

Daily Market Update

17 October 2024

Global Economic Overview

Weaker European CPI inflation drove US Dollar stronger.

Global currencies depreciated against US Dollar on Wednesday, particularly after sentiment regarding tariff threat from the US President candidate continued to dominate the market. Some of G-10 currencies also weakened against US Dollar due to softer CPI data in their countries. The UK CPI in Sep-24 recorded 0.0%mom from 0.3%mom in Aug-24, weaker than expected of 0.1 %mom. Annually, CPI eased to 1.7%yoy from 2.2%yoy. The data increased the possibility of more aggressive policy rate cut from BoE. In Europe, Italy's CPI in Sep-24 slowed down to 0.7%yoy from 0.8%yoy, raising chance for ECB to cut policy rate more aggressively in 2024. Expectation of lower policy rate from BoE and ECB widened projection of rate differential to the Fed, thus boosting demand for US Dollar. Euro and Sterling depreciated by 0.28% and 0.64% to 1.09 and 1.30, respectively. Overall, US Dollar Index rose by 0.32% to 103.59.

Indonesia Market Overview

BI kept policy rates at 6.00% to maintain Rupiah's stability in the short-term.

Rupiah tended to strengthen ahead of BI's RDG announcement on Wednesday. Investors inclined to anticipate the direction of monetary policy announced by BI amid increasing global uncertainty. BI announced to maintain BI-rate at 6.00% as widely expected, and stated to continue to be cautious in the short-term against increasing geopolitical risks. In the long term, BI still has room to cut policy rate. After the announcement, Rupiah continued to appreciate and was closed stronger by 0.43% to IDR15,513 per US Dollar. Today, Rupiah is expected to move within a range of IDR15,450 - 15,550 per US Dollar.

IDR bonds yields fell amid Rupiah appreciation.

IDR govt. bonds yields declined by 1-2bps, supported by Rupiah appreciation. Government bond trading volume posted IDR19.16 trillion on Wednesday, lower than Tuesday's trading volume, amounting IDR36.41 trillion. Foreign ownership of IDR bonds slipped by IDR0.21 trillion to IDR886 trillion on 15-Oct-24, representing 15.06% of the total outstanding. The yields of 5-yr, 10-yr, 15-yr, and 20-yr benchmark series posted 6.42% (-1bps), 6.68% (-2bps), 6.82% (-1bps), and 6.87% (-1bps), respectively.

FX: Overnight Closing

Majors	Prev. Close	% Chg.	Asian FX	Prev. Close	% Chg.
DXY	103.59	0.32	USD/IDR	15,513	-0.43
EUR/USD	1.0862	-0.28	EUR/IDR	16,888	-0.65
GBP/USD	1.2990	-0.64	JPY/IDR	103.77	-0.72
AUD/USD	0.6667	-0.54	GBP/IDR	20,180	-0.94
NZD/USD	0.6057	-0.43	AUD/IDR	10,375	-0.88
USD/JPY	149.64	0.29	NZD/IDR	9,413	-0.84
USD/CHF	0.8654	0.43	CHF/IDR	17,988	-0.59
USD/SGD	1.3134	0.31	SGD/IDR	11,849	-0.50
USD/THB	33.198	-0.49	THB/IDR	466.94	0.02

Indicative Range	
IDR	15,450 - 15,550
JPY	149.00 - 150.25
EUR	1.0800 - 1.0925

Equity

Stock Market Index		
Index	Value	%Chg.
DJIA	43,078	0.79
S&P	5,842	0.47
Nasdaq	18,367	0.28
Nikkei	39,180	-1.83
HSI	20,287	-0.16
JCI	7,649	0.29

Commodity Prices			
	Oil	Coal	CPO
Price	74.2	146.0	1010.4
%Chg.	-0.04	-0.07	-1.40

Sovereign 10-Year Bond Yield

Country	10-yr-yield (%)	Δ bps	Δ YTD (bps)
United States	4.01	-2	13
Euro Zone	2.18	-4	16
Japan	0.96	-2	34
Australia	4.20	-5	25
Korea	3.01	-4	-17
ASEAN			
Singapore	2.71	-4	1
Thailand	2.49	-2	-19
Malaysia	3.78	-3	4
India	6.77	0	-40
Indonesia	6.68	-2	20

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IDR Benchmark Series

Series	Price	Yield	Δ bps
5-yr FR101	101.86	6.42	-1
10-yr FR100	99.75	6.68	-2
15-yr FR98	102.89	6.82	-1
20-yr FR97	102.84	6.87	-1

