

Daily Market Update

08 August 2024

Global Economic Overview

Japanese Yen depreciated after statement from BoJ official.

Japanese Yen depreciated significantly during Wednesday's session after statement from one of BoJ officials, Shinichi Uchida. He signaled that the BoJ will not hike policy rate further in 2024 if the financial market condition is unstable. His statement boosted the probability of BoJ to maintain their policy rate in 2024, pushing Japanese Yen to stumble throughout the day. Japanese Yen weakened by 1.62% to 146.68. On the other side, New Zealand Dollar led the appreciation against US Dollar after the release of their labor market data. New Zealand's unemployment rate rose to 4.6% in 2Q24 from 4.4% in 1Q24 but it was lower than the estimate of 4.7%. The below-expectation realization lowered the chance of RBNZ to cut policy rate sooner, thus supporting New Zealand Dollar. New Zealand Dollar was traded stronger by 0.71% to 0.60. As weight of Japanese Yen is comparably higher than other G-10 currencies in DXY basket, Japanese Yen depreciation drove higher US Dollar Index. US Dollar Index rose by 0.22% to 103.20 on Wednesday.

Indonesia Market Overview

Rupiah strengthened after foreign reserves increased significantly.

Yesterday, Rupiah appreciated after the release of Indonesia's foreign reserves for Jul-24, which increased USD5.23 billion to USD145.40 billion. The increase in foreign reserves was driven by inflows from stock and bond markets, global Sukuk issuance, and inflows from SRBI. The significant increase in Indonesia's foreign reserves supported investor optimism regarding the stability of the Rupiah going forward, hence the demand for Rupiah increased. Foreign investors booked USD21.28 million net buy in the stock market, pushing JCI to rise by 1.16% to 7,212. The Rupiah became the strongest currency in the Asian region, closing up 0.81% to 16,035 per US Dollar. Today, Rupiah is expected to move in a range of 15,975-16,100 per US Dollar.

IDR govt. bond yield fell, following Rupiah appreciation.

Majority of IDR govt. bond yields declined by 1-2bps, following a notable Rupiah appreciation on Wednesday's session. Government bond trading volume recorded IDR20.35 trillion, lower than the Tuesday's trading volume, amounting IDR36.06 trillion. The 5-yr, 10-yr, 15-yr, and 20-yr benchmark series yields posted 6.68% (0bps), 6.81% (-1bps), 6.95% (-2bps), and 7.00%(-1bps), respectively.

FX: Overnight Closing

Majors	Prev. Close	% Chg.	Asian FX	Prev. Close	% Chg.
DXY	103.20	0.22	USD/IDR	16,035	-0.80
EUR/USD	1.0922	-0.08	EUR/IDR	17,524	-0.79
GBP/USD	1.2692	0.01	JPY/IDR	108.96	-2.31
AUD/USD	0.6519	-0.02	GBP/IDR	20,382	-0.95
NZD/USD	0.5995	0.71	AUD/IDR	10,517	0.07
USD/JPY	146.68	1.62	NZD/IDR	9,644	0.60
USD/CHF	0.8617	1.20	CHF/IDR	18,670	-1.32
USD/SGD	1.3277	0.17	SGD/IDR	12,088	-0.83
USD/THB	35.530	0.86	THB/IDR	450.78	0.03

Indicative Range

IDR	15,975 - 16,100
JPY	146.25 - 147.75
EUR	1.0875 - 1.1000

Equity

Stock Market Index

Index	Value	%Chg.
DJIA	38,763	-0.60
S&P	5,200	-0.77
Nasdaq	16,196	-1.05
Nikkei	35,090	1.19
HSI	16,878	1.38
JCI	7,212	1.16

Commodity Prices

	Oil	Coal	CPO
Price	78.3	145.0	872.4
%Chg.	2.42	-0.34	-2.85

Sovereign 10-Year Bond Yield

Country	10-yr-yield (%)	Δ bps	Δ YTD (bps)
United States	3.94	5	6
Euro Zone	2.27	7	24
Japan	0.90	0	28
Australia	4.08	6	12
Korea	3.00	0	-17
ASEAN			
Singapore	2.88	11	17
Thailand	2.56	2	-12
Malaysia	3.78	2	4
India	6.86	-1	-31
Indonesia	6.81	-1	33

