

# Daily Market Update

13 February 2025

## Global Economic Overviews

### The US Dollar Index reversed its gain after Putin-Trump talk.

After the Jan-25 US CPI data release, the US Dollar appreciated against global currencies as the CPI recorded higher-than-expected figures. The monthly US headline inflation rose to 0.5%mom from 0.4%,mom, beating the estimates of 0.3%mom. Annually, the US headline inflation edged up to 3.0%yoy from 2.9%yoy. Main determinant of rising inflation is the US core inflation, up to 3.3%yoy from 3.2%yoy. Higher inflationary pressure drove uncertainty regarding prospect of US inflation in 2025, thus lowering possibility of more aggressive Fed rate cut. As a result, the US Dollar demand increased, pushing the US Dollar Index to rise until 108.3. However, the gain was offset by Euro appreciation. The Euro appreciated after report about talk between Trump and Putin to end Russia-Ukraine war, hence lowering geopolitical tension sentiment in the European region. The Euro was traded stronger by 0.21% to 1.04. The talk between Trump and Putin also dragged oil price lower by more than 2%. By the end of the session, US Dollar Index was slightly down by 0.02% to 107.94 on Wednesday.

## Indonesia Market Overview

### The Rupiah was traded sideways ahead of US inflation data release.

The Rupiah tended to move sideways on Wednesday as investors awaited the release of US inflation data last night. Consensus predicted a slowdown of US core inflation, albeit headline inflation was expected to remain stable. Throughout the day, the Asian currencies tended to trade sideways, except for the Japanese Yen. The Japanese Yen depreciated during the Asian session after the Japanese government officially asked President Trump to grant an exception to the steel and aluminum tariff policy. At the end of the day, the Rupiah strengthened slightly by 0.05% to IDR16,367 per US Dollar. Today, the Rupiah is expected to move within a range of IDR16,300- 16,425 per US Dollar.

### IDR bond yields increased slightly amid sideways trend of Rupiah.

The majority of IDR bonds yield increased by 1bps, particularly because of sideways trend in Rupiah. Government bond trading volume posted IDR25.99 trillion, higher than Tuesday's trading volume, amounting IDR22.07 trillion. On 11-Feb-25, foreign ownership of IDR bonds increased by IDR0.69trillion to IDR888 trillion, or 14.49% of total outstanding. The yields on the 5-yr, 10-yr, 15-yr, and 20-yr benchmark series recorded 6.63% (1bps), 6.84% (1bps), 7.07% (1bps), and 7.10% (0bps), respectively.

## FX: Overnight Closing

Majors	Prev. Close	% Chg.	Asian FX	Prev. Close	% Chg.
DXY	107.94	-0.02	USD/IDR	16,367	-0.05
EUR/USD	1.0383	0.21	EUR/IDR	16,980	0.47
GBP/USD	1.2446	0.00	JPY/IDR	106.64	-1.14
AUD/USD	0.6280	-0.24	GBP/IDR	20,370	0.63
NZD/USD	0.5642	-0.21	AUD/IDR	10,286	-0.06
USD/JPY	154.42	1.27	NZD/IDR	9,242	-0.17
USD/CHF	0.9136	0.03	CHF/IDR	17,967	-0.05
USD/SGD	1.3538	0.05	SGD/IDR	12,094	0.01
USD/THB	33.895	0.74	THB/IDR	481.73	0.06
Indicative Range					
	IDR			16,300 - 16,425	
	JPY			153.00 - 155.00	
	EUR			1.0350 - 1.0475	

## Equity

Stock Market Index		
Index	Value	%Chg.
DJIA	44,369	-0.50
S&P	6,052	-0.27
Nasdaq	19,650	0.03
Nikkei	38,964	0.42
HSI	21,858	2.64
JCI	6,646	1.74

