

# Daily Market Update

## 14 March 2024

### Global Economic Overview

#### US Dollar eased amidst lower demand of safe haven assets.

Investors retreated from safe haven assets thus pushing weaker safe haven currencies, including US Dollar, Japanese Yen, and Swiss Franc. One of main drivers of weaker safe haven assets was surging price of commodity prices, such as oil price and copper price. Brent price rose by 2.58% to USD84 per barrel, and WTI price rose by 2.78% to USD80 per barrel. Higher oil price was caused by report regarding shrinking US crude stockpiles. US Dollar Index slipped by 0.16% to 102.79 and US Treasury (UST) yield rose by 4bps to 4.19%. Among G-10 currencies, Euro reversed the trend on Wednesday, and was closed stronger by 0.19% to 1.09. Previously, during European session, Euro depreciated after one of ECB officials, Francois Villeroy de Galhau, stated that ECB was likely to cut policy rate in Jun-24, instead of Apr-24, adding uncertainty regarding the path of ECB rates. Investor is now likely to continue waiting for various data in the US, which will be released tonight, namely PPI, Retail Sales, and Jobless Claims data, to assess the clearer path of the Fed's policy rate.

### Indonesia Market Overview

#### Rupiah was traded stronger after the long holiday.

Amidst stronger US Dollar due to higher-than-expected US inflation rate data, Rupiah was still closed slightly stronger against US Dollar, as the last week's impact of easing US labor market data remained and offset the impact of US inflation data. Rupiah was traded stronger by 0.08% to 15,578 per US Dollar. Rupiah trend was also supported by incoming foreign flow to the stock market. Foreign investors booked USD449mn of net buy in the stock market, driving JCI to rise by 0.53% to 7,421. Today, Rupiah is expected to hover around 15,550-15,650.

#### IDR bond yield rose amid higher UST yield.

Uptrend of UST yield drove IDR benchmark bond yields to rise by 1-3bps. The uptrend was caused by higher-than-expected US inflation rate. Government bond trading volume posted Rp46.35tn on Wednesday, higher than Friday's volume, amounting Rp19.3tn. Foreign ownership on IDR bonds fell by Rp3.65tn to Rp826tn (14.26% of total outstanding) on 08-Mar-24. The government held an auction and absorbed Rp24tn from Rp58.94tn incoming bids, lower than incoming bids in the previous auction of Rp61.04tn. The 5-yr, 10-yr, 15-yr, and 20-yr benchmark series yields posted 6.51% (3bps), 6.63% (1bps), 6.81% (1bps), and 6.88% (1bps), respectively.

### FX: Overnight Closing

Majors	Prev. Close	% Chg.	Asian FX	Prev. Close	% Chg.
DXY	102.79	-0.16	USD/IDR	15,578	-0.08
EUR/USD	1.0948	0.19	EUR/IDR	17,020	0.38
GBP/USD	1.2797	0.03	JPY/IDR	105.33	-0.47
AUD/USD	0.6621	0.23	GBP/IDR	19,924	0.48
NZD/USD	0.6157	0.10	AUD/IDR	10,296	-0.17
USD/JPY	147.76	0.05	NZD/IDR	9,597	-0.13
USD/CHF	0.8789	0.19	CHF/IDR	17,728	-0.34
USD/SGD	1.3323	0.00	SGD/IDR	11,685	0.04
USD/THB	35.570	0.51	THB/IDR	437.19	0.07

#### Indicative Range

IDR	15,550 - 15,650
JPY	147.25 - 149.50
EUR	1.0850 - 1.0975

### Equity

#### Stock Market Index

Index	Value	%Chg.
DJIA	39,043	0.10
S&P	5,165	-0.19
Nasdaq	16,178	-0.54
Nikkei	38,696	-0.26
HSI	17,082	-0.07
JCI	7,421	0.53

