

Daily Market Update

15 August 2024

Global Economic Overview

US Dollar was traded mixed amid US CPI data release.

Monthly US CPI rebounded as what market had anticipated. Headline CPI in Jul-24 recorded inflation of 0.2%mom, up from deflation of 0.1%mom in Jun-24 and in line with market expectation of 0.2%mom. Annually, headline CPI inflation eased to 2.9%yoy from 3.0%yoy, the lowest since Mar-21. Core CPI inflation also slightly slowed to 3.2%yoy from 3.3%yoy. After CPI data release, US Dollar fell until reached 102.27. However, US Dollar depreciation was trimmed in the later session, particularly because investors considered that current disinflation progress is still not enough for the Fed to increase the intensity of policy rate cut in 2024. By the end of the session, US Dollar was traded weaker against Euro, but strengthened against Sterling, Japanese Yen, and Australian Dollar. Sterling depreciated against US Dollar, driven by weaker-than-expected annual UK inflation data. UK inflation in Jul-24 only rose to 2.2%yoy from 2.0%yoy, lower than consensus estimates of 2.3%yoy. Overall, Dollar Index was traded relatively unchanged, slightly increasing by 0.01% on Wednesday. Meanwhile, 10-yr US Treasury (UST) yield was closed lower by 1bps to 3.84%.

Indonesia Market Overview

Rupiah appreciated, driven by US PPI data release.

Rupiah continued to notably appreciate, specifically by 0.98% to 15,678 on Wednesday, supported by US PPI data release. As Jul-24 US PPI weakened compared to the previous month, expectation of 50bps policy rate cut by the Fed in Sep-24 increased, boosting risk-on sentiment in the global financial market. Majority of Asian currencies were traded stronger against US Dollar. Indonesia's stock market also performed better, reflected by JCI surging by 1.08% to 7,436. Today, Statistics Indonesia will release the Jul-24 trade balance data. We estimate trade surplus to widen to USD2.67 billion from USD2.39 billion in Jun-24, supported by improving export performance amid increasing commodity prices. Today, Rupiah is expected to move in a range of 15,550-15,700 per US Dollar.

IDR govt. bond yield declined, following strengthening Rupiah.

Significant Rupiah appreciation also supported lower yield trend during Wednesday's trading session. The IDR govt. bond yields fell by 2-6bps. Government bond trading volume recorded IDR20.90 trillion, lower than previous day's trading volume, amounting IDR21.46 trillion. Foreign ownership on IDR bonds rose by IDR2.62 trillion to IDR826 trillion (14.15% of total outstanding) on 13-Aug-24. The 5-yr, 10-yr, 15-yr, and 20-yr benchmark series yields posted 6.61% (-2bps), 6.75% (-3bps), 6.82% (-6bps), and 6.90% (-40ps), respectively.

FX: Overnight Closing

Majors	Prev. Close	% Chg.	Asian FX	Prev. Close	% Chg.
DXY	102.57	0.01	USD/IDR	15,678	-0.98
EUR/USD	1.1012	0.17	EUR/IDR	17,266	-0.17
GBP/USD	1.2829	-0.26	JPY/IDR	106.55	-0.50
AUD/USD	0.6598	-0.54	GBP/IDR	20,125	-0.67
NZD/USD	0.5998	-1.28	AUD/IDR	10,393	-0.59
USD/JPY	147.33	0.33	NZD/IDR	9,425	-1.44
USD/CHF	0.8652	0.05	CHF/IDR	18,175	-0.44
USD/SGD	1.3162	-0.11	SGD/IDR	11,906	-0.51
USD/THB	35.160	-0.37	THB/IDR	446.95	0.05

Indicative Range

IDR	15,550 - 15,700
JPY	146.50 - 148.00
EUR	1.0950 - 1.1075

Equity

Stock Market Index

Index	Value	%Chg.
DJIA	40,008	0.61
S&P	5,455	0.38
Nasdaq	17,193	0.03
Nikkei	36,442	0.58
HSI	17,113	-0.35
JCI	7,436	1.08

