

# Daily Market Update

21 October 2024

## Global Economic Overview

### US Dollar Index declined as risk-on sentiment improved.

US Dollar, which tended to record an uptrend throughout the week, was closed lower on Friday, amid mixed sentiment in the US. Specifically, US Dollar already weakened during the Asian session after China's GDP recorded higher-than-estimated figure, thus boosting risk-on sentiment in the global financial market. During the US session, US Dollar continued to weaken, particularly after the release of US Building Permits data which was slipping by 1.43mn from 1.47mn, lower than estimated of 1.46mn. The data signaled for a weaker expansion in US real estate and construction sector. Meanwhile, one of the Fed officials, Raphael Bostic, stated that he preferred cautious approach for the policy rate cut policy, implying that he will not agree for aggressive rate cut path by the Fed going forward. By the end of Friday's session, US Dollar Index fell by 0.32% to 103.49 and the 10-yr UST yield decreased by 1bps to 4.08%. Last week, US Dollar tended to strengthen, driven by solid US economic indicators, followed by less-dovish statement from some Fed officials. US Dollar Index rose by 0.89%wtw.

## Indonesia Market Overview

### Rupiah appreciated after robust China's economic indicators.

Rupiah appreciated against the US Dollar on Friday, along with other Asian currencies. The appreciation of Asian currencies was driven by Chinese economic data, which recorded stronger-than-expected figures. China's GDP growth in 3Q24 eased to 4.6%yoy from 4.7%yoy in 2Q24, yet was still higher than the market estimate of 4.5%yoy. Moreover, retail sales and industrial production data grew by 3.2%yoy and 5.4%yoy from 2.1%yoy and 4.5%yoy, respectively. The Chinese data boosted optimism regarding China's economic recovery, hence triggering risk-on sentiment during the Asian's trading session. By the end of the day, Rupiah strengthened by 0.19% to IDR15,465 per US Dollar. On Sunday, the new elected president of Indonesia, Prabowo, was inaugurated. He also introduced his office cabinet for 2024-2029, called "Kabinet Merah Putih". Among ministers announced, Sri Mulyani was appointed again as the Minister of Finance. Throughout last week, Rupiah appreciated by 0.74%wtw, supported by the foreign inflows into the domestic bond market. Today, Rupiah is expected to move within a range of IDR15,425 - 15,525 per US Dollar.

### IDR bonds yield increased despite emerging risk-on sentiment.

Government bond yields, particularly for long term tenors, experienced a slight increase amid increasing risk-on sentiment in the market. Foreign ownership of IDR bonds increased by IDR4.41 trillion to IDR889 trillion on 17-Oct-24, representing 15.06% of the total outstanding. Last week, daily average of government bond trading volume posted IDR24.67 trillion, lower than previous week, amounting IDR30.61 trillion, on average. The yields of 5-yr, 10-yr, 15-yr, and 20-yr benchmark series posted 6.42% (1bps), 6.66% (0bps), 6.83% (1bps), and 6.88% (1bps), respectively.

## FX: Overnight Closing

Majors	Prev. Close	% Chg.	Asian FX	Prev. Close	% Chg.
<b>DXY</b>	103.49	-0.32	<b>USD/IDR</b>	15,465	-0.19
<b>EUR/USD</b>	1.0867	0.33	<b>EUR/IDR</b>	16,775	-0.32
<b>GBP/USD</b>	1.3052	0.32	<b>JPY/IDR</b>	103.27	-0.22
<b>AUD/USD</b>	0.6706	0.15	<b>GBP/IDR</b>	20,184	0.29
<b>NZD/USD</b>	0.6071	0.18	<b>AUD/IDR</b>	10,392	0.34
<b>USD/JPY</b>	149.53	-0.45	<b>NZD/IDR</b>	9,396	0.11
<b>USD/CHF</b>	0.8648	-0.14	<b>CHF/IDR</b>	17,871	-0.29
<b>USD/SGD</b>	1.3101	-0.32	<b>SGD/IDR</b>	11,792	-0.03
<b>USD/THB</b>	33.217	0.06	<b>THB/IDR</b>	467.57	0.03

