

# Daily Market Update

## 07 August 2024

### Global Economic Overview

#### US Dollar appreciated after expectation of aggressive rate cuts by the Fed faded.

Investors tended to shift their expectation of the Fed's rate cut in 2024, from previously 125bps to 100bps because the concern over US economic recession started to diminish. As a result of this shift in expectation, both US Dollar Index and UST yield rose yesterday. US Dollar Index also rose because 3 major currencies, namely Sterling, Euro, and Japanese Yen, weakened. Sterling became the weakest currencies during Tuesday's session, triggered by waning UK stock market. Japanese Yen and Euro were traded weaker after investors shifted their stance to profit-taking actions. Meanwhile, Australian Dollar appreciated against US Dollar, supported by RBA decision to maintain their policy rate at 4.35% in the Aug-24 meeting. Along the day, US Dollar Index increased by 0.27% to 102.97, and 10-yr UST yield surged by 10bps to 3.89%.

### Indonesia Market Overview

#### Rupiah was traded stronger on US Dollar selling action in the domestic market.

Rupiah strengthened amid US service sector data release, which showed a mixed signal. The strengthening Rupiah also tended to be driven by the selling of the US Dollar in the domestic market. Overall, Rupiah appreciated by 0.12% to 16,165 per US Dollar yesterday. Meanwhile, JCI rose by 0.99% to 7,129, on the back of higher risk-appetite from domestic investors. Meanwhile, foreign investors booked USD7.11 million net outflow in the stock market yesterday. Today, BI will release FX reserves data for Jul-24, and we expect it to increase to around USD141-142 billion from USD140.2 billion. Rupiah is expected to move in a range of 16,125-16,225 per US Dollar.

#### IDR gov't. bond yield rose despite Rupiah appreciation.

Majority of IDR gov't. bond yields increased 1-2bps, except for 15-yr bond, which tended to be unchanged. Government bond trading volume recorded IDR36.06 trillion, higher than the Monday's trading volume, amounting IDR14.81 trillion. Government issued IDR23 trillion of government bond (SUN) from IDR66.99 trillion incoming bids in the latest bond auction yesterday. Foreign ownership on IDR bonds rose by IDR1.36 trillion to IDR817 trillion (14.06% of total outstanding) on 05-Aug-24. The 5-yr, 10-yr, 15-yr, and 20-yr benchmark series yields posted 6.68% (2bps), 6.82% (1bps), 6.97% (0bps), and 7.01% (1bps), respectively.

### FX: Overnight Closing

Majors	Prev. Close	% Chg.	Asian FX	Prev. Close	% Chg.
<b>DXY</b>	102.97	0.27	<b>USD/IDR</b>	16,165	-0.12
<b>EUR/USD</b>	1.0931	-0.19	<b>EUR/IDR</b>	17,663	-0.35
<b>GBP/USD</b>	1.2691	-0.67	<b>JPY/IDR</b>	111.54	-1.88
<b>AUD/USD</b>	0.6520	0.34	<b>GBP/IDR</b>	20,578	-0.35
<b>NZD/USD</b>	0.5953	0.20	<b>AUD/IDR</b>	10,509	0.65
<b>USD/JPY</b>	144.34	0.11	<b>NZD/IDR</b>	9,586	-0.07
<b>USD/CHF</b>	0.8515	-0.08	<b>CHF/IDR</b>	18,920	-0.64
<b>USD/SGD</b>	1.3254	0.02	<b>SGD/IDR</b>	12,189	-0.50
<b>USD/THB</b>	35.530	0.86	<b>THB/IDR</b>	455.78	-0.03

Indicative Range		
<b>IDR</b>		16,125 - 16,225
<b>JPY</b>		143.50 - 145.00
<b>EUR</b>		1.0875 - 1.1000

### Equity

Stock Market Index		
Index	Value	%Chg.
DJIA	38,998	0.76
S&P	5,240	1.04
Nasdaq	16,367	1.03
Nikkei	34,675	10.23
HSI	16,647	-0.31
JCI	7,129	0.99

Commodity Prices			
	Oil	Coal	CPO
<b>Price</b>	76.5	145.5	898.0
<b>%Chg.</b>	0.24	1.28	-0.03

