

Daily Market Update

23 October 2024

Global Economic Overview

US Dollar was traded mixed amid mixed signal from global central banks.

Diversion of global central bank policy path led to mixed trend of G-10 currencies. Euro depreciated against US Dollar after dovish statement from ECB officials. ECB Governing Council member, Mario Centeno, stated that ECB should cut policy rate more aggressively if data support it. ECB President, Christine Lagarde, said that she already saw the direction of ECB rates, but the pace of rate cut still to be decided. Euro depreciation was also driven by revised down of Europe's economic growth outlook both in 2024 and 2025 by IMF. Euro declined by 0.15% to 1.08. Sterling trimmed loss after the statement from one of BoE officials, expecting that neutral policy rate will be higher than previously anticipated, implying that pace of BoE rate cut may not be as aggressive as the other global central banks. Sterling closed slightly lower by 0.01% to 1.30. Australian Dollar led the appreciation among G-10 currencies due to statement from Deputy Governor of RBA, Andrew Hauser. He argued that RBA might not cut policy rate as aggressive as its peers, affirming relatively higher-for-longer stance. Australian Dollar appreciated by 0.35% to 0.67. By the end of Tuesday's session, US Dollar was up by 0.06% to 104.08 and 10-yr UST yield rose by 1bps to 4.21%.

Indonesia Market Overview

Rupiah depreciated after stronger expectation of higher neutral rate from the Fed.

Most Asian currencies tended to weaken against the US Dollar on Tuesday, affected by statements from several Fed officials, who agreed that the Fed will not need to make aggressive cuts going forward. In addition, some of them also projected that the Fed's neutral policy rate was supposedly higher than expected. Those statements boosted demand for the US Dollar, which in turn, pushed Rupiah to weaken. By the end of the session, Rupiah depreciated by 0.42% to 15,560 per US Dollar. Today, Rupiah is expected to move within a range of IDR15,500 - 15,625 per US Dollar.

IDR bonds yield rose, following surged in UST yield

Following significant increase in UST yield, IDR govt. bond yields increased by 4-14bps. Foreign ownership on IDR bonds decreased by IDR0.09 trillion to IDR889 trillion (15.06% of total outstanding) on 21-Oct-24. The government held a Government Sharia Bond (SBSN) auction and managed to absorb IDR10 trillion, surpassing the indicative target, IDR8 trillion, from incoming bids amounting IDR17.47 trillion. Government bond trading volume posted IDR31.32 trillion on Tuesday, higher than Monday's trading volume, amounting IDR14.89 trillion. The yields of 5-yr, 10-yr, 15-yr, and 20-yr benchmark series posted 6.55% (14bps), 6.68% (4bps), 6.94% (10bps), and 6.93% (5bps), respectively.

FX: Overnight Closing

Majors	Prev. Close	% Chg.	Asian FX	Prev. Close	% Chg.
DXY	104.08	0.06	USD/IDR	15,560	0.42
EUR/USD	1.0799	-0.15	EUR/IDR	16,845	0.13
GBP/USD	1.2984	-0.01	JPY/IDR	103.10	-0.29
AUD/USD	0.6682	0.35	GBP/IDR	20,208	0.11
NZD/USD	0.6043	0.20	AUD/IDR	10,397	0.21
USD/JPY	151.08	0.16	NZD/IDR	9,419	0.24
USD/CHF	0.8654	-0.09	CHF/IDR	17,987	0.35
USD/SGD	1.3163	0.00	SGD/IDR	11,833	0.22
USD/THB	33.420	0.78	THB/IDR	464.52	-0.07

Indicative Range

IDR	15,500 - 15,625
JPY	150.50 - 152.00
EUR	1.0725 - 1.0850

Equity

Stock Market Index

Index	Value	%Chg.
DJIA	42,925	-0.02
S&P	5,851	-0.05
Nasdaq	18,573	0.18
Nikkei	38,412	-1.39
HSI	20,499	0.10
JCI	7,789	0.21

