

1st WEEK**March 2018**❖ **MACRO**

- US Federal Reserve Chairman Jerome Powell told US lawmakers that the central bank will continue to raise interest rates gradually. "The US economy is growing at a solid pace during the second half of 2017 and into this year," Powell said in remarks to the US House Financial Services Committee. Fed officials estimate three interest rate hikes this year, due to strong momentum in economic expansion, according to the semi-annual Monetary Policy Report to Congress issued by the Fed last week. Powell told lawmakers in his first monetary policy testimony that a gradual reduction in accommodative monetary policy will support a strong labor market while boosting the return of inflation to 2%. Average monthly employment increased 179,000 from July to December 2017, and payrolls increased by 20,000 in January, according to the US Bureau of Labor Statistics.
- The Bank of Japan (BoJ) makes monetary policy regulation unchanged and stuck on an optimistic view of the economy. The condition underscores the belief that a large stimulus program helps raise inflation to elusive goals. "The Japanese economy is growing moderately, with a good cycle of income up to expenditure operations," the BoJ said in a statement announcing the policy decision, as quoted by CNBC on Saturday, March 10, 2018. In a widely expected move, short-term interest rates at minus 0.1 percent and a promise to guide 10-year government bond yields around zero percent. The decision was made by an 8-1 vote with council member Goushi Kataoka who parted ways with the BoJ should speed up bond purchases to suppress longer-term yields. BoJ Governor Haruhiko Kuroda will hold a press conference at 03.30. (0630 GMT) to explain policy decisions.

- Review:

Against a backdrop of solid growth and a strong labor market, inflation has been low and stable. The personal consumption expenditure index (PCE), an inflation index favored by the Fed, is on the rise.

❖ **MICRO**

- Bank Indonesia (BI) estimates inflation during March 2018 of 0.11% on monthly or month to month (mtm) and 3.31% on an annual basis or year on year (yoy). This is based on a survey of price monitoring conducted by the central bank in 82 cities Consumer Price Index (CPI) and 164 markets throughout Indonesia. "Inflation in March is based on the first week survey of 0.11% (mtm), 3.31% (yoy) a year," said BI Governor Agus Martowardojo at BI Building, Jakarta, Friday (9/3). Agus detailing, one of the factors driving inflation in the first week of March is the price of garlic commodities and onion that increased. On the other hand, food prices such as rice have decreased or deflation. The price of rice that began to decline is due to the harvest season that occurred in February 2018. In addition, imported rice has also begun to enter to meet domestic rice supplies.

Vice Regent of North Kayong Idrus welcomes Education and socialization conducted by OJK, according to Idrus it is very important to do to provide education to the illegal investment offer / bodong which still rampant in Indonesia. "This activity is expected to increase public awareness, especially the Kayong Utara District Government officials and educate the risk of legal impact from investment and financial products to the community," said Idrus when opening the activity on Thursday (8/3). Proceeded Idrus Education and Sosilation is expected to minimize fraud victims from illegal investments / bodong which is very harmful to the community. "The importance of preventive measures, such as education and socialization to the community in the area aims to reduce the victims and losses suffered by people in the region due to investment illegal, "he hoped.

Review:

BI pledged that during 2018 it will seek to keep inflation at a range of 3.5% plus minus 1%. Therefore, the components that must be maintained are food prices or volatile foods and administered prices.

❖ **BANKING**

- PT Bank Rakyat Indonesia Tbk provides explanation regarding alleged leakage of customer data. A customer reminded Bank BRI customers to be careful because his personal data was known by a cheat person, as he wrote in KONTAN's reader letter, Monday (5/3). The case of the leaked personal data of BRI customers is somewhat unique because the person knows enough detail, such as name, account number, ATM card number, validity of the card, and the mother's name. Alleged leakage of customer data is known after Yuli Purwanto called the person who on behalf of BRI. Initially Yuli believed that the callers were customer service of Bank BRI. Until Yuli suspects that the caller asks for a 3-digit number behind the ATM card. These three numbers are special codes for verification when credit card transactions are confidential. Bambang Tribaroto, Head of Corporate Secretariat Division of BRI, said that the bank never provided customer data to anyone through any media. "Bank BRI has never asked for customer confidential data such as 3 digit number behind the card or one time password by phone, sms or email," said Bambang to kontan.co.id, Monday (5/3).
- PT Bank Mandiri Tbk projects a decrease in net interest margin by 2018, although thin. This BMRI-coded bank estimates the net interest margin (NIM) range of 5.7% -5.8%. This projection figure is slightly lower than the realization of 2017 which amounted to 5.87%. Rohan Hafas, Corporate Secretary of Bank Mandiri, admitted that the bank's interest margin has been down since 2017. "Because of the single-digit interest rate policy which came into force in March 2016," Rohan told Kontan.co.id on Tuesday (6/3). In addition, the decline in NIM is also due to adjustment of loan portfolio to segments with lower risk, and implementation of credit restructuring program for

debtors in order to improve asset quality. To overcome the pressure on NIM, especially as a result of competition in the corporate and retail segments, Bank Mandiri tries to reduce the cost of funds.

- Review:

Customer data leakage can be affected by several factors, some of which are through online transactions, credit card usage when making transactions on EDC machines and through social engineering.

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