

Daily Market Update

20 March 2024

Global Economic Overview

US Dollar Index rose, supported by announcement of two central banks.

On Tuesday, US Dollar appreciated against G-10 currencies ahead of Mar-24 FOMC meeting as investors waited for clearer signal of Fed's policy rate cut this year. US Dollar appreciated the most against Australian Dollar and Japanese Yen after the announcement from Bank of Japan (BoJ) and Reserve Bank of Australia (RBA). BoJ ended negative interest rate policy as they hiked key short-term interest rate to range of 0.00%-0.10% from -0.1%. It also terminated yield curve control for 10-year Japanese government bonds (JGB). However, BoJ still stated that they will continue accommodative policy. In case of a rapid rise in long-term rates, it would make nimble responses, such as increasing the amount of JGB purchases. In the Press conference, BoJ Governor, Kazuo Ueda also emphasized the importance of accommodative monetary policy. Investors considered that BoJ's tone was still dovish, pushing Japanese Yen weaker. Japanese Yen depreciated by 1.15% to 150.86, the weakest since Nov-23. Meanwhile, RBA maintained their policy rate at 4.35% as expected, and signaled that their tightening monetary policy is over. Dovish statement from RBA drove Australian Dollar to weaken by 0.43% to 0.65. Overall, US Dollar Index rose by 0.23% to 103.82. On the other side, US Treasury (UST) yield fell by 3bps to 4.29% amid increasing risk-on sentiment in the stock market related to AI. Tonight, the Fed will announce the result of Mar-24 FOMC meeting. We expect that the Fed will still maintain the policy rate at the current level, while also give clearer signal about the timing and frequency of the rate cut. Global currencies are expected to be traded sideways in today's session.

Indonesia Market Overview

Rupiah was traded weaker after BoJ meeting result.

After BoJ meeting, uncertainty regarding the direction of BoJ policy going forward increased, spurring the risk-off sentiment in the Asian markets. As a result, majority of Asian currencies depreciated against US Dollar, including Rupiah. Rupiah was traded weaker by 0.16% to 15,715 per US Dollar. Today, Bank Indonesia (BI) will announce the result of BI's two-day meeting. We expect that BI will keep BI rate unchanged at 6.00%, Today, Rupiah is expected to hover around 15,675-15,775.

IDR bond was traded flat despite Rupiah depreciation.

Majority of IDR benchmark bonds were traded flat despite Rupiah depreciation. IDR benchmark bond yields were traded unchanged, except for 15yrs bond. Government bond trading volume posted Rp14.78tn on Tuesday, lower than Monday's volume, amounting Rp21.34tn. Foreign ownership on IDR bonds rose by Rp3tn to Rp819tn (14.43% of total outstanding) on 18-Mar-24. The government held Government Sharia Bond (SBSN) auction and managed to absorb Rp12tn, from incoming bids amounting Rp21.07tn. The 5-yr, 10-yr, 15-yr, and 20-yr benchmark series yields posted 6.54% (0bps), 6.65% (0bps), 6.87% (1bps), and 6.92% (0bps), respectively.

FX: Overnight Closing

Majors	Prev. Close	% Chg.	Asian FX	Prev. Close	% Chg.
DXY	103.82	0.23	USD/IDR	15,715	0.16
EUR/USD	1.0866	-0.06	EUR/IDR	17,051	-0.27
GBP/USD	1.2722	-0.05	JPY/IDR	104.56	-0.64
AUD/USD	0.6532	-0.43	GBP/IDR	19,946	-0.29
NZD/USD	0.6052	-0.54	AUD/IDR	10,241	-0.68
USD/JPY	150.86	1.15	NZD/IDR	9,507	-0.65
USD/CHF	0.8881	0.03	CHF/IDR	17,713	-0.25
USD/SGD	1.3420	0.21	SGD/IDR	11,709	-0.19
USD/THB	35.980	0.57	THB/IDR	435.76	-0.05

Indicative Range

IDR	15,675 - 15,775
JPY	150.50 - 151.75
EUR	1.0800 - 1.0925

Equity

Stock Market Index

Index	Value	%Chg.
DJIA	39,111	0.83
S&P	5,179	0.56
Nasdaq	16,167	0.39
Nikkei	40,004	0.66
HSI	16,529	-1.24
JCI	7,337	0.47

