

Daily Market Update

16 October 2024

Global Economic Overview

The US Dollar experienced mixed trading amid concerns over tariffs.

Concerns over tariffs emerged following a statement by US presidential candidate Donald Trump. Trump announced his intention to support a proposal to raise tariffs on US trading partners, including Mexico, Europe, and China. His remarks dampened market sentiment in the US, pushing the US dollar higher during the US trading session. Despite this, the Sterling rose 0.11% to 1.31, driven by growing expectations of a more measured rate cut from BoE. By the session's close, the US Dollar Index had slightly dipped by 0.04% to 103.26. Trump's statement also weakened the stock market, as reflected by declines in the DJIA, S&P 500, and NASDAQ of 0.75%, 0.76%, and 1.01%, respectively.

Indonesia Market Overview

Rupiah weakened after concern over current account arose.

At the opening session, Rupiah tended to strengthen. However, Rupiah appreciation was reversed after the release of Indonesia's trade balance. Indonesia's trade balance surplus in Sep-24 increased to USD3.26 billion compared to the previous month of USD2.78 billion. However, monthly exports contracted due to lower CPO export, triggered by the imposition of CPO tariffs by India. Export contraction raised concerns regarding trend of Indonesia's current account going forward. Rupiah weakened by 0.13% to IDR15,580 per US Dollar. Today, BI will announce policy rate decision for Oct-24 meeting. We project that BI will maintain BI-rate at 6.00% as BI inclines to maintain Rupiah's stability amid increasing global uncertainty. Today, Rupiah is expected to move within a range of IDR15,550 - 15,650 per US Dollar.

IDR bonds yields increased due to weakening Rupiah.

IDR govt. bonds yields rose by 1-2bps across all the tenors, following Rupiah depreciation trend during Tuesday's session. Government bond trading volume posted IDR36.41 trillion on Tuesday, higher than Monday's trading volume, amounting IDR12.76 trillion. The government successfully issued IDR25 trillion in government bonds (SUN) from IDR44.27 trillion in bids received during the yesterday's auction. Foreign ownership of IDR bonds rose by IDR0.25 trillion to IDR886 trillion on 14-Oct-24, representing 14.88% of the total outstanding. The yields of 5-yr, 10-yr, 15-yr, and 20-yr benchmark series posted 6.43% (1bps), 6.70% (1bps), 6.82% (1bps), and 6.88% (2bps), respectively.

FX: Overnight Closing

Majors	Prev. Close	% Chg.	Asian FX	Prev. Close	% Chg.
DXY	103.26	-0.04	USD/IDR	15,580	0.13
EUR/USD	1.0893	-0.15	EUR/IDR	16,999	-0.06
GBP/USD	1.3074	0.11	JPY/IDR	104.52	0.34
AUD/USD	0.6703	-0.34	GBP/IDR	20,371	0.15
NZD/USD	0.6083	-0.21	AUD/IDR	10,468	-0.04
USD/JPY	149.20	-0.37	NZD/IDR	9,493	0.15
USD/CHF	0.8617	-0.12	CHF/IDR	18,095	-0.03
USD/SGD	1.3093	0.06	SGD/IDR	11,909	-0.11
USD/THB	33.342	0.00	THB/IDR	467.79	-0.03

Indicative Range

IDR	15,550 - 15,650
JPY	148.75 - 150.00
EUR	1.0850 - 1.0975

Equity

Stock Market Index

Index	Value	%Chg.
DJIA	42,740	-0.75
S&P	5,815	-0.76
Nasdaq	18,316	-1.01
Nikkei	39,911	0.77
HSI	20,319	-3.67
JCI	7,627	0.89

Commodity Prices

	Oil	Coal	CPO
Price	74.3	146.1	1024.8
%Chg.	-4.14	-1.45	-0.24

Sovereign 10-Year Bond Yield

Country	10-yr-yield (%)	Δ bps	Δ YTD (bps)
United States	4.03	-7	15
Euro Zone	2.22	-5	20
Japan	0.97	2	36
Australia	4.25	-2	30
Korea	3.05	-4	-13
ASEAN			
Singapore	2.75	-6	4
Thailand	2.51	-1	-17
Malaysia	3.80	0	7
India	6.77	-2	-41
Indonesia	6.70	1	22

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IDR Benchmark Series			
Series	Price	Yield	Δ bps
5-yr FR101	101.82	6.43	1
10-yr FR100	99.64	6.70	1
15-yr FR98	102.87	6.82	1
20-yr FR97	102.75	6.88	2

