

Daily Market Update

18 October 2024

Global Economic Overview

US Dollar Index rose after US economic indicators performed better than expected.

US Dollar appreciated against majority of US Dollar after US economic data improved notably. US Retail Sales in Sep-24 surprisingly increased to 0.4%mom from previously 0.1%mom in Aug-24. The retail data exceeded consensus estimates, which only saw 0.3%mom. Initial Jobless Claims for week ended at 11-Oct-24 fell to 241k from 260k, far lower than expected, 259k. Better US economic data increased uncertainty regarding the path of Fed rate cut in the remainder of 2024. Currently, probability of 25bps rate cut in the Dec-24 FOMC meeting was around 70%, down from previously 80%. Moreover, US Dollar Index uptrend was supported by Euro depreciation. Euro depreciated against US Dollar following the release of ECB newest monetary policy and Eurozone inflation. ECB cut policy rate for the third time in 2024 by 25bps to 3.25%, in line with market expectation. Eurozone inflation eased to 1.7%yoy in Sep-24 from 1.8%yoy. Both figures boosted expectation of more aggressive rate cut from ECB, widening the spread to FFR. Euro declined by 0.29% to 1.08. Among G-10 currencies, Australian Dollar appreciated the most against US Dollar, after Australia's unemployment rate recorded 4.1% in Sep-24, unchanged compared to previous month, increasing chance for RBA to maintain current level of policy rate longer. Australian Dollar appreciated by 0.43% to 0.67. By the end of the session, US Dollar Index rose by 0.23% to 103.83, and 10-yr UST yield was up by 8bps to 4.09%.

Indonesia Market Overview

Rupiah was traded sideways amid rising global uncertainty.

Rupiah moved sideways during Thursday's session, amid increasing global uncertainty related to concern over US tariffs. The sentiment worsened ahead of China's GDP growth release, particularly because consensus expected slower growth in 3Q24. Rupiah tended to weaken at the beginning of the session, but managed to reverse direction in the second session. Rupiah was closed stronger by 0.12% to 15,495 per US Dollar. Today, Rupiah is expected to move within a range of IDR15,450 - 15,550 per US Dollar.

IDR bonds were traded mixed due to Rupiah sideways trend.

Shorter tenor of IDR bond yields declined by 1bps, while longer tenor tended to stay flat. The yields of the 5-yr, 10-yr, 15-yr, and 20-yr benchmark series posted 6.41% (-1bps), 6.66% (-1bps), 6.81% (0bps), and 6.87% (0bps), respectively. Government bond trading posted IDR26.32 trillion on Thursday, higher than previous day's trading volume, amounting IDR19.16 trillion.

FX: Overnight Closing

Majors	Prev. Close	% Chg.	Asian FX	Prev. Close	% Chg.
DXY	103.83	0.23	USD/IDR	15,495	-0.12
EUR/USD	1.0831	-0.29	EUR/IDR	16,828	-0.36
GBP/USD	1.3011	0.16	JPY/IDR	103.50	-0.26
AUD/USD	0.6696	0.43	GBP/IDR	20,124	-0.27
NZD/USD	0.6060	0.05	AUD/IDR	10,356	-0.18
USD/JPY	150.21	0.38	NZD/IDR	9,386	-0.29
USD/CHF	0.8660	0.07	CHF/IDR	17,924	-0.35
USD/SGD	1.3143	0.07	SGD/IDR	11,797	-0.44
USD/THB	33.217	0.06	THB/IDR	466.65	-0.06

Indicative Range

IDR	15,450 - 15,550
JPY	149.50 - 150.75
EUR	1.0750 - 1.0875

Equity

Stock Market Index

Index	Value	%Chg.
DJIA	43,239	0.37
S&P	5,841	-0.02
Nasdaq	18,374	0.04
Nikkei	38,911	-0.69
HSI	20,079	-1.02
JCI	7,735	1.13