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IDR Benchmark Series			
Series	Price	Yield	Δ bps
5-yr FR101	100.88	6.68	0
10-yr FR100	98.80	6.81	-1
15-yr FR98	101.68	6.95	-2
20-yr FR97	101.48	7.00	-1

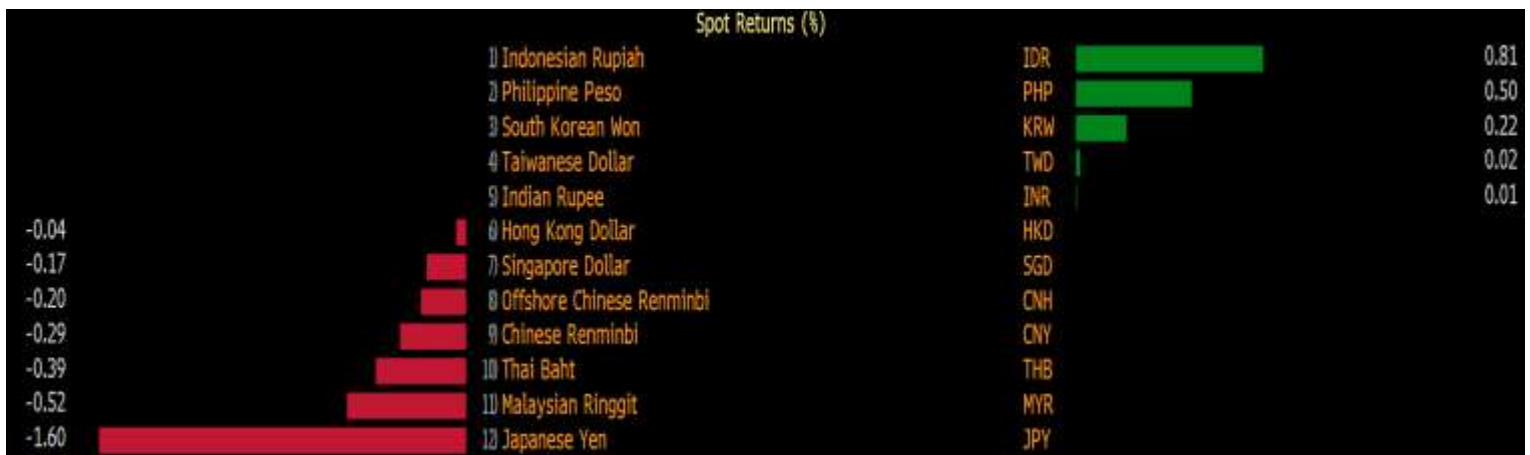
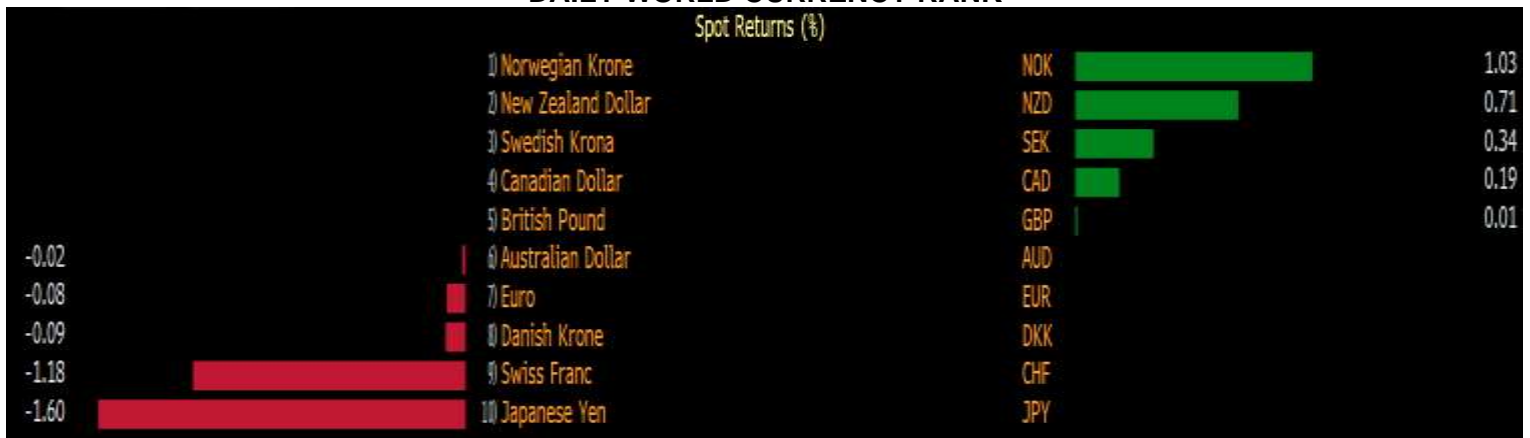
Money Market		
	JIBOR	SOFR Term
O/N	6.2372	
1 w	6.5121	
1 m	6.9000	5.3250
3m	7.1793	5.1042
6m	7.3000	4.7848
12m	7.4560	4.3114

