

Daily Market Update

12 August 2024

Global Economic Overview

US Dollar was traded weaker throughout the week amid expectation of aggressive rate cut.

On Friday, US Dollar was traded mixed against G-10 currencies. US Dollar was traded stronger against Euro, Australian Dollar, and New Zealand Dollar, but weakened against Sterling, Japanese Yen, and Swiss Franc. We believed that concern over global growth still became the main driver of the sentiment on Friday despite easing. At the same time, the demand for various financial assets, including stock and UST improved. DJIA, S&P500, and NASDAQ rose by 0.13%, 0.47%, and 0.51%, respectively. UST yield fell by 5bps to 3.94%. Along the week, US Dollar Index was traded weaker compared to the previous week. US Dollar depreciation was mainly coming from the trend on Monday's session, caused by the increasing expectation towards more aggressive rate cuts from the Fed which led to the concerns over the possibility of US economy recession. However, after Monday's session, the sentiment started to ease. US Dollar Index was closed weaker by 0.07%wtw.

Indonesia Market Overview

Rupiah was traded weaker amid improved US labor data.

Rupiah was traded weaker by 0.19% to 15,925 per US Dollar on Friday, affected by sentiment from US labor market data, specifically lower initial jobless claims. Rupiah weakening was also driven by taking-profit action from investors after Rupiah fell below 16,000 level for the first time since May-24. Last week, Rupiah led the appreciation against US Dollar in the Asia region, driven by both global and domestic sentiment. Global sentiment improved after weaker US labor market data and faded concern of US recession. Domestic risk-on sentiment was triggered by notable increase of FX reserves in Jul-24 and IMF publication regarding optimism towards Indonesia's economic prospect. Throughout the week, Rupiah notably appreciated by 1.73%wtw. Today, Rupiah is expected to move in range of 15,900-16,000 per US Dollar.

IDR govt. bond yield fell despite depreciating Rupiah.

Majority of IDR govt. bond yields slipped by 1bps, except for 5-yr bond, during Friday's trading session. Last week, daily average of government bond trading volume posted IDR24.04 trillion, higher than previous week, amounting IDR17.07 trillion, on average. Foreign ownership on IDR bonds declined by IDR1.10tn to IDR817tn (14.06% of total outstanding) on 07-Aug-24. The 5-yr, 10-yr, 15-yr, and 20-yr benchmark series yields posted 6.62% (0bps), 6.77% (-1bps), 6.90% (-1bps), and 6.94% (-1bps), respectively.

FX: Overnight Closing

Majors	Prev. Close	% Chg.	Asian FX	Prev. Close	% Chg.
DXY	103.14	-0,07	USD/IDR	15,925	0.19
EUR/USD	1.0917	-0.02	EUR/IDR	17,386	0.00
GBP/USD	1.2761	0.10	JPY/IDR	108.17	-0.51
AUD/USD	0.6578	-0.23	GBP/IDR	20,322	0.68
NZD/USD	0.6001	-0.22	AUD/IDR	10,495	0.72
USD/JPY	146.61	-0.42	NZD/IDR	9,595	0.66
USD/CHF	0.8651	-0.18	CHF/IDR	18,400	-0.63
USD/SGD	1.3239	-0.13	SGD/IDR	12,032	0.25
USD/THB	35.370	-0.84	THB/IDR	452.02	0.03

Indicative Range

IDR	15,900 - 16,000
JPY	145.75 - 147.25
EUR	1.0875 - 1.1000

Equity

Stock Market Index

Index	Value	%Chg.
DJIA	39,498	0.13
S&P	5,344	0.47
Nasdaq	16,745	0.51
Nikkei	35,025	0.56
HSI	17,090	1.17
JCI	7,257	0.86