Indicative Range		
<b>IDR</b>		15,425 - 15,525
<b>JPY</b>		149.00 - 150.25
<b>EUR</b>		1.0825 - 1.0950

## Equity

Stock Market Index		
Index	Value	%Chg.
DJIA	43,276	0.09
S&P	5,865	0.40
Nasdaq	18,490	0.63
Nikkei	38,982	0.18
HSI	20,804	3.61
JCI	7,760	0.32

Commodity Prices			
Price	Oil	Coal	CPO
	73.1	145.4	1013.1
<b>%Chg.</b>	-1.87	-0.24	-0.90

## Sovereign 10-Year Bond Yield

Country	10-yr-yield (%)	Δ bps	Δ YTD (bps)
United States	4.08	-1	20
Euro Zone	2.18	-3	16
Japan	0.98	1	36
Australia	4.31	6	35
Korea	3.08	4	-9
<b>ASEAN</b>			
Singapore	2.82	7	11
Thailand	2.41	0	-27
Malaysia	3.77	-2	3
India	6.82	4	-36
Indonesia	6.66	0	18

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IDR Benchmark Series			
Series	Price	Yield	Δ bps
5-yr FR101	101.85	6.42	1
10-yr FR100	99.87	6.66	0
15-yr FR98	102.78	6.83	1
20-yr FR97	102.74	6.88	1

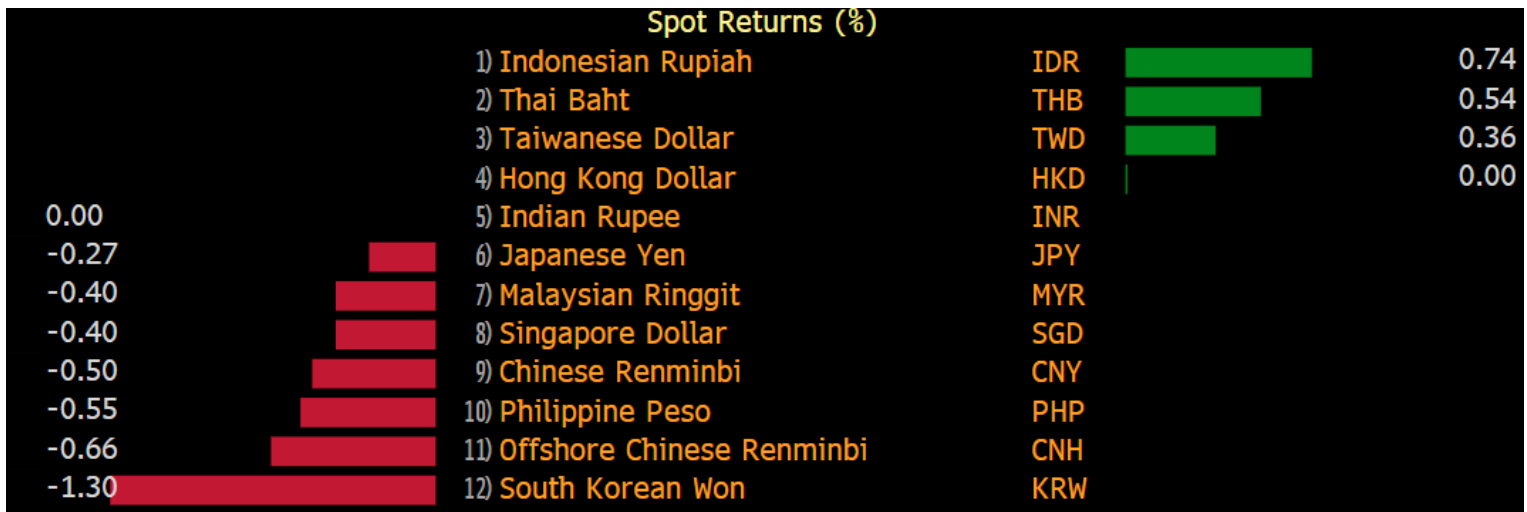
Money Market		
	JIBOR	SOFR Term
O/N	6.1291	
1 w	6.2943	
1 m	6.6350	4.7591
3m	6.9193	4.6316
6m	7.0512	4.4437
12m	7.2048	4.1323

