

# Daily Market Update

## 18 March 2024

### Global Economic Overview

**US Dollar appreciated after investors lowered the expectation of Jun-24 policy rate cut.**

Investors lowered the expectation of Jun-24 policy rate cut albeit US economic data, released on Friday, softened. One of manufacturing indicators, Empire Manufacturing in Mar-24 fell to -20.9 from -2.4, deeper contraction than expected of -7.0. The data implied weaker manufacturing condition in New York. One of US consumer confidence indicators, U. of Mich. Sentiment in Mar-24, surprisingly fell to 76.5 from 76.9 in Feb-24, after consumer was cautious about the outlook of Presidential election in Nov-24. Lower expectation of policy rate cut in Jun-24 mostly still driven by the lingering impact of inflation data released last week. US Dollar strengthened against majority of G-10 currencies, except against Euro and Danish Krone. US Dollar Index was closed slightly higher by 0.07% to 103.43, and US Treasury (UST) yield rose by 2bps to 4.31%. Last week, US Dollar tended to strengthen after US CPI and PPI recorded higher-than-expected figures, pushing back expectation of policy rate cut timing of the Fed. Currently, probability of rate cut in Jun-24 fell to 50.4%. Along the week, US Dollar rose by 0.70%wtw.

### Indonesia Market Overview

**Rupiah depreciated amid US PPI and Indonesia's trade balance data.**

Due to impact of higher-than-expected US PPI data, Rupiah opened weaker on Friday. Rupiah depreciated further after Indonesia's trade balance recorded the lowest surplus since May-23. The Feb-24 trade surplus narrowed to USD0.9bn from USD2.0bn in Jan-24. Lower surplus was mainly due to lower exports to China amid the long holidays, and strong oil/gas and rice imports. Lower surplus raised the concern on widening current account deficit. However, in the second session, Rupiah depreciation was trimmed until closed weaker by only 0.08% to 15,595 per US Dollar. Last week, Rupiah was traded slightly weaker by 0.03%wtw. Today, Rupiah is expected to hover around 15,575-15,675.

**IDR bond yield continued to rise amid the uptrend of UST yield.**

IDR benchmark bond yields rose by 1-2bps, driven by continuing uptrend of UST yield. Last week, 10yrs government bond yield rose by 2bps to 6.65%. Last week, daily average of government bond trading volume recorded Rp29.10tn, higher than previous week, which recorded Rp17.30tn on average. Foreign ownership on IDR bonds fell by Rp1.36tn to Rp819tn (14.18% of total outstanding) on 16-Mar-24. The 5-yr, 10-yr, 15-yr, and 20-yr benchmark series yields posted 6.54% (1bps), 6.65% (1bps), 6.84% (1bps), and 6.91% (2bps), respectively.

### FX: Overnight Closing

Majors	Prev. Close	% Chg.	Asian FX	Prev. Close	% Chg.
<b>DXY</b>	103.43	0.07	<b>USD/IDR</b>	15,595	0.08
<b>EUR/USD</b>	1.0889	0.06	<b>EUR/IDR</b>	16,985	-0.37
<b>GBP/USD</b>	1.2736	-0.13	<b>JPY/IDR</b>	104.90	-0.44
<b>AUD/USD</b>	0.6560	-0.32	<b>GBP/IDR</b>	19,883	-0.43
<b>NZD/USD</b>	0.6085	-0.75	<b>AUD/IDR</b>	10,227	-0.82
<b>USD/JPY</b>	149.04	0.48	<b>NZD/IDR</b>	9,504	-0.97
<b>USD/CHF</b>	0.8838	0.01	<b>CHF/IDR</b>	17,641	-0.36
<b>USD/SGD</b>	1.3376	0.12	<b>SGD/IDR</b>	11,663	-0.28
<b>USD/THB</b>	35.623	-0.31	<b>THB/IDR</b>	434.27	-0.07

### Indicative Range

<b>IDR</b>	15,575 - 15,675
<b>JPY</b>	147.50 - 149.75
<b>EUR</b>	1.0800 - 1.0925

### Equity

#### Stock Market Index

Index	Value	%Chg.
DJIA	38,715	-0.49
S&P	5,117	-0.65
Nasdaq	15,973	-0.96
Nikkei	38,708	-0.26
HSI	16,721	-1.42
JCI	7,328	-1.42