Commodity Prices

	Oil	Coal	CPO
Price	79.8	145.8	869.5
%Chg.	-1.15	-0.78	0.23

Sovereign 10-Year Bond Yield

Country	10-yr-yield (%)	Δ bps	Δ YTD (bps)
United States	3.84	-1	-4
Euro Zone	2.18	-1	16
Japan	0.82	-3	21
Australia	3.93	-7	-3
Korea	2.94	-4	-24
ASEAN			
Singapore	2.76	-5	5
Thailand	2.57	-1	-11
Malaysia	3.76	-1	2
India	6.86	-2	-32
Indonesia	6.75	-3	27

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IDR Benchmark Series			
Series	Price	Yield	Δ bps
5-yr FR101	101.15	6.61	-2
10-yr FR100	99.21	6.75	-3
15-yr FR98	102.90	6.82	-6
20-yr FR97	102.48	6.90	-4

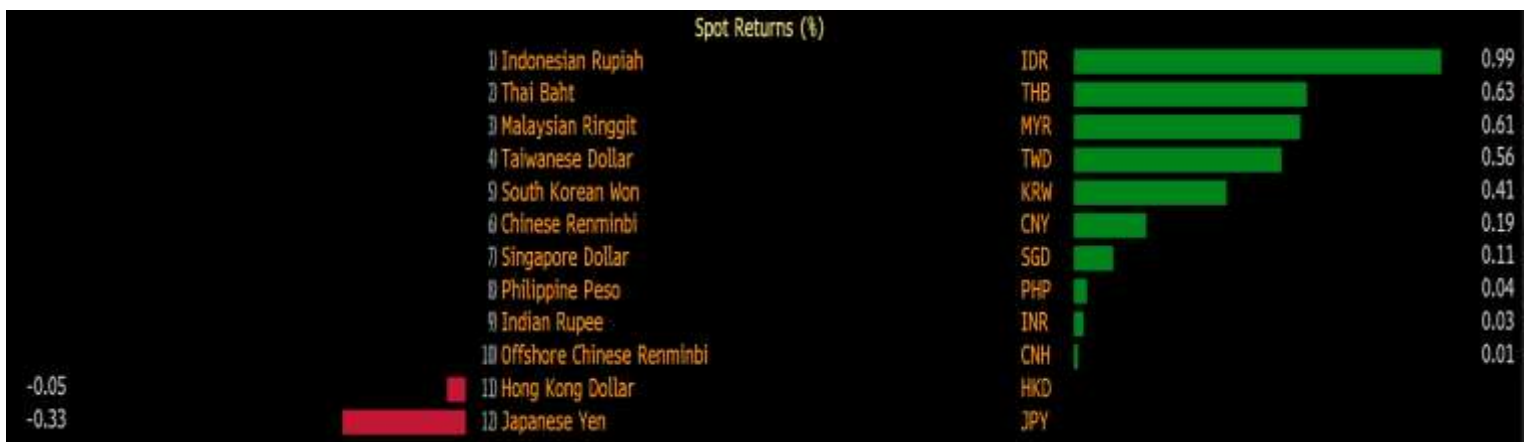
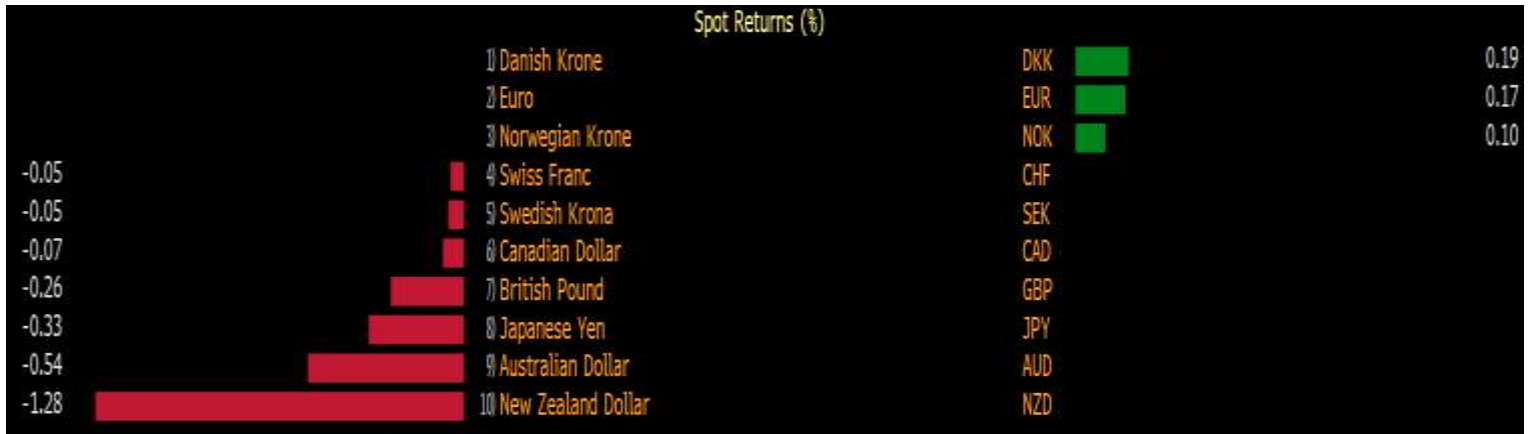
Money Market		
	JIBOR	SOFR Term
O/N	6.2148	
1 w	6.5293	
1 m	6.8993	5.3386
3m	7.1786	5.0955
6m	7.3000	4.7783
12m	7.4560	4.2994