### Sovereign 10-Year Bond Yield

Country	10-yr-yield (%)	Δ bps	Δ YTD (bps)
United States	3.89	10	1
Euro Zone	2.20	1	18
Japan	0.90	11	29
Australia	4.02	-3	7
Korea	3.00	11	-18
<b>ASEAN</b>			
Singapore	2.77	8	6
Thailand	2.53	2	-15
Malaysia	3.75	7	2
India	6.88	2	-30
Indonesia	6.82	1	34

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IDR Benchmark Series			
Series	Price	Yield	Δ bps
5-yr FR101	100.89	6.68	2
10-yr FR100	98.80	6.82	1
15-yr FR98	101.56	6.97	0
20-yr FR97	101.43	7.01	1

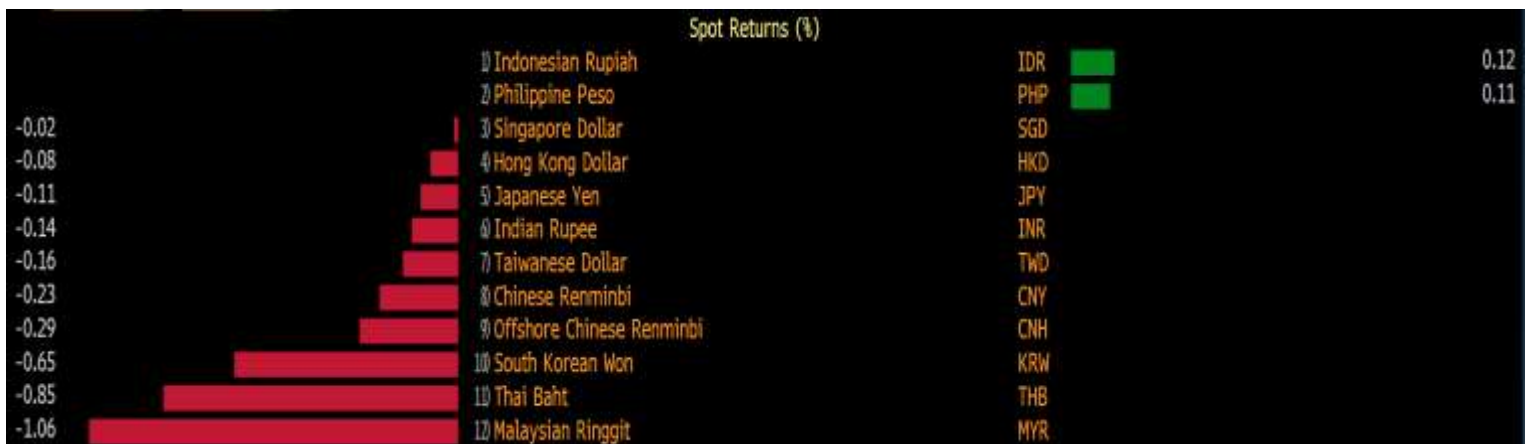
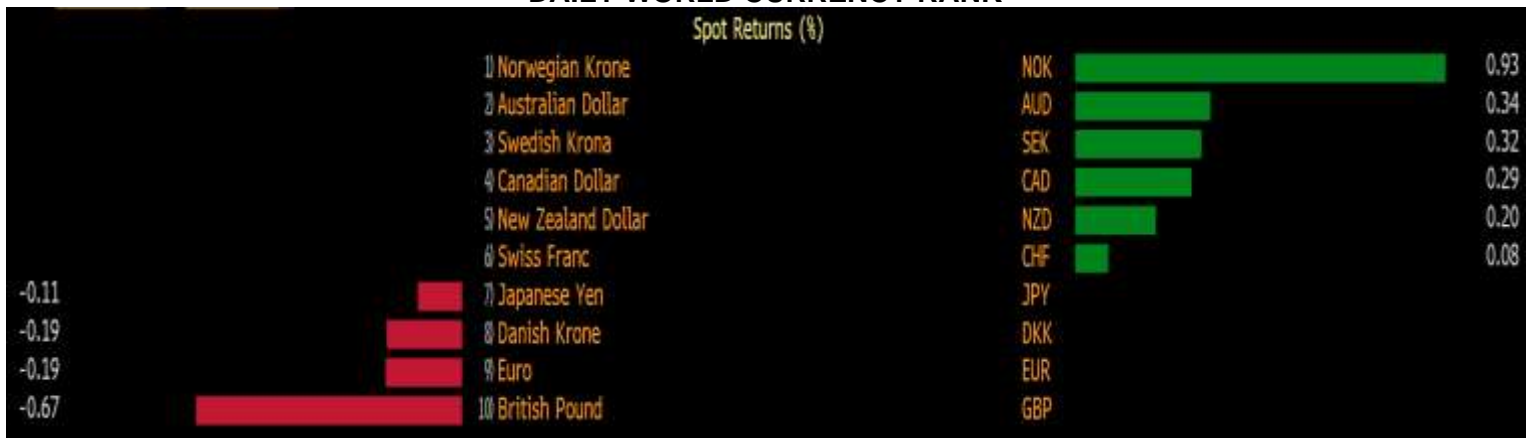
Money Market		
	JIBOR	SOFR Term
O/N	6.2515	
1 w	6.5139	
1 m	6.9000	5.2895
3m	7.1815	5.0565
6m	7.3000	4.6555
12m	7.4564	4.1460

