

INDONESIA DAILY ECONOMIC UPDATE
Thursday, 29 March 2018

ECONOMIC HIGHLIGHTS

- ▶ Indonesia's International Investment Position recorded a net liability of USD 340.7 billion (33.6 percent of GDP), rising from the previous quarter of USD 330.7 billion at the end of fourth quarter 2017.
- ▶ The Directorate General of Taxation will improve the processing time of VAT restitution into one month from previously a year.
- ▶ The government will establish National Industry Committee (KINAS) to support industry roadmap 4.0.
- ▶ Credit growth accelerated to 8.2 percent yoy in February 2018 from 7.4 percent in January, and gross Non-Performing Loan also slightly increased to 2.88 percent yoy from 2.86 percent yoy.
- ▶ Deposit growth moderated to 8.2 percent yoy in February 2018 from 8.5 percent in January.
- ▶ Directorate General of Taxation, Indonesia's National Government Internal Auditor (BPKP), and Special Task Force for Upstream Oil and Gas Business Activities (SKK Migas) will be jointly audit the fulfillment of Production Sharing Revenue and Oil and Gas Income Tax to reduce dispute between agencies and compliance cost.

DAILY INDONESIAN FINANCIAL INDICATORS

	Latest value	Date of latest value	Unit	Change since last trading day	Change or total		
					In last week*	In last month*	Year-to-date
Stock market							
Jakarta Composite Index	6,189	29 Mar		0.8%	-1.0%	-6.2%	-2.6%
Net purchases by foreign investors	0.01	29 Mar	IDR, tn	--	-3.4	-15.4	-23.2
Exchange rate: IDR/USD							
Bank Indonesia	13,756	29 Mar		0.1%	0.1%	0.8%	1.5%
Bloomberg	13,766	29 Mar		0.0%	0.1%	0.6%	1.6%
Government bonds							
Yield: 1 year IDR bond	5.1%	29 Mar	bps	-5.5	-8	10	3
Yield: 5-year IDR bond	6.3%	29 Mar	bps	-4.5	-2	22	-25
Yield: 10-year IDR bond	6.9%	29 Mar	bps	-7.3	-8	9	87
Foreign holdings of IDR bonds	848	28 Mar	IDR, tn	--	6	-1	12
Indonesia USD bonds strip spread	184	28 Mar	bps	0.0	7	18	17
Asia USD bonds strip spread	173	28 Mar	bps	-1.7	5	14	18
Indonesia sovereign CDS: 5yr, mid-price	104	28 Mar	bps	0.0	7	17	16
Corporate bonds							
Indonesia USD bonds strip spread	291	28 Mar	bps	0	11	61	70
Interest rates							
JIBOR overnight	4.2%	29 Mar	bps	14.2	15.7	20.3	25.4
JIBOR spread relative to policy rate	-9.6	29 Mar	bps	14.2	15.7	20.3	25.4
International reserves							
	128.1	28 Feb	USD, bn	--	--	-3.9	-2.1

* One week and month prior to latest observation

SOURCES

Data are taken from the following: the latest Jakarta Stock Exchange and Indonesian government IDR bond yield data are taken from the Indonesian Stock Exchange (www.idx.co.id). BI JIBOR and IDR mid exchange rates from Bank Indonesia (www.bi.go.id), after 5 pm each day. BI reports international reserves data directly. The Directorate General of Debt Management at the Indonesian Ministry of Finance provides data on the foreign holdings of IDR government bonds (www.dmo.or.id). The CDS premium on 5-year Indonesian government USD bonds and Indonesian corporate bond spreads are sourced from JPMorgan.