

Daily Market Update

13 March 2024

Global Economic Overview

US Dollar was traded stronger after inflation heated up.

US Dollar was traded stronger against majority of G-10 currencies, driven by stronger-than-expected inflation in Feb-24. Headline inflation in Feb-24 rose by 0.4%mom from 0.3%mom with prices for shelter and gasoline contributing over 60% of the increase. Annually, headline inflation rose to 3.2%yoy from 3.1%yoy, higher than expected of 3.1%yoy. Energy costs dropped much less than expected, and prices increased at a softer pace for food, shelter, new vehicles, and medical care. Another main driver of higher headline inflation was persistent core inflation. Monthly core inflation in Feb-24 posted 0.4%mom, higher than expected of 0.3%mom, but unchanged compare to previous month of 0.4%mom. However, annually, core inflation slightly eased to 3.8%yoy from 3.9%yoy, but still higher than expected of 3.7%yoy. Persistent core inflation reflected that disinflation progress might be slowing down in the US, thus supporting expectation that the Fed might not be in a hurry for policy rate cut this year. US Dollar Index slightly rose by 0.09% to 102.96, and US Treasury (UST) yield rose by 5bps to 4.15%. Previously, on Friday, US Dollar depreciated after US unemployment rate surprisingly rose to 3.9% from 3.7%, boosting the probability of the Fed to cut policy rate in Jun-24. Following the current inflation data, the probability slightly fell to around 57%.

Indonesia Market Overview

Rupiah appreciated amidst improving sentiment in the market.

Risk-on sentiment improved during last Friday's session, and supported Rupiah appreciation along the day. The sentiment was boosted by affirmation from the Fed's Chairman, Jerome Powell, regarding policy rate cut in 2024. The sentiment was also driven by positive performance of banking sector in Indonesia. Rupiah appreciated by 0.40% to 15,590 per US Dollar. Today, Rupiah is expected to hover around 15,500-15,650.

IDR bond yield fell amid Rupiah appreciation.

Rupiah appreciation supported trend of IDR benchmark bond yields, which fell by around 1-2bps. Government bond trading volume posted Rp19.3tn on Friday, lower than Thursday's volume, amounting Rp20.03tn. Foreign ownership on IDR bonds fell by Rp2.08tn to Rp830tn (14.35% of total outstanding) on 06-Mar-24. Today, the government will hold bond auction for SBN series with indicative target amounting Rp24tn. Auctioned series in this auction are SPN3mo, SPN12mo, FR0101, FR0100, FR0098, FR0097, and FR0102. The 5-yr, 10-yr, 15-yr, and 20-yr benchmark series yields posted 6.48% (-2bps), 6.63% (-1bps), 6.80% (-1bps), and 6.87 (-1bps), respectively.

FX: Overnight Closing

Majors	Prev. Close	% Chg.	Asian FX	Prev. Close	% Chg.
DXY	102.96	0.09	USD/IDR	15,590	-0.40
EUR/USD	1.0927	0.01	EUR/IDR	16,956	-0.07
GBP/USD	1.2793	-0.16	JPY/IDR	105.83	-0.41
AUD/USD	0.6606	-0.12	GBP/IDR	19,828	-0.30
NZD/USD	0.6151	-0.31	AUD/IDR	10,314	0.09
USD/JPY	147.68	0.50	NZD/IDR	9,609	-0.08
USD/CHF	0.8772	-0.02	CHF/IDR	17,788	-0.07
USD/SGD	1.3323	0.14	SGD/IDR	11,680	0.01
USD/THB	35.388	-0.09	THB/IDR	436.27	0.02

Indicative Range

IDR	15,500 - 15,650
JPY	147.25 - 149.50
EUR	1.0850 - 1.0975

Equity

Stock Market Index

Index	Value	%Chg.
DJIA	39,005	0.61
S&P	5,175	1.12
Nasdaq	16,266	1.54
Nikkei	38,798	-0.06
HSI	17,094	3.05
JCI	7,382	0.11