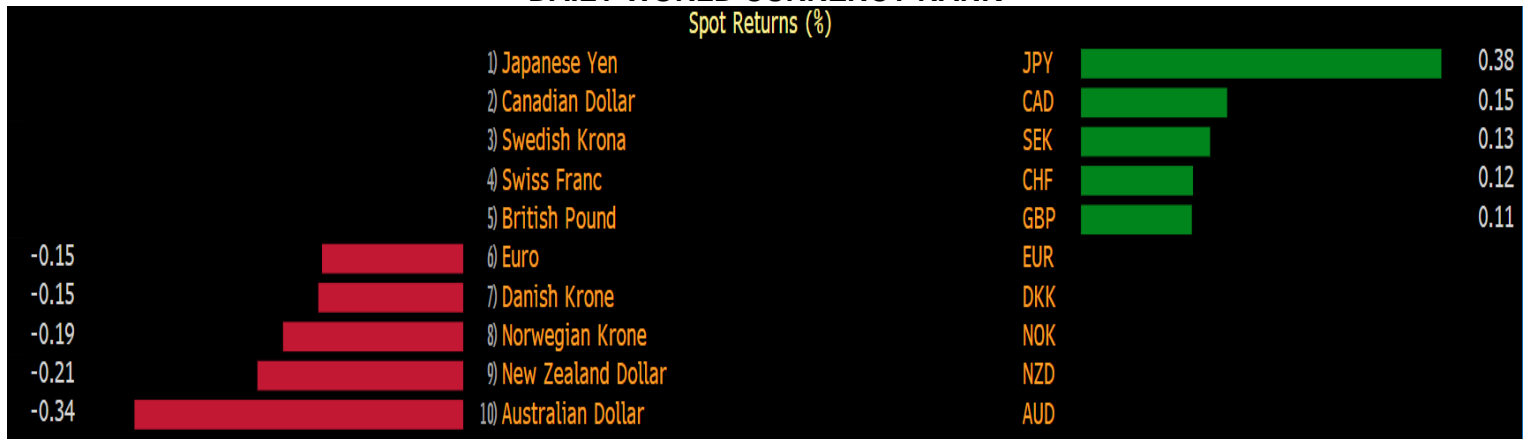
Money Market		
	JIBOR	SOFR Term
O/N	6.1646	
1 w	6.3014	
1 m	6.6386	4.7839
3m	6.9229	4.6475
6m	7.0512	4.4427
12m	7.2048	4.1203

Industry Overview

Direct investment in Indonesia decelerated in 3Q24.

The Ministry of Investment reported that total direct investment in Indonesia reached IDR 431.48 trillion, growing 15.24%yoy, lower than the 22.5%yoy growth observed in 2Q24. In detail, foreign direct investment contributed approximately 53.92%, totaling IDR 232.65 trillion, marking an 18.5%yoy increase. Meanwhile, domestic investment amounted to IDR 198.83 trillion, reflecting 11.62%yoy growth. Regionally, the majority of investments (50.7%) were located in provinces outside of Java. The transportation, warehousing, and telecommunications sectors were the largest recipients of investment in 3Q24, followed by the manufacturing, basic metal, and mining sectors.

