

# Daily Market Update

19 February 2025

## Global Economic Overviews

### Demand for the US Dollar rose after expectation of 'high-for-longer' stance from the Fed rose.

Expectation of 'high-for-longer' from the Fed increased on Tuesday, driven by statement from the Fed officials. Christopher Waller signaled that the Fed will maintain their policy rate longer, given robust condition of US economy. Mary Daly stated that the Fed should remain restrictive until more progress on inflation. Their statements affirmed that the Fed remained cautious, thus lowering chance for the Fed to cut policy rate in the near future. The US Dollar appreciation was also supported by New York manufacturing indicator, US Empire Manufacturing, which rebounded to 5.7 from -12.6 in Feb-25. The sentiment from the Fed officials also pushed the US Treasury (UST) yields higher. By the end of US session, the US Dollar Index increased by 0.45% to 107.05, and the 10-yr UST yield was up by 7bps to 4.55%.

## Indonesia Market Overview

### The Rupiah weakened due to statement from the Fed officials.

The Rupiah weakened against the US Dollar yesterday, triggered by growing expectations on 'high-for-longer' stance from the Fed due to the statement from one of the Fed officials, Christopher Waller. Waller stated that the latest data reflected the resilience in the US economy, hence supporting the Fed to maintain its policy rate longer. In addition, the depreciation of the Rupiah was also influenced by the policy rate cut from the Australian central bank, RBA, pushing the US Dollar to appreciate globally. The Rupiah weakened by 0.37% to IDR16,275 per US Dollar. Today, BI will announce the results of BI's monthly meeting (RDG). We estimate that BI will maintain BI-rate at 5.75%. The Rupiah is expected to be within a range of IDR16,250- 16,400 per US Dollar.

### IDR bond yields declined despite depreciating Rupiah.

Albeit the Rupiah depreciated along the day, all of benchmark bond yields declined by 1-4bps on Tuesday. Government bond trading volume surged to IDR52.80 trillion on the back of higher volume of demand during auction. The volume is far higher than previous day, amounting IDR19.30 trillion. The government managed to issue IDR30 trillion in government bonds (SUN) from IDR84 trillion in bids received during the auction. On 17-Feb-25, foreign ownership of IDR bonds declined by IDR1.79trillion to IDR885 trillion, or 14.48% of total outstanding. The yields on the 5-yr, 10-yr, 15-yr, and 20-yr benchmark series recorded 6.53% (-4bps), 6.77% (-1bps), 6.99% (-1bps), and 7.02% (-1bps), respectively.

## FX: Overnight Closing

Majors	Prev. Close	% Chg.	Asian FX	Prev. Close	% Chg.
DXY	107.05	0.45	USD/IDR	16,275	0.37
EUR/USD	1.0446	-0.36	EUR/IDR	17,020	0.17
GBP/USD	1.2613	-0.10	JPY/IDR	107.13	0.18
AUD/USD	0.6353	-0.05	GBP/IDR	20,524	0.46
NZD/USD	0.5703	-0.58	AUD/IDR	10,345	0.24
USD/JPY	152.06	0.36	NZD/IDR	9,292	-0.09
USD/CHF	0.9033	0.29	CHF/IDR	18,078	0.30
USD/SGD	1.3423	0.05	SGD/IDR	12,126	0.25
USD/THB	33.713	0.28	THB/IDR	483.70	0.03
Indicative Range					
	IDR			16,250 - 16,400	
	JPY			151.75 - 153.25	
	EUR			1.0350 - 1.0475	

## Equity

Stock Market Index		
Index	Value	%Chg.
DJIA	44,556	0.02
S&P	6,130	0.24
Nasdaq	20,041	0.07
Nikkei	39,270	0.25
HSI	22,977	1.59
JCI	6,874	0.62

Commodity Prices			
	Oil	Coal	CPO
Price	75.8	100.9	1068.7
%Chg.	0.82	-1.13	-0.55

## Sovereign 10-Year Bond Yield

Country	10-yr-yield (%)	Δ bps	Δ YTD (bps)
United States	4.55	7	-2
Euro Zone	2.49	0	13
Japan	1.43	3	33
Australia	4.51	5	14
Korea	2.88	1	1
<b>ASEAN</b>			
Singapore	2.87	3	1
Thailand	2.29	-1	4
Malaysia	3.80	1	-2
India	6.69	-1	-7
Indonesia	6.77	-1	-23