Commodity Prices

	Oil	Coal	CPO
Price	81.9	130.7	893.6
%Chg.	-0.35	-1.77	-0.10

Sovereign 10-Year Bond Yield

Country	10-yr-yield (%)	Δ bps	Δ YTD (bps)
United States	4.15	5	27
Euro Zone	2.33	3	31
Japan	0.77	1	16
Australia	3.95	-1	-1
Korea	3.33	-1	16
ASEAN			
Singapore	3.00	3	29
Thailand	2.48	0	-20
Malaysia	3.83	2	9
India	7.03	1	-15
Indonesia	6.63	-1	15

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IDR Benchmark Series			
Series	Price	Yield	Δ bps
5-yr FR101	101.76	6.48	-2
10-yr FR100	100.07	6.63	-1
15-yr FR98	103.08	6.80	-1
20-yr FR97	102.83	6.87	-1

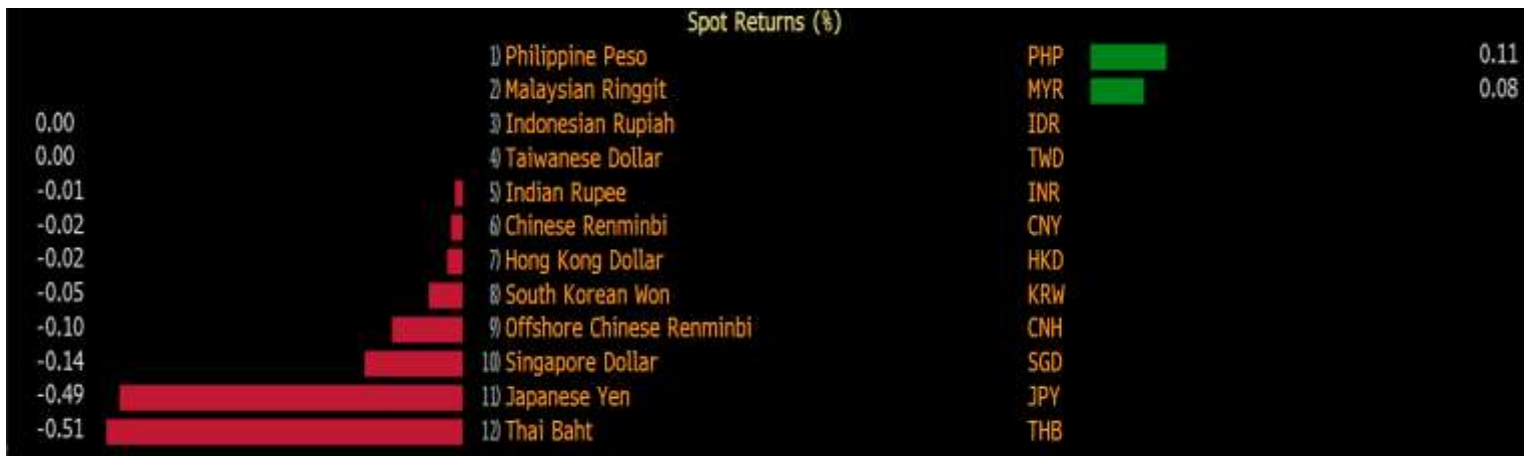
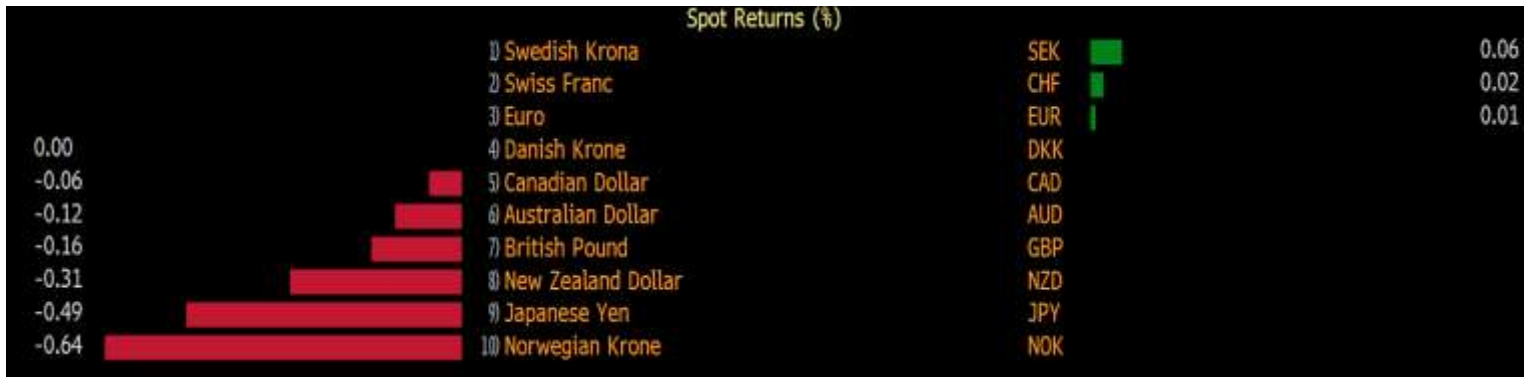
Money Market		
	JIBOR	SOFR Term
O/N	6.0136	
1 w	6.2518	
1 m	6.6414	5.3254
3m	6.9293	5.3252
6m	7.0512	5.2333
12m	7.1891	4.9824