Commodity Prices			
	Oil	Coal	CPO
Price	75.2	104.5	1071.8
%Chg.	-2.36	-0.24	0.00

## Sovereign 10-Year Bond Yield

Country	10-yr-yield (%)	Δ bps	Δ YTD (bps)
United States	4.62	9	5
Euro Zone	2.48	5	11
Japan	1.34	3	24
Australia	4.46	7	10
Korea	2.88	3	1
<b>ASEAN</b>			
Singapore	2.88	2	1
Thailand	2.28	0	2
Malaysia	3.82	0	0
India	6.70	0	-6
Indonesia	6.84	1	-16

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## IDR Benchmark Series

Series	Price	Yield	Δ bps
5-yr FR104	99.53	6.63	1
10-yr FR103	99.48	6.84	1
15-yr FR106	100.72	7.07	1
20-yr FR107	100.48	7.10	0

## Money Market

	JIBOR	SOFR Term
O/N	5.6678	
1 w	6.0192	
1 m	6.3833	4.3144
3m	6.6864	4.3180
6m	6.7900	4.2923
12m	6.9744	4.2440

## Industry Overview

### Indonesia's consumer optimism decreased in Jan-25.

Bank Indonesia reported that the Consumer Confidence Index (CCI) for Jan-25 was 127.2, remaining optimistic, albeit lower than the figures of 127.7 reported in Dec-24. The slight drop in Dec'25's CCI was due to the drop in perception about current condition of economy while the expectation going forward remain strong. The Current Economic Condition Index (CECI) dropped from 116.0 to 113.5, while the Consumer Expectation Index (CEI) saw a slight increase from 139.5 to 140.8 in Jan-25. Detailed analysis by expenditure group revealed that only respondents in IDR2.1 million to IDR3 million, posted an increase in the CCI, whereas all other segments recorded decreases. Moreover, from the perspective of current conditions, all components, namely perceptions of Current Income, Employment Condition, and Durable Goods Purchase, were lower in Jan-25.

