

2nd WEEK**December 2018**❖ **MACRO**

- Alan Blinder, who served as Federal Reserve vice chairman during the Clinton administration, on Wednesday criticized President Donald Trump's latest prodding of the central bank not to increase interest rates anymore. Trump told Reuters on Tuesday that it would be "foolish" for the Fed to hike rates next week. Asked Wednesday if the president is right, Blinder said on CNBC, "No. Of course he's wrong as he's wrong about most things." "What is forgotten in a statement like that is the Fed is [still] on the monetary accelerator," Blinder explained. "The process we've been witnessing since the end of 2015 is gradually taking your foot off the accelerator and into neutral. Then there's a question about whether you touch the brakes. But we're not up to that question yet." In his Reuters interview, Trump also described the economy as "a rocket ship going up." That's certainly an exaggeration, Blinder said on "Squawk on the Street." "But the economy is very strong. We don't need the monetary accelerator depressed now."
- Global equity markets could struggle to come to terms with a dramatic slowdown from the world's largest economy next year, one Goldman Sachs strategist told CNBC on Monday, with trade tensions elevating the risk of near-term volatility. Fresh signs of slowing global growth, and emerging pockets of weakness in the U.S., rattled financial markets last week. And the sell-off continued Monday, with weaker-than-anticipated data from the U.S., China and Japan adding to mounting worries about the global economic outlook for 2019. "Next year is going to be tough because I think one of the key changes to this year is that the U.S. is going to slowdown," Christian Mueller-Glissmann, senior multi-asset strategist at Goldman Sachs, told CNBC's "Squawk Box Europe" on Monday. "We expect the U.S. to slow down to less than 2 percent by the end of next year and as a result of that you could see the market getting quite scared," Mueller-Glissmann said.

- Review:

After its latest hike in September, the Fed had forecast three moves in 2019. But with signs of pockets of weakness in the economy and recent turmoil on Wall Street, the market puts low odds on any hikes next year.

❖ **MICRO**

- Bank Indonesia (BI) views Islamic economics and finance as having an important role in strengthening the economic and financial market structure in the future. Bank Indonesia Deputy Governor, Dody Budi Waluyo, said that the experience of the financial crisis in the past which proved that Islamic economic and financial fundamentals remained strong showed that Islamic economics and finance could be a solution to strengthen the economy. "The sharia financial system and economy and its supporting instruments have the potential to fill the gaps facing the world economy and finance today," Dody said at the Indonesia Sharia Economic Festival in Grand City, Surabaya, Thursday (12/13/2018). Dody added, at present, global economic growth is stagnant and uneven, accompanied by widespread uncertainty that could disrupt global financial security. If this condition is faced with a business or usual policy or step, it will lead to increasing inequality.

- The Jakarta Legal Aid Institute (LBH) came to the office of the Financial Services Authority (OJK) at the fintech center at Wisma Mulia, Jakarta on Friday (12/14/2018). The meeting as a follow-up to the rampant complaints received by LBH related to violations allegedly carried out online or fintech loan applications peer to peer lending. Jakarta Legal Aid Institute Public Attorney, Jeanny Silvia Sari Sirait, revealed that the meeting which was closed closed for quite a long time still had not found a meeting point. "I have to say that there was no similarity in understanding," he said when met after the meeting on Friday this week. The disagreement in question is that OJK has always stated that violations committed by fintech not registered with OJK or illegal fintech are outside the authority of the authority.

- Review:

Islamic economics and finance are believed to contain values that strongly support justice in socio-economic development, sustainable economic growth and human welfare.

❖ **BANKING**

- PT Bank Negara Indonesia (BNI) urges all customers to be careful with the crime mode in the form of fraudulent incorrect SMS notification information, as well as efforts to guide customers to inform Virtual Card Number (VCN) or BNI virtual card numbers. BNI Corporate Secretary Ryan Kiryanto stated that BNI does not have an SMS notification service program or package registration through telephone communication. Where to get SMS notification services, customers need to register through the nearest branch. In addition, they also never ask for BNI Debit Online data, such as 16 digit VCN, 3 digit CVC, and Valid Thru. "BNI never asks the Customer to deliver BNI Debit Online (VCN), either through telephone, SMS, e-mail, or other communication media," Ryan told Okezone, Tuesday (11/12/2018).
- PT Bank Rakyat Indonesia (Persero) Tbk (BBRI) today held the 2018 BRIncubator Awarding Night. The award night was the culmination of BRIncubator 2018 after participants took part in a four-month program. "BRIncubator is a program that is oriented towards providing access to finance and increasing the capacity and capability of MSMEs digitally and focusing on export validation and aims to modernize MSMEs so that they are technology-based and can create technopreneur throughout Indonesia," said Priyastomo, Director of Micro and Small Bank BRI Bidakara Hotel, Jakarta, Tuesday (11/12/2018). Through this BRIncubator Program the finalists and other MSMEs have been validated to go global or are ready to enter the export market. Some of the finalists have even exported in several Asian countries.

- Review:

Customers are asked to maintain the confidentiality of data such as VCN, PIN or transaction passwords, and account balance information. If the data information is known by an unauthorized party, the consequences can be misused. Customers are also asked to change their password or PIN regularly.

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