

# Daily Market Update

## 22 October 2024

### Global Economic Overview

**The Fed officials' statements drove US Dollar to appreciate.** Statements from some Fed officials drove US Dollar to strengthen during Monday's trading session. One of the Fed officials, Neel Kashkari, stated that he favored for slower policy rate cut pace for this quarter. In addition, he wondered whether the neutral rate supposed to be higher than the Fed's projection, considering resiliency of US economic indicators. Similar tone regarding neutral rate also came from another Fed official, Mary Daly. She estimated neutral rate to be closer to 3%. Another Fed official, Jeffrey Schmid, agreed on slower pace of policy rate cut. Their statements affirmed that several Fed officials supported slower policy rate cut going forward and higher neutral rate. This signal from the Fed officials boosted demand of US Dollar, and increased UST yields. By the end of session, US Dollar Index appreciated by 0.50% to 104.01, and 10-yr UST yield rose by 11bps to 4.20%.

### Indonesia Market Overview

**Rupiah weakened amid concern over global growth prospect.**

Rupiah weakened moderately on Monday, due to rising concerns regarding global economic outlook. At the beginning of the session, Rupiah tended to appreciate after PBoC cut 1-yr and 5-yr LPR by 25bps each, higher than market expectation of 15bps. However, towards the end of session, Rupiah trend reversed, weakening in the second session. Rupiah's reversal tended to be caused by concerns regarding the global economic outlook as concerns over US tariffs and China's economic development resurfaced. Rupiah weakened by 0.19% to 15,495 per US Dollar. Today, Rupiah is expected to move within a range of IDR15,475 - 15,600 per US Dollar.

**IDR bonds were traded mixed despite depreciating Rupiah.**

The IDR Govt. bonds were traded mixed. Shorter tenor bonds yield experienced a decline, while longer tenor bonds yield tended to increase. The yields of 5-yr, 10-yr, 15-yr, and 20-yr benchmark series posted at 6.41% (-1bps), 6.64% (-2bps), 6.84% (1bps), and 6.88% (0bps), respectively. Today, the government will conduct a bond auction for SBSN series, with an indicative target of IDR8 trillion. Auctioned series in this auction are SPNS6mo, SPNS9mo, PBS032, PBS030, PBS029, PBS004, and PBS038. Foreign ownership of IDR bonds slipped by IDR0.10 trillion to IDR889 trillion on 18-Oct-24, representing 15.06% of total outstanding. Government bond trading volume posted IDR14.89 trillion on Monday, lower than last Friday's trading volume, amounting IDR28.73 trillion.

### FX: Overnight Closing

Majors	Prev. Close	% Chg.	Asian FX	Prev. Close	% Chg.
<b>DXY</b>	104.01	0.50	<b>USD/IDR</b>	15,495	0.19
<b>EUR/USD</b>	1.0815	-0.48	<b>EUR/IDR</b>	16,824	0.29
<b>GBP/USD</b>	1.2985	-0.51	<b>JPY/IDR</b>	103.40	0.13
<b>AUD/USD</b>	0.6659	-0.70	<b>GBP/IDR</b>	20,186	0.01
<b>NZD/USD</b>	0.6031	-0.66	<b>AUD/IDR</b>	10,375	-0.16
<b>USD/JPY</b>	150.84	0.88	<b>NZD/IDR</b>	9,396	0.00
<b>USD/CHF</b>	0.8662	0.16	<b>CHF/IDR</b>	17,924	0.30
<b>USD/SGD</b>	1.3163	0.47	<b>SGD/IDR</b>	11,807	0.12
<b>USD/THB</b>	33.162	-0.17	<b>THB/IDR</b>	462.91	-0.01

#### Indicative Range

<b>IDR</b>	15,475 - 15,600
<b>JPY</b>	149.75 - 151.00
<b>EUR</b>	1.0825 - 1.0950

### Equity

#### Stock Market Index

Index	Value	%Chg.
DJIA	42,932	-0.80
S&P	5,854	-0.18
Nasdaq	18,540	0.27
Nikkei	38,955	-0.07
HSI	20,478	-1.57
JCI	7,773	0.16

#### Commodity Prices

Price	Oil	Coal	CPO
	74.3	145.6	1017.9
<b>%Chg.</b>	1.68	0.14	0.47

### Sovereign 10-Year Bond Yield

Country	10-yr-yield (%)	Δ bps	Δ YTD (bps)
United States	4.20	11	32
Euro Zone	2.28	10	26
Japan	0.96	-1	35
Australia	4.27	-3	32
Korea	3.06	-2	-12
<b>ASEAN</b>			
Singapore	2.83	1	12
Thailand	2.38	-2	-30
Malaysia	3.79	2	5
India	6.83	1	-35
Indonesia	6.64	-2	16