Money Market

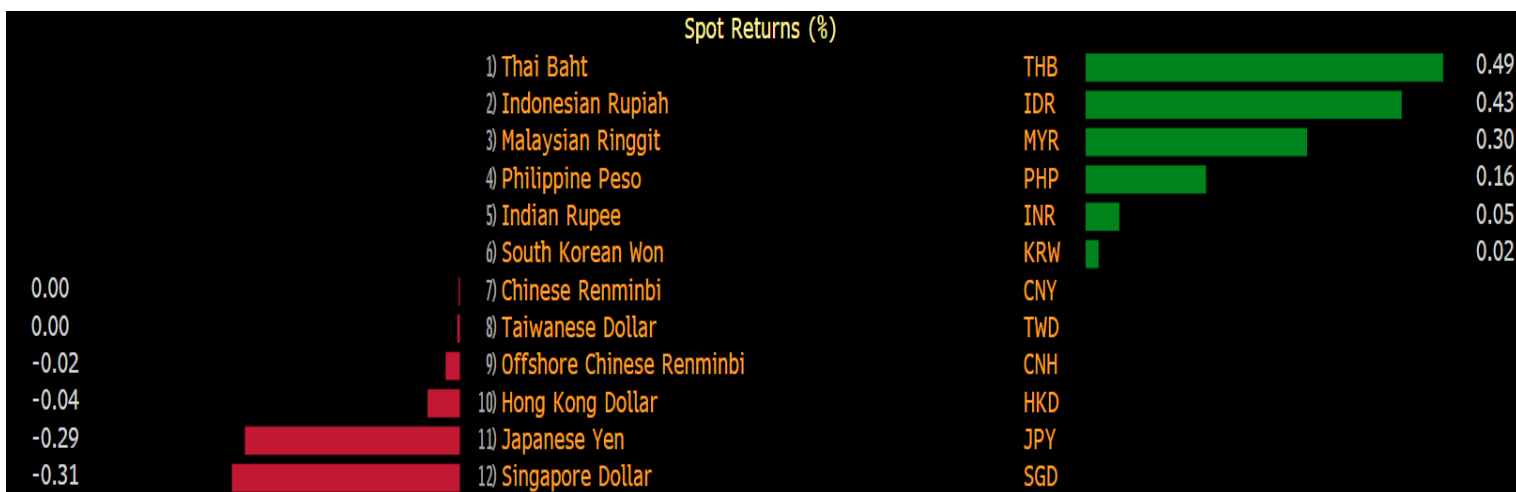
	JIBOR	SOFR Term
O/N	6.1564	
1 w	6.2979	
1 m	6.6386	4.7809
3m	6.9229	4.6324
6m	7.0512	4.4318
12m	7.2048	4.1101

Industry Overview

Indonesia National Development Planning Agency (Bappenas) plans to promote five industrial sectors from 2025 to 2029 to support the achievement of Indonesia's Vision 2045.

These sectors are: the leading natural resource-based industries (such as palm oil, cocoa, and seaweed), mineral resource-based industries (including nickel, copper, and bauxite), research and innovation-based industries (biotechnology), advanced technology industries (such as electric vehicles, electronics, and semiconductors), and sustainable consumer goods industries (food and beverages, textiles and textile products, and footwear). According to Bappenas, these industries are prioritized for their potential to drive economic growth, enhance Indonesia's competitive edge, and ensure sustainable development.