Commodity Prices

	Oil	Coal	CPO
Price	79.7	146.0	857.2
%Chg.	0.63	0.34	-0.59

Sovereign 10-Year Bond Yield

Country	10-yr-yield (%)	Δ bps	Δ YTD (bps)
United States	3.94	-5	6
Euro Zone	2.23	-4	20
Japan	0.85	0	24
Australia	4.06	-1	10
Korea	3.01	1	-16
ASEAN			
Singapore	2.86	-2	15
Thailand	2.59	0	-9
Malaysia	3.77	2	3
India	6.88	0	-29
Indonesia	6.77	-1	29

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IDR Benchmark Series			
Series	Price	Yield	Δ bps
5-yr FR101	101.10	6.62	0
10-yr FR100	99.07	6.77	-1
15-yr FR98	102.19	6.90	-1
20-yr FR97	102.03	6.94	-1

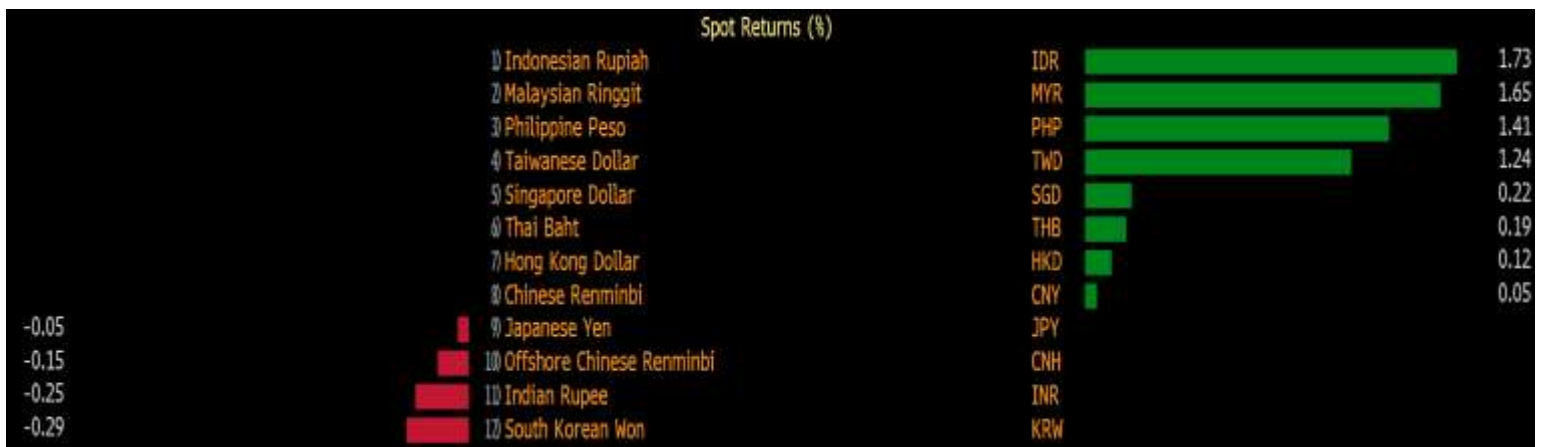
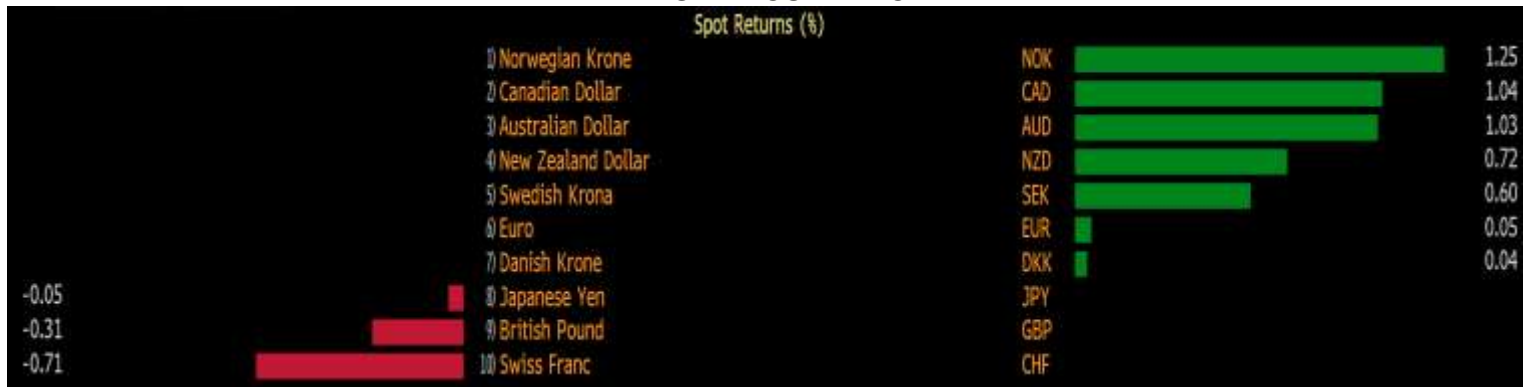
Money Market		
	JIBOR	SOFR Term
O/N	6.2431	
1 w	6.5186	
1 m	6.8988	5.3335
3m	7.1793	5.1127
6m	7.3000	4.8060
12m	7.4567	4.3563