# Daily Market Update

22 October 2024

## IDR Benchmark Series

Series	Price	Yield	Δ bps
5-yr FR101	101.90	6.41	-1
10-yr FR100	100.01	6.64	-2
15-yr FR98	102.65	6.84	1
20-yr FR97	102.73	6.88	0

## Money Market

	JIBOR	SOFR Term
O/N	6.2427	
1 w	6.2971	
1 m	6.6350	4.7446
3m	6.9193	4.6263
6m	7.0512	4.4376
12m	7.2048	4.1203

## Industry Overview

### Bank Indonesia survey indicated that banks' loans slowed down in 3Q24.

The Banking Survey from Bank Indonesia reported the Net Weighted Balance (NWB) of Banks' new lending disbursement in 3Q24 amounted to 80.6%, down from 89.1% in 2Q24. Based on loan categories, investment loan and working capital loan decelerated to 77.1% (vs 88.5% in 2Q24) and 72.5% (vs 87.6%). Conversely, consumption loans accelerated in 3Q24 – amounted to 84.3% (vs 60.8%) driven by increase in mortgage category, while other categories, such as vehicle, multifinance, and personal loan slowed down. In 4Q24, the survey displayed that new lending will be accelerated, as shown by higher NWB reached of 88.3% following robust economy conditions and credit risk management.

## DAILY WORLD CURRENCY RANK



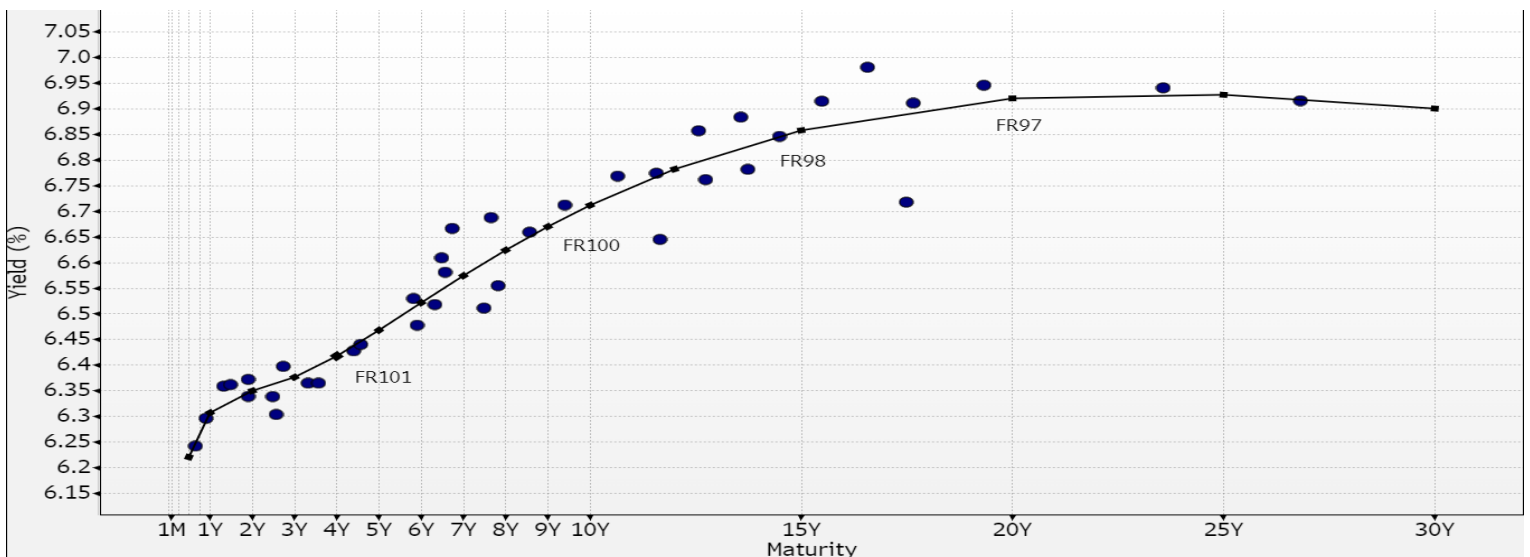
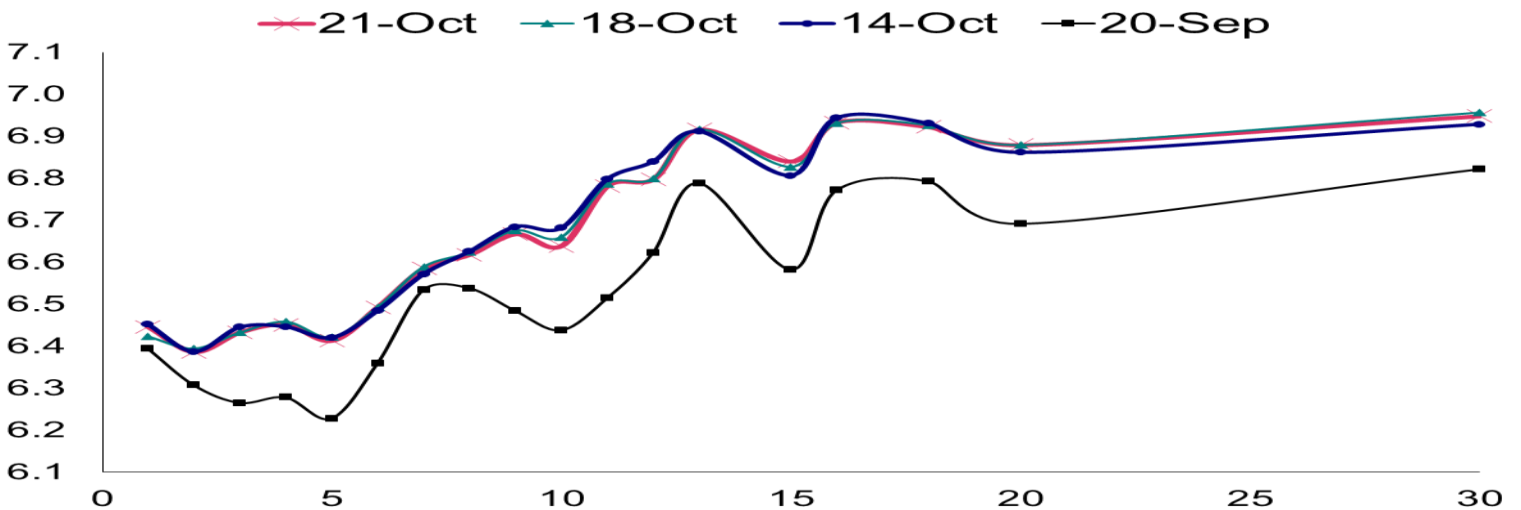
# Daily Market Update