### Industry Overview

#### Domestic cement sales growth declined in Sep-24.

The Indonesia Cement Association (ASI) reported that domestic cement sales fell by 0.7% mtm to 6.07 million (mn) tons, a sharper decline compared to the 0.1% mtm decrease observed in Aug-24. By segment, both bagged cement and bulk cement sales contracted by 1.0% mtm and 0.2% mtm, respectively, in Sep-24. Annually, cement sales for Sep-24 also dropped by 2.9% yoy, marking the first decline in the past three months. Despite this, the bulk cement segment still showed an increase of 1.6% yoy, though it continued to decelerate after reaching its highest annual growth of 22.5% yoy in May. Meanwhile, bagged cement sales experienced a deeper contraction of 4.8% yoy, worsening from the 1.7% yoy decline in the previous month, marking four consecutive months of decline.

### WEEKLY WORLD CURRENCY RANK



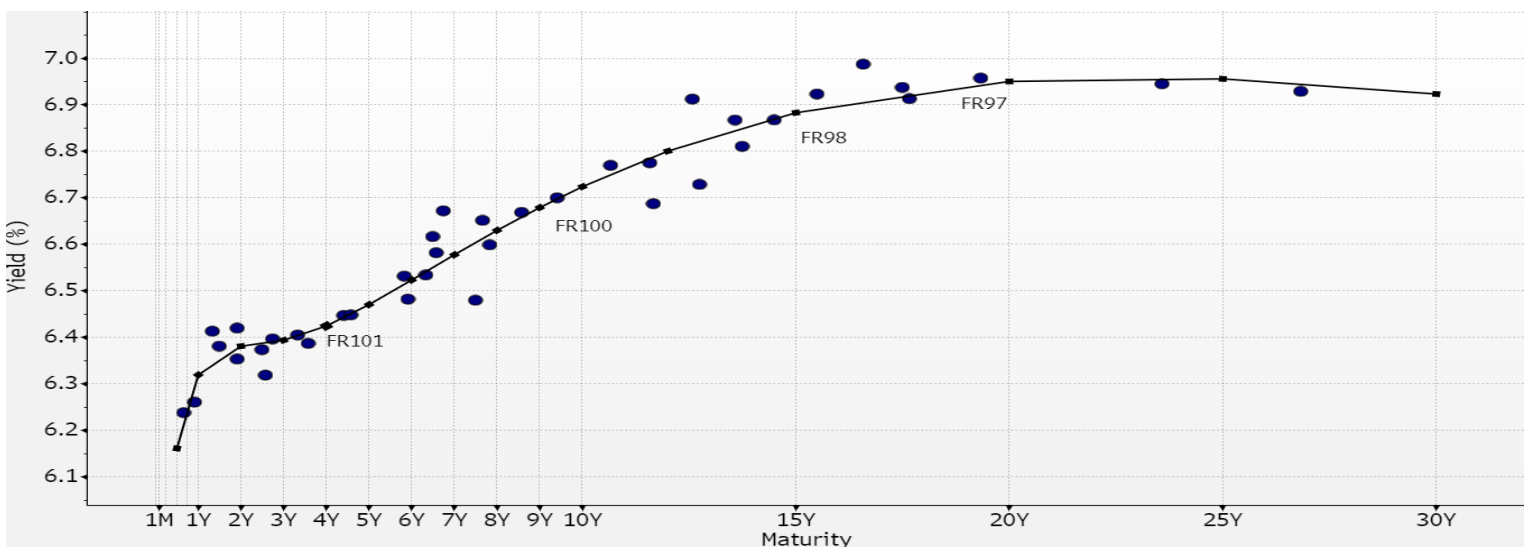
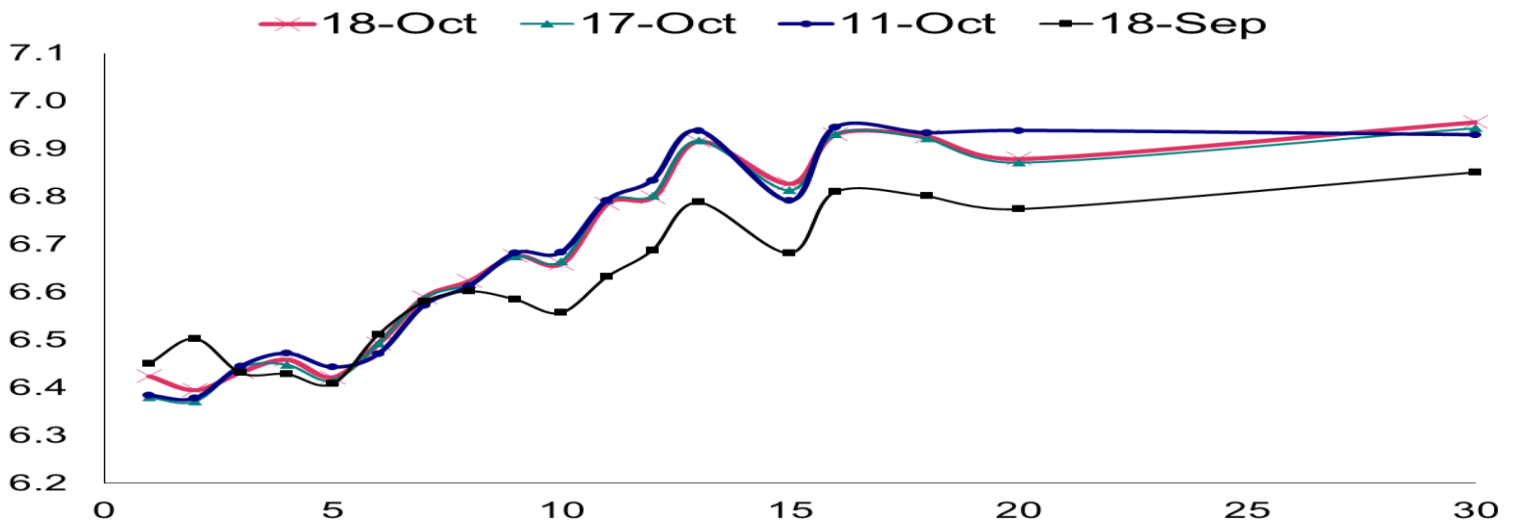
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## MOST ACTIVE GOVERNMENT BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0096	7.00	15-Feb-33	102.52	6.61	6483
FR0104	6.50	15-Jul-30	100.30	6.46	4696
FR0103	6.75	15-Jul-35	100.27	6.73	3932
FR0100	6.63	15-Feb-34	99.91	6.65	3569
FR0071	9.00	15-Mar-29	109.79	6.46	1230
FR0097	7.13	15-Jun-43	102.74	6.88	883
PBS032	4.88	15-Jul-26	97.56	6.42	788
FR0072	8.25	15-May-36	111.63	6.80	740
FR0068	8.38	15-Mar-34	111.54	6.73	648
FR0101	6.88	15-Apr-29	101.83	6.44	559