Commodity Prices

Price	Oil	Coal	CPO
	76.0	144.7	1018.8
%Chg.	2.36	-0.62	0.09

Sovereign 10-Year Bond Yield

Country	10-yr-yield (%)	Δ bps	Δ YTD (bps)
United States	4.21	1	33
Euro Zone	2.32	4	29
Japan	0.98	2	37
Australia	4.43	16	48
Korea	3.13	7	-5
ASEAN			
Singapore	2.93	10	22
Thailand	2.40	2	-28
Malaysia	3.84	5	10
India	6.82	-1	-35
Indonesia	6.68	4	20

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IDR Benchmark Series

Series	Price	Yield	Δ bps
5-yr FR101	101.41	6.55	14
10-yr FR100	99.73	6.68	4
15-yr FR98	101.70	6.94	10
20-yr FR97	102.37	6.93	5

Money Market

	JIBOR	SOFR Term
O/N	6.2451	
1 w	6.2979	
1 m	6.6331	4.7433
3m	6.9193	4.6348
6m	7.0512	4.4578
12m	7.2048	4.1564

Industry Overview

Loan growth for businesses accelerated in Sep-24.

According to Bank Indonesia, loans to businesses grew by 0.92% mtm in Sep-24, after contracting by -0.31% mtm in the previous month. Almost all sectors recorded growth, with the highest in Sep-24 being in Mining and Quarrying at 4.0% mtm, followed by Transportation and Communication at 2.2% mtm, and Construction at 2.1% mtm. However, on an annual basis, total banking sector loan growth continued to decelerate. Total loan growth in Sep-24 was 10.38% yoy, slower than the previous month's 10.9% yoy, continuing the declining trend since Apr-24. Loans to the business sector expanded by 10.24% yoy, while consumer loans grew by 10.7% yoy. The sectors with the highest annual growth were Mining and Quarrying at 28.69% yoy, Transportation and Communication at 18.39% yoy, and Electricity, Gas, and Water at 14.71% yoy.

