

2nd WEEK**November 2019**❖ **MACRO**

- The Federal Reserve is unlikely to adjust interest rates anytime soon so long as the economy remains on its present path, central bank Chairman Jerome Powell told Congress on Wednesday. In commentary he provided to the Joint Economic Committee, Powell reiterated a stance he outlined a few weeks ago that the Fed's moves this year toward more accommodative monetary policy have helped support an economy that continues to grow. He noted that Fed moves tend to have a lagged effect, meaning that it will take time to assess what impact they are having. "We see the current stance of monetary policy as likely to remain appropriate as long as incoming information about the economy remains broadly consistent with our outlook of moderate economic growth, a strong labor market, and inflation near our symmetric 2 percent objective," he said in prepared remarks.
- Switzerland's largest bank has warned that a global economic recovery will take much longer, and occur at a much slower pace, than many investors expect. It comes at a time when market focus is largely attuned to global trade developments, amid conflicting signals over the extent of progress in trade talks between the world's two largest economies. "We are running at very, very low global growth levels," Arend Kapteyn, global head of economics and strategy research at UBS, told CNBC's Joumana Bercetche on Wednesday. Speaking at the UBS European Conference in London, Kapteyn said that global growth levels were tracking at about 2.6% on an annualized basis at present and the outlook "doesn't get better for the next three quarters." "Actually, we are going to hit a bit of an air pocket in the first half of next year because we are still actually seeing these existing tariffs feeding their way into the data."

- Review:

The Fed has cut its benchmark rate three times this year to its current target range of 1.5% to 1.75%. While the fed funds rate specifically sets the rate banks charge each other for very short-term lending, it also is tied to multiple forms of consumer debt.

❖ **MICRO**

- House of Representatives Commission XI member Ramson Siagian gave a question to BI that is related to lending rates that are difficult to come down. "We see BI has lowered the benchmark interest rate since July, but interest in the field has not dropped. If interest rates are high, how do people dare to apply for credit," said Ramson at commission XI, Jakarta, Monday (11/11/2019). He explained that interest rates that were too high also caused customers to become very heavy. This could cause the economy to move more slowly. "How is BI's strategy to encourage expansion of economic growth and encourage employment," he added. The question was responded by BI Deputy Governor Erwin Rijanto. He explained that throughout the year BI had lowered the benchmark interest rate up to 4 times.

- PT Kampoeng Kurma turned out to be a bulging investment. This action was smelled after many people felt disadvantaged. The Investment Alert Task Force turned out to have included Kampoeng Kurma as a bulging investment organizer. The Task Force has also requested that all activities be stopped. "The Investment Alert Task Force has stopped the activity in April 2019. In the attachment to the press release at number 72. We have also asked the Ministry of Communication and Information to block the site and its application," Chairman of the Investment Alert Task Force Tongam L Tobing told AFP on Monday (11/11/2019)). Tongam added that his party had also submitted the information report to the Criminal Investigation Police. The Task Force will conduct legal proceedings with Kampoeng Kurma. "We are pushing for a legal process against this company. Our community is asking the Police to report," he added. Previously, one of the victims, Irvan Nasrun explained, initially PT Kampoeng Kurma offered

investment to the community by selling lots. Now the plot will be planted with date palms, the results of which will be distributed to the lot owner.

Review:

This is one of the main objectives so that economic growth does not decrease further. In addition, macroprudential policy is also carried out so that credit growth can be higher.

❖ **BANKING**

- Now the process of managing mortgage rights can be done online. The ease of the process was accompanied by digitizing payments from PT Bank Negara Indonesia (Persero) Tbk (BNI). The Ministry of Agrarian Affairs and Spatial Planning / National Land Agency (ATR / BPN) partnered with BNI to enable the public to arrange Mortgage Rights from anywhere and at any time, and pay their fees non-cash through Electronic Mortgage Rights or HT eL. The cooperation was marked by the signing of a Memorandum of Understanding (MoU) and Cooperation Agreement (PKS) related to Land Registration, Handling Assets & Collateral Problems in Jakarta. Present at the event were Minister ATR / BPN RI Sofyan A Djalil, Deputy Minister of BUMN RI Gunawan Sadikin, Deputy Minister of BUMN Kartika Wirjoatmodjo, and Director of Institutional Relations BNI Adi Sulistyowati. roya, data exchange, to land information. BNI is ready to support the efforts of the Indonesian Ministry of ATR / BPN that continues to carry out digital innovations to improve land services to the public.
- PT Bank Mandiri Tbk provides mortgage interest rates (KPR) starting from 4.5% fixed 1 year for Mandiri customers and Sinar Mas Land. The low interest rate is expected to provide opportunities for people who want to have a house. This cheap KPR interest promo can be obtained at the Mandiri Fiesta Expo event held at Lippo Mall Puri on 12-17 November 2019. Bank Mandiri Consumer Vice President Executive Vice President Ignatius Susatyo Wijoyo explained that his side was still optimistic that at the end of 2019 the property sector would still be in demand, especially in the end user segment

with building type <70 m². purchase of housing by consumers, which is > 70%, according to a survey of Bank Indonesia residential property prices as of June 2019. "We want to provide a great opportunity for the community to have dream homes," Ignatius said in a press release on Tuesday (11/12/2019). A number of excellent residential projects are offered to the community such as BSD City, Nava Park, Marigold, Casa de Parco, Akasa Pure Living, Aerium, Southgate Residence, The Elements, Grand Tours, City Tours and Legend Tours with prices ranging from Rp. 350 Million.

Review:

As a digital bank, BNI supports the ATR / BPN Ministry's digitization program through the implementation of the BNI Mini ATM. The mini ATM can be used for payment of Non-Tax State Revenue (PNBP) of the Ministry of ATR / BPN from Survey, Measurement and Mapping Services, Land Registration Services, registration services to eliminate mortgage / roya rights and certificate checking.

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