DAILY WORLD CURRENCY RANK



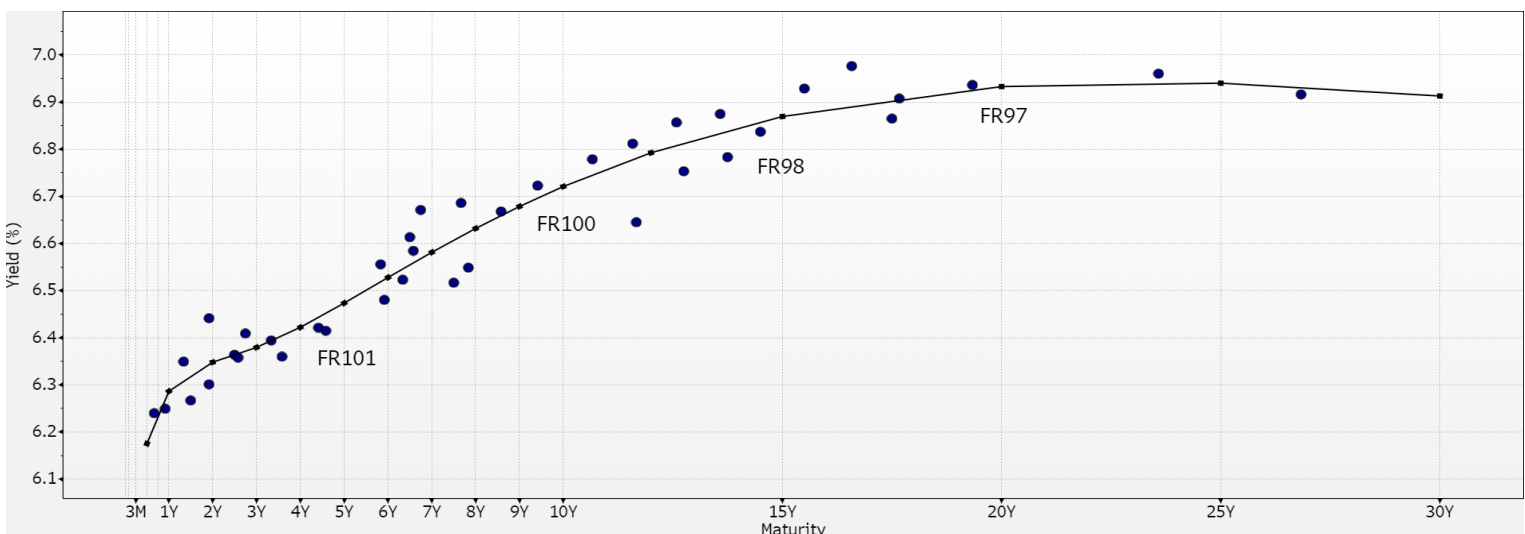
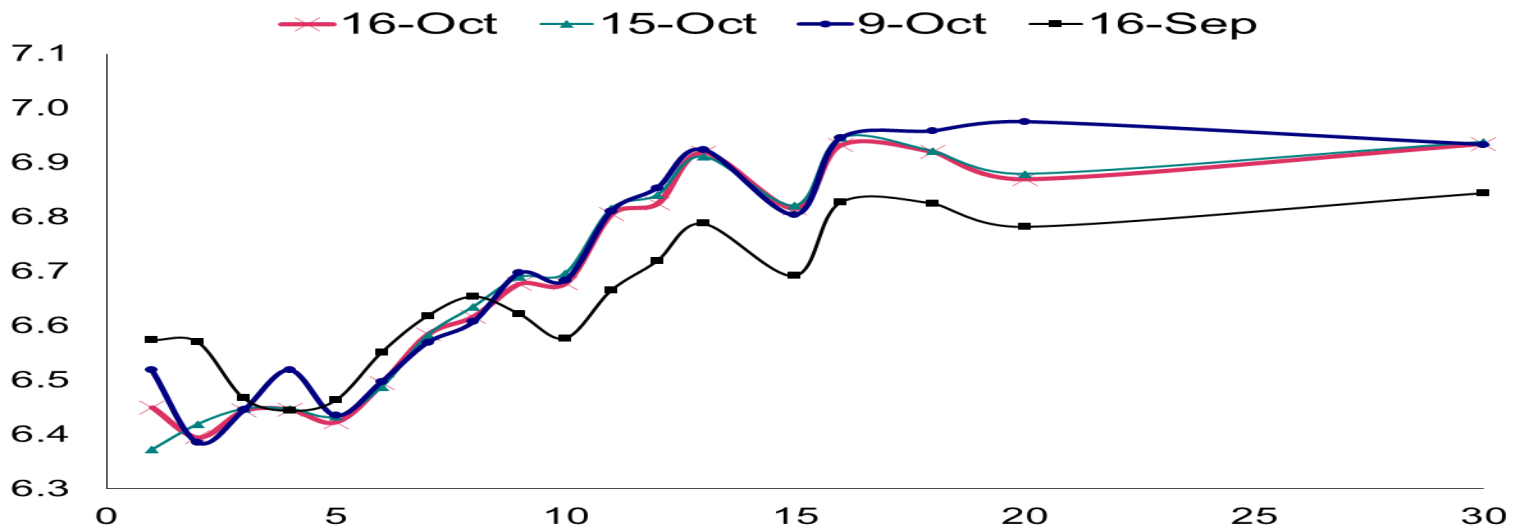
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MOST ACTIVE GOVERNMENT BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0100	6.63	15-Feb-34	99.75	6.68	2901
FR0103	6.75	15-Jul-35	100.34	6.72	2739
FR0104	6.50	15-Jul-30	100.36	6.44	2541
PBS032	4.88	15-Jul-26	97.53	6.42	1324
FR0081	6.50	15-Jun-25	100.19	6.28	1102
FR0096	7.00	15-Feb-33	102.38	6.65	761
PBS017	6.13	15-Oct-25	99.99	6.21	727
FR0087	6.50	15-Feb-31	99.88	6.55	680
FR0098	7.13	15-Jun-38	102.87	6.82	672
FR0101	6.88	15-Apr-29	101.86	6.42	630