## DAILY WORLD CURRENCY RANK



# Daily Market Update

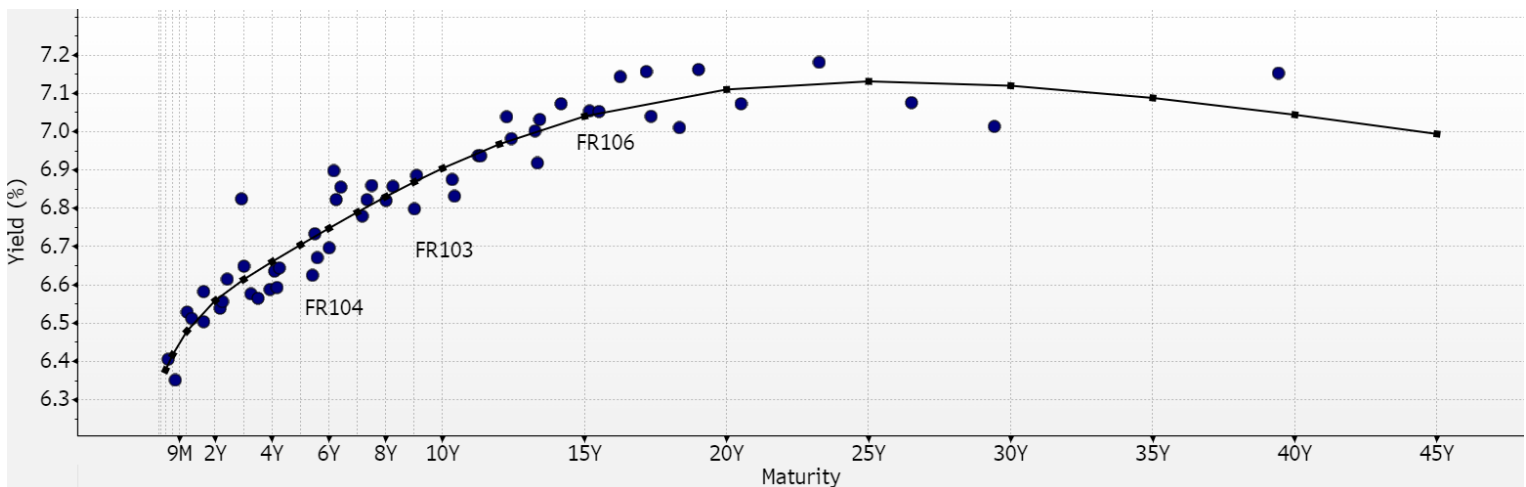
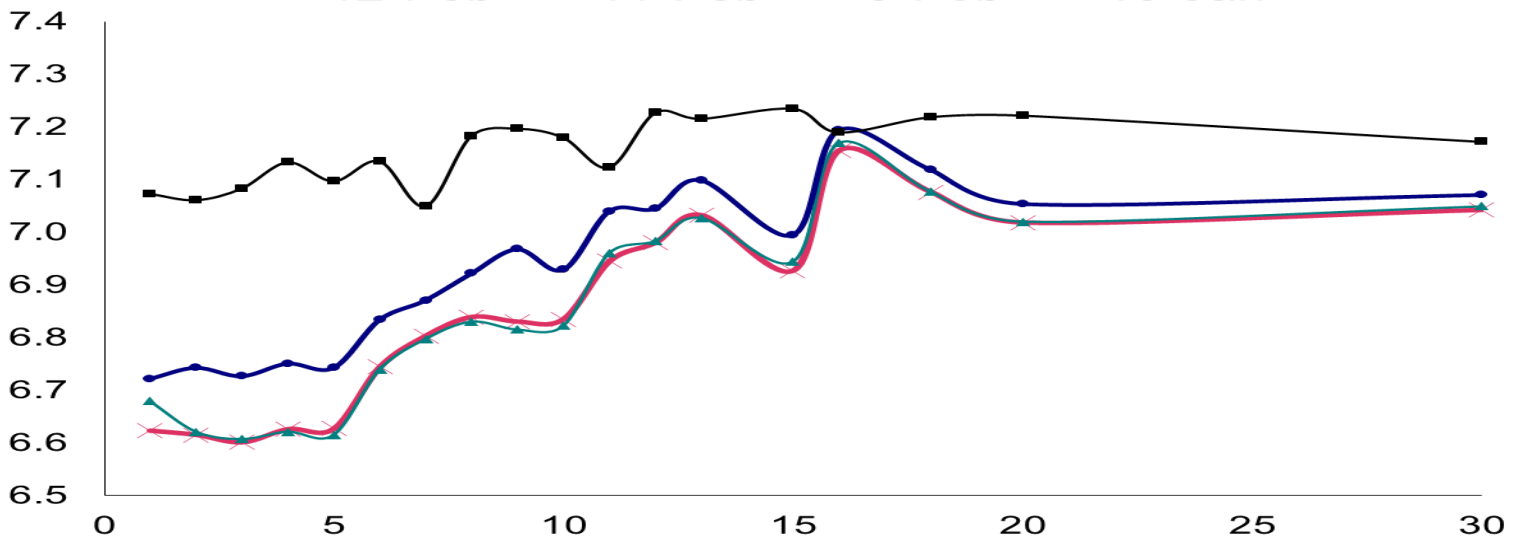
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## MOST ACTIVE GOVERNMENT BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0103	6.75	15-Jul-35	99.48	6.83	3357
FR0104	6.50	15-Jul-30	99.53	6.63	2781
FR0101	6.88	15-Apr-29	101.02	6.63	2162
FR0081	6.50	15-Jun-25	100.06	6.50	2065
FR0090	5.13	15-Apr-27	97.17	6.62	1758
FR0098	7.13	15-Jun-38	101.88	6.93	1707
FR0097	7.13	15-Jun-43	101.27	7.02	1530
FR0106	7.13	15-Aug-40	100.72	7.07	1262
FR0107	7.13	15-Aug-45	100.48	7.10	915
FR0091	6.38	15-Apr-32	97.75	6.80	901