DAILY WORLD CURRENCY RANK



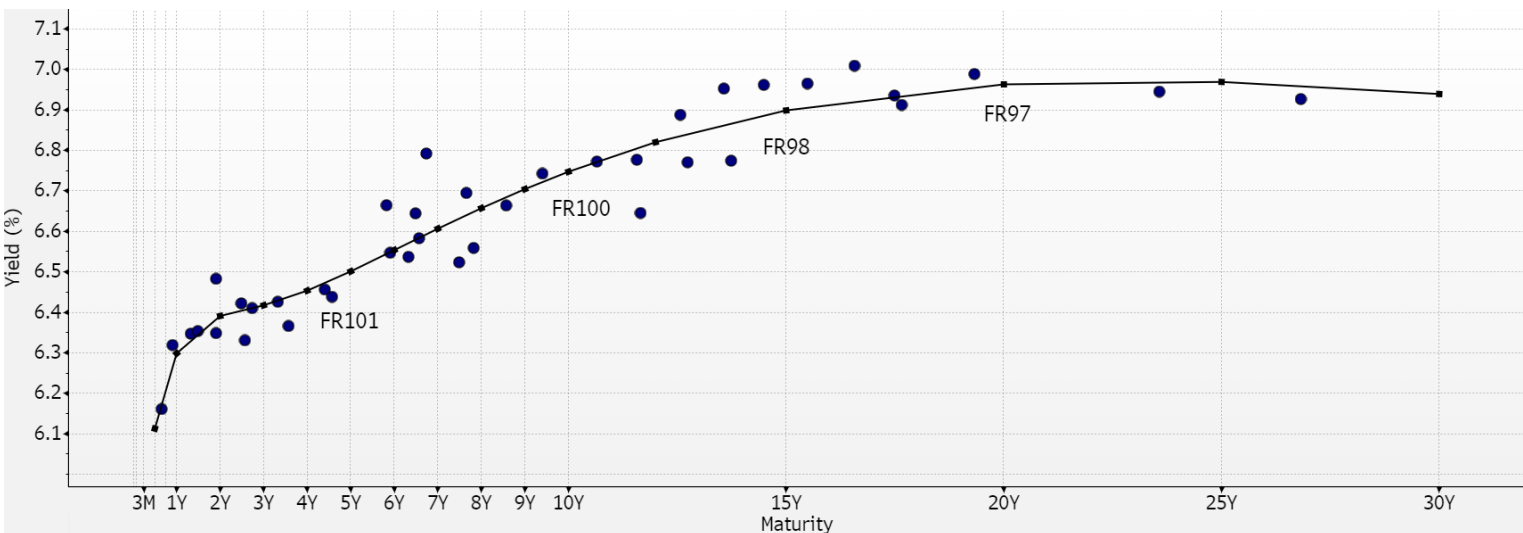
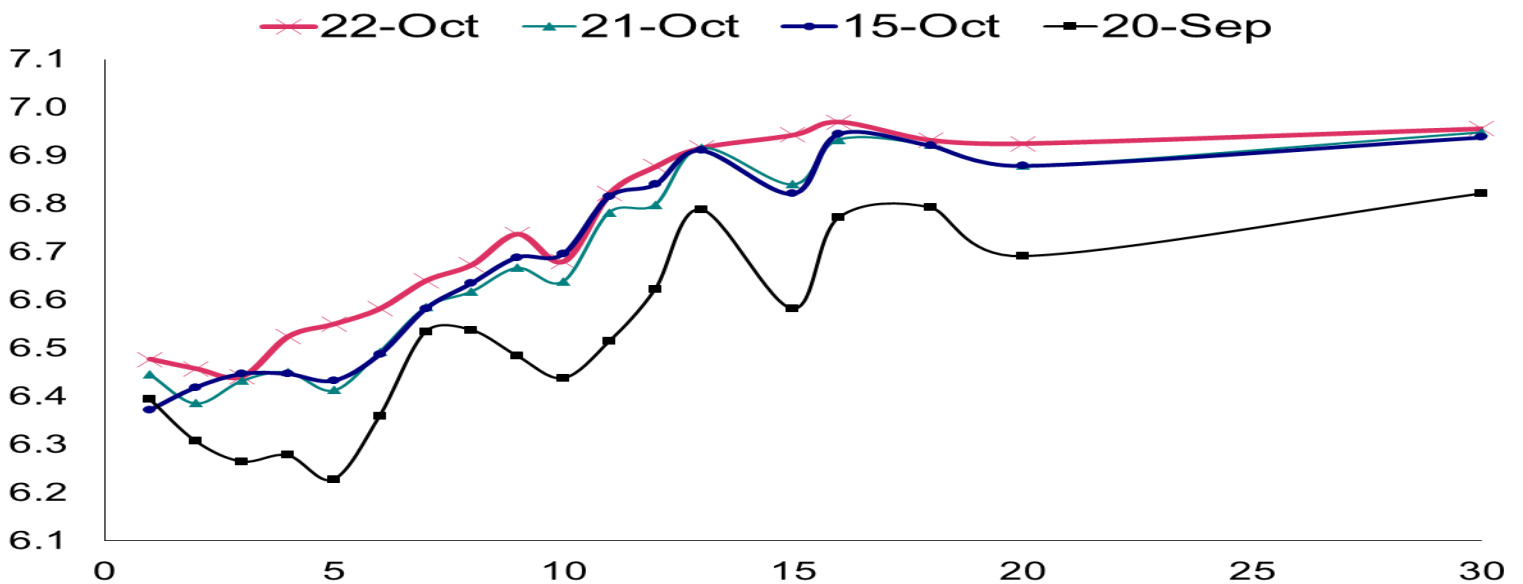
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MOST ACTIVE GOVERNMENT BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0103	6.75	15-Jul-35	99.49	6.83	6098
FR0104	6.50	15-Jul-30	99.55	6.62	4544
FR0100	6.63	15-Feb-34	99.26	6.75	2958
FR0097	7.13	15-Jun-43	102.37	6.93	2172
FR0047	10.00	15-Feb-28	110.47	6.52	1900
FR0081	6.50	15-Jun-25	100.21	6.26	1534
FR0098	7.13	15-Jun-38	101.70	6.94	1498
FR0102	6.88	15-Jul-54	99.21	6.96	1416
FR0075	7.50	15-May-38	104.93	6.98	1382
PBS030	5.88	15-Jul-28	98.22	6.44	952