## IDR BOND YIELD



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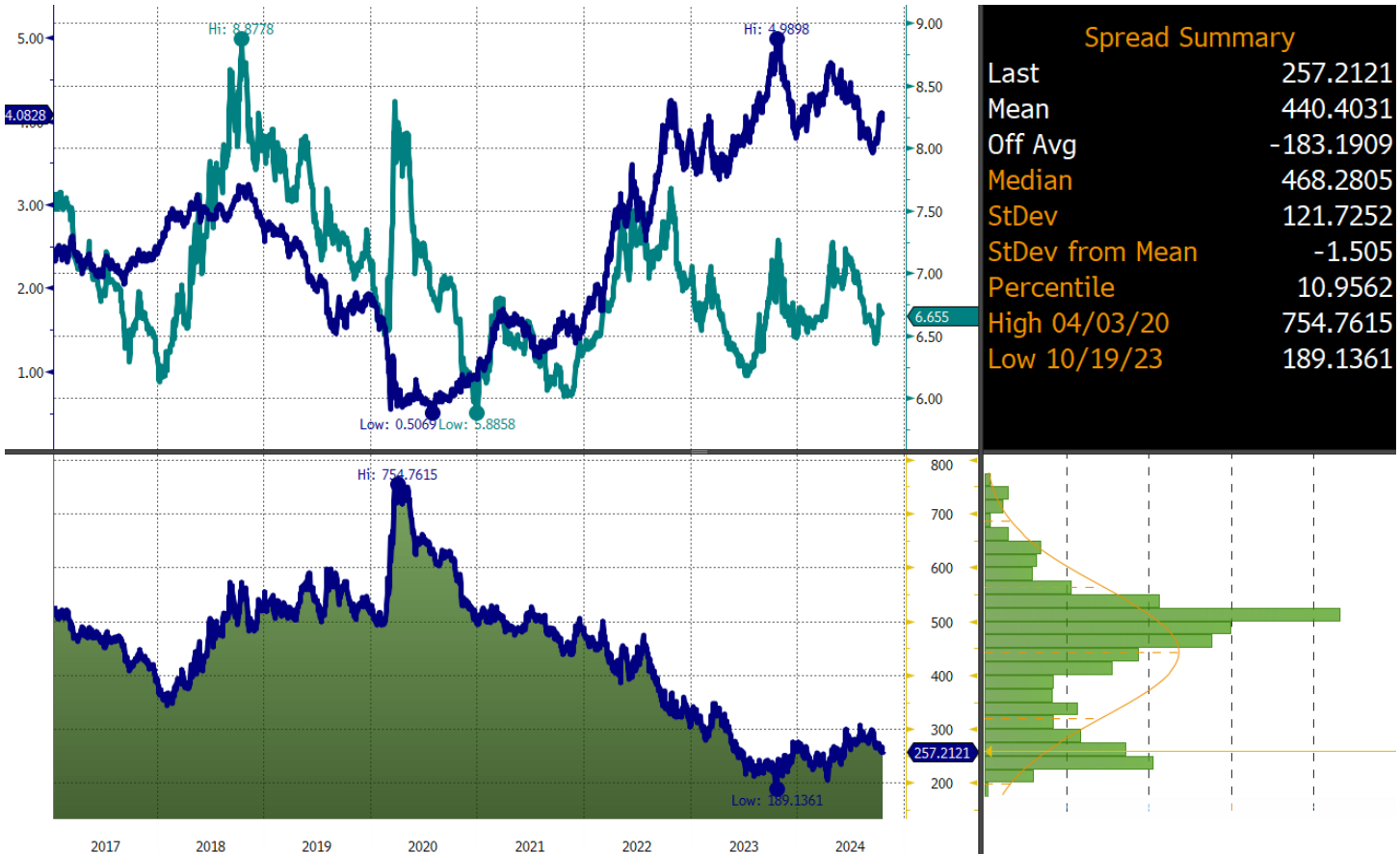
### IDR BOND SERIES