#### Commodity Prices

	Oil	Coal	CPO
<b>Price</b>	85.3	131.0	923.2
<b>%Chg.</b>	-0.09	-0.38	2.49

#### Sovereign 10-Year Bond Yield

Country	10-yr-yield (%)	Δ bps	Δ YTD (bps)
United States	4.31	2	43
Euro Zone	2.44	2	42
Japan	0.79	1	17
Australia	4.13	8	18
Korea	3.41	6	24
<b>ASEAN</b>			
Singapore	3.10	5	39
Thailand	2.52	2	-15
Malaysia	3.87	2	13
India	7.06	2	-11
Indonesia	6.65	1	17

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IDR Benchmark Series			
Series	Price	Yield	Δ bps
5-yr FR101	101.53	6.54	1
10-yr FR100	99.91	6.65	1
15-yr FR98	102.69	6.84	1
20-yr FR97	102.46	6.91	2

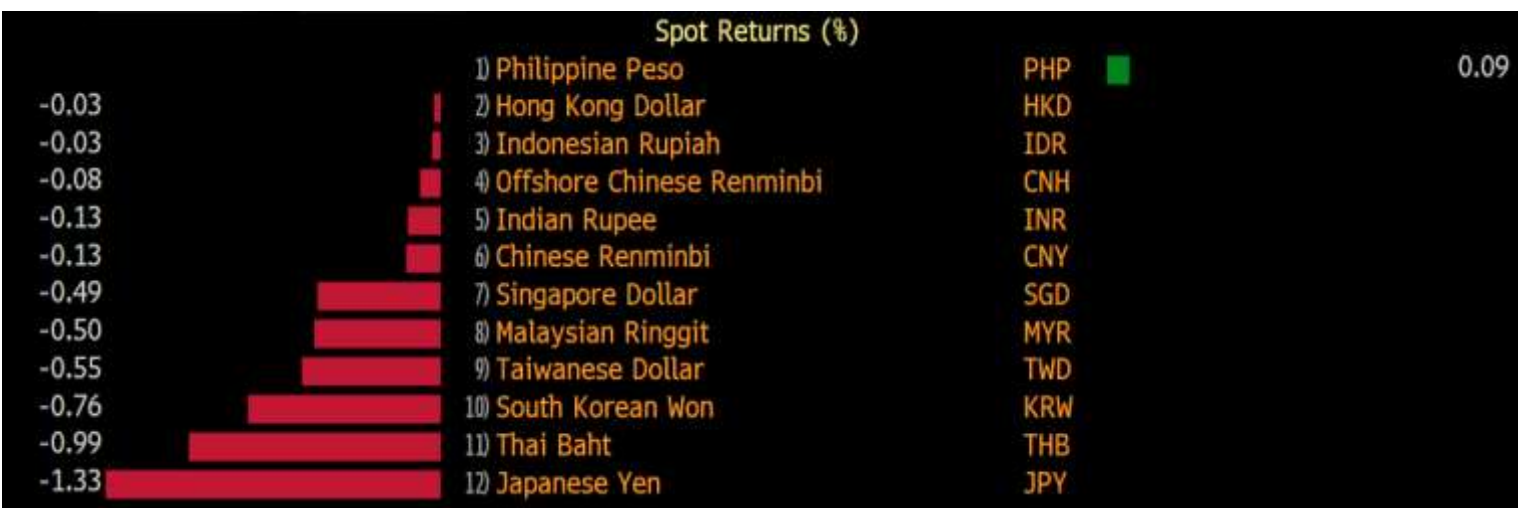
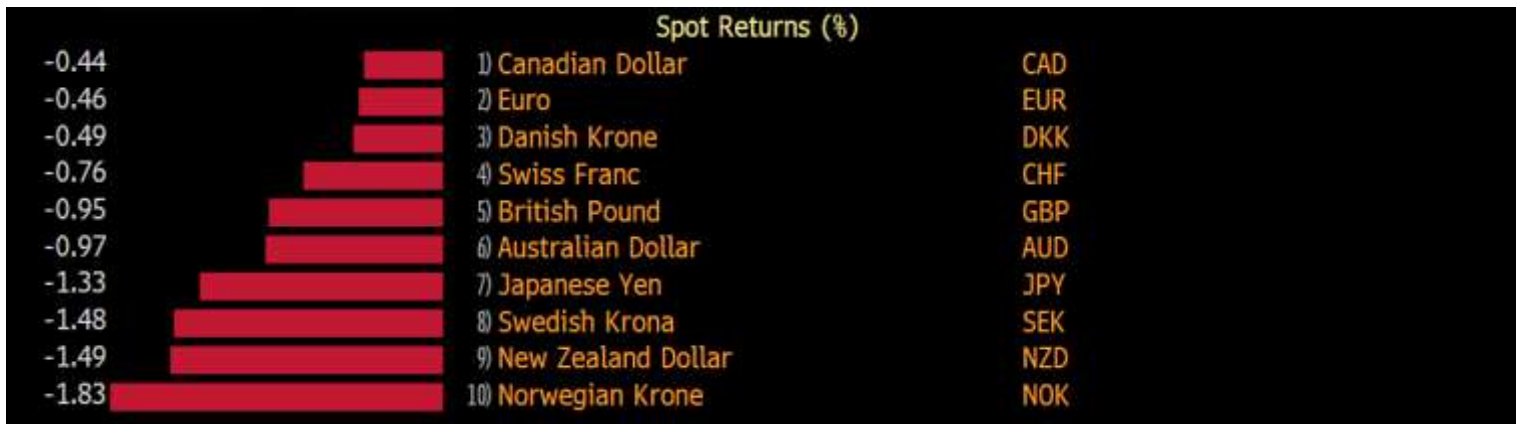
Money Market		
	JIBOR	SOFR Term
O/N	5.8188	
1 w	6.2536	
1 m	6.6450	5.3263
3m	6.9293	5.3297
6m	7.0512	5.2656
12m	7.1891	5.0595