Industry Overview

The Retail Sales Index (RSI) is anticipated to slow down in Jul-24.

Bank Indonesia estimated RSI in Jul-24 to contract 7.4%mom, after a marginal rise of 0.4%mom in Jun-24 following the normalization following Eid al-Adha celebrations. Several categories, such as Food, Beverage, and Tobacco, Parts and Accessories, and Information and Communication Equipment are predicted to contract, while Cultural Goods and Recreation are forecasted to decelerate. On the contrary, Motor Vehicle Fuel, Other Household Supplies, and Other Goods were anticipated to accelerate after contracting in Jun-24. Annually, RSI in Jul-24 is expected to advance by 4.3%yoy, improving from 2.7%yoy in the previous month. The acceleration is driven by several goods categories, including Food, Beverage, and Tobacco (6.4%yoy vs. 3.5%yoy in Jun-24) and Clothing (1.5%yoy vs. 0.5%yoy). Conversely, Information and Communication Equipment, Cultural Goods and Recreation, and Other Household Supplies are forecasted to drop consecutively since Apr-24.

WEEKLY WORLD CURRENCY RANK



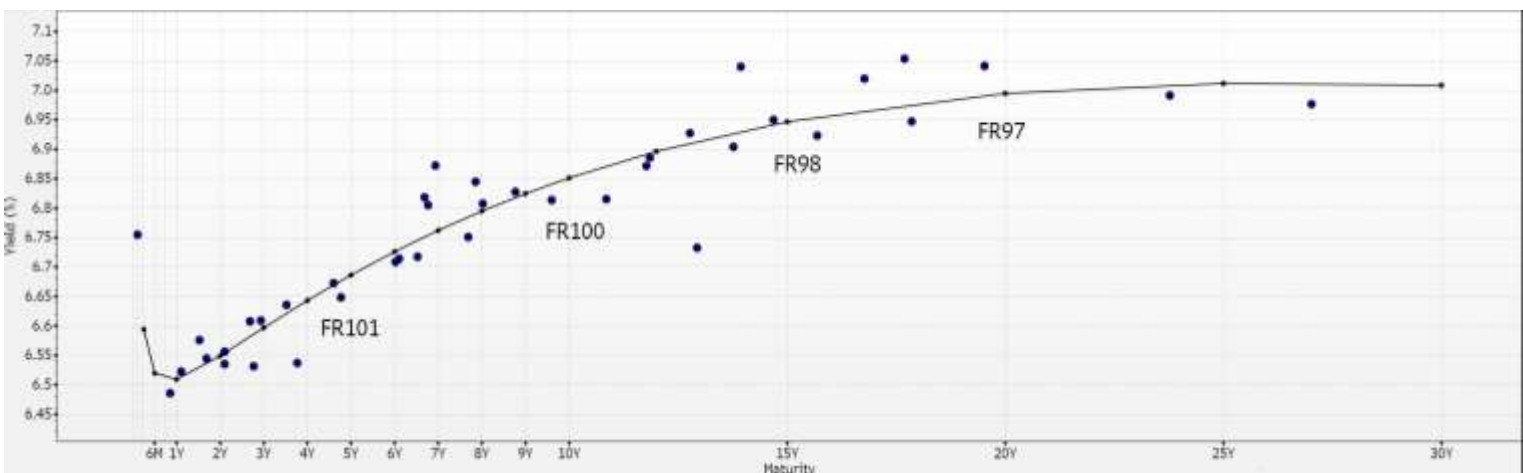
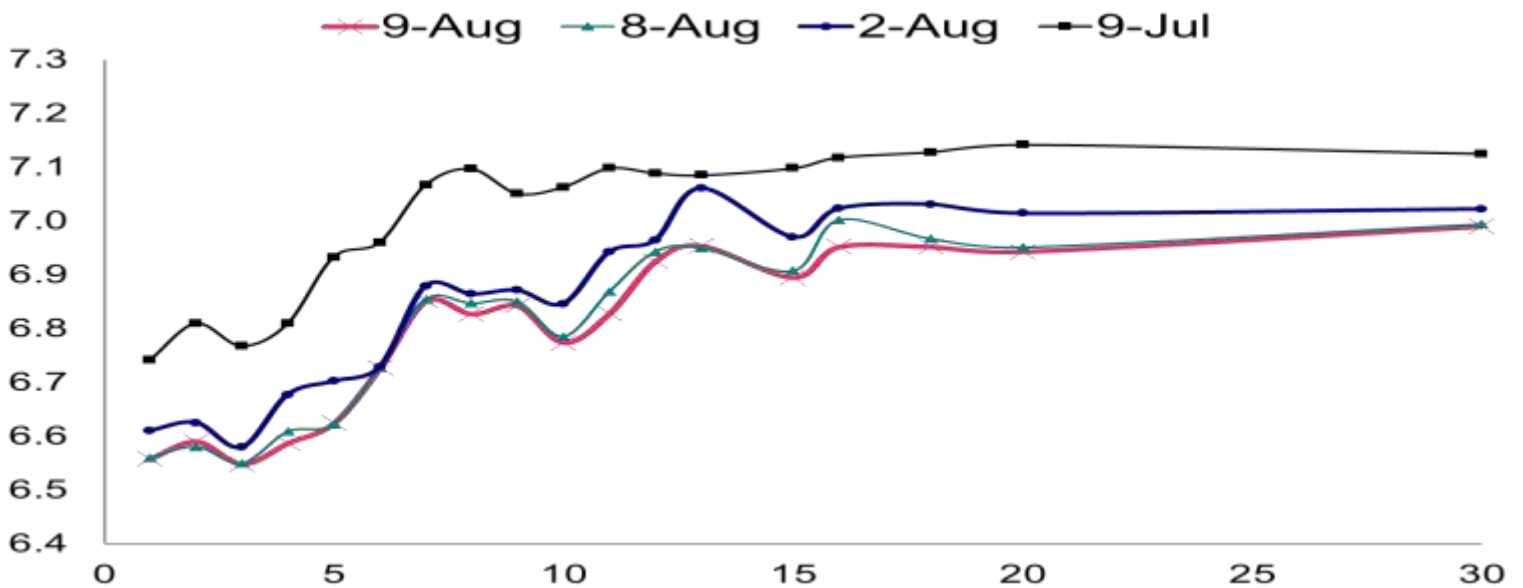
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MOST ACTIVE GOVERNMENT BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0100	6.63	15-Feb-34	99.06	6.77	3484
PBS032	4.88	15-Jul-26	96.85	6.67	2866
FR0101	6.88	15-Apr-29	101.07	6.63	2413
FR0103	6.75	15-Jul-35	100.49	6.70	1697
FR0081	6.50	15-Jun-25	100.02	6.53	1321
FR0068	8.38	15-Mar-34	110.95	6.82	915
FR0082	7.00	15-Sep-30	101.51	6.72	655
FR0096	7.00	15-Feb-33	101.50	6.78	528
FR0102	6.88	15-Jul-54	98.78	6.99	454
FR0080	7.50	15-Jun-35	105.20	6.84	453