### Industry Overview

**The Indonesian government will impose a moratorium on Class II nickel smelter permits.**

The Ministry of Energy and Mineral Resources (ESDM) and the Ministry of Industry have agreed not to issue permits for nickel smelters utilizing Rotary Kiln Electric Furnace (RKEF) technology for producing Nickel Pig Iron (NPI) and Ferronickel (FeNi). The Ministry of ESDM stated that this ban on new investment permits aims to conserve domestic nickel reserves and promote higher value-added nickel processing. Currently, there are 27 operational nickel smelters in Indonesia with a processing capacity of 76.5 mn tons. According to the data from the Ministry of ESDM, Indonesia has nickel resources amounting to 17.7 bn tons of ore and 177.8 mn tons of metal, with reserves of 5.2 bn tons of ore and 57 mn tons of metal.

### DAILY WORLD CURRENCY RANK



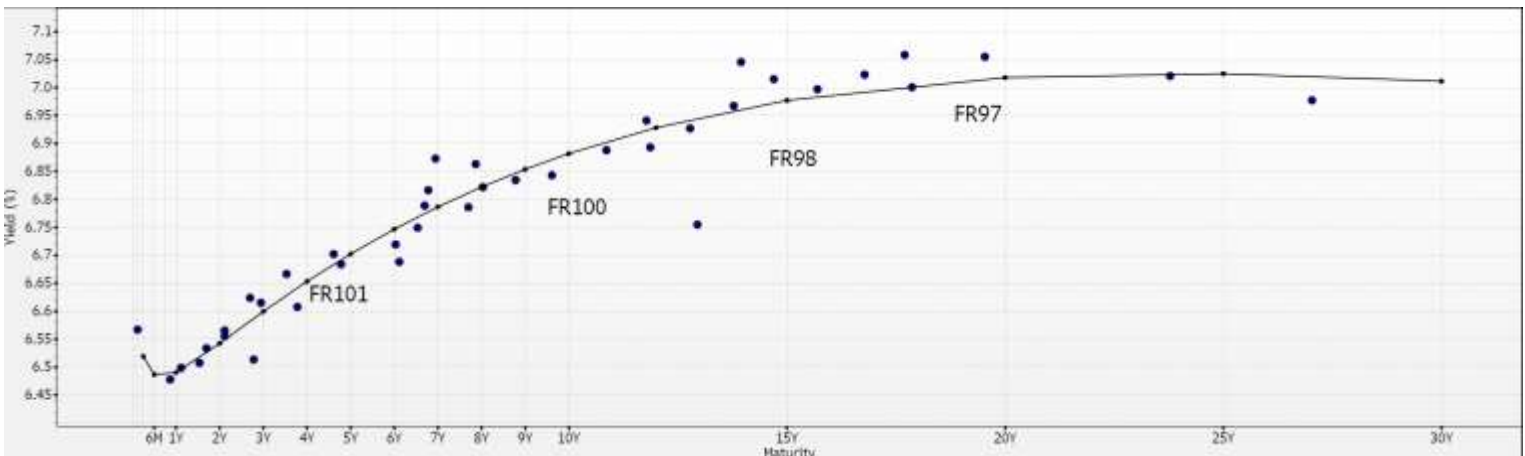
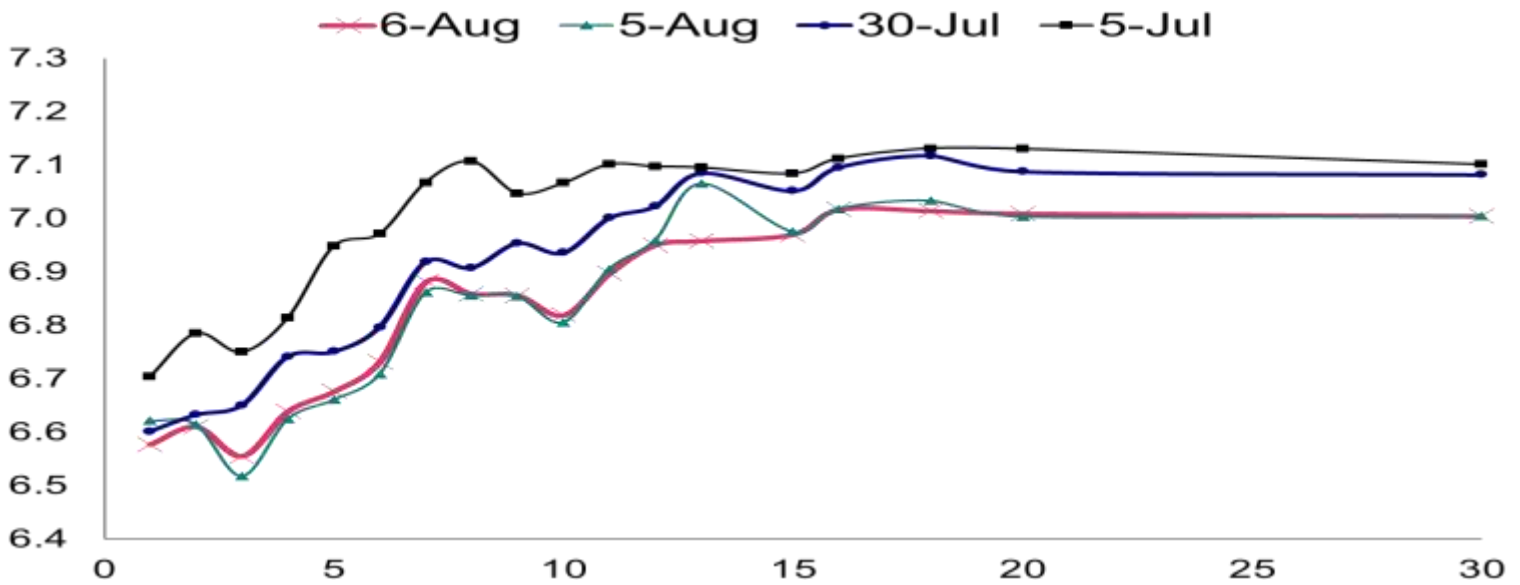
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### MOST ACTIVE GOVERNMENT BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0101	6.88	15-Apr-29	100.89	6.68	13798
FR0100	6.63	15-Feb-34	98.77	6.83	5920
FR0098	7.13	15-Jun-38	101.54	6.97	4399
FR0097	7.13	15-Jun-43	101.43	7.01	1980
PBS032	4.88	15-Jul-26	96.80	6.71	1722
FR0081	6.50	15-Jun-25	100.01	6.55	1237
FR0102	6.88	15-Jul-54	98.59	7.01	1169
FR0096	7.00	15-Feb-33	101.27	6.83	770
FR0056	8.38	15-Sep-26	103.59	6.60	489
FR0082	7.00	15-Sep-30	101.49	6.73	390

