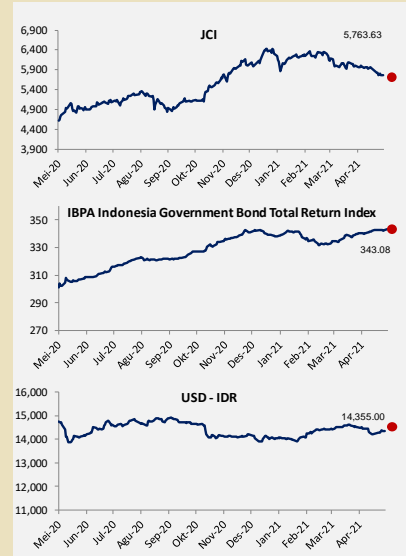




Stock Market Indexes	Last	Change	1 Month	YTD	1 Year
Indonesia - JCI	5,763.63	▼ -0.16%	▼ -3.83%	▼ -3.60%	▲ 24.57%
Indonesia - LQ45	858.61	▲ 0.03%	▼ -3.83%	▼ -8.16%	▲ 24.56%
Indonesia - JII	543.91	▼ -1.22%	▼ -7.66%	▼ -13.72%	▲ 4.20%
US - Dow Jones	34,393.98	▲ 0.54%	▲ 0.75%	▲ 12.37%	▲ 40.53%
Europe - Stoxx 600	445.07	▲ 0.14%	▲ 1.93%	▲ 11.54%	▲ 30.80%
Asia ex. Japan - MXFEJ	810.81	▼ -0.32%	▼ -2.77%	▲ 1.34%	▲ 38.79%
Hong Kong - Hang Seng	28,412.26	▼ -0.16%	▼ -0.73%	▲ 4.34%	▲ 17.02%
Malaysia - KLCI	1,571.82	▲ 0.62%	▼ -1.55%	▼ -3.40%	▲ 8.24%
Philippines - PCOMP	6,164.89	▼ -0.55%	▼ -4.26%	▼ -13.44%	▲ 10.00%
Singapore - STI	3,123.61	▲ 0.18%	▼ -1.00%	▲ 9.84%	▲ 22.24%
South Korea - KOSPI	3,144.30	▼ -0.38%	▼ -0.86%	▲ 9.43%	▲ 57.35%
Taiwan - TWSE	16,338.29	▲ 0.22%	▼ -5.02%	▲ 10.90%	▲ 48.42%
Thailand - SET	1,551.85	▼ -0.04%	▼ -1.78%	▲ 6.83%	▲ 17.50%
Bond Index					
IBPA Indonesia Government Bond Total Return Index	343.08	▲ 0.15%	▲ 0.96%	▲ 0.08%	▲ 13.92%
Exchange Rate					
USD-IDR	14,355.00	▲ 0.00%	▲ 1.20%	▼ -3.31%	▲ 2.71%

Source: Bloomberg. Data as of 24 May 2021.



The maximum state budget deficit is 3 percent in 2023, Sri Mulyani explained

Law No. 2/2020 concerning State Financial Policy and Financial System Stability for Handling Covid-19 mandates that the deficit must return to below 3 percent by 2023. As is known, since the Covid-19 pandemic, the deficit figure is allowed to widen on condition that it is only 3 years. In 2020, from the target of 6.34%, the deficit realization will be 6.09%. Meanwhile, this year the maximum deficit limit was lowered to 5.7 percent. In the macroeconomic framework and the principles of fiscal policy (KEM PPKF) of the 2022 APBN, the APBN deficit to GDP is between 4.51 percent and 4.85 percent. Sri explained that this figure is still an assumption and will be influenced by the realization of the remaining three quarters in 2021. Therefore, the Ministry of Finance will wait while preparing scenarios for the developing situation.

Bisnis Indonesia

Wall Street jumped earlier in the week, the decline in US Treasury yields boosted the stock market

Wall Street rose in early trading week. Monday (24/5), Wall Street's three main indexes rose with the index on the Nasdaq technology leading the gains. Lower US Treasury yields are helping lift expensive stocks in sectors such as technology as investors try to gauge the trajectory of inflation. The yield on the 10-year Treasury bond hit a two-week low, which also supported the growth of other high-value stocks. The 10-year US Treasury yield fell to 1.60% in yesterday's trading. Inflation concerns are cooling for now. Investors see US President Joe Biden's infrastructure spending likely to be less or less likely to give the economy a boost after reducing its size on Friday.

Kompas

Developing State Debt Skyrockets, Moody's Prediction

Economists from the global rating agency, Moody's Investor Service, assess that the swelling amount of debt can cause emerging markets to lag behind developed countries in the process of economic recovery due to the Covid-19 pandemic. Moody's Analytics shows total global debt from the government, corporate, household and financial sectors rose to a record high of US \$ 24 trillion (21 times Indonesia's GDP in 2019). BPS noted that Indonesia's economy in 2019 as measured by Gross Domestic Product (GDP) at current prices reached IDR 15,833.9 trillion and GDP per capita reached IDR 59.1 million or US \$ 4,174.9. Meanwhile, according to Moody's, overall debt in emerging markets has more than doubled over the past decade and now accounts for a third of outstanding debt globally, according to the Moody's report.

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