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IDR Benchmark Series			
Series	Price	Yield	Δ bps
5-yr FR104	99.94	6.53	-4
10-yr FR103	99.97	6.77	-1
15-yr FR106	101.47	6.99	-1
20-yr FR107	101.33	7.02	-1

Money Market		
	JIBOR	SOFR Term
O/N	5.6996	
1 w	6.0115	
1 m	6.3795	4.3118
3m	6.6872	4.3219
6m	6.7846	4.2958
12m	6.9718	4.2316

## Industry Overview

**The growth of commercial property prices continued to decelerate in 4Q24.**

According to a survey by Bank Indonesia, the Commercial Property Price Index grew by 0.20%yoy in 4Q24, lower than 0.41%yoy in 3Q24. However, this price growth does not indicate that commercial property demand growth exceeding supply. The Commercial Property Supply Index grew steadily at 0.14%yoy, unchanged from 3Q24, while the Property Demand Index accelerated to 0.37%yoy, up from 0.30%yoy in the previous quarter. By category, the acceleration in demand was driven by sales segment, with the property demand index for sales increasing to 0.35%yoy from 0.27%yoy. In contrast, the demand index for rental properties slowed, declining from 4.10%yoy in 3Q24 to 2.84%yoy in 4Q24. On the supply side, the growth of the Supply Index for rental properties accelerated to 2.89%yoy, while the growth for sales properties slowed to 0.11%yoy. However, despite demand growth still outpacing supply, price indices for both categories continued to follow a decelerating trend. The price index for rentals grew by 0.93%yoy, while the price index for sales grew by 0.19%yoy, slowing from 2.09%yoy and 0.40%yoy growth in 3Q24, respectively.