Commodity Prices

	Oil	Coal	CPO
Price	87.4	129.4	922.9
%Chg.	0.56	-0.27	0.12

Sovereign 10-Year Bond Yield

Country	10-yr-yield (%)	Δ bps	Δ YTD (bps)
United States	4.29	-3	41
Euro Zone	2.45	-1	43
Japan	0.74	-3	13
Australia	4.08	-3	13
Korea	3.48	4	30
ASEAN			
Singapore	3.11	1	41
Thailand	2.55	2	-13
Malaysia	3.89	2	15
India	7.10	1	-8
Indonesia	6.65	0	17

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IDR Benchmark Series			
Series	Price	Yield	Δ bps
5-yr FR101	101.52	6.54	0
10-yr FR100	99.90	6.65	0
15-yr FR98	102.48	6.87	1
20-yr FR97	102.30	6.92	0

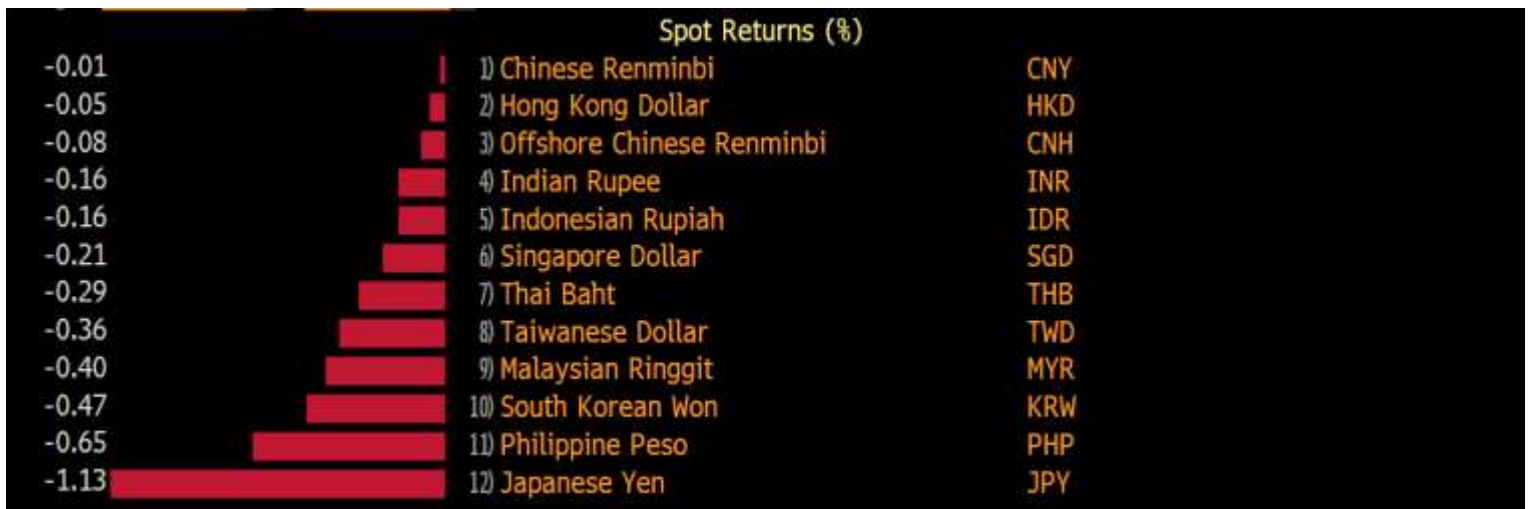
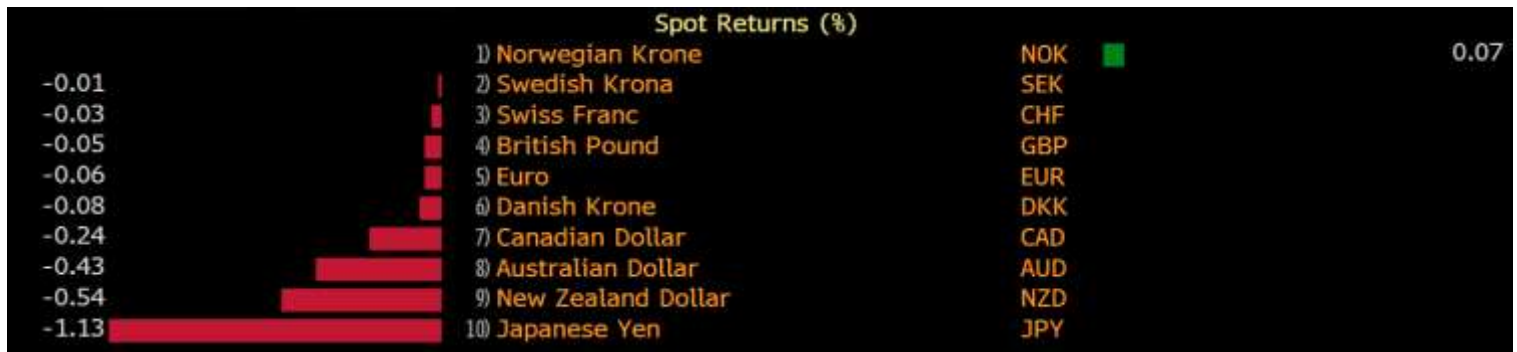
Money Market		
	JIBOR	SOFR Term
O/N	5.8749	
1 w	6.2500	
1 m	6.6450	5.3286
3m	6.9293	5.3330
6m	7.0512	5.2796
12m	7.1891	5.0969