### IDR BOND YIELD



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### IDR BOND SERIES

Series	Coupon	Maturity	Bid	Ask	Bid Yld	Ask Yld
FR0044	10.000	9/15/2024	100.29	100.47	6.84	5.07
FR0081	6.500	6/15/2025	99.95	100.07	6.55	6.40
FR0040	11.000	9/15/2025	104.57	104.89	6.61	6.32
FR0084	7.250	2/15/2026	100.87	101.26	6.64	6.36
FR0086	5.500	4/15/2026	98.24	98.52	6.62	6.44
FR0037	12.000	9/15/2026	110.31	110.95	6.65	6.34
FR0056	8.375	9/15/2026	103.41	103.77	6.60	6.42
FR0090	5.125	4/15/2027	96.17	96.56	6.71	6.54
FR0059	7.000	5/15/2027	101.06	101.45	6.57	6.42
FR0042	10.250	7/15/2027	109.57	109.87	6.60	6.50
FR0094	5.600	1/15/2028	96.60	96.95	6.72	6.61
FR0047	10.000	2/15/2028	110.19	110.70	6.70	6.54
FR0064	6.125	5/15/2028	98.21	98.63	6.67	6.54
FR0095	6.375	8/15/2028	99.07	99.52	6.64	6.51
FR0099	6.400	1/15/2029	98.85	99.49	6.70	6.53
FR0071	9.000	3/15/2029	108.76	109.28	6.75	6.62
FR0101	6.875	4/15/2029	100.75	101.03	6.68	6.61
FR0078	8.250	5/15/2029	106.00	106.46	6.75	6.64
FR0052	10.500	8/15/2030	118.32	118.82	6.75	6.65
FR0082	7.000	9/15/2030	101.30	101.68	6.73	6.66
FR0087	6.500	2/15/2031	98.60	99.02	6.77	6.69
FR0085	7.750	4/15/2031	104.57	105.05	6.88	6.79
FR0073	8.750	5/15/2031	109.96	110.42	6.88	6.80
FR0054	9.500	7/15/2031	114.18	114.50	6.89	6.84
FR0091	6.375	4/15/2032	97.36	97.76	6.82	6.75
FR0058	8.250	6/15/2032	108.15	108.54	6.89	6.82
FR0074	7.500	8/15/2032	103.85	104.36	6.87	6.79
FR0096	7.000	2/15/2033	101.10	101.44	6.83	6.78
FR0065	6.625	5/15/2033	98.48	99.04	6.86	6.77
FR0100	6.625	2/15/2034	98.61	98.93	6.83	6.78
FR0068	8.375	3/15/2034	110.53	111.09	6.86	6.78
FR0080	7.500	6/15/2035	104.50	105.01	6.90	6.84
FR0072	8.250	5/15/2036	110.19	110.76	6.96	6.90
FR0088	6.250	6/15/2036	94.70	95.81	6.91	6.77
FR0045	9.750	5/15/2037	123.10	123.88	6.98	6.90
FR0093	6.375	7/15/2037	96.28	96.93	6.81	6.73
FR0075	7.500	5/15/2038	104.34	105.00	7.00	6.93
FR0098	7.125	6/15/2038	101.31	101.77	6.97	6.92
FR0050	10.500	7/15/2038	130.09	130.94	7.07	6.99
FR0079	8.375	4/15/2039	111.94	112.51	7.05	7.00
FR0083	7.500	4/15/2040	104.57	105.04	7.01	6.97
FR0057	9.500	5/15/2041	124.08	124.71	7.03	6.98
FR0062	6.375	4/15/2042	93.11	93.71	7.06	7.00
FR0092	7.125	6/15/2042	101.10	101.62	7.01	6.96
FR0097	7.125	6/15/2043	101.18	101.67	7.01	6.96
FR0067	8.750	2/15/2044	117.73	118.41	7.06	7.01
FR0076	7.375	5/15/2048	103.53	104.59	7.07	6.98
FR0089	6.875	8/15/2051	98.20	98.95	7.02	6.96
FR0102	6.875	7/15/2054	98.35	98.83	7.01	6.97

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## YIELD SPREAD BETWEEN IDR BOND & UST



# Daily Market Update

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Scan di sini untuk membaca report selengkapnya:



## Permata Institute for Economic Research (PIER)

<b>Josua Pardede</b> <a href="mailto:josua.pardede@permatbank.co.id">josua.pardede@permatbank.co.id</a>	Chief Economist
<b>Faisal Rachman</b> <a href="mailto:faisal.rachman1@permatbank.co.id">faisal.rachman1@permatbank.co.id</a>	Head of Macroeconomic & Financial Market Research
<b>Adjie Harisandi</b> <a href="mailto:adjie.harisandi@permatbank.co.id">adjie.harisandi@permatbank.co.id</a>	Head of Industry & Regional Research
<b>Qolbie Ardie</b> <a href="mailto:qolbie.ardie@permatbank.co.id">qolbie.ardie@permatbank.co.id</a>	Economist
<b>Ani Utami</b> <a href="mailto:ani.utami@permatbank.co.id">ani.utami@permatbank.co.id</a>	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

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