## DAILY WORLD CURRENCY RANK



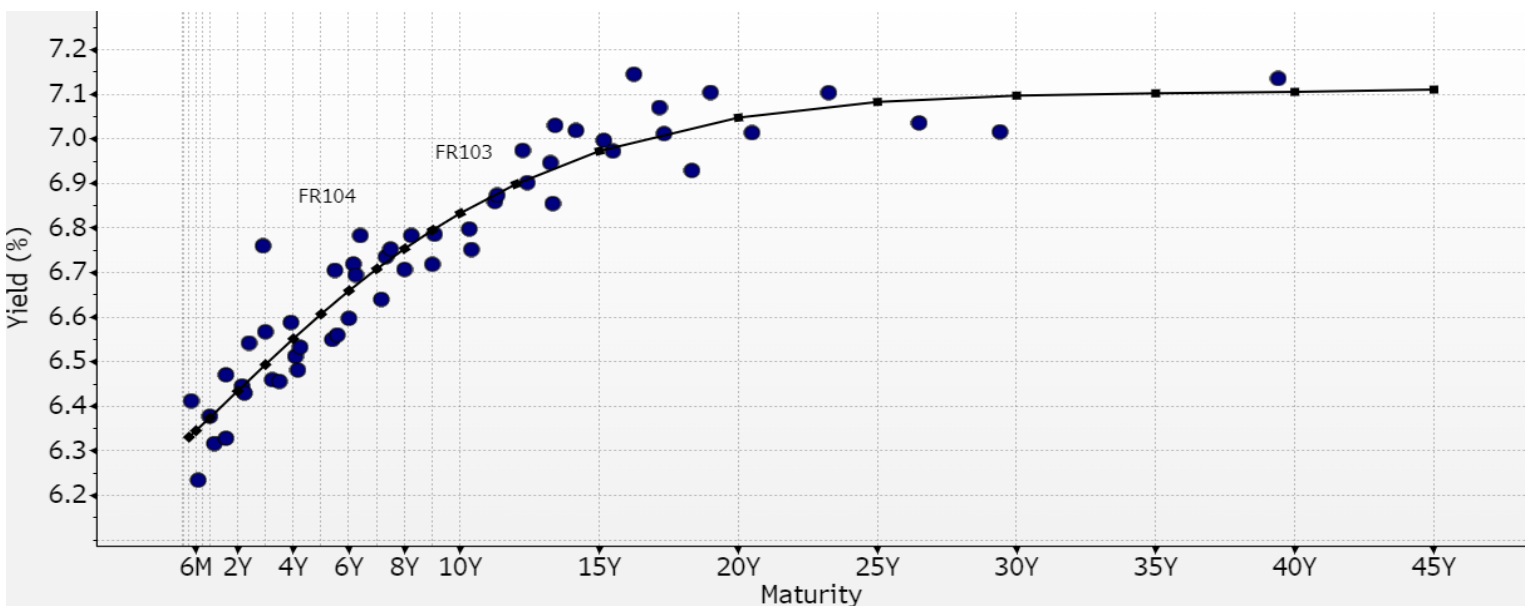
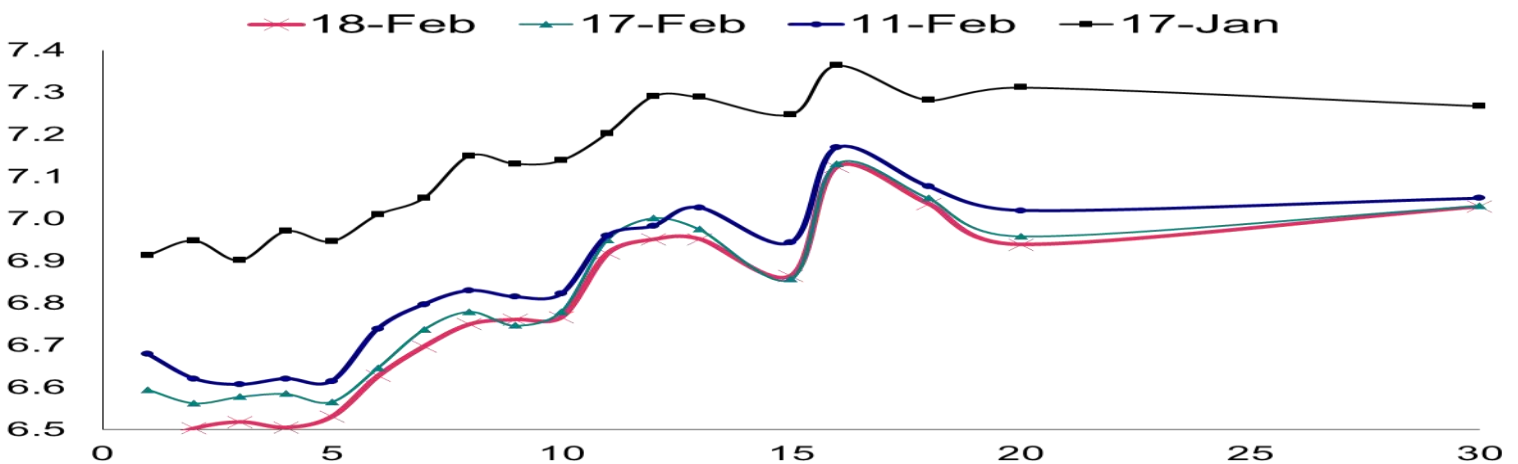
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## MOST ACTIVE GOVERNMENT BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0103	6.75	15-Jul-35	99.97	6.77	17250
FR0104	6.50	15-Jul-30	99.94	6.53	15444
FR0106	7.13	15-Aug-40	101.47	6.99	4036
FR0107	7.13	15-Aug-45	101.33	7.02	3310
FR0100	6.63	15-Feb-34	99.26	6.76	1763
PBS032	4.88	15-Jul-26	97.99	6.45	1052
FR0105	6.88	15-Jul-64	97.09	7.15	1016
FR0101	6.88	15-Apr-29	101.44	6.50	996
PBS030	5.88	15-Jul-28	98.36	6.46	739
FR0082	7.00	15-Sep-30	102.04	6.59	672