IDR BOND YIELD



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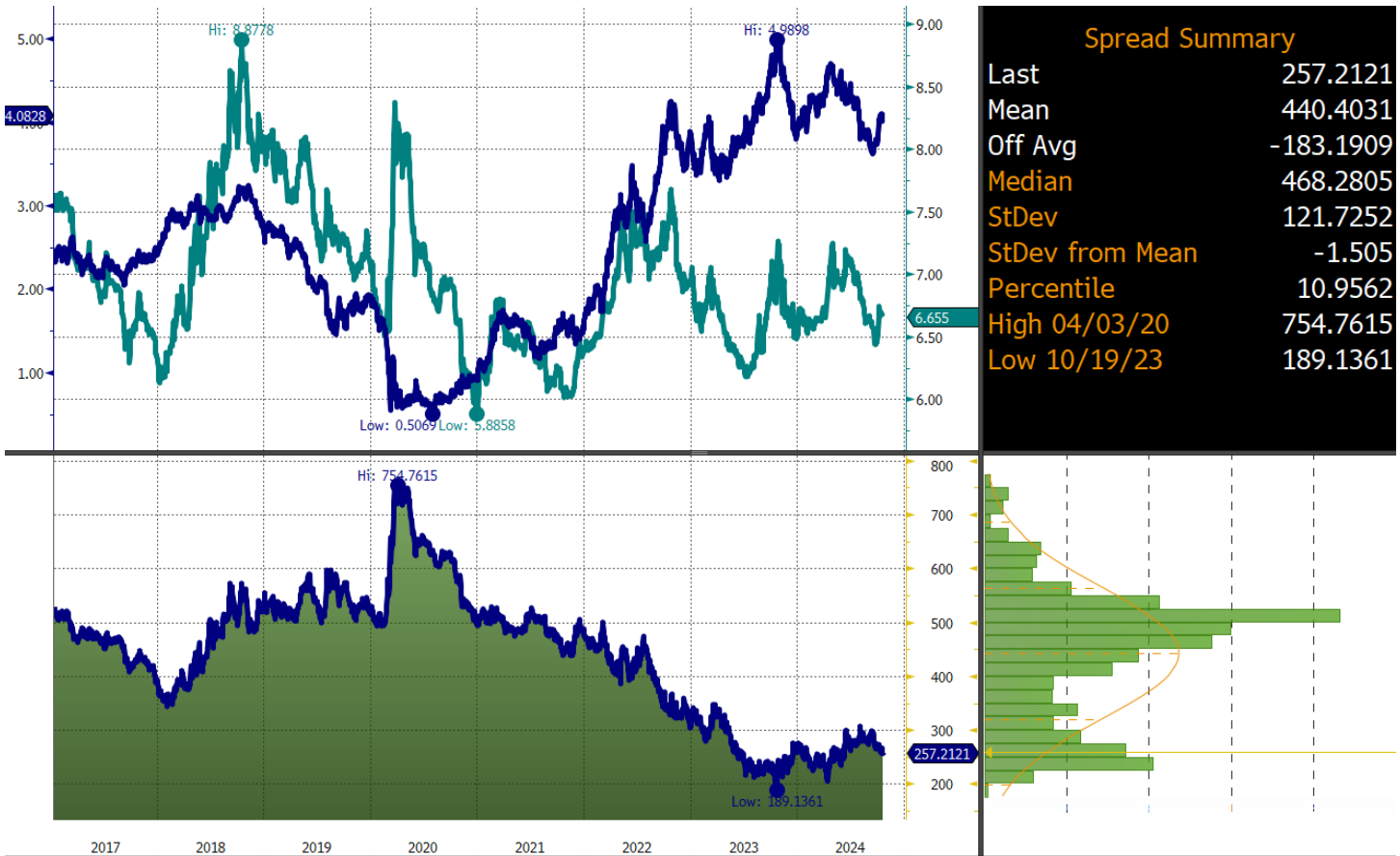
IDR BOND SERIES