Industry Overview

4W sales slightly rose in Feb-24.

Gaikindo reported that wholesale car sales (principal to dealer) in Feb-24 reached 70.6 th units, or marginally increased by 1.49%mom from 69.6 th units in Jan-24. However, the 4W sales continue to drop annually by -18.77%yoy compared to Feb-23 sales of 86.9 th units. Furthermore, the retail sales of 4W also contracted to 70.2 th units or declined by -10.13%mom or -16.35%yoy. The wait-and-see approaches from individuals and fleet consumers impacted the total 4W sales in the first two months of 2024. Moreover, according to Gaikindo, the economic slowdown also contributed to this decline. Nevertheless, Gaikindo is optimistic about better demand in the following months and maintains its target of 1.1 million sales in 2024.

DAILY WORLD CURRENCY RANK



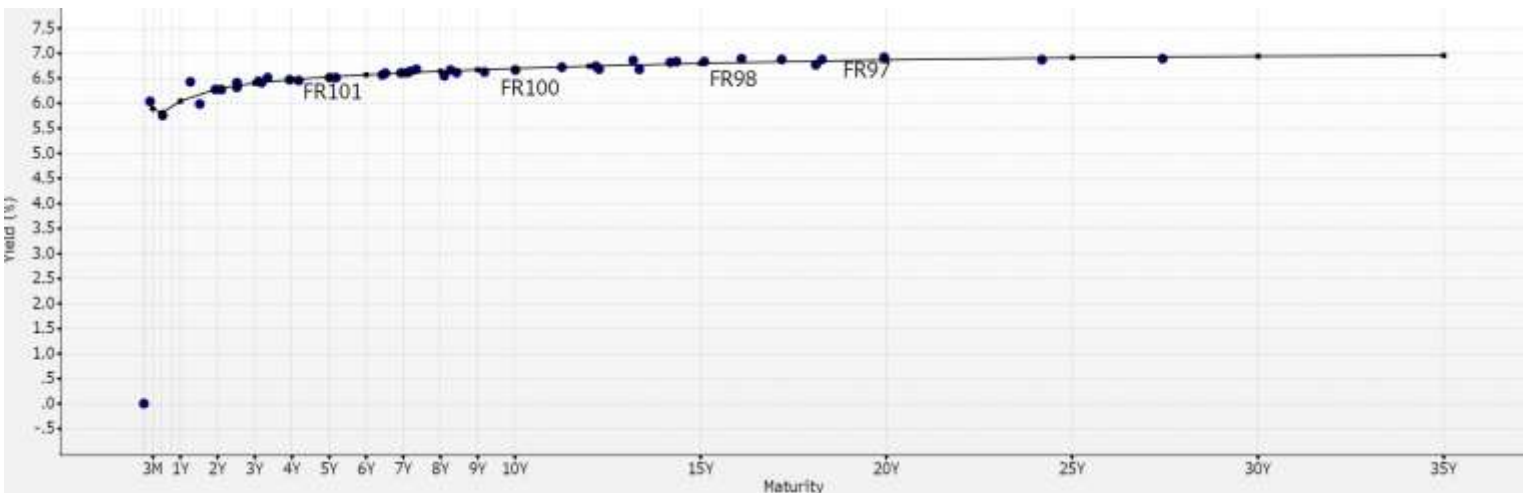
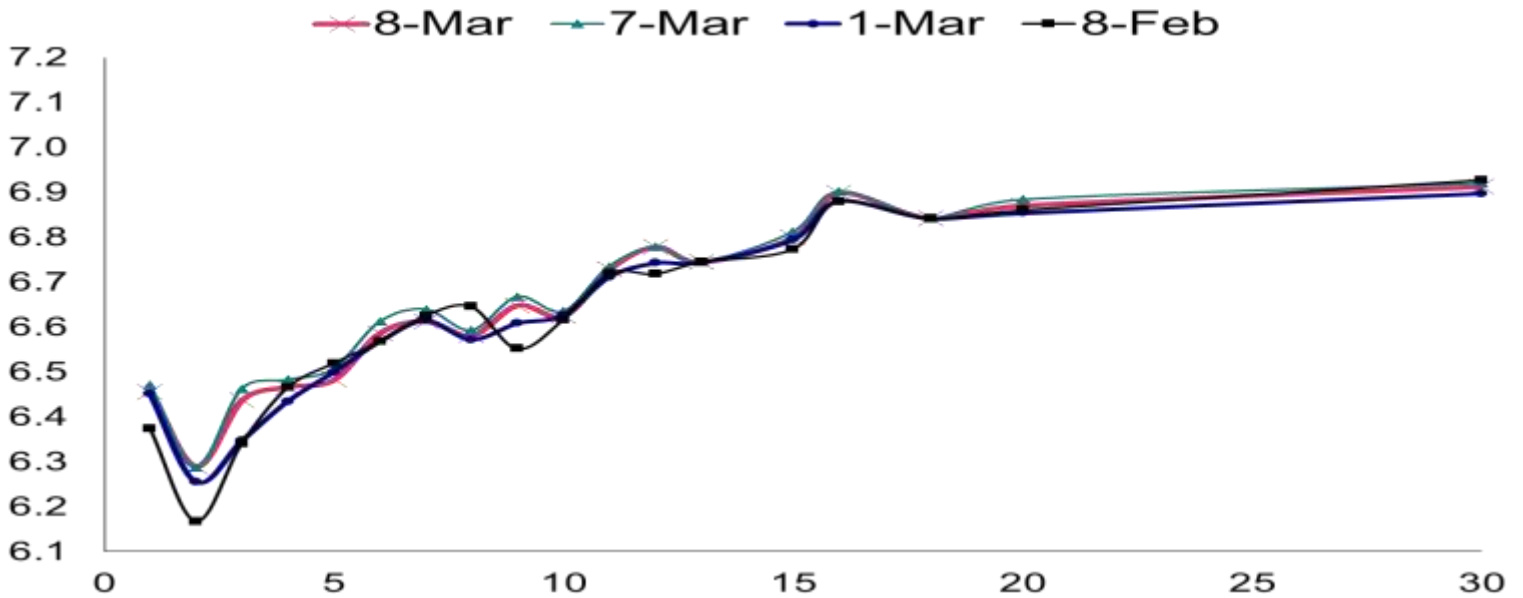
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MOST ACTIVE GOVERNMENT BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0096	7.00	15-Feb-33	102.45	6.64	4710
FR0070	8.38	15-Mar-24	100.05	7.34	2610
FR0101	6.88	15-Apr-29	101.74	6.49	2054
FR0040	11.00	15-Sep-25	107.08	6.02	1145
PBS032	4.88	15-Jul-26	96.29	6.64	1091
FR0100	6.63	15-Feb-34	100.06	6.62	912
FR0078	8.25	15-May-29	107.64	6.50	422
FR0098	7.13	15-Jun-38	102.95	6.80	391
FR0077	8.13	15-May-24	100.30	6.34	368
FR0082	7.00	15-Sep-30	102.22	6.60	344

