sam's country for any indication of the Fed's view of rising inflation and when it might start changing its dovish policy to hawkish.

CNBC Indonesia

Disclaimer : This document is made only as public information, and on specific investment target, individuals specific preference and allocation has not included in this document. You don't have to depend on this document as investment recommendation. If you have interest of anything about investment product, or if you do not have confidence on investment decision, you have to search financial recommendation from your professional advisor. Information that provided in this document are from trustable source, however, Allianz does not guarantee data accuracy. Opinion or prediction can be changed without any prior information, and for that Allianz strictly refuse each and every responsibility on statement and guarantation, imply or not imply, stated in here or not stated.