## IDR BOND YIELD



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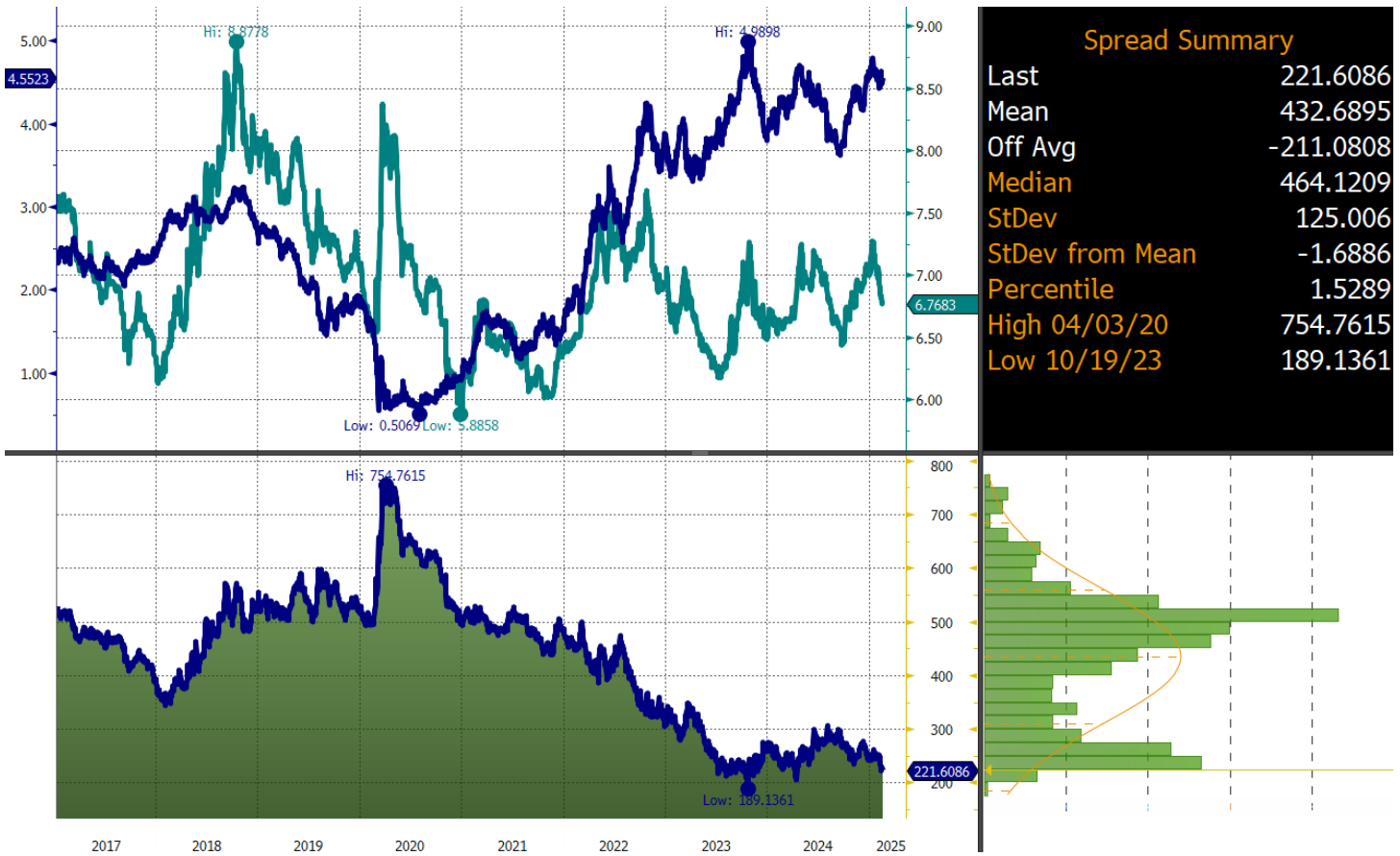
## IDR BOND SERIES