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	100.21	100.41	7.32	5.09
FR0081	6.500	6/15/2025	99.96	100.07	6.53	6.40
FR0040	11.000	9/15/2025	104.60	104.88	6.54	6.28
FR0084	7.250	2/15/2026	100.85	101.26	6.65	6.36
FR0086	5.500	4/15/2026	98.29	98.56	6.59	6.42
FR0037	12.000	9/15/2026	110.31	110.92	6.62	6.33
FR0056	8.375	9/15/2026	103.41	103.69	6.59	6.45
FR0090	5.125	4/15/2027	96.22	96.58	6.69	6.54
FR0059	7.000	5/15/2027	101.11	101.42	6.55	6.42
FR0042	10.250	7/15/2027	109.54	109.81	6.60	6.50
FR0094	5.600	1/15/2028	96.65	96.95	6.71	6.61
FR0047	10.000	2/15/2028	110.31	110.57	6.65	6.57
FR0064	6.125	5/15/2028	98.51	98.86	6.58	6.47
FR0095	6.375	8/15/2028	99.37	99.58	6.56	6.49
FR0099	6.400	1/15/2029	98.90	99.49	6.69	6.53
FR0071	9.000	3/15/2029	108.93	109.34	6.70	6.60
FR0101	6.875	4/15/2029	100.97	101.17	6.63	6.58
FR0078	8.250	5/15/2029	106.27	106.56	6.68	6.62
FR0052	10.500	8/15/2030	118.32	118.77	6.74	6.66
FR0082	7.000	9/15/2030	101.38	101.63	6.72	6.67
FR0087	6.500	2/15/2031	98.88	99.08	6.71	6.68
FR0085	7.750	4/15/2031	104.56	105.09	6.88	6.79
FR0073	8.750	5/15/2031	110.12	110.54	6.85	6.78
FR0054	9.500	7/15/2031	114.20	114.70	6.88	6.80
FR0091	6.375	4/15/2032	97.64	97.87	6.77	6.73
FR0058	8.250	6/15/2032	108.37	108.70	6.85	6.80
FR0074	7.500	8/15/2032	104.11	104.52	6.82	6.76
FR0096	7.000	2/15/2033	101.42	101.59	6.78	6.75
FR0065	6.625	5/15/2033	98.57	99.00	6.84	6.78
FR0100	6.625	2/15/2034	98.97	99.15	6.77	6.75
FR0068	8.375	3/15/2034	110.79	111.12	6.82	6.78
FR0080	7.500	6/15/2035	105.02	105.38	6.84	6.79
FR0072	8.250	5/15/2036	110.50	111.05	6.93	6.86
FR0088	6.250	6/15/2036	94.85	95.88	6.89	6.76
FR0045	9.750	5/15/2037	123.37	124.03	6.95	6.89
FR0093	6.375	7/15/2037	96.62	97.28	6.77	6.69
FR0075	7.500	5/15/2038	105.08	105.46	6.92	6.88
FR0098	7.125	6/15/2038	102.02	102.37	6.90	6.86
FR0050	10.500	7/15/2038	130.26	131.04	7.05	6.98
FR0079	8.375	4/15/2039	112.13	112.78	7.03	6.97
FR0083	7.500	4/15/2040	105.49	105.76	6.92	6.89
FR0057	9.500	5/15/2041	124.01	124.77	7.04	6.97
FR0062	6.375	4/15/2042	93.20	93.86	7.05	6.98
FR0092	7.125	6/15/2042	101.75	102.32	6.95	6.90
FR0097	7.125	6/15/2043	101.88	102.17	6.94	6.92
FR0067	8.750	2/15/2044	117.82	118.51	7.05	7.00
FR0076	7.375	5/15/2048	104.29	104.81	7.00	6.96
FR0089	6.875	8/15/2051	98.52	99.19	7.00	6.94
FR0102	6.875	7/15/2054	98.56	99.00	6.99	6.95

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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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