## IDR BOND YIELD

12-Feb 11-Feb 5-Feb 10-Jan



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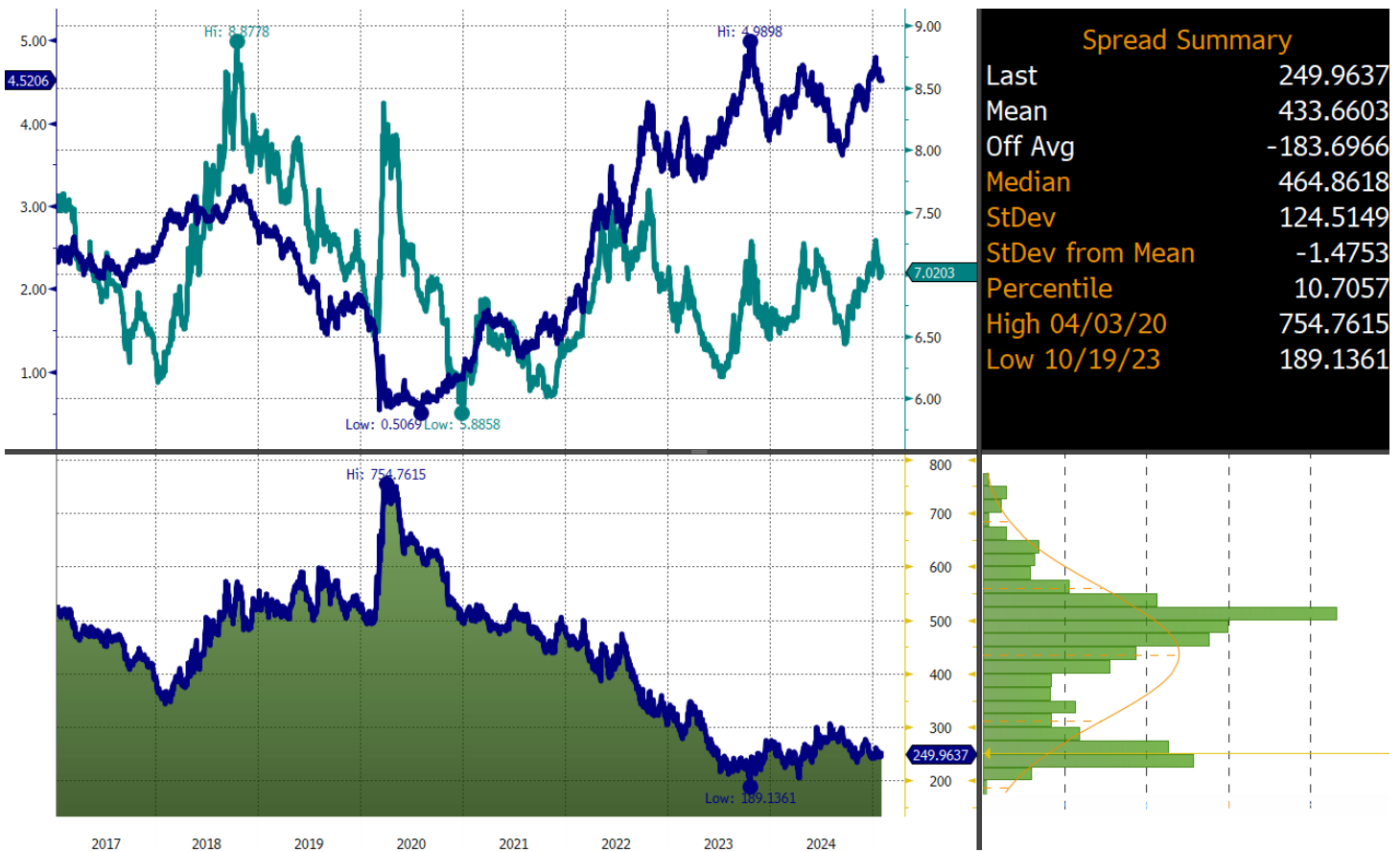
## IDR BOND SERIES