Industry Overview

Battery Electric Vehicle (BEV) sales continued to increase in Jul-24.

Gaikindo reported wholesale BEV sales of 4,269 units in Jul-24, marking an 11.9%mom rise following a 91.8%mom surge in June. On an annual basis, BEV sales continue to demonstrate impressive triple-digit growth at 297.5%yoy, up from 216.4%yoy in the previous month. For the first seven months of 2024, total BEV sales amounted to 17,828 units, reflecting a 157.7%yoy jump compared to the same period last year. Additionally, BEVs represented a 5.8% market share of wholesale 4W sales in Jul-24, an increase from 5.2% in June. According to Gaikindo, various government incentives for BEVs and the expanding range of brands and models are expected to further drive electric vehicle sales in the future.

DAILY WORLD CURRENCY RANK



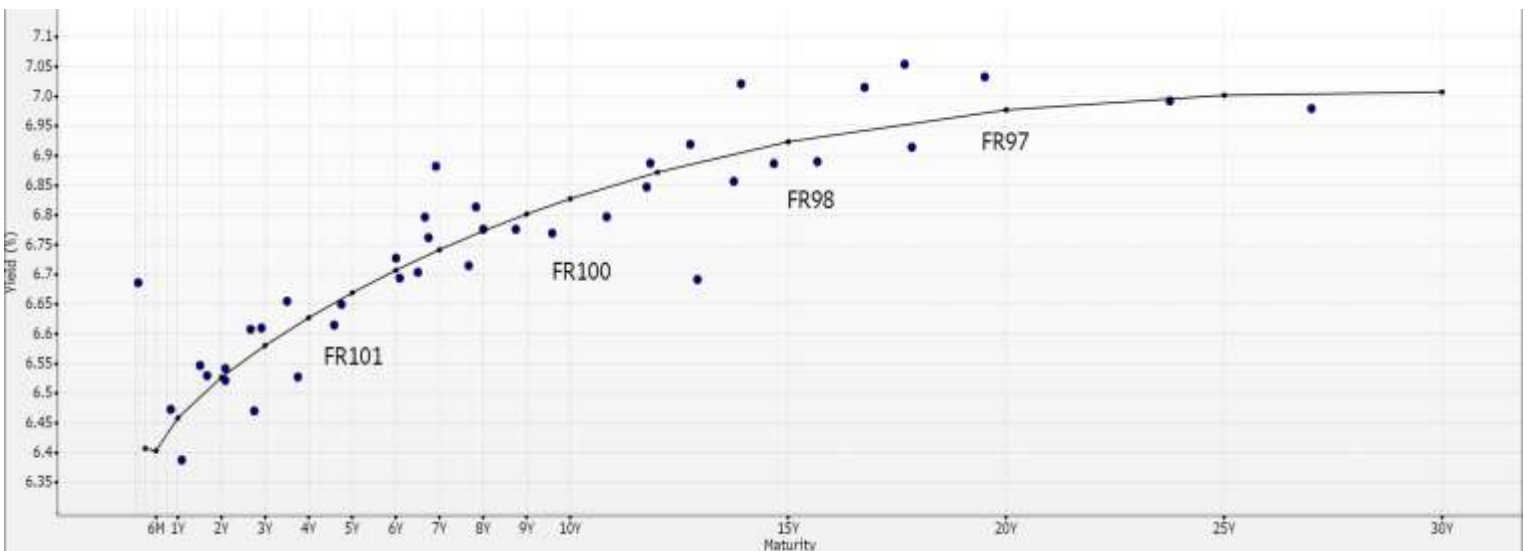
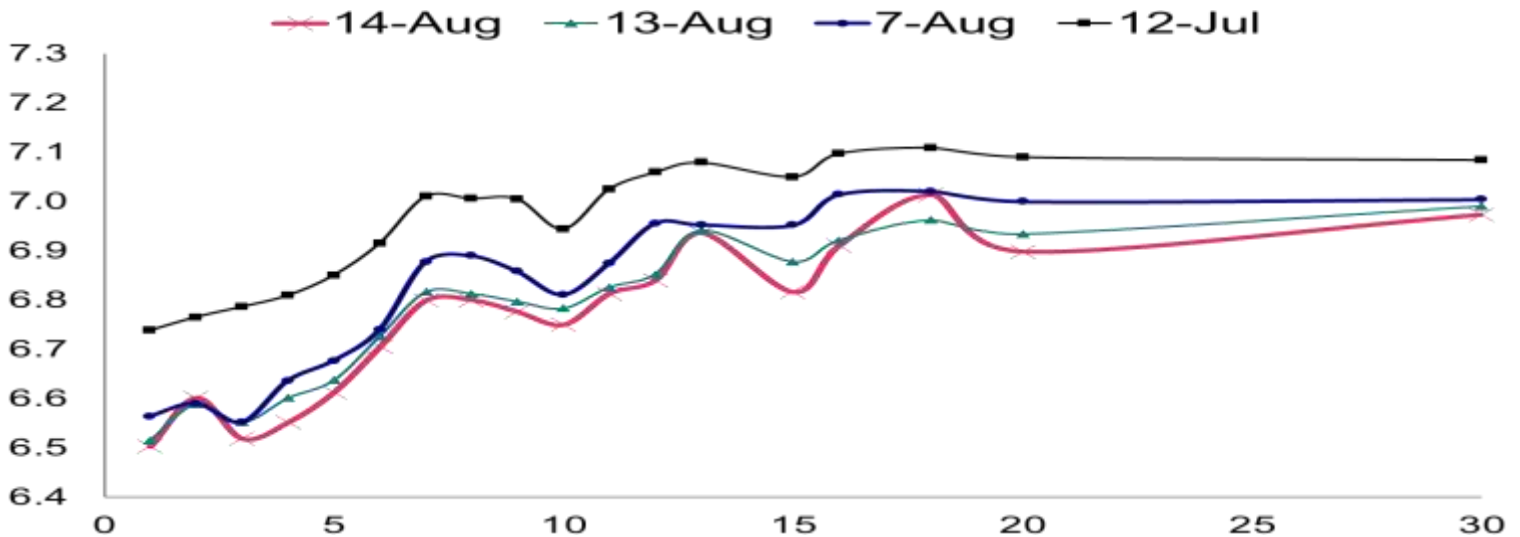
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MOST ACTIVE GOVERNMENT BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0100	6.63	15-Feb-34	99.23	6.75	5088
FR0098	7.13	15-Jun-38	102.90	6.82	1729
FR0097	7.13	15-Jun-43	102.49	6.90	1539
FR0096	7.00	15-Feb-33	101.66	6.76	1002
FR0087	6.50	15-Feb-31	99.10	6.71	980
FR0101	6.88	15-Apr-29	101.15	6.61	938
FR0103	6.75	15-Jul-35	100.42	6.71	801
FR0091	6.38	15-Apr-32	98.00	6.74	774
FR0082	7.00	15-Sep-30	101.59	6.70	760
FR0081	6.50	15-Jun-25	100.00	6.56	737