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	100.09	7.34	-24.44
FR0077	8.125	5/15/2024	100.27	100.33	6.34	5.97
FR0044	10.000	9/15/2024	102.07	102.29	5.75	5.30
FR0081	6.500	6/15/2025	100.08	100.17	6.42	6.34
FR0040	11.000	9/15/2025	107.05	107.12	6.02	5.97
FR0084	7.250	2/15/2026	101.73	102.06	6.28	6.09
FR0086	5.500	4/15/2026	98.55	98.70	6.25	6.17
FR0037	12.000	9/15/2026	112.96	113.25	6.32	6.20
FR0056	8.375	9/15/2026	104.44	104.78	6.42	6.28
FR0090	5.125	4/15/2027	96.30	96.70	6.46	6.32
FR0059	7.000	5/15/2027	101.58	101.92	6.44	6.32
FR0042	10.250	7/15/2027	111.03	111.48	6.51	6.37
FR0094	5.600	1/15/2028	96.69	97.19	6.59	6.44
FR0047	10.000	2/15/2028	112.02	112.58	6.48	6.32
FR0064	6.125	5/15/2028	98.61	98.89	6.51	6.43
FR0095	6.375	8/15/2028	99.63	99.79	6.47	6.43
FR0099	6.400	1/15/2029	99.40	99.70	6.54	6.47
FR0071	9.000	3/15/2029	110.49	110.81	6.51	6.44
FR0101	6.875	4/15/2029	101.65	101.83	6.49	6.45
FR0078	8.250	5/15/2029	107.56	107.72	6.50	6.47
FR0052	10.500	8/15/2030	120.32	120.68	6.57	6.51
FR0082	7.000	9/15/2030	102.10	102.34	6.60	6.55
FR0087	6.500	2/15/2031	99.48	99.54	6.59	6.58
FR0085	7.750	4/15/2031	106.32	106.79	6.62	6.54
FR0073	8.750	5/15/2031	111.89	112.32	6.64	6.57
FR0054	9.500	7/15/2031	116.12	117.10	6.68	6.53
FR0091	6.375	4/15/2032	98.74	98.87	6.58	6.56
FR0058	8.250	6/15/2032	109.87	110.32	6.67	6.61
FR0074	7.500	8/15/2032	105.57	105.98	6.62	6.56
FR0096	7.000	2/15/2033	102.39	102.50	6.64	6.62
FR0065	6.625	5/15/2033	99.77	100.09	6.66	6.61
FR0100	6.625	2/15/2034	100.04	100.08	6.62	6.61
FR0068	8.375	3/15/2034	112.30	112.60	6.67	6.63
FR0080	7.500	6/15/2035	106.00	106.34	6.73	6.69
FR0072	8.250	5/15/2036	112.08	112.44	6.77	6.73
FR0088	6.250	6/15/2036	96.41	97.50	6.68	6.55
FR0045	9.750	5/15/2037	124.75	125.55	6.86	6.78
FR0093	6.375	7/15/2037	97.32	98.74	6.68	6.52
FR0075	7.500	5/15/2038	106.08	106.40	6.82	6.79
FR0098	7.125	6/15/2038	102.91	102.99	6.80	6.79
FR0050	10.500	7/15/2038	133.12	133.75	6.84	6.78
FR0079	8.375	4/15/2039	114.01	114.37	6.87	6.83
FR0083	7.500	4/15/2040	105.84	106.08	6.89	6.87
FR0057	9.500	5/15/2041	126.16	126.64	6.88	6.84
FR0062	6.375	4/15/2042	95.91	96.92	6.77	6.67
FR0092	7.125	6/15/2042	102.50	102.82	6.88	6.85
FR0097	7.125	6/15/2043	102.73	102.95	6.87	6.85
FR0067	8.750	2/15/2044	119.56	119.96	6.92	6.89
FR0076	7.375	5/15/2048	105.44	105.94	6.91	6.87
FR0089	6.875	8/15/2051	99.42	99.93	6.92	6.88
FR0102	6.875	7/15/2054	99.71	99.73	6.90	6.90

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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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