### Industry Overview

#### Retail Sales Index (RSI) continued to accelerate in Feb-24.

Based on a Bank Indonesia survey, the RSI in Feb-24 is estimated to have grown by 3.6%yoy, continuing the growth from Jan-24, which was 1.1%yoy. More specifically, the growth acceleration was driven by several components such as Vehicle Parts and Accessories at 8.4%yoy, Food, Beverages, and Tobacco at 4.5%yoy, Vehicle Fuel at 14.4%yoy, Other Household Equipment at 5.2%yoy, and Clothing at 4.1%yoy. Meanwhile, two components recorded contractions, namely Information and Communication Equipment at -14.7%yoy and Cultural and Recreational Goods at -5.9%yoy.

### WEEKLY WORLD CURRENCY RANK



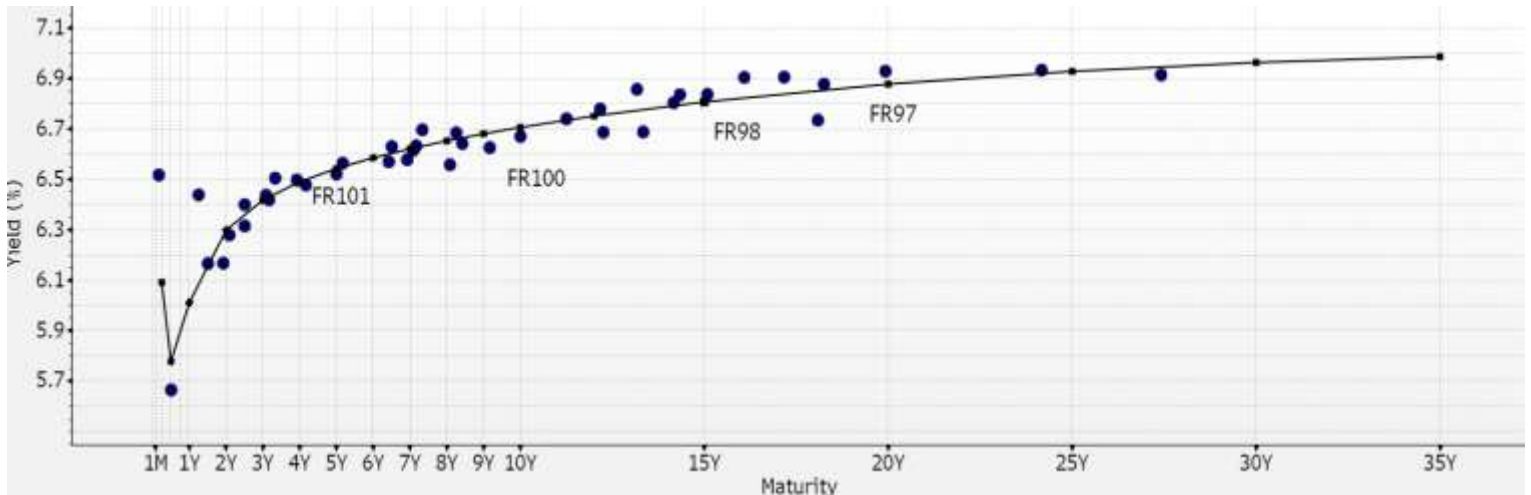
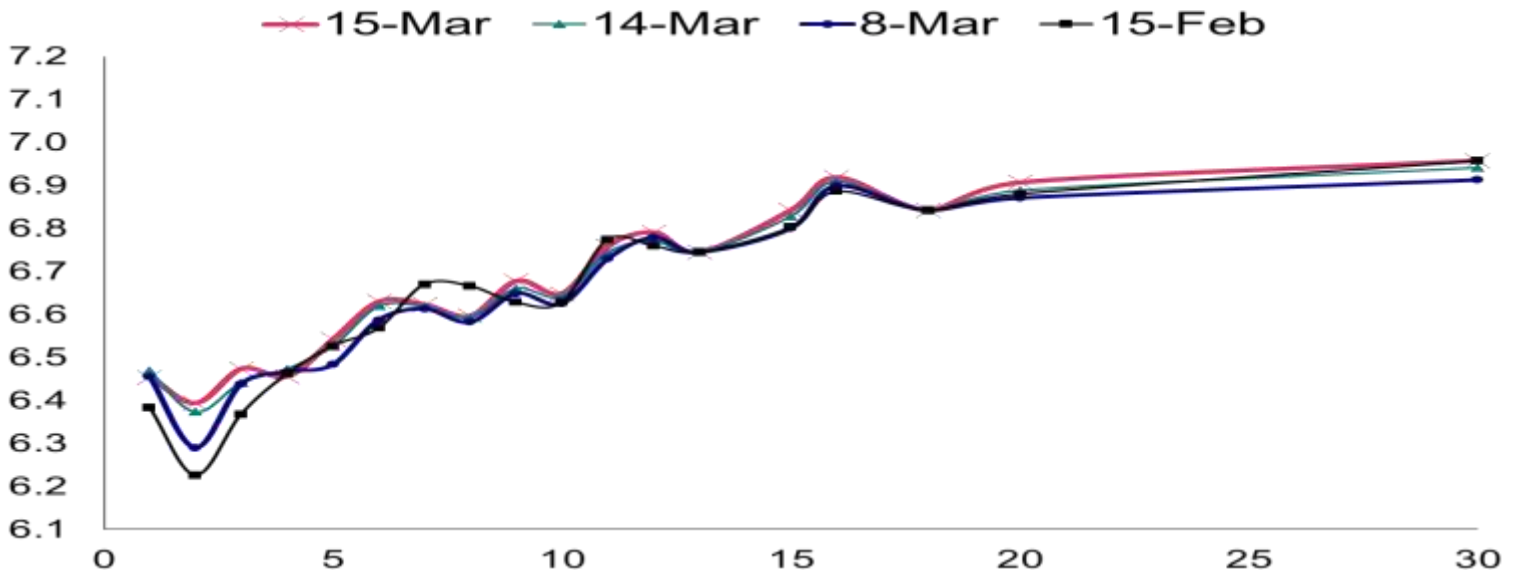
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### MOST ACTIVE GOVERNMENT BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0096	7.00	15-Feb-33	102.25	6.68	2597
FR0101	6.88	15-Apr-29	101.53	6.54	2427
FR0100	6.63	15-Feb-34	99.91	6.65	1567
FR0097	7.13	15-Jun-43	102.46	6.91	1546
FR0087	6.50	15-Feb-31	99.45	6.62	1194
FR0068	8.38	15-Mar-34	112.01	6.72	904
PBS032	4.88	15-Jul-26	96.31	6.65	882
FR0081	6.50	15-Jun-25	100.10	6.45	793
FR0075	7.50	15-May-38	106.05	6.84	755
FR0091	6.38	15-Apr-32	98.71	6.60	697

