

**Global currencies against USD**

USD	1
IDR	13,885
EUR	0.92
AUD	1.42
PHP	47.91
GBP	0.7
SGD	1.43

Commodity Prices

Gold	USD1,119.6
Oil (brent)	USD33.10
Coal (indo)	USD53.20
Iron Sands	USD39.60

Market View**Us Markets****Dow closes down triple digits, stocks spooked by Fed statement on economy**

U.S. stocks closed more than 1% lower Wednesday, despite higher oil prices, as disappointing quarterly reports weighed and the Fed statement renewed concerns about global economic growth. The Dow Jones industrial average closed about 222 points lower after falling nearly 290 points in afternoon trade. The Nasdaq composite closed more than 2% lower. The S&P 500 ended about 1.1% lower as information technology weighed.

Asian Markets**China stocks recover from sharp drop but still close lower**

China's main stock benchmark closed slightly down Wednesday, mostly recovering from steep losses earlier in the volatile session. The Shanghai Composite Index finished down 0.5% at 2,735.56. That was its lowest close since December 2014. It dropped as much as 4% earlier in the session. Hong Kong's Hang Seng Index was up 1.2%, while Japan's Nikkei Stock Average rose 2.7%. Australia's broader S&P/ASX 200 was down 1.2%, catching up to losses across the region after it reopened following a holiday on Tuesday.

News in Brief**Economy****Indonesia: Jokowi visit to Timor Leste sees pledge cooperations in infrastructure**

President Joko Widodo pledged to improve cooperations in investment, infrastructure and health with Timor Leste during his first official visit to the country on Tuesday. Indonesia had cooperated with Timor Leste in infrastructure development worth USD344mm during 2011 to 2015. We hope to increase the cooperation to IDR7tn (USD504mm) in 2016. The president said both countries will co-develop downstream business and cooperate in managing liquefied natural gas.

Indonesia: YLKI slams finance ministry for praising cigarette companies

An Indonesian consumer group, known as YLKI, slammed the Finance Ministry for giving appreciation to tobacco companies as it could be translated as an endorsement of smoking. The Finance Ministry's Directorate General of Customs and Excise symbolically granted appreciation on Tuesday to four cigarette companies, namely HM Sampoerna, Gudang Garam, Djarum and Pdi Tresno. The four companies contributed 90% of Indonesia's IDR144.6tn (USD10.43bn) revenue from customs and excise in 2015.

Corporate**Indonesia: BNI plans additional USD288mm bond issuance to support lending this year**

State-controlled lender Bank Negara Indonesia, the country's fourth largest lender by assets, plans to raise IDR4tn (USD288mm) from a bonds issuance in the April to June period to support loan expansion. The bond issuance will follow a negotiable certificate of deposits (NCDs) issuance, which is also expected to raise IDR4tn. Outstanding loans at BNI rose 17.5% to IDR326.1tn loans last year, while third-party funds last year rose 18% to IDR370.4tn.

Indonesia: Link net puts stake sale on hold

Indonesian cable television and broadband operator Link Net has put on hold the sale of a majority stake until the economy improves. Private equity firm CVC Capital Partners and Indonesian conglomerate Lippo Group's media arm First Media were seeking to sell their combined 67.3% stake in Link Net. According to reports Providence Equity Partners and Indosat were the remaining bidders after MNC Group and XL Axiata dropped out. At that time, CVC and Lippo had sought a total valuation of USD1.3bn to USD1.5bn for Link Net. That compares with Link Net's current market value of around USD720mm.

Australia: Rio Tinto sells Australian coal mine to Indonesia's Salim for USD224mm

Global miner Rio Tinto has agreed to sell one of its last remaining coal mines in Australia to a group owned by Indonesia's third-richest man, Anthoni Salim, continuing an exit from coal as it battles a sharp slump in prices. Rio Tinto said on Monday it was selling its Mount Pleasant thermal coal assets in the Hunter Valley in New South Wales to a private company, MACH Energy Australia Pty Ltd, for USD224mm plus royalties. The sale of the Mount Pleasant mine, which has marketable reserves of 474 million tonnes, follows Rio Tinto's sale of its stake in the Bengalla joint venture last year for USD606mm and leaves it with the Hunter Valley Operations and Mount Thorley Warkworth mines.

Netherlands: Shell shareholders vote for BG group takeover

Shell has won shareholder approval for its GBP35bn takeover of BG Group despite nearly a fifth of investors opposing the deal. At a specially convened general meeting in The Hague on Wednesday, 83% of Shell shareholders voted for the acquisition, despite claims that the Anglo Dutch group was paying too much for its rival during a period of collapsing oil prices and should be investing instead in renewable energy. Shell shares rose slightly to 1,401p on the day, but they remain almost 40% lower than where they were 12 months ago.

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