22 October 2024

## MOST ACTIVE GOVERNMENT BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0103	6.75	15-Jul-35	100.40	6.71	1997
FR0059	7.00	15-May-27	101.63	6.36	1834
FR0100	6.63	15-Feb-34	100.03	6.63	1584
PBS032	4.88	15-Jul-26	97.49	6.47	1557
FR0104	6.50	15-Jul-30	100.24	6.47	1391
FR0096	7.00	15-Feb-33	102.73	6.59	925
FR0087	6.50	15-Feb-31	99.92	6.54	841
FR0101	6.88	15-Apr-29	101.88	6.42	593
FR0102	6.88	15-Jul-54	99.35	6.95	473
FR0078	8.25	15-May-29	107.17	6.44	446

## IDR BOND YIELD



# Daily Market Update

22 October 2024

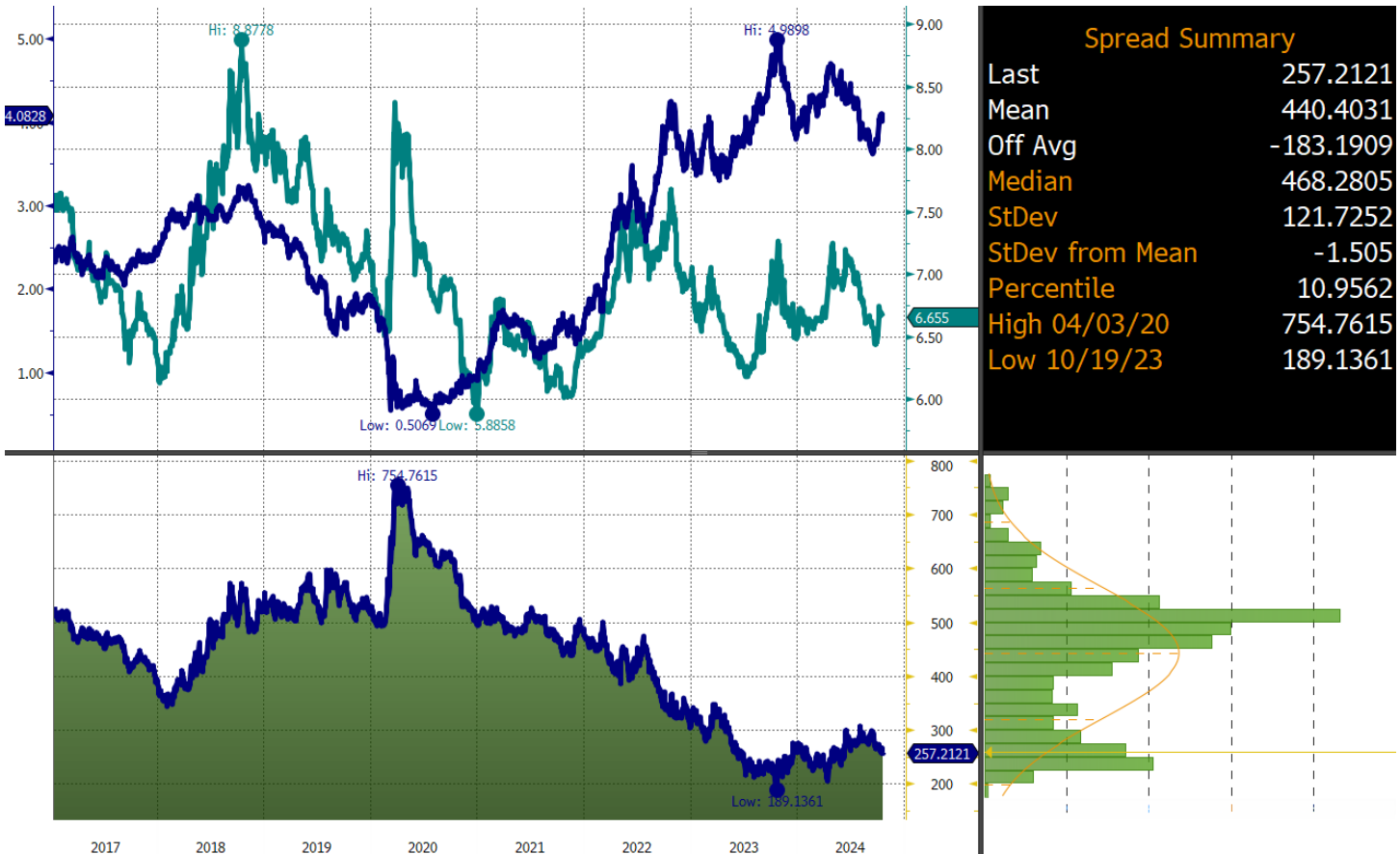
## IDR BOND SERIES

Series	Coupon	Maturity	Bid	Ask	Bid Yld	Ask Yld
FR0081	6.500	6/15/2025	100.13	100.26	6.28	6.07
FR0040	11.000	9/15/2025	103.91	104.24	6.40	6.03
FR0084	7.250	2/15/2026	100.98	101.44	6.45	6.08
FR0086	5.500	4/15/2026	98.75	98.99	6.40	6.23
FR0037	12.000	9/15/2026	109.86	110.20	6.38	6.19
FR0056	8.375	9/15/2026	103.49	103.82	6.38	6.20
FR0090	5.125	4/15/2027	97.15	97.64	6.39	6.17
FR0059	7.000	5/15/2027	101.48	101.77	6.36	6.24
FR0042	10.250	7/15/2027	109.50	109.77	6.39	6.29
FR0094	5.600	1/15/2028	97.04	97.47	6.63	6.48
FR0047	10.000	2/15/2028	110.54	110.95	6.41	6.28
FR0064	6.125	5/15/2028	99.14	99.37	6.40	6.32
FR0095	6.375	8/15/2028	99.88	100.19	6.41	6.31
FR0099	6.400	1/15/2029	99.56	100.07	6.52	6.38
FR0071	9.000	3/15/2029	109.64	110.01	6.44	6.35
FR0101	6.875	4/15/2029	101.76	102.00	6.42	6.35
FR0078	8.250	5/15/2029	107.04	107.29	6.44	6.38
FR0104	6.500	7/15/2030	100.12	100.36	6.47	6.42
FR0052	10.500	8/15/2030	117.69	118.83	6.76	6.55
FR0082	7.000	9/15/2030	102.44	102.69	6.49	6.44
FR0087	6.500	2/15/2031	99.77	100.07	6.54	6.48
FR0085	7.750	4/15/2031	105.83	106.28	6.63	6.54
FR0073	8.750	5/15/2031	111.38	111.89	6.58	6.49
FR0054	9.500	7/15/2031	115.14	115.85	6.67	6.55
FR0091	6.375	4/15/2032	99.15	99.47	6.52	6.47
FR0058	8.250	6/15/2032	109.21	110.05	6.69	6.56
FR0074	7.500	8/15/2032	105.19	105.63	6.63	6.56
FR0096	7.000	2/15/2033	102.58	102.89	6.59	6.54
FR0065	6.625	5/15/2033	99.70	100.04	6.67	6.62
FR0100	6.625	2/15/2034	99.92	100.14	6.63	6.60
FR0068	8.375	3/15/2034	111.31	111.90	6.73	6.65
FR0080	7.500	6/15/2035	105.37	105.75	6.78	6.73
FR0103	6.750	7/15/2035	100.30	100.49	6.71	6.68
FR0072	8.250	5/15/2036	111.49	111.84	6.80	6.76
FR0088	6.250	6/15/2036	96.42	96.85	6.70	6.64
FR0045	9.750	5/15/2037	123.51	124.37	6.92	6.83
FR0093	6.375	7/15/2037	96.28	97.08	6.82	6.72
FR0075	7.500	5/15/2038	105.23	105.74	6.90	6.84
FR0098	7.125	6/15/2038	102.50	102.81	6.84	6.80
FR0050	10.500	7/15/2038	132.86	133.65	6.78	6.71
FR0079	8.375	4/15/2039	113.63	114.05	6.87	6.83
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	96.50	97.64	6.72	6.60