Series	Coupon	Maturity	Bid	Ask	Bid Yld	Ask Yld
FR0081	6.500	6/15/2025	99.98	100.15	6.47	5.93
FR0040	11.000	9/15/2025	102.59	102.70	6.21	6.02
FR0084	7.250	2/15/2026	100.74	101.07	6.46	6.12
FR0086	5.500	4/15/2026	98.96	99.20	6.45	6.22
FR0037	12.000	9/15/2026	107.82	108.41	6.63	6.25
FR0056	8.375	9/15/2026	102.90	103.20	6.39	6.19
FR0090	5.125	4/15/2027	97.27	97.57	6.51	6.35
FR0059	7.000	5/15/2027	101.09	101.34	6.46	6.34
FR0042	10.250	7/15/2027	107.99	108.42	6.59	6.40
FR0094	5.600	1/15/2028	96.98	97.38	6.76	6.61
FR0047	10.000	2/15/2028	108.76	109.36	6.71	6.50
FR0064	6.125	5/15/2028	98.86	99.23	6.52	6.39
FR0095	6.375	8/15/2028	99.52	99.88	6.53	6.41
FR0099	6.400	1/15/2029	99.35	99.99	6.59	6.40
FR0071	9.000	3/15/2029	108.61	108.95	6.55	6.46
FR0101	6.875	4/15/2029	101.32	101.57	6.50	6.44
FR0078	8.250	5/15/2029	106.11	106.33	6.57	6.51
FR0104	6.500	7/15/2030	99.85	100.03	6.53	6.49
FR0052	10.500	8/15/2030	116.97	117.52	6.75	6.64
FR0082	7.000	9/15/2030	101.86	102.21	6.59	6.52
FR0087	6.500	2/15/2031	99.38	99.66	6.63	6.57
FR0085	7.750	4/15/2031	105.02	105.49	6.74	6.65
FR0073	8.750	5/15/2031	110.20	110.65	6.72	6.63
FR0054	9.500	7/15/2031	113.44	113.98	6.87	6.77
FR0091	6.375	4/15/2032	98.18	98.49	6.70	6.64
FR0058	8.250	6/15/2032	108.46	109.01	6.76	6.67
FR0074	7.500	8/15/2032	104.26	104.77	6.77	6.68
FR0096	7.000	2/15/2033	101.52	101.85	6.75	6.70
FR0065	6.625	5/15/2033	98.82	99.37	6.81	6.72
FR0100	6.625	2/15/2034	99.10	99.42	6.76	6.71
FR0068	8.375	3/15/2034	110.40	111.00	6.82	6.73
FR0080	7.500	6/15/2035	105.03	105.39	6.81	6.76
FR0103	6.750	7/15/2035	99.86	100.07	6.77	6.74
FR0072	8.250	5/15/2036	110.59	110.97	6.88	6.83
FR0088	6.250	6/15/2036	94.92	95.64	6.90	6.81
FR0045	9.750	5/15/2037	122.67	123.74	6.96	6.85
FR0093	6.375	7/15/2037	95.30	96.10	6.95	6.85
FR0075	7.500	5/15/2038	104.67	105.21	6.95	6.89
FR0098	7.125	6/15/2038	102.24	102.60	6.86	6.82
FR0050	10.500	7/15/2038	129.57	130.53	7.05	6.96
FR0079	8.375	4/15/2039	111.75	112.28	7.05	6.99
FR0083	7.500	4/15/2040	104.22	104.76	7.04	6.98
FR0106	7.125	8/15/2040	101.30	101.65	6.99	6.95
FR0057	9.500	5/15/2041	122.33	123.45	7.15	7.05
FR0062	6.375	4/15/2042	92.74	93.74	7.11	7.01
FR0092	7.125	6/15/2042	100.90	101.68	7.03	6.96
FR0097	7.125	6/15/2043	101.90	102.26	6.94	6.90
FR0067	8.750	2/15/2044	116.84	117.95	7.12	7.02
FR0107	7.125	8/15/2045	101.12	101.53	7.02	6.98
FR0076	7.375	5/15/2048	102.91	103.85	7.12	7.03
FR0089	6.875	8/15/2051	97.85	98.65	7.05	6.99
FR0102	6.875	7/15/2054	98.09	98.64	7.03	6.98
FR0105	6.875	7/15/2064	96.36	97.81	7.15	7.04

# Daily Market Update

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## YIELD SPREAD BETWEEN IDR BOND & UST



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Scan here for more information:



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