Series	Coupon	Maturity	Bid	Ask	Bid Yld	Ask Yld
FR0081	6.500	6/15/2025	100.08	100.22	6.36	6.14
FR0040	11.000	9/15/2025	103.93	104.33	6.40	5.95
FR0084	7.250	2/15/2026	100.98	101.45	6.45	6.08
FR0086	5.500	4/15/2026	98.75	98.91	6.40	6.28
FR0037	12.000	9/15/2026	109.62	110.18	6.51	6.22
FR0056	8.375	9/15/2026	103.48	103.80	6.39	6.21
FR0090	5.125	4/15/2027	97.09	97.48	6.42	6.24
FR0059	7.000	5/15/2027	101.41	101.80	6.39	6.23
FR0042	10.250	7/15/2027	109.41	109.73	6.43	6.30
FR0094	5.600	1/15/2028	96.80	97.22	6.72	6.57
FR0047	10.000	2/15/2028	110.46	110.96	6.44	6.28
FR0064	6.125	5/15/2028	99.08	99.35	6.42	6.33
FR0095	6.375	8/15/2028	99.90	100.13	6.40	6.33
FR0099	6.400	1/15/2029	99.38	99.93	6.57	6.42
FR0071	9.000	3/15/2029	109.59	109.99	6.46	6.36
FR0101	6.875	4/15/2029	101.68	101.98	6.44	6.36
FR0078	8.250	5/15/2029	107.02	107.20	6.45	6.40
FR0104	6.500	7/15/2030	100.19	100.41	6.46	6.41
FR0052	10.500	8/15/2030	118.31	119.13	6.65	6.49
FR0082	7.000	9/15/2030	102.33	102.58	6.51	6.46
FR0087	6.500	2/15/2031	99.79	99.96	6.54	6.51
FR0085	7.750	4/15/2031	105.88	106.34	6.62	6.53
FR0073	8.750	5/15/2031	111.46	112.02	6.57	6.47
FR0054	9.500	7/15/2031	115.12	115.84	6.67	6.55
FR0091	6.375	4/15/2032	99.19	99.51	6.51	6.46
FR0058	8.250	6/15/2032	109.23	110.03	6.69	6.56
FR0074	7.500	8/15/2032	105.27	105.68	6.62	6.56
FR0096	7.000	2/15/2033	102.44	102.61	6.61	6.59
FR0065	6.625	5/15/2033	99.66	100.04	6.68	6.62
FR0100	6.625	2/15/2034	99.78	100.04	6.65	6.62
FR0068	8.375	3/15/2034	111.34	111.74	6.73	6.67
FR0080	7.500	6/15/2035	105.39	105.68	6.78	6.74
FR0103	6.750	7/15/2035	100.16	100.37	6.73	6.70
FR0072	8.250	5/15/2036	111.48	111.78	6.80	6.76
FR0088	6.250	6/15/2036	96.26	96.89	6.72	6.64
FR0045	9.750	5/15/2037	123.53	124.38	6.92	6.83
FR0093	6.375	7/15/2037	96.78	97.83	6.75	6.63
FR0075	7.500	5/15/2038	105.26	105.66	6.90	6.85
FR0098	7.125	6/15/2038	102.61	102.93	6.83	6.79
FR0050	10.500	7/15/2038	132.55	133.34	6.81	6.74
FR0079	8.375	4/15/2039	113.50	113.98	6.89	6.84
FR0083	7.500	4/15/2040	105.28	105.62	6.94	6.90
FR0057	9.500	5/15/2041	124.51	125.30	6.98	6.91
FR0062	6.375	4/15/2042	94.35	95.67	6.94	6.80
FR0092	7.125	6/15/2042	101.98	102.56	6.93	6.87
FR0097	7.125	6/15/2043	102.55	102.93	6.88	6.84
FR0067	8.750	2/15/2044	118.97	119.64	6.95	6.89
FR0076	7.375	5/15/2048	104.68	105.31	6.97	6.91
FR0089	6.875	8/15/2051	99.17	99.83	6.94	6.89
FR0102	6.875	7/15/2054	99.04	99.46	6.95	6.92
FR0105	6.875	7/15/2064	99.79	100.59	6.89	6.83

# Daily Market Update

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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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