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	100.13	100.25	6.28	6.08
FR0040	11.000	9/15/2025	103.96	104.31	6.39	6.00
FR0084	7.250	2/15/2026	101.00	101.45	6.44	6.08
FR0086	5.500	4/15/2026	98.73	99.00	6.41	6.21
FR0037	12.000	9/15/2026	109.64	110.20	6.51	6.22
FR0056	8.375	9/15/2026	103.50	103.81	6.38	6.21
FR0090	5.125	4/15/2027	97.12	97.56	6.40	6.20
FR0059	7.000	5/15/2027	101.41	101.79	6.39	6.23
FR0042	10.250	7/15/2027	109.42	109.76	6.43	6.30
FR0094	5.600	1/15/2028	96.80	97.22	6.71	6.56
FR0047	10.000	2/15/2028	110.45	110.95	6.45	6.29
FR0064	6.125	5/15/2028	99.14	99.42	6.40	6.31
FR0095	6.375	8/15/2028	99.87	100.23	6.41	6.30
FR0099	6.400	1/15/2029	99.39	99.92	6.56	6.42
FR0071	9.000	3/15/2029	109.66	110.03	6.44	6.35
FR0101	6.875	4/15/2029	101.74	101.99	6.42	6.36
FR0078	8.250	5/15/2029	107.08	107.33	6.44	6.37
FR0104	6.500	7/15/2030	100.26	100.46	6.44	6.40
FR0052	10.500	8/15/2030	118.27	118.96	6.66	6.53
FR0082	7.000	9/15/2030	102.42	102.73	6.50	6.43
FR0087	6.500	2/15/2031	99.74	100.02	6.55	6.49
FR0085	7.750	4/15/2031	105.83	106.28	6.63	6.55
FR0073	8.750	5/15/2031	111.41	111.90	6.58	6.49
FR0054	9.500	7/15/2031	114.93	115.59	6.71	6.59
FR0091	6.375	4/15/2032	99.06	99.40	6.54	6.48
FR0058	8.250	6/15/2032	109.22	110.03	6.69	6.56
FR0074	7.500	8/15/2032	105.25	105.64	6.63	6.56
FR0096	7.000	2/15/2033	102.19	102.57	6.65	6.59
FR0065	6.625	5/15/2033	99.61	100.01	6.68	6.62
FR0100	6.625	2/15/2034	99.62	99.87	6.68	6.64
FR0068	8.375	3/15/2034	111.24	111.73	6.74	6.67
FR0080	7.500	6/15/2035	105.21	105.61	6.80	6.75
FR0103	6.750	7/15/2035	100.23	100.45	6.72	6.69
FR0072	8.250	5/15/2036	111.27	111.68	6.82	6.78
FR0088	6.250	6/15/2036	96.41	96.96	6.70	6.63
FR0045	9.750	5/15/2037	123.51	124.37	6.92	6.83
FR0093	6.375	7/15/2037	96.65	97.96	6.77	6.61
FR0075	7.500	5/15/2038	105.20	105.59	6.90	6.86
FR0098	7.125	6/15/2038	102.69	103.05	6.82	6.78
FR0050	10.500	7/15/2038	132.86	133.58	6.78	6.72
FR0079	8.375	4/15/2039	113.63	114.23	6.87	6.81
FR0083	7.500	4/15/2040	105.33	105.75	6.93	6.89
FR0057	9.500	5/15/2041	124.40	125.56	6.99	6.89
FR0062	6.375	4/15/2042	95.06	96.11	6.86	6.76
FR0092	7.125	6/15/2042	102.01	102.57	6.92	6.87
FR0097	7.125	6/15/2043	102.64	103.01	6.87	6.84
FR0067	8.750	2/15/2044	119.13	120.27	6.94	6.84
FR0076	7.375	5/15/2048	104.65	105.35	6.97	6.91
FR0089	6.875	8/15/2051	99.26	99.91	6.94	6.88
FR0102	6.875	7/15/2054	99.23	99.70	6.94	6.90
FR0105	6.875	7/15/2064	99.86	100.59	6.88	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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