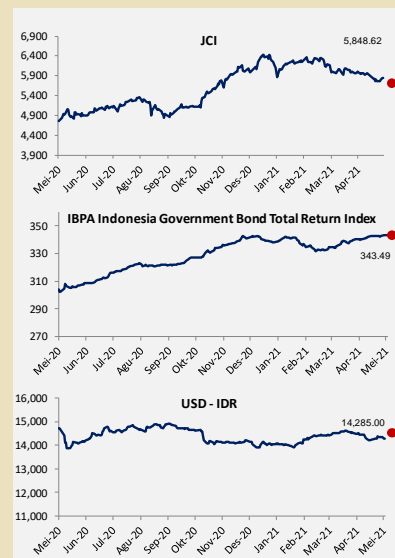


Monday
31
May 2021



Stock Market Indexes	Last	Change	1 Month	YTD	1 Year
Indonesia - JCI	5,848.62	▲ 0.12%	▼ -1.86%	▼ -2.18%	▲ 26.01%
Indonesia - LQ45	866.67	▲ 0.34%	▼ -2.77%	▼ -7.30%	▲ 24.91%
Indonesia - JII	554.09	▼ -0.19%	▼ -4.05%	▼ -12.11%	▲ 6.49%
US - Dow Jones	34,529.45	▲ 0.19%	▲ 1.60%	▲ 12.82%	▲ 35.15%
Europe - Stoxx 600	448.98	▲ 0.57%	▲ 2.08%	▲ 12.52%	▲ 28.37%
Asia ex. Japan - MXFEJ	832.72	▲ 0.34%	▼ -2.13%	▲ 4.08%	▲ 45.43%
Hong Kong - Hang Seng	29,124.41	▲ 0.04%	▲ 0.63%	▲ 6.95%	▲ 24.99%
Malaysia - KLCI	1,594.44	▲ 0.03%	▼ -0.76%	▼ -2.01%	▲ 9.83%
Philippines - PCOMP	6,674.51	▲ 0.14%	▲ 5.00%	▼ -6.29%	▲ 20.83%
Singapore - STI	3,178.50	▲ 0.43%	▼ -1.12%	▲ 11.77%	▲ 26.16%
South Korea - KOSPI	3,188.73	▲ 0.73%	▼ -0.83%	▲ 10.97%	▲ 56.99%
Taiwan - TWSE	16,870.86	▲ 1.62%	▼ -4.12%	▲ 14.51%	▲ 53.17%
Thailand - SET	1,581.98	▼ -0.06%	▲ 1.46%	▲ 8.90%	▲ 17.61%
Bond Index					
IBPA Indonesia Government Bond Total Return Index	343.49	▲ 0.04%	▲ 0.92%	▲ 0.20%	▲ 13.08%
Exchange Rate					
USD-IDR	14,285.00	▲ 0.02%	▲ 1.38%	▼ -2.81%	▲ 2.89%

Source: Bloomberg. Data as of 27 May 2021.



The government targets non tax revenue next year to reach Rp 363.1 trillion,

The government is targeting next year's non-tax state revenue (PNBP) of Rp. 322.4 trillion to Rp. 363.1 trillion. This figure only grew 1.2% to 2% from this year's outlook of Rp 298.2 trillion. The government in the Macroeconomic Policy and Fiscal Policy Principles (KEMPPKF) document states that in determining the posture for next year, it has considered the dynamics of commodity prices, especially oil and gas (oil and gas), and coal. In line with the decreasing trend in oil and gas lifting, it is also a concern going forward. In addition, efforts to maximize the use of natural resources (SDA) need to consider sustainability and the impact on environmental damage.

Kontan

BI Optimistic End of Quarter II-2021 Credit Growth will be Positive

Bank Indonesia (BI) is optimistic that credit growth extended by banks will continue to improve in the second quarter of 2021. Although in April credit growth continued to contract by -2.4%, it was on an improving trend compared to March with a contraction of 3.7%. Assistant to the Governor and Head of the Department of Macroprudential Policy at Bank Indonesia, Juda Agung, said that credit growth will improve further at the end of the second quarter of 2021. This opportunity is driven by the economic recovery occurring in various sectors and corporations, which has the potential to stimulate higher demand for credit. Meanwhile, if viewed from the perspective of the corporate investment capex, it was still quite negative in the first quarter to minus 21%. Even so, he did not deny that corporate performance continued to improve with limited improvements. Corporate cash flow is still abundant, but the ability to pay is still quite weak. Furthermore, Juda said that the demand for credit from households had not increased significantly. This is because household consumption is still directed towards meeting primary needs, even though the retail side is starting to recover.

Investor Daily

Inflation Heats Up, The Fed Starts to Consider Tapering

Heated inflation in the United States echoed the discourse on the withdrawal of the bond-buying or tapering program by the Federal Reserve, after previously that Uncle Sam's economic recovery was deemed not convincing enough to take this step. The post-epidemic spike in economic growth that has driven up prices has alerted Fed officials. Fed Vice Chairs Randal Quarles and Richard Clarida stated that policymakers could start these discussions at their next meeting on June 15-16, 2021. However, there are no plans to do anything at this time. While citing that inflation is temporary, they are also starting to wonder whether a slow response from the supply side of the economy can increase the inflation that has started over several quarters and affect consumer psychology.

Bisnis Indonesia

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