#### Commodity Prices

	Oil	Coal	CPO
Price	84.0	131.1	900.2
%Chg.	2.58	0.34	0.74

#### Sovereign 10-Year Bond Yield

Country	10-yr-yield (%)	Δ bps	Δ YTD (bps)
United States	4.19	4	31
Euro Zone	2.37	4	34
Japan	0.77	0	15
Australia	4.02	7	6
Korea	3.33	-1	15
<b>ASEAN</b>			
Singapore	3.02	2	31
Thailand	2.49	1	-19
Malaysia	3.84	1	10
India	7.04	1	-13
Indonesia	6.63	1	15

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IDR Benchmark Series			
Series	Price	Yield	Δ bps
5-yr FR101	101.62	6.51	3
10-yr FR100	100.03	6.63	1
15-yr FR98	102.99	6.81	1
20-yr FR97	102.78	6.88	1

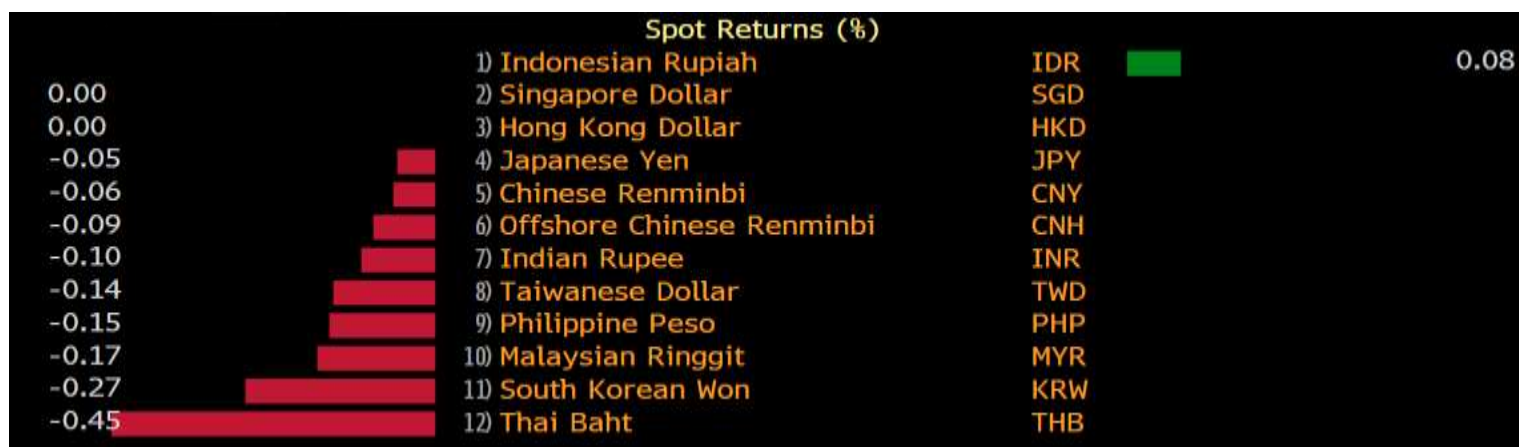
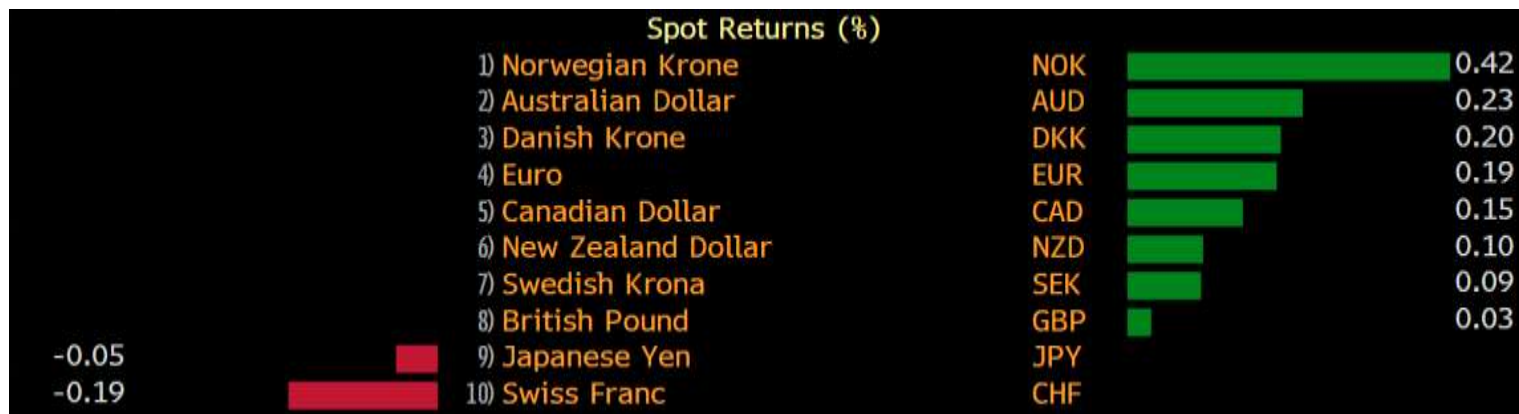
Money Market		
	JIBOR	SOFR Term
O/N	5.9775	
1 w	6.2527	
1 m	6.6450	5.3253
3m	6.9293	5.3293
6m	7.0512	5.2508
12m	7.1891	5.0106