Series	Coupon	Maturity	Bid	Ask	Bid Yld	Ask Yld
FR0081	6.500	6/15/2025	100.14	100.27	6.26	6.05
FR0040	11.000	9/15/2025	103.88	104.22	6.43	6.03
FR0084	7.250	2/15/2026	100.97	101.44	6.46	6.08
FR0086	5.500	4/15/2026	98.70	98.96	6.44	6.25
FR0037	12.000	9/15/2026	109.41	110.11	6.61	6.24
FR0056	8.375	9/15/2026	103.35	103.76	6.46	6.23
FR0090	5.125	4/15/2027	96.99	97.48	6.46	6.24
FR0059	7.000	5/15/2027	101.28	101.70	6.45	6.27
FR0042	10.250	7/15/2027	109.33	109.82	6.45	6.26
FR0094	5.600	1/15/2028	96.80	97.23	6.72	6.57
FR0047	10.000	2/15/2028	110.18	110.75	6.52	6.34
FR0064	6.125	5/15/2028	98.71	99.05	6.54	6.43
FR0095	6.375	8/15/2028	99.51	99.99	6.52	6.38
FR0099	6.400	1/15/2029	99.56	100.05	6.52	6.38
FR0071	9.000	3/15/2029	109.31	109.79	6.52	6.40
FR0101	6.875	4/15/2029	101.21	101.54	6.56	6.47
FR0078	8.250	5/15/2029	106.71	107.04	6.52	6.44
FR0104	6.500	7/15/2030	99.43	99.67	6.62	6.57
FR0052	10.500	8/15/2030	118.26	118.90	6.65	6.53
FR0082	7.000	9/15/2030	101.97	102.34	6.59	6.51
FR0087	6.500	2/15/2031	99.41	99.71	6.61	6.55
FR0085	7.750	4/15/2031	105.44	105.77	6.70	6.64
FR0073	8.750	5/15/2031	111.06	111.65	6.64	6.54
FR0054	9.500	7/15/2031	114.70	115.50	6.74	6.60
FR0091	6.375	4/15/2032	98.42	98.76	6.65	6.59
FR0058	8.250	6/15/2032	108.94	109.85	6.73	6.59
FR0074	7.500	8/15/2032	104.96	105.46	6.67	6.59
FR0096	7.000	2/15/2033	102.09	102.54	6.67	6.60
FR0065	6.625	5/15/2033	99.19	99.64	6.75	6.68
FR0100	6.625	2/15/2034	99.16	99.35	6.75	6.72
FR0068	8.375	3/15/2034	110.71	111.26	6.81	6.74
FR0080	7.500	6/15/2035	104.84	105.25	6.85	6.80
FR0103	6.750	7/15/2035	99.36	99.62	6.83	6.80
FR0072	8.250	5/15/2036	110.88	111.47	6.87	6.80
FR0088	6.250	6/15/2036	96.30	96.92	6.71	6.63
FR0045	9.750	5/15/2037	123.86	124.49	6.88	6.82
FR0093	6.375	7/15/2037	96.19	97.19	6.83	6.71
FR0075	7.500	5/15/2038	104.55	105.31	6.98	6.89
FR0098	7.125	6/15/2038	101.59	101.82	6.94	6.92
FR0050	10.500	7/15/2038	132.93	133.72	6.77	6.70
FR0079	8.375	4/15/2039	112.68	113.47	6.97	6.89
FR0083	7.500	4/15/2040	104.98	105.40	6.97	6.93
FR0057	9.500	5/15/2041	124.40	125.56	6.99	6.89
FR0062	6.375	4/15/2042	94.37	95.51	6.94	6.82
FR0092	7.125	6/15/2042	101.78	102.27	6.95	6.90
FR0097	7.125	6/15/2043	102.06	102.68	6.93	6.87
FR0067	8.750	2/15/2044	117.89	118.88	7.04	6.96
FR0076	7.375	5/15/2048	104.41	105.10	6.99	6.93
FR0089	6.875	8/15/2051	98.90	99.69	6.97	6.90
FR0102	6.875	7/15/2054	98.96	99.46	6.96	6.92
FR0105	6.875	7/15/2064	99.82	100.58	6.89	6.83

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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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