Industry Overview

Indonesia's CPO stock continued to increase in May-24 amid declining export volumes.

According to the Indonesian Palm Oil Association (GAPKI), CPO stocks at the end of May-24 increased by 9.4%mom to 4.1 million tons, up from 3.74 million tons in Apr-24. This increase corresponded to the reduction in export volumes during the same period. CPO and its derivatives saw a contraction of 9.7%mom in export volumes, totalling 1.96 million tons, driven primarily by a significant decline in CPO exports, which fell by 58.04%mom. In contrast, domestic CPO consumption grew by 5.43%mom, reaching 1.94 million tons compared to 1.89 million tons in Apr-24. On the other hand, production of CPO and its derivatives decreased by 5.65%mom, amounting to 4.25 million tons, down from 4.50 million tons in Apr-24.

DAILY WORLD CURRENCY RANK



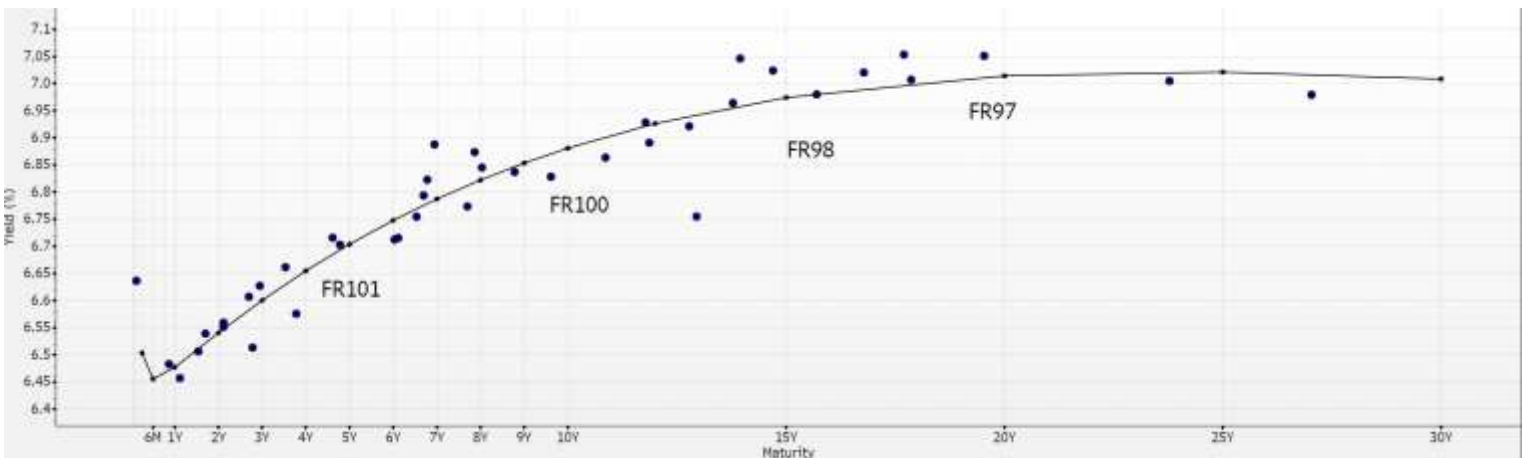
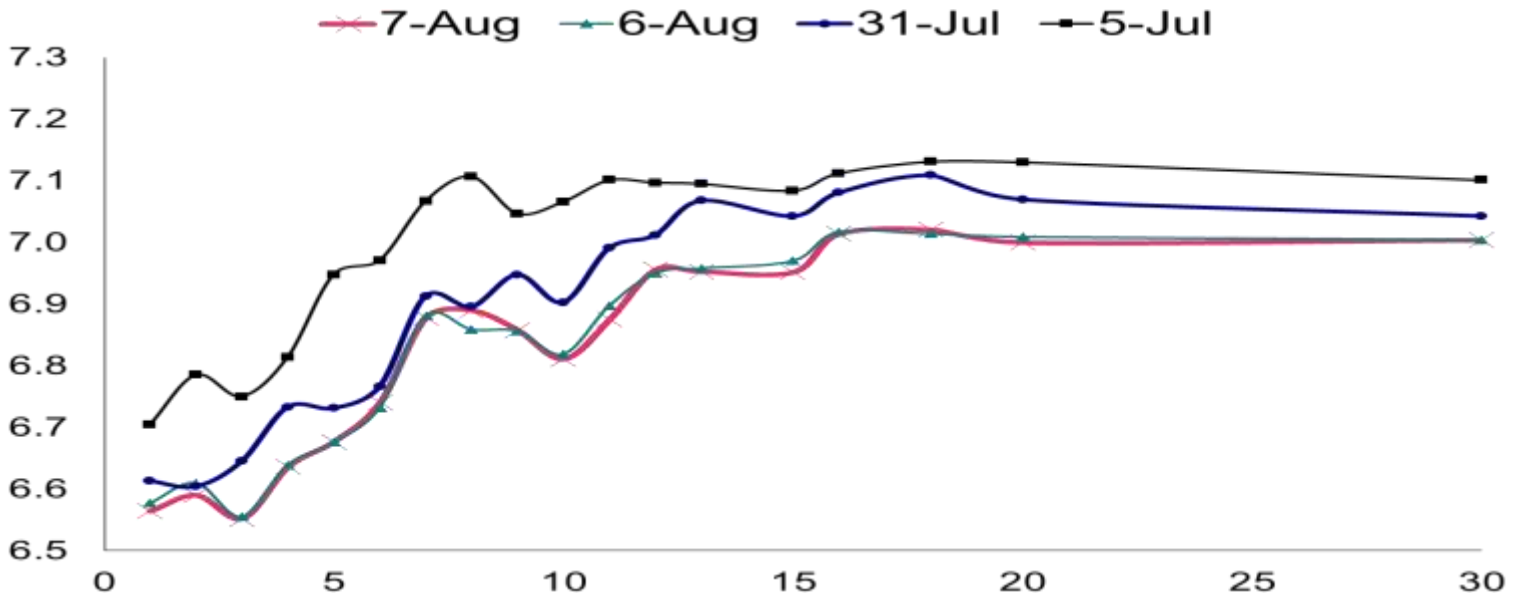
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MOST ACTIVE GOVERNMENT BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0100	6.63	15-Feb-34	98.80	6.81	5168
FR0101	6.88	15-Apr-29	100.89	6.68	4211
FR0081	6.50	15-Jun-25	100.00	6.55	1405
FR0098	7.13	15-Jun-38	101.69	6.95	1291
FR0097	7.13	15-Jun-43	101.48	7.00	1123
FR0068	8.38	15-Mar-34	110.86	6.84	751
FR0095	6.38	15-Aug-28	99.28	6.64	511
FR0096	7.00	15-Feb-33	101.27	6.82	462
FR0087	6.50	15-Feb-31	98.76	6.77	395
PBS032	4.88	15-Jul-26	96.80	6.71	389