## Industry Overview

### Motorcycle sales continued to decline in Feb-24.

Indonesia Motorcycle Industry Association (AISI) reported that motorcycle sales in Feb-24 amounted to 558.7 thousand units, a decrease of -5.7%mtm in line with the conduct of the general elections and fewer effective days. Annually, motorcycle sales figures in Feb-24 also recorded a decrease of -2.92%yoy, continuing the contraction in annual growth since September. Nevertheless, AISI still maintains their sales target for 2024, which is to reach 6.5 million units, or a growth of 4.3% compared to 2023. AISI states that the drivers of motorcycle sales this year include the economy's expected continued growth of about 5% and the potential for future interest rate cuts.

## DAILY WORLD CURRENCY RANK



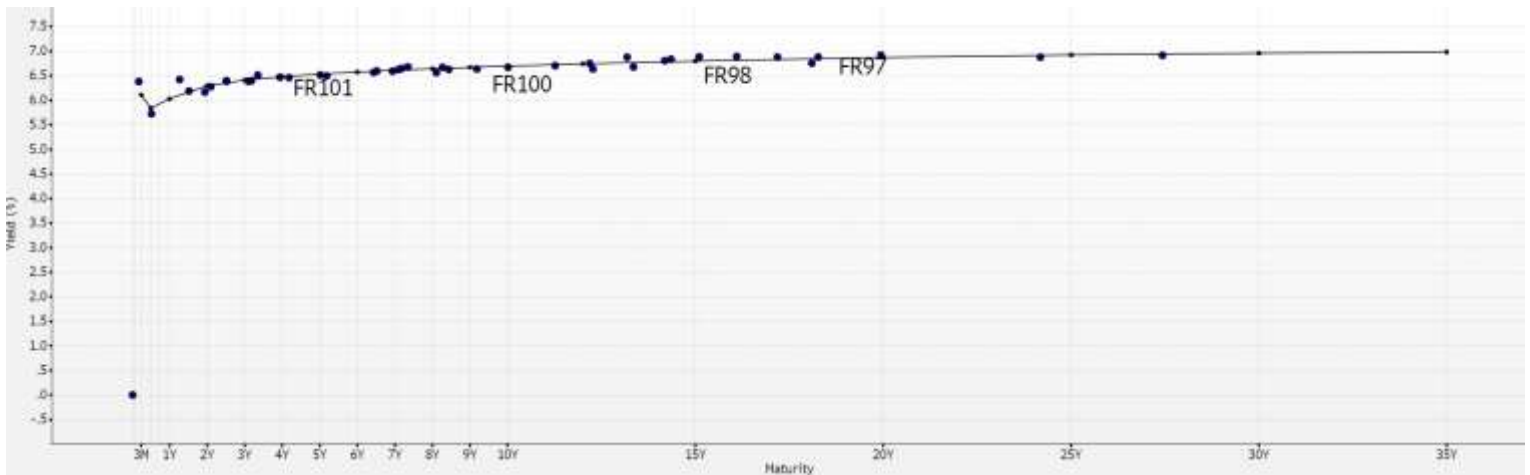
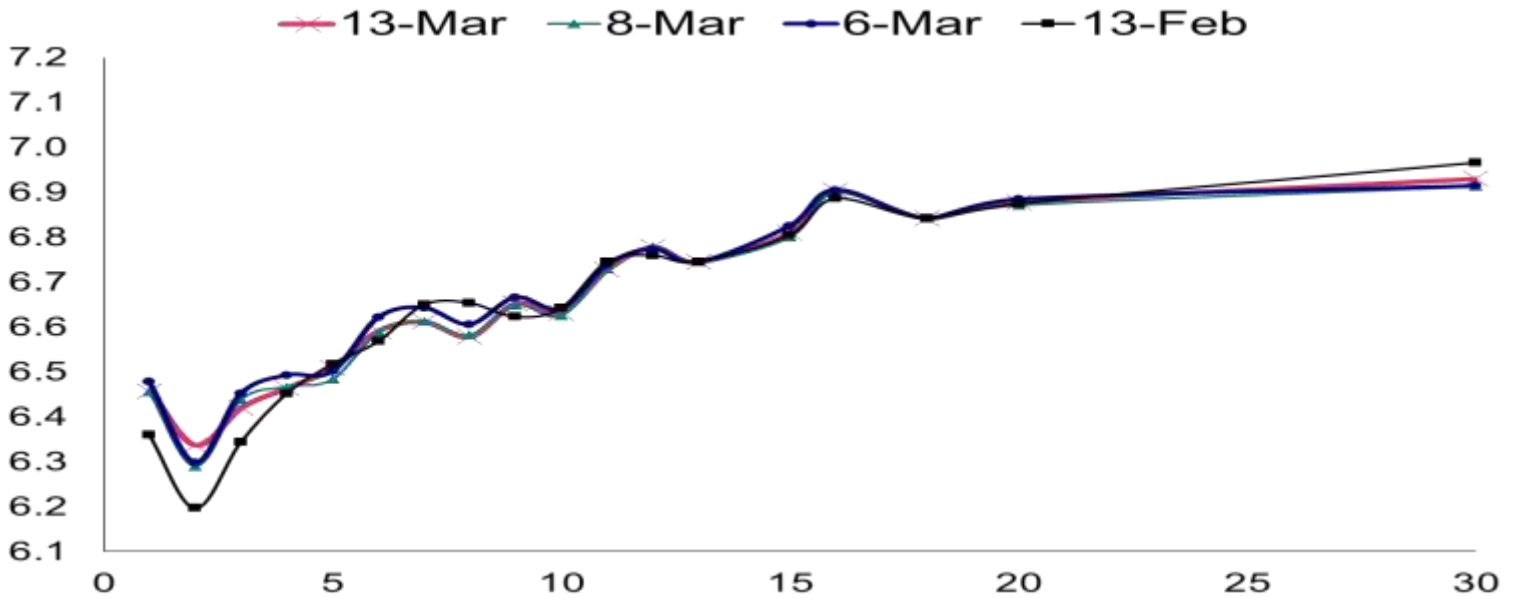
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## MOST ACTIVE GOVERNMENT BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0100	6.63	15-Feb-34	100.01	6.63	13767
FR0101	6.88	15-Apr-29	101.63	6.51	10965
FR0098	7.13	15-Jun-38	102.98	6.81	3300
FR0102	6.88	15-Jul-54	99.48	6.93	2712
FR0097	7.13	15-Jun-43	102.78	6.88	2153
FR0081	6.50	15-Jun-25	100.10	6.45	1624
FR0096	7.00	15-Feb-33	102.42	6.65	1354
FR0059	7.00	15-May-27	101.79	6.42	876
FR0091	6.38	15-Apr-32	98.82	6.58	840
PBS032	4.88	15-Jul-26	96.32	6.64	810