Industry Overview

Domestic cement sales continued the contraction in Feb-24.

Indonesia Cement Association (ASI) reported that domestic cement sales decreased by 13.2%mtm, amounting to 4.49 million tons in Feb-24, attributed to slower construction activities at the start of the year and general election occurred in the month. Compared to the previous year, the cement sales for Feb-24 also recorded a decrease of 1.9%yoy, an opposite of Jan-24 that still posted an expansion of 3.03%yoy. In more detail, by type, bagged cement sales recorded a contraction of 7.23%yoy, while bulk cement sales still posted substantial growth of 12.35%yoy.

DAILY WORLD CURRENCY RANK



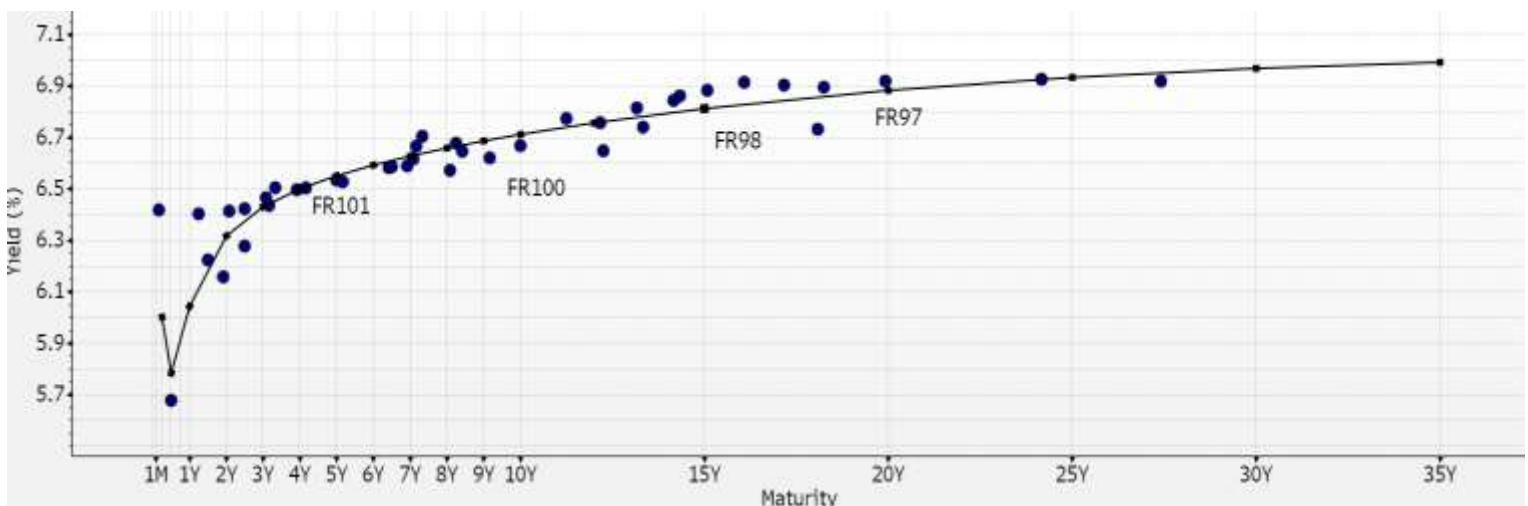
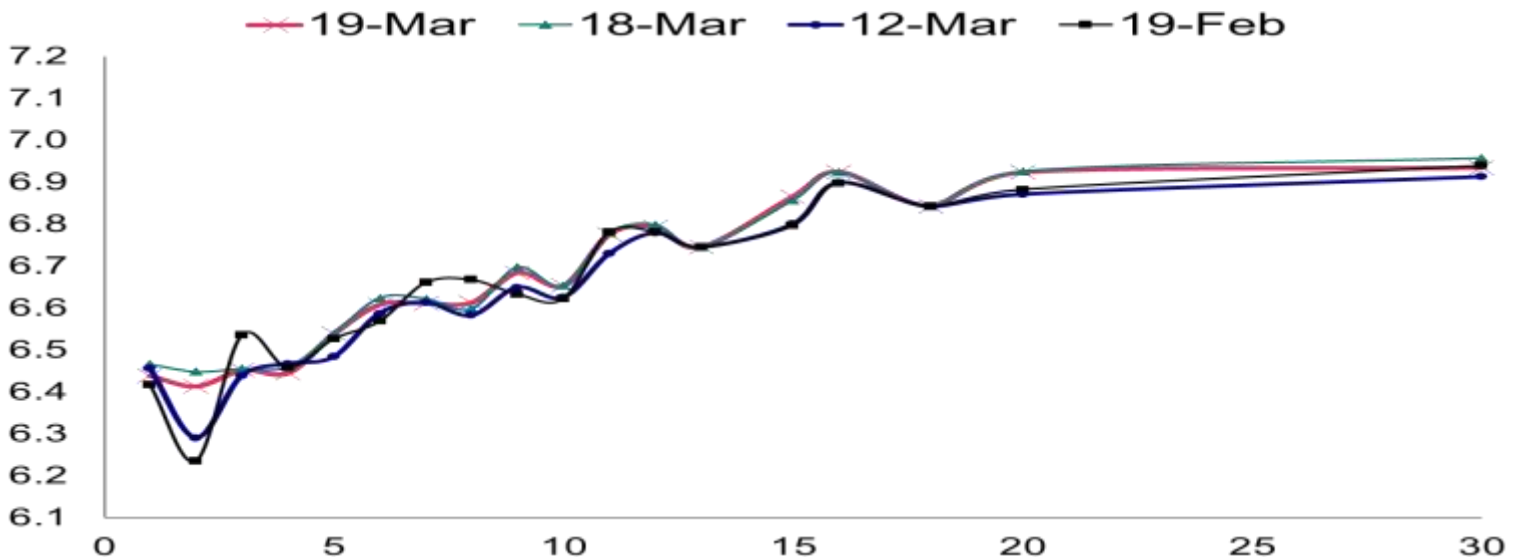
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MOST ACTIVE GOVERNMENT BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
PBS030	5.88	15-Jul-28	97.67	6.58	1612
FR0102	6.88	15-Jul-54	99.43	6.93	1504
FR0100	6.63	15-Feb-34	99.89	6.65	1322
FR0098	7.13	15-Jun-38	102.46	6.87	1189
FR0096	7.00	15-Feb-33	102.21	6.68	1095
PBS032	4.88	15-Jul-26	96.30	6.66	880
PBS038	6.88	15-Dec-49	99.06	6.98	823
PBSG001	6.63	15-Sep-29	100.25	6.65	778
FR0068	8.38	15-Mar-34	112.02	6.72	485
FR0081	6.50	15-Jun-25	100.13	6.43	435

