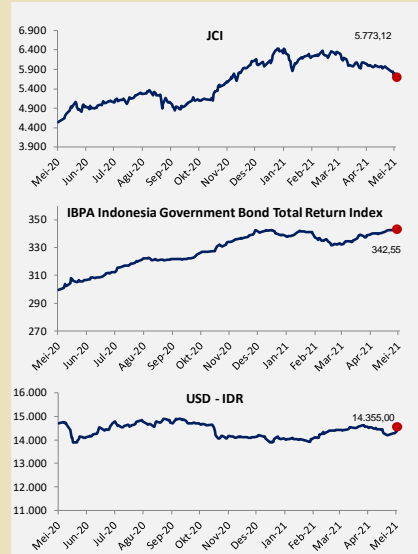


Monday  
24  
May 2021



Stock Market Indexes	Last	Change	1 Month	YTD	1 Year
Indonesia - JCI	5.773,12	▼ -0,42%	▼ -4,39%	▼ -3,44%	▲ 26,99%
Indonesia - LQ45	858,33	▼ -0,49%	▼ -4,90%	▼ -8,19%	▲ 27,70%
Indonesia - JII	550,61	▼ -1,05%	▼ -7,27%	▼ -12,66%	▲ 7,81%
US - Dow Jones	34.207,84	▲ 0,36%	▲ 1,14%	▲ 11,77%	▲ 39,19%
Europe - Stoxx 600	444,44	▲ 0,57%	▲ 2,45%	▲ 11,38%	▲ 29,64%
Asia ex. Japan - IMXFEJ	813,45	▼ -0,10%	▼ -3,51%	▲ 1,67%	▲ 38,58%
Hong Kong - Hang Seng	28.458,44	▲ 0,03%	▼ -2,32%	▲ 4,51%	▲ 16,63%
Malaysia - KLCI	1.562,17	▼ -0,83%	▼ -2,82%	▼ -4,00%	▲ 8,85%
Philippines - PCOMP	6.199,25	▲ 0,03%	▼ -4,63%	▼ -12,96%	▲ 11,06%
Singapore - STI	3.117,89	▲ 0,26%	▼ -2,33%	▲ 9,64%	▲ 21,70%
South Korea - KOSPI	3.156,42	▼ -0,19%	▼ -2,00%	▲ 9,85%	▲ 58,64%
Taiwan - TWSE	16.302,06	▲ 1,62%	▼ -5,90%	▲ 10,65%	▲ 49,45%
Thailand - SET	1.552,44	▼ -0,14%	▼ -1,75%	▲ 6,87%	▲ 17,41%
<b>Bond Index</b>					
IBPA Indonesia Government Bond Total Return Index	342,55	▲ 0,12%	▲ 0,80%	▼ -0,07%	▲ 14,30%
<b>Exchange Rate</b>					
USD-IDR	14.355,00	▲ 0,14%	▲ 0,99%	▼ -3,31%	▲ 2,41%

Source: Bloomberg. Data as of 21 May 2021.



## Bansos Distribution Will Switch to Fintech Payments, There are Challenges of Internet Access

After crossing out 21 million double data in the DTKS Social Welfare Integrated Data) as the reference data of social assistance recipients (bansos), the government plans to change the distribution with digital or electronic schemes. The main candidate of government partners is financial technology (fintech) payment company LinkAja. The government deliberately wants to utilize fintech payment services for the development of the mechanism of channeling bansos. The reason, the plan to use the service can accelerate the distribution of funds bansos in the future.

Kontan

## Tax Amnesty Volume II Assessed To Make Blunder of State Revenue

Institute for Development of Economics and Finance (Indef) economist Bhima Yudhistira Adhinegara said that the government's plan to implement tax amnesty volume II to increase state revenues would have a negative impact on the national economy. He said taxpayer confidence could fall because tax amnesty had been done in 2016-2017. Moreover, the government has promised that tax amnesty will only be granted once. After the tax amnesty period is completed the next step is the enforcement of tax rules, not granting forgiveness again. The emergence of the discourse of tax amnesty volume II is considered to interfere with the psychology of taxpayers who will instead choose to wait for the next volume of tax amnesty. On the other hand, tax amnesty is not proven to increase long-term tax receipts.

Kompas

## First Warning Sign in the Global Commodity Boom Flashes in China

Beijing aced its economic recovery from the pandemic largely via an expansion in credit and a state-aided construction boom that sucked in raw materials from across the planet. Already the world's biggest consumer, China spent \$150 billion on crude oil, iron ore and copper ore alone in the first four months of 2021. Resurgent demand and rising prices mean that's \$36 billion more than the same period last year. With global commodities rising to record highs, Chinese government officials are trying to temper prices and reduce some of the speculative froth that's driven markets. Wary of inflating asset bubbles, the People's Bank of China has also been restricting the flow of money to the economy since last year, albeit gradually to avoid derailing growth. At the same time, funding for infrastructure projects has shown signs of slowing.

Bloomberg

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