Series	Coupon	Maturity	Bid	Ask	Bid Yld	Ask Yld
FR0081	6.500	6/15/2025	99.98	100.14	6.50	5.99
FR0040	11.000	9/15/2025	102.59	102.72	6.30	6.07
FR0084	7.250	2/15/2026	100.60	100.88	6.62	6.32
FR0086	5.500	4/15/2026	98.81	99.08	6.58	6.33
FR0037	12.000	9/15/2026	107.82	108.30	6.67	6.36
FR0056	8.375	9/15/2026	102.69	102.88	6.54	6.41
FR0090	5.125	4/15/2027	97.03	97.31	6.62	6.48
FR0059	7.000	5/15/2027	100.81	101.14	6.60	6.44
FR0042	10.250	7/15/2027	107.94	108.40	6.62	6.43
FR0094	5.600	1/15/2028	96.80	97.23	6.83	6.66
FR0047	10.000	2/15/2028	108.61	109.19	6.78	6.57
FR0064	6.125	5/15/2028	98.62	98.94	6.60	6.49
FR0095	6.375	8/15/2028	99.25	99.64	6.62	6.49
FR0099	6.400	1/15/2029	99.35	100.23	6.59	6.33
FR0071	9.000	3/15/2029	108.23	108.58	6.66	6.56
FR0101	6.875	4/15/2029	100.88	101.16	6.63	6.55
FR0078	8.250	5/15/2029	105.83	106.12	6.64	6.57
FR0104	6.500	7/15/2030	99.42	99.64	6.63	6.58
FR0052	10.500	8/15/2030	117.04	117.49	6.74	6.65
FR0082	7.000	9/15/2030	101.27	101.64	6.72	6.64
FR0087	6.500	2/15/2031	98.81	99.10	6.74	6.69
FR0085	7.750	4/15/2031	104.21	105.03	6.90	6.74
FR0073	8.750	5/15/2031	109.47	110.30	6.86	6.70
FR0054	9.500	7/15/2031	113.38	113.87	6.88	6.79
FR0091	6.375	4/15/2032	97.59	97.92	6.80	6.75
FR0058	8.250	6/15/2032	107.92	108.57	6.85	6.75
FR0074	7.500	8/15/2032	103.42	103.88	6.91	6.83
FR0096	7.000	2/15/2033	100.98	101.29	6.84	6.79
FR0065	6.625	5/15/2033	98.13	98.62	6.92	6.85
FR0100	6.625	2/15/2034	98.64	98.89	6.83	6.79
FR0068	8.375	3/15/2034	109.88	110.25	6.89	6.84
FR0080	7.500	6/15/2035	104.24	104.70	6.92	6.86
FR0103	6.750	7/15/2035	99.37	99.59	6.83	6.80
FR0072	8.250	5/15/2036	109.96	110.30	6.96	6.91
FR0088	6.250	6/15/2036	94.58	95.24	6.95	6.86
FR0045	9.750	5/15/2037	121.94	123.20	7.04	6.91
FR0093	6.375	7/15/2037	94.99	95.66	6.98	6.90
FR0075	7.500	5/15/2038	104.00	104.49	7.03	6.97
FR0098	7.125	6/15/2038	101.69	102.06	6.93	6.88
FR0050	10.500	7/15/2038	129.21	130.18	7.09	6.99
FR0079	8.375	4/15/2039	111.41	111.90	7.08	7.03
FR0083	7.500	4/15/2040	103.92	104.32	7.07	7.03
FR0106	7.125	8/15/2040	100.52	100.92	7.07	7.03
FR0057	9.500	5/15/2041	122.28	123.49	7.16	7.05
FR0062	6.375	4/15/2042	92.56	93.74	7.13	7.01
FR0092	7.125	6/15/2042	100.46	101.07	7.08	7.02
FR0097	7.125	6/15/2043	101.08	101.46	7.02	6.98
FR0067	8.750	2/15/2044	116.00	117.67	7.19	7.05
FR0107	7.125	8/15/2045	100.30	100.67	7.10	7.06
FR0076	7.375	5/15/2048	102.04	103.03	7.19	7.11
FR0089	6.875	8/15/2051	97.32	98.30	7.10	7.02
FR0102	6.875	7/15/2054	97.94	98.55	7.04	6.99
FR0105	6.875	7/15/2064	95.73	96.78	7.20	7.12

# 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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