DAILY WORLD CURRENCY RANK



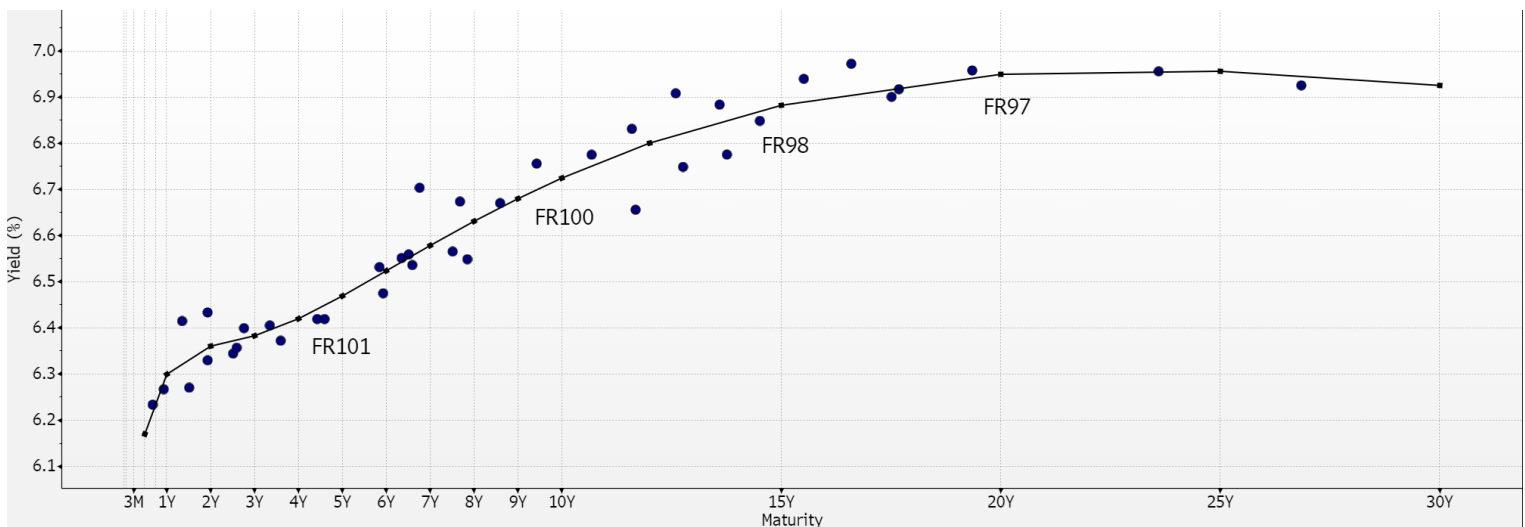
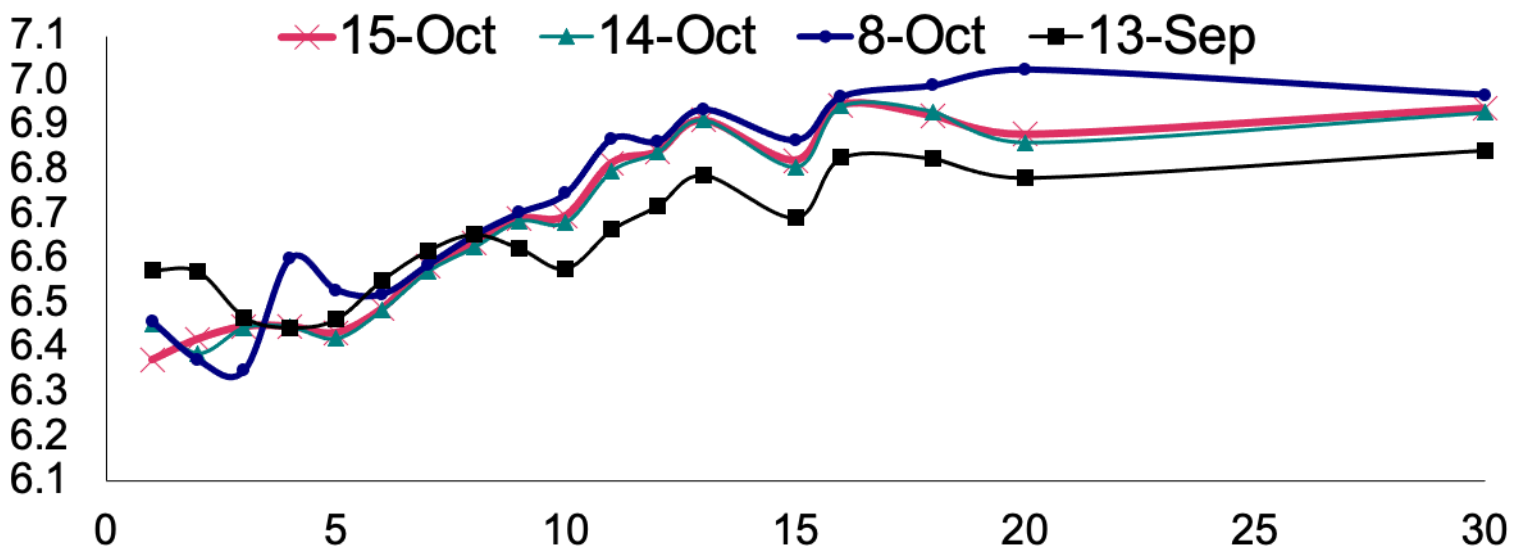
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MOST ACTIVE GOVERNMENT BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0103	6.75	15-Jul-35	100.28	6.73	11433
FR0104	6.50	15-Jul-30	100.33	6.45	5702
ORI23	6.10	15-Jul-29	98.25	6.59	2398
PBS017	6.13	15-Oct-25	99.93	6.23	1840
FR0097	7.13	15-Jun-43	102.74	6.88	1705
FR0098	7.13	15-Jun-38	102.84	6.82	1690
FR0096	7.00	15-Feb-33	102.33	6.66	1546
FR0102	6.88	15-Jul-54	99.41	6.94	1142
FR0100	6.63	15-Feb-34	99.64	6.69	1122
PBS032	4.88	15-Jul-26	97.51	6.46	1038