## 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	100.07	7.34	-17.11
FR0077	8.125	5/15/2024	100.22	100.32	6.57	5.96
FR0044	10.000	9/15/2024	102.07	102.29	5.68	5.23
FR0081	6.500	6/15/2025	100.04	100.15	6.45	6.36
FR0040	11.000	9/15/2025	106.64	107.26	6.27	5.85
FR0084	7.250	2/15/2026	101.92	102.35	6.16	5.93
FR0086	5.500	4/15/2026	98.39	98.65	6.34	6.20
FR0037	12.000	9/15/2026	112.75	113.26	6.38	6.18
FR0056	8.375	9/15/2026	104.47	104.76	6.41	6.28
FR0090	5.125	4/15/2027	96.38	96.80	6.44	6.29
FR0059	7.000	5/15/2027	101.63	101.95	6.42	6.31
FR0042	10.250	7/15/2027	111.03	111.48	6.50	6.36
FR0094	5.600	1/15/2028	96.72	97.22	6.58	6.43
FR0047	10.000	2/15/2028	111.96	112.66	6.49	6.30
FR0064	6.125	5/15/2028	98.63	98.95	6.50	6.41
FR0095	6.375	8/15/2028	99.65	99.92	6.47	6.39
FR0099	6.400	1/15/2029	99.44	99.81	6.53	6.44
FR0071	9.000	3/15/2029	110.48	110.83	6.51	6.43
FR0101	6.875	4/15/2029	101.56	101.69	6.51	6.48
FR0078	8.250	5/15/2029	107.47	107.73	6.52	6.46
FR0052	10.500	8/15/2030	120.32	120.70	6.56	6.50
FR0082	7.000	9/15/2030	102.11	102.34	6.60	6.55
FR0087	6.500	2/15/2031	99.39	99.72	6.61	6.55
FR0085	7.750	4/15/2031	106.28	106.75	6.62	6.54
FR0073	8.750	5/15/2031	111.89	112.32	6.63	6.56
FR0054	9.500	7/15/2031	116.13	117.10	6.68	6.52
FR0091	6.375	4/15/2032	98.74	98.91	6.58	6.55
FR0058	8.250	6/15/2032	109.85	110.33	6.67	6.60
FR0074	7.500	8/15/2032	105.51	105.91	6.63	6.57
FR0096	7.000	2/15/2033	102.30	102.53	6.65	6.62
FR0065	6.625	5/15/2033	99.80	100.13	6.65	6.60
FR0100	6.625	2/15/2034	99.93	100.09	6.63	6.61
FR0068	8.375	3/15/2034	112.19	112.44	6.68	6.65
FR0080	7.500	6/15/2035	106.01	106.38	6.73	6.68
FR0072	8.250	5/15/2036	112.07	112.48	6.78	6.73
FR0088	6.250	6/15/2036	96.76	97.36	6.64	6.57
FR0045	9.750	5/15/2037	124.61	125.41	6.88	6.80
FR0093	6.375	7/15/2037	97.33	98.74	6.68	6.52
FR0075	7.500	5/15/2038	106.16	106.52	6.81	6.78
FR0098	7.125	6/15/2038	102.81	103.14	6.81	6.78
FR0050	10.500	7/15/2038	133.12	133.75	6.84	6.78
FR0079	8.375	4/15/2039	113.79	114.33	6.89	6.84
FR0083	7.500	4/15/2040	105.72	106.08	6.90	6.87
FR0057	9.500	5/15/2041	126.15	126.77	6.88	6.83
FR0062	6.375	4/15/2042	96.07	97.07	6.75	6.66
FR0092	7.125	6/15/2042	102.34	102.78	6.90	6.85
FR0097	7.125	6/15/2043	102.60	102.96	6.88	6.84
FR0067	8.750	2/15/2044	119.49	120.09	6.93	6.88
FR0076	7.375	5/15/2048	105.44	105.94	6.91	6.87
FR0089	6.875	8/15/2051	99.38	99.84	6.93	6.89
FR0102	6.875	7/15/2054	99.29	99.67	6.93	6.90

# 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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