Commodity Prices

	Oil	Coal	CPO
Price	74.5	149.8	1022.4
%Chg.	0.31	-0.14	1.18

Sovereign 10-Year Bond Yield

Country	10-yr-yield (%)	Δ bps	Δ YTD (bps)
United States	4.09	8	21
Euro Zone	2.21	2	18
Japan	0.97	1	36
Australia	4.25	4	29
Korea	3.04	3	-14
ASEAN			
Singapore	2.75	4	4
Thailand	2.41	-8	-27
Malaysia	3.79	1	5
India	6.78	1	-39
Indonesia	6.66	-1	18

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IDR Benchmark Series			
Series	Price	Yield	Δ bps
5-yr FR101	101.87	6.41	-1
10-yr FR100	99.81	6.66	-1
15-yr FR98	102.90	6.81	0
20-yr FR97	102.86	6.87	0

Money Market		
	JIBOR	SOFR Term
O/N	6.2080	
1 w	6.2979	
1 m	6.6350	4.7592
3m	6.9193	4.6174
6m	7.0518	4.4154
12m	7.2054	4.0891

Industry Overview

Business activity slowed down in 3Q24.

The Business Activity Survey (SKDU) conducted by Bank Indonesia reported a Net Weighted Balance (NWB) of 14.40% for business activities in 3Q24, down from 17.20% in 2Q24. Additionally, industrial capacity utilization was recorded at 73.13% in 3Q24, a decrease from 73.7% in 2Q24. This trend is consistent with the decline in the Prompt Manufacturing Index by Bank Indonesia, which fell to 51.54% from 51.97% in the previous quarter. The slowdown in business activity in 3Q24 was driven by reduced activity across almost all sectors, including agriculture and manufacturing, particularly in export-oriented industries. The economic deceleration in China has also contributed to this decline. Looking ahead, business players anticipate further decrease in activity for 4Q24, amidst ongoing uncertainty, as indicated by the drop of projected NWB for 4Q24, which is estimated to be 13.42%.