IDR BOND YIELD



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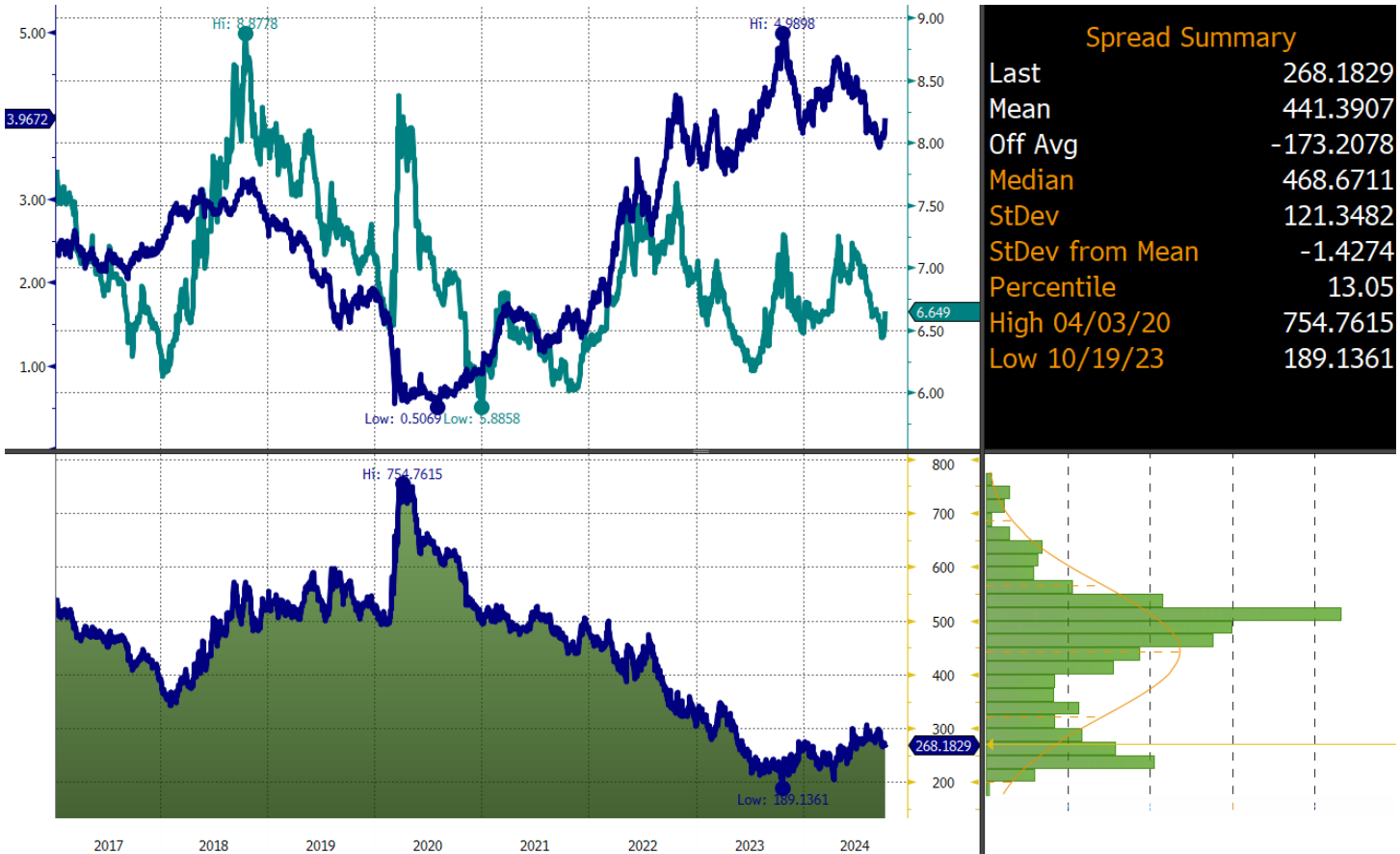
IDR BOND SERIES

