



## ASX

Open	4,843
Close	4,910
Movement (%)	1.37%
Day high	4,914
Day low	4,843
1 yr Return	-10.62%
YTD return	-7.24%

## JCI

Open	4,745
Close	4,745
Movement (%)	0.09%
Day high	4,770
Day low	4,726
1 yr Return	-9.35%
YTD return	3.31%

## PSE

Open	6,692
Close	6,743
Movement (%)	0.76%
Day high	6,779
Day low	6,692
1 yr Return	-11.71%
YTD return	-3.17%

## Global currencies against USD

USD	1
IDR	13,490
EUR	0.90
AUD	1.41
PHP	47.59
GBP	0.70
SGD	1.41

## Commodity Prices

Gold	USD/oz	1,201.40
Oil (brent)	USD/bbl	32.63
Oil (WTI)	USD/bbl	29.30
Coal (Indo)	USD/t	53.20
Iron Ore	USD/t	45.52

## Market View

### Asian Markets

#### Asia close up but experts say the worst is not over

Major Asian markets closed in positive territory on Tuesday, extending Monday's rally, but experts are not convinced this is the end of the volatility that has rocked stock markets since the beginning of 2016. Japan's Nikkei 225, which surged 7% yesterday, erased early morning losses to close up 31.85 points, or 0.2%, at 16,054.43. Across the Korean Strait, the Kospi finished 26.10 points, or 1.40%, higher to 1,888.30. Down Under, the S&P/ASX 200 see-sawed between gains and losses in morning trade before closing up 66.54 points, or 1.37%, at 4,910.

### US markets

#### Dow Jones up more than 200 despite oil slide

U.S. stocks closed more than 1% higher Tuesday, helped by gains in consumer discretionary and financials, as well as positive developments in China. The Dow transports closed up 2.28% to end above their 50-day moving average for the first time since Dec. 1. Consumer discretionary closed up 2.47% to lead all S&P 500 sectors higher. The Nasdaq composite outperformed the major U.S. averages with gains of more than 2% for its best day of the month so far.

## News in Brief

### Economy

#### Philippines: Philippines secure USD5bn bond issue

The Philippines secured an additional USD5bn in debt shelf from US authorities, sealing all the requirements for its first foreign bond issuance this year. The Philippines has been waiting for the US Securities and Exchange Commission to grant it shelf registration as it plans to return to the offshore bond market this year. Other regulatory approvals have already been secured. The central bank's Monetary Board gave its go-ahead in November last year, while President Aquino approved it last month. The Aquino administration has initially programmed to float USD750mm global bonds together with a bond swap worth USD1.25bn.

#### Indonesia: Indonesia to buy train engines as railway expansion gains steam

Indonesia will purchase around 400 locomotive engines from either General Electric Co. or Electro-Motive Diesel Inc. as it expands its rail network. The government's progress toward a target of building 3,258 kilometers (2,025 miles) of new track by mid-2019 has been slow so far, but it remains achievable. President Joko Widodo has ordered increased spending on railways, roads and ports to drive growth in Southeast Asia's largest economy. The government can pay for around 30% of its estimated infrastructure bill of USD400bn, and wants private investors and multinational organizations including the China-led Asian Investment Infrastructure Bank to fund the rest.

### Corporate

#### Indonesia: ATR works on USD2.6bn orders from Indonesia and SE Asia

French-Italian aircraft manufacturer ATR is to looking to complete around USD2.6bn in turboprop airplane orders from Indonesia and other Southeast Asia countries as the company seeks to continue its domination in short haul routes in the region. The orders comprise of 40% of ATR 260 aircraft production backlog through to 2018, worth a total USD6.6bn, Lim Kian Hui, a Singapore-based sales director at ATR. ATR boasts a 92% market share in the Southeast Asia region.

#### Indonesia: Boeing sees new aircraft demand worth USD550bn in SE asia

Flagship carrier Garuda Indonesia returned to a profit last year as the airline managed to reduce its operating expenses amid declining revenue. The airline booked USD77.97mm in net income in 2015, compared to the USD368.91mm loss it recorded a year earlier. Garuda's operating revenue fell 3.01% to USD3.81bn in 2015, compared to the same period a year earlier. The revenue from non-scheduled services, however, successfully grew 28.4% to USD261.9mm. The airline's lower expenses also helped it make some profit. Operating expenses fell 13.06% to USD3.73bn in 2015 from the previous USD4.29bn.

#### Philippines: Globe seals PHP495mm deal to manage government budget

A unit of Globe Telecom Inc. has sealed a PHP495mm partnership agreement with the government for the deployment of fiscal management solution for the effective monitoring of annual budgets. In a statement, Globe said the deal covers a Budget and Treasury Management System (BTMS) to be provided by its wholly-owned subsidiary Innove Communications to agencies such as the Department of Budget and Management (DBM), Bureau of the Treasury (BTr) and Commission on Audit (COA). The BTMS will serve as the main source of information on government budgets, appropriations, allocations, releases, obligations, expenditure and performance reporting. The solution will also provide online, updated and ready access to allocations, liabilities, payments, receipts and account balances and generate reports to suit specific needs of agency users.

### Commodities

#### Indonesia: Indonesia to review rules banning metal concentrate exports from 2017

Indonesia will review rules banning exports of partially processed metal ores, including copper and zinc, as the smelters they were intended to develop have not materialized amid low commodity prices. Indonesia banned metal ore exports in early 2014 to encourage firms to build smelters to create jobs and shift exports from raw materials to higher-value finished metals. However, the ban cost the country, the world's top nickel ore exporter and a major supplier of bauxite for aluminum, billions of dollars in lost revenue.

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