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	100.25	100.44	7.00	5.01
FR0081	6.500	6/15/2025	99.95	100.06	6.55	6.41
FR0040	11.000	9/15/2025	104.60	104.87	6.55	6.31
FR0084	7.250	2/15/2026	100.84	101.24	6.66	6.37
FR0086	5.500	4/15/2026	98.27	98.56	6.60	6.41
FR0037	12.000	9/15/2026	110.30	110.91	6.64	6.34
FR0056	8.375	9/15/2026	103.43	103.72	6.59	6.44
FR0090	5.125	4/15/2027	96.19	96.53	6.70	6.56
FR0059	7.000	5/15/2027	101.10	101.42	6.55	6.42
FR0042	10.250	7/15/2027	109.56	109.83	6.60	6.50
FR0094	5.600	1/15/2028	96.65	96.95	6.71	6.61
FR0047	10.000	2/15/2028	110.28	110.65	6.67	6.55
FR0064	6.125	5/15/2028	98.39	98.65	6.61	6.53
FR0095	6.375	8/15/2028	99.09	99.47	6.64	6.53
FR0099	6.400	1/15/2029	98.90	99.49	6.69	6.53
FR0071	9.000	3/15/2029	108.82	109.26	6.73	6.63
FR0101	6.875	4/15/2029	100.78	100.99	6.68	6.62
FR0078	8.250	5/15/2029	106.10	106.41	6.73	6.65
FR0052	10.500	8/15/2030	118.28	118.71	6.75	6.67
FR0082	7.000	9/15/2030	101.28	101.62	6.74	6.67
FR0087	6.500	2/15/2031	98.59	98.92	6.77	6.71
FR0085	7.750	4/15/2031	104.53	105.06	6.89	6.79
FR0073	8.750	5/15/2031	110.00	110.39	6.87	6.80
FR0054	9.500	7/15/2031	114.19	114.54	6.89	6.83
FR0091	6.375	4/15/2032	97.50	97.76	6.80	6.75
FR0058	8.250	6/15/2032	108.20	108.51	6.88	6.83
FR0074	7.500	8/15/2032	103.70	104.17	6.89	6.82
FR0096	7.000	2/15/2033	101.14	101.39	6.82	6.78
FR0065	6.625	5/15/2033	98.46	98.80	6.86	6.81
FR0100	6.625	2/15/2034	98.71	98.89	6.81	6.79
FR0068	8.375	3/15/2034	110.69	111.03	6.84	6.79
FR0080	7.500	6/15/2035	104.70	105.12	6.88	6.82
FR0072	8.250	5/15/2036	110.45	110.84	6.93	6.89
FR0088	6.250	6/15/2036	94.77	95.79	6.90	6.77
FR0045	9.750	5/15/2037	123.26	123.91	6.97	6.90
FR0093	6.375	7/15/2037	96.32	96.83	6.81	6.75
FR0075	7.500	5/15/2038	104.46	104.98	6.99	6.93
FR0098	7.125	6/15/2038	101.52	101.86	6.95	6.91
FR0050	10.500	7/15/2038	130.20	130.93	7.06	6.99
FR0079	8.375	4/15/2039	112.08	112.49	7.04	7.00
FR0083	7.500	4/15/2040	104.69	105.04	7.00	6.96
FR0057	9.500	5/15/2041	123.94	124.67	7.04	6.98
FR0062	6.375	4/15/2042	93.16	93.73	7.06	7.00
FR0092	7.125	6/15/2042	101.05	101.54	7.02	6.97
FR0097	7.125	6/15/2043	101.29	101.68	7.00	6.96
FR0067	8.750	2/15/2044	117.75	118.32	7.06	7.01
FR0076	7.375	5/15/2048	104.13	104.67	7.01	6.97
FR0089	6.875	8/15/2051	98.49	99.01	7.00	6.96
FR0102	6.875	7/15/2054	98.37	98.80	7.00	6.97

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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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