Series	Coupon	Maturity	Bid	Ask	Bid Yld	Ask Yld
FR0081	6.500	6/15/2025	100.12	100.25	6.30	6.09
FR0040	11.000	9/15/2025	104.04	104.31	6.34	6.04
FR0084	7.250	2/15/2026	101.02	101.45	6.42	6.08
FR0086	5.500	4/15/2026	98.79	99.08	6.37	6.16
FR0037	12.000	9/15/2026	109.62	110.17	6.55	6.26
FR0056	8.375	9/15/2026	103.46	103.83	6.42	6.21
FR0090	5.125	4/15/2027	97.11	97.53	6.40	6.21
FR0059	7.000	5/15/2027	101.35	101.76	6.42	6.25
FR0042	10.250	7/15/2027	109.42	109.76	6.44	6.31
FR0094	5.600	1/15/2028	96.80	97.23	6.71	6.56
FR0047	10.000	2/15/2028	110.46	110.96	6.45	6.29
FR0064	6.125	5/15/2028	99.12	99.36	6.40	6.32
FR0095	6.375	8/15/2028	99.83	100.30	6.42	6.28
FR0099	6.400	1/15/2029	99.39	99.92	6.56	6.42
FR0071	9.000	3/15/2029	109.65	109.98	6.45	6.36
FR0101	6.875	4/15/2029	101.71	101.93	6.43	6.37
FR0078	8.250	5/15/2029	107.15	107.42	6.42	6.35
FR0104	6.500	7/15/2030	100.23	100.43	6.45	6.41
FR0052	10.500	8/15/2030	118.18	118.97	6.68	6.53
FR0082	7.000	9/15/2030	102.47	102.78	6.49	6.43
FR0087	6.500	2/15/2031	99.61	99.94	6.57	6.51
FR0085	7.750	4/15/2031	105.81	106.27	6.63	6.55
FR0073	8.750	5/15/2031	111.38	111.90	6.59	6.50
FR0054	9.500	7/15/2031	115.12	115.71	6.67	6.57
FR0091	6.375	4/15/2032	98.76	99.08	6.59	6.53
FR0058	8.250	6/15/2032	109.19	110.01	6.69	6.56
FR0074	7.500	8/15/2032	105.15	105.60	6.64	6.57
FR0096	7.000	2/15/2033	102.16	102.49	6.66	6.60
FR0065	6.625	5/15/2033	99.58	99.97	6.69	6.63
FR0100	6.625	2/15/2034	99.51	99.77	6.69	6.66
FR0068	8.375	3/15/2034	110.98	111.58	6.78	6.70
FR0080	7.500	6/15/2035	105.11	105.51	6.82	6.76
FR0103	6.750	7/15/2035	100.17	100.39	6.73	6.70
FR0072	8.250	5/15/2036	111.12	111.53	6.84	6.79
FR0088	6.250	6/15/2036	96.45	96.91	6.69	6.63
FR0045	9.750	5/15/2037	123.45	124.44	6.93	6.82
FR0093	6.375	7/15/2037	96.59	97.91	6.78	6.62
FR0075	7.500	5/15/2038	105.12	105.60	6.91	6.86
FR0098	7.125	6/15/2038	102.63	103.05	6.82	6.78
FR0050	10.500	7/15/2038	132.95	133.67	6.78	6.71
FR0079	8.375	4/15/2039	113.87	114.51	6.85	6.79
FR0083	7.500	4/15/2040	105.18	105.68	6.95	6.90
FR0057	9.500	5/15/2041	124.41	125.59	6.99	6.89
FR0062	6.375	4/15/2042	94.71	95.76	6.90	6.79
FR0092	7.125	6/15/2042	101.98	102.51	6.93	6.88
FR0097	7.125	6/15/2043	102.55	102.92	6.88	6.84
FR0067	8.750	2/15/2044	118.87	119.80	6.96	6.88
FR0076	7.375	5/15/2048	104.66	105.34	6.97	6.91
FR0089	6.875	8/15/2051	99.21	99.86	6.94	6.89
FR0102	6.875	7/15/2054	99.14	99.68	6.94	6.90
FR0105	6.875	7/15/2064	99.86	100.59	6.88	6.83

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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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