DAILY WORLD CURRENCY RANK



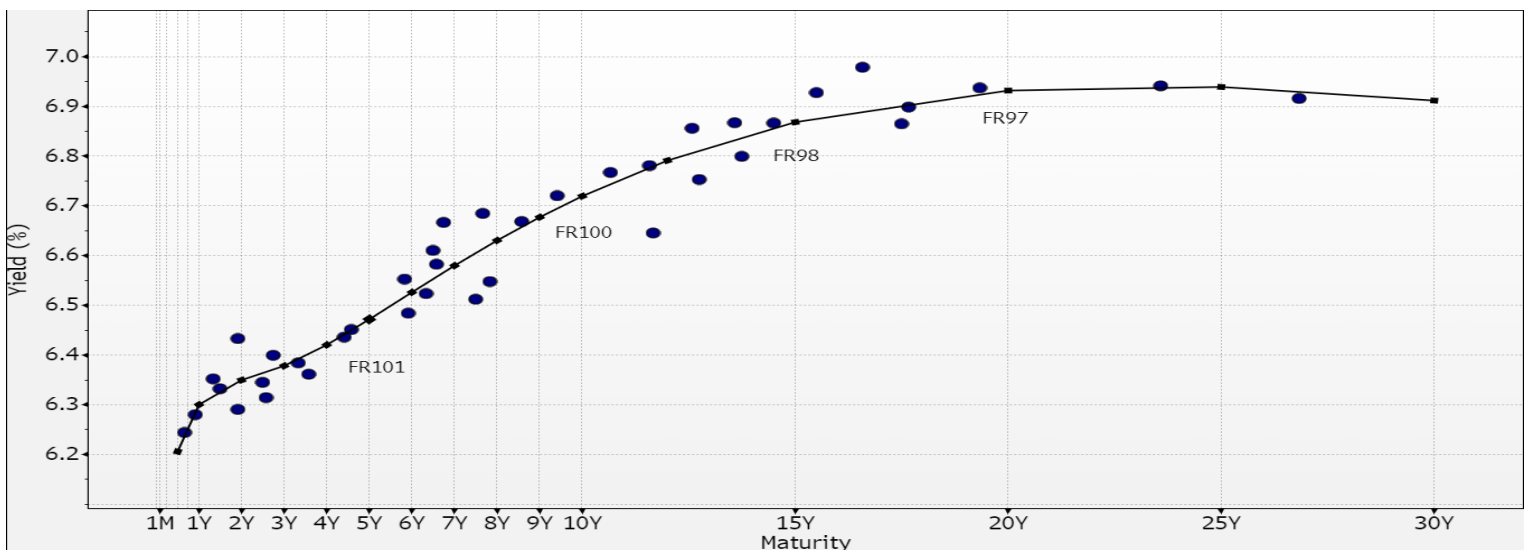
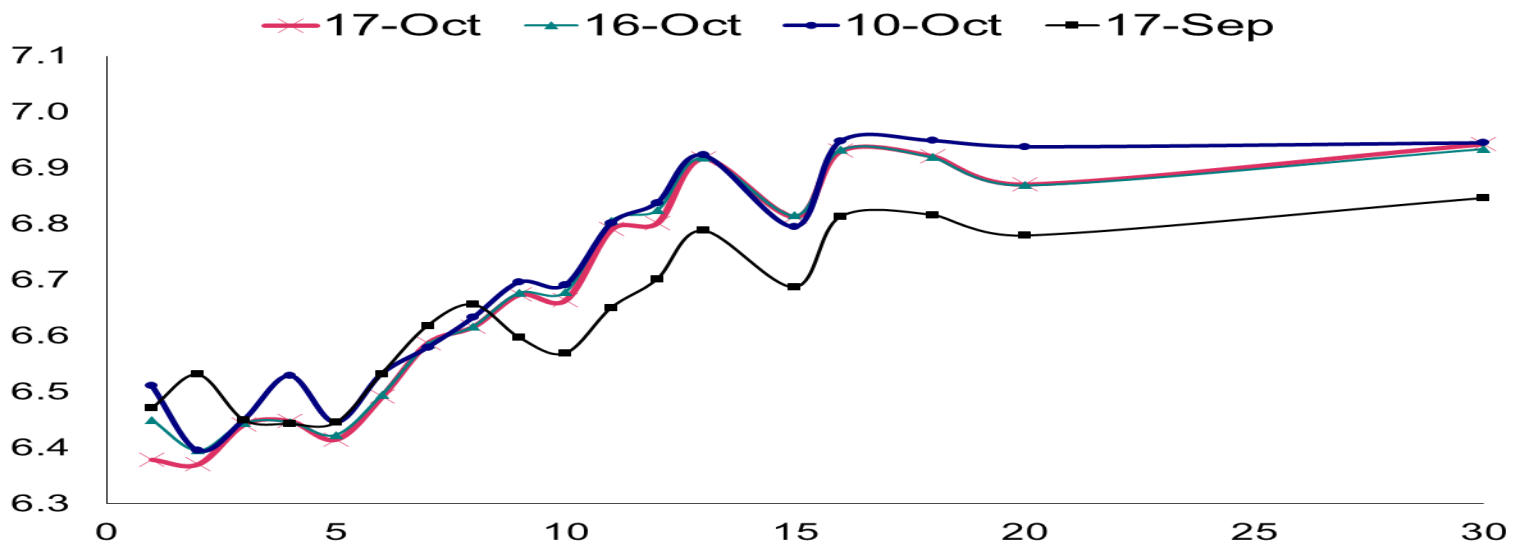
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MOST ACTIVE GOVERNMENT BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0103	6.75	15-Jul-35	100.38	6.71	5251
FR0100	6.63	15-Feb-34	99.80	6.66	3551
PBS032	4.88	15-Jul-26	97.56	6.39	2779
FR0101	6.88	15-Apr-29	101.87	6.42	1624
SR016	4.95	10-Mar-25	99.43	6.87	1497
FR0056	8.38	15-Sep-26	103.67	6.36	1464
FR0104	6.50	15-Jul-30	100.35	6.44	1441
FR0096	7.00	15-Feb-33	102.39	6.65	1350
PBS003	6.00	15-Jan-27	99.28	6.39	1004
SPN12251002	-	02-Oct-25	94.15	6.87	952