IDR BOND YIELD



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IDR BOND SERIES

Series	Coupon	Maturity	Bid	Ask	Bid Yld	Ask Yld
FR0070	8.375	3/15/2024	100.00	100.00		
FR0077	8.125	5/15/2024	100.21	100.29	6.52	5.96
FR0044	10.000	9/15/2024	102.03	102.26	5.65	5.17
FR0081	6.500	6/15/2025	100.07	100.19	6.43	6.33
FR0040	11.000	9/15/2025	106.57	106.98	6.29	6.00
FR0084	7.250	2/15/2026	101.92	102.41	6.16	5.89
FR0086	5.500	4/15/2026	98.26	98.59	6.41	6.24
FR0037	12.000	9/15/2026	112.79	113.32	6.35	6.13
FR0056	8.375	9/15/2026	104.39	104.70	6.43	6.30
FR0090	5.125	4/15/2027	96.28	96.70	6.48	6.32
FR0059	7.000	5/15/2027	101.53	101.96	6.45	6.30
FR0042	10.250	7/15/2027	111.00	111.45	6.50	6.36
FR0094	5.600	1/15/2028	96.78	97.28	6.56	6.41
FR0047	10.000	2/15/2028	111.84	112.47	6.51	6.34
FR0064	6.125	5/15/2028	98.56	98.84	6.53	6.45
FR0095	6.375	8/15/2028	99.73	100.04	6.44	6.36
FR0099	6.400	1/15/2029	99.47	99.76	6.53	6.46
FR0071	9.000	3/15/2029	110.17	110.52	6.57	6.49
FR0101	6.875	4/15/2029	101.43	101.61	6.54	6.49
FR0078	8.250	5/15/2029	107.29	107.56	6.56	6.49
FR0052	10.500	8/15/2030	120.19	120.66	6.58	6.50
FR0082	7.000	9/15/2030	102.02	102.25	6.61	6.57
FR0087	6.500	2/15/2031	99.38	99.71	6.61	6.55
FR0085	7.750	4/15/2031	106.31	106.68	6.62	6.55
FR0073	8.750	5/15/2031	111.71	112.12	6.66	6.59
FR0054	9.500	7/15/2031	115.94	116.91	6.70	6.55
FR0091	6.375	4/15/2032	98.51	98.76	6.62	6.58
FR0058	8.250	6/15/2032	109.77	110.21	6.69	6.62
FR0074	7.500	8/15/2032	105.27	105.65	6.67	6.61
FR0096	7.000	2/15/2033	102.09	102.33	6.68	6.65
FR0065	6.625	5/15/2033	99.61	100.05	6.68	6.62
FR0100	6.625	2/15/2034	99.79	100.00	6.65	6.62
FR0068	8.375	3/15/2034	111.88	112.16	6.72	6.69
FR0080	7.500	6/15/2035	105.61	106.09	6.78	6.72
FR0072	8.250	5/15/2036	111.91	112.29	6.79	6.75
FR0088	6.250	6/15/2036	96.69	97.32	6.65	6.57
FR0045	9.750	5/15/2037	125.20	126.20	6.82	6.72
FR0093	6.375	7/15/2037	96.80	98.73	6.74	6.52
FR0075	7.500	5/15/2038	105.80	106.16	6.85	6.81
FR0098	7.125	6/15/2038	102.31	102.61	6.87	6.83
FR0050	10.500	7/15/2038	132.82	133.44	6.86	6.81
FR0079	8.375	4/15/2039	113.77	114.32	6.89	6.84
FR0083	7.500	4/15/2040	105.53	105.98	6.92	6.88
FR0057	9.500	5/15/2041	125.84	126.79	6.90	6.82
FR0062	6.375	4/15/2042	96.29	97.22	6.73	6.64
FR0092	7.125	6/15/2042	102.06	102.50	6.92	6.88
FR0097	7.125	6/15/2043	102.11	102.47	6.92	6.89
FR0067	8.750	2/15/2044	119.27	120.01	6.95	6.89
FR0076	7.375	5/15/2048	104.89	105.70	6.95	6.89
FR0089	6.875	8/15/2051	99.23	99.86	6.94	6.89
FR0102	6.875	7/15/2054	99.24	99.61	6.93	6.90

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YIELD SPREAD BETWEEN IDR BOND & UST



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Scan di sini untuk membaca report selengkapnya:



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