### 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	100.06		
FR0077	8.125	5/15/2024	100.20	100.30	6.61	5.97
FR0044	10.000	9/15/2024	102.06	102.29	5.64	5.16
FR0081	6.500	6/15/2025	100.04	100.16	6.45	6.36
FR0040	11.000	9/15/2025	106.69	107.03	6.21	5.98
FR0084	7.250	2/15/2026	101.91	102.44	6.17	5.88
FR0086	5.500	4/15/2026	98.28	98.60	6.40	6.23
FR0037	12.000	9/15/2026	113.00	113.22	6.27	6.18
FR0056	8.375	9/15/2026	104.40	104.76	6.43	6.28
FR0090	5.125	4/15/2027	96.40	96.82	6.43	6.28
FR0059	7.000	5/15/2027	101.47	101.87	6.47	6.33
FR0042	10.250	7/15/2027	111.00	111.45	6.51	6.36
FR0094	5.600	1/15/2028	96.71	97.21	6.58	6.43
FR0047	10.000	2/15/2028	111.84	112.34	6.52	6.38
FR0064	6.125	5/15/2028	98.62	98.85	6.51	6.44
FR0095	6.375	8/15/2028	99.69	99.93	6.46	6.39
FR0099	6.400	1/15/2029	99.40	99.70	6.54	6.47
FR0071	9.000	3/15/2029	110.22	110.62	6.56	6.47
FR0101	6.875	4/15/2029	101.41	101.64	6.54	6.49
FR0078	8.250	5/15/2029	107.25	107.60	6.57	6.49
FR0052	10.500	8/15/2030	120.28	120.64	6.57	6.51
FR0082	7.000	9/15/2030	101.93	102.27	6.63	6.56
FR0087	6.500	2/15/2031	99.32	99.59	6.62	6.57
FR0085	7.750	4/15/2031	106.26	106.67	6.62	6.56
FR0073	8.750	5/15/2031	111.74	112.19	6.66	6.58
FR0054	9.500	7/15/2031	116.00	117.04	6.70	6.53
FR0091	6.375	4/15/2032	98.62	98.81	6.60	6.57
FR0058	8.250	6/15/2032	109.74	110.14	6.69	6.63
FR0074	7.500	8/15/2032	105.30	105.80	6.66	6.59
FR0096	7.000	2/15/2033	102.13	102.37	6.68	6.64
FR0065	6.625	5/15/2033	99.71	100.03	6.67	6.62
FR0100	6.625	2/15/2034	99.82	99.99	6.65	6.63
FR0068	8.375	3/15/2034	111.87	112.15	6.72	6.69
FR0080	7.500	6/15/2035	105.74	106.08	6.76	6.72
FR0072	8.250	5/15/2036	111.93	112.24	6.79	6.76
FR0088	6.250	6/15/2036	96.43	97.06	6.68	6.60
FR0045	9.750	5/15/2037	123.97	124.77	6.94	6.86
FR0093	6.375	7/15/2037	97.26	98.74	6.69	6.52
FR0075	7.500	5/15/2038	105.87	106.23	6.84	6.81
FR0098	7.125	6/15/2038	102.53	102.86	6.84	6.81
FR0050	10.500	7/15/2038	133.11	133.74	6.84	6.78
FR0079	8.375	4/15/2039	113.99	114.35	6.87	6.83
FR0083	7.500	4/15/2040	105.59	105.95	6.92	6.88
FR0057	9.500	5/15/2041	125.83	126.80	6.91	6.82
FR0062	6.375	4/15/2042	96.29	97.26	6.73	6.64
FR0092	7.125	6/15/2042	102.21	102.61	6.91	6.87
FR0097	7.125	6/15/2043	102.29	102.62	6.91	6.88
FR0067	8.750	2/15/2044	119.55	119.93	6.92	6.89
FR0076	7.375	5/15/2048	104.91	105.69	6.95	6.89
FR0089	6.875	8/15/2051	99.11	99.71	6.95	6.90
FR0102	6.875	7/15/2054	98.94	99.47	6.96	6.92



# Daily Market Update

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## YIELD SPREAD BETWEEN IDR BOND & UST



# Daily Market Update

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Scan di sini untuk membaca report selengkapnya:



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