FR0092	7.125	6/15/2042	102.01	102.54	6.92	6.87
FR0097	7.125	6/15/2043	102.47	102.91	6.89	6.85
FR0067	8.750	2/15/2044	118.97	119.64	6.95	6.89
FR0076	7.375	5/15/2048	104.77	105.32	6.96	6.91
FR0089	6.875	8/15/2051	99.20	99.83	6.94	6.89
FR0102	6.875	7/15/2054	99.09	99.60	6.95	6.91
FR0105	6.875	7/15/2064	99.89	100.58	6.88	6.83

# Daily Market Update

22 October 2024

## YIELD SPREAD BETWEEN IDR BOND & UST



# Daily Market Update

## 22 October 2024

Scan di sini untuk membaca report selengkapnya:



## Permata Institute for Economic Research (PIER)

**Josua Pardede**

[josua.pardede@permatabank.co.id](mailto:josua.pardede@permatabank.co.id)

Chief Economist

**Faisal Rachman**

[faisal.rachman1@permatabank.co.id](mailto:faisal.rachman1@permatabank.co.id)

Head of Macroeconomic & Financial Market Research

**Adjie Harisandi**

[adjie.harisandi@permatabank.co.id](mailto:adjie.harisandi@permatabank.co.id)

Head of Industry & Regional Research

**Qolbie Ardie**

[qolbie.ardie@permatabank.co.id](mailto:qolbie.ardie@permatabank.co.id)

Economist

**Ani Utami**

[ani.utami@permatabank.co.id](mailto:ani.utami@permatabank.co.id)

Industry Analyst

### PT. Bank Permata,Tbk.

WTC II, 30th Floor

Jl. Jend Sudirman Kav.29-31

Jakarta 12920, Indonesia

Telephone: +62 21 523 7788

Fax: + 62 21 523 7253

This document is issued by Economic Research Division PT Bank Permata Tbk. (PermataBank) for information and private circulation purpose only. It does not constitute any offer, proposal, recommendation, or solicitation to any person to enter into any transaction or adopt any hedging, trading or investment strategy, nor does it constitute any prediction of likely future movement in rates or prices or any representation that any such future movement will not exceed those shown in any illustration. All reasonable care has been taken in preparing this document, no responsibility or liability is accepted for error, omissions, negligence, and/or inaccuracy of fact or for any opinion expressed herein. Opinion, projection, and estimates are subject to change without notice. PermataBank and/or its members of Board of Director and Commissioners, employees, affiliates, agents and/or its advisors disclaims any and all responsibility or liability relating to or resulting from the use of this document whatsoever which may be brought against or suffered by any person as a result of acting in reliance upon the whole or any part of the contents of this document. You are advised to make your own independent judgment with respect to any matter contained herein, by fully aware of any consequences obtained on said judgment.