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	100.13	100.26	6.28	6.07
FR0040	11.000	9/15/2025	104.01	104.37	6.32	5.91
FR0084	7.250	2/15/2026	100.98	101.44	6.45	6.08
FR0086	5.500	4/15/2026	98.76	98.95	6.39	6.26
FR0037	12.000	9/15/2026	109.64	110.20	6.51	6.21
FR0056	8.375	9/15/2026	103.54	103.81	6.36	6.21
FR0090	5.125	4/15/2027	97.11	97.56	6.40	6.20
FR0059	7.000	5/15/2027	101.43	101.80	6.38	6.23
FR0042	10.250	7/15/2027	109.42	109.76	6.43	6.29
FR0094	5.600	1/15/2028	96.80	97.22	6.72	6.56
FR0047	10.000	2/15/2028	110.46	110.95	6.44	6.28
FR0064	6.125	5/15/2028	99.15	99.42	6.39	6.31
FR0095	6.375	8/15/2028	99.88	100.22	6.41	6.31
FR0099	6.400	1/15/2029	99.38	99.92	6.57	6.42
FR0071	9.000	3/15/2029	109.65	110.01	6.44	6.35
FR0101	6.875	4/15/2029	101.76	101.97	6.42	6.36
FR0078	8.250	5/15/2029	107.01	107.29	6.45	6.38
FR0104	6.500	7/15/2030	100.25	100.45	6.44	6.40
FR0052	10.500	8/15/2030	118.30	119.13	6.65	6.49
FR0082	7.000	9/15/2030	102.44	102.75	6.49	6.43
FR0087	6.500	2/15/2031	99.76	100.03	6.55	6.49
FR0085	7.750	4/15/2031	105.81	106.26	6.63	6.55
FR0073	8.750	5/15/2031	111.38	111.87	6.58	6.50
FR0054	9.500	7/15/2031	114.93	115.59	6.70	6.59
FR0091	6.375	4/15/2032	99.05	99.43	6.54	6.47
FR0058	8.250	6/15/2032	109.22	110.04	6.69	6.56
FR0074	7.500	8/15/2032	105.26	105.64	6.63	6.56
FR0096	7.000	2/15/2033	102.23	102.55	6.65	6.59
FR0065	6.625	5/15/2033	99.65	100.01	6.68	6.62
FR0100	6.625	2/15/2034	99.72	99.89	6.66	6.64
FR0068	8.375	3/15/2034	111.30	111.72	6.73	6.67
FR0080	7.500	6/15/2035	105.31	105.70	6.79	6.74
FR0103	6.750	7/15/2035	100.27	100.48	6.71	6.68
FR0072	8.250	5/15/2036	111.46	111.77	6.80	6.77
FR0088	6.250	6/15/2036	96.40	96.94	6.70	6.63
FR0045	9.750	5/15/2037	123.51	124.37	6.92	6.83
FR0093	6.375	7/15/2037	96.71	97.68	6.76	6.65
FR0075	7.500	5/15/2038	105.29	105.70	6.89	6.85
FR0098	7.125	6/15/2038	102.73	103.06	6.81	6.78
FR0050	10.500	7/15/2038	132.68	133.56	6.80	6.72
FR0079	8.375	4/15/2039	113.61	114.07	6.88	6.83
FR0083	7.500	4/15/2040	105.34	105.74	6.93	6.89
FR0057	9.500	5/15/2041	124.40	125.56	6.99	6.89
FR0062	6.375	4/15/2042	95.06	96.11	6.86	6.76
FR0092	7.125	6/15/2042	102.03	102.60	6.92	6.87
FR0097	7.125	6/15/2043	102.58	103.07	6.88	6.83
FR0067	8.750	2/15/2044	119.12	120.36	6.94	6.83
FR0076	7.375	5/15/2048	104.74	105.36	6.96	6.91
FR0089	6.875	8/15/2051	99.19	99.85	6.94	6.89
FR0102	6.875	7/15/2054	99.13	99.53	6.94	6.91
FR0105	6.875	7/15/2064	99.82	100.59	6.89	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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