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	100.18	100.39	7.29	4.48
FR0081	6.500	6/15/2025	99.94	100.05	6.56	6.42
FR0040	11.000	9/15/2025	104.59	104.85	6.49	6.25
FR0084	7.250	2/15/2026	100.84	101.26	6.65	6.35
FR0086	5.500	4/15/2026	98.26	98.62	6.62	6.38
FR0037	12.000	9/15/2026	110.30	110.91	6.60	6.30
FR0056	8.375	9/15/2026	103.44	103.73	6.57	6.42
FR0090	5.125	4/15/2027	96.24	96.60	6.69	6.54
FR0059	7.000	5/15/2027	101.18	101.46	6.52	6.41
FR0042	10.250	7/15/2027	109.44	109.79	6.62	6.49
FR0094	5.600	1/15/2028	96.65	96.95	6.71	6.61
FR0047	10.000	2/15/2028	110.22	110.66	6.67	6.53
FR0064	6.125	5/15/2028	98.58	98.85	6.56	6.47
FR0095	6.375	8/15/2028	99.39	99.78	6.55	6.44
FR0099	6.400	1/15/2029	98.55	99.28	6.78	6.59
FR0071	9.000	3/15/2029	109.03	109.44	6.67	6.57
FR0101	6.875	4/15/2029	101.03	101.27	6.61	6.55
FR0078	8.250	5/15/2029	106.33	106.62	6.67	6.60
FR0052	10.500	8/15/2030	118.29	118.70	6.74	6.66
FR0082	7.000	9/15/2030	101.45	101.72	6.70	6.65
FR0087	6.500	2/15/2031	98.89	99.30	6.71	6.63
FR0085	7.750	4/15/2031	104.99	105.44	6.80	6.72
FR0073	8.750	5/15/2031	110.40	110.80	6.80	6.73
FR0054	9.500	7/15/2031	114.19	114.70	6.88	6.80
FR0091	6.375	4/15/2032	97.85	98.14	6.74	6.69
FR0058	8.250	6/15/2032	108.39	108.63	6.84	6.81
FR0074	7.500	8/15/2032	104.26	104.63	6.80	6.74
FR0096	7.000	2/15/2033	101.52	101.80	6.76	6.72
FR0065	6.625	5/15/2033	98.98	99.31	6.78	6.73
FR0100	6.625	2/15/2034	99.15	99.30	6.75	6.73
FR0068	8.375	3/15/2034	111.04	111.47	6.79	6.73
FR0080	7.500	6/15/2035	105.22	105.51	6.81	6.77
FR0072	8.250	5/15/2036	111.26	111.71	6.84	6.78
FR0088	6.250	6/15/2036	94.66	95.99	6.92	6.75
FR0045	9.750	5/15/2037	123.44	124.07	6.95	6.88
FR0093	6.375	7/15/2037	97.05	97.64	6.72	6.65
FR0075	7.500	5/15/2038	105.49	105.89	6.87	6.83
FR0098	7.125	6/15/2038	102.72	103.08	6.82	6.78
FR0050	10.500	7/15/2038	130.32	131.06	7.04	6.97
FR0079	8.375	4/15/2039	111.88	112.15	7.06	7.03
FR0083	7.500	4/15/2040	105.58	106.12	6.91	6.85
FR0057	9.500	5/15/2041	124.12	124.82	7.02	6.96
FR0062	6.375	4/15/2042	93.21	93.97	7.05	6.97
FR0092	7.125	6/15/2042	101.21	102.18	7.00	6.91
FR0097	7.125	6/15/2043	102.38	102.60	6.90	6.88
FR0067	8.750	2/15/2044	117.87	118.31	7.05	7.01
FR0076	7.375	5/15/2048	104.34	104.91	7.00	6.95
FR0089	6.875	8/15/2051	98.54	99.23	7.00	6.94
FR0102	6.875	7/15/2054	98.77	99.23	6.97	6.94

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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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