

Daily Market Update

13 August 2024

Global Economic Overview

US Dollar was traded mixed amid growing concern of Middle-East conflict.

Global geopolitical tension re-emerged after the statement from White House. According to White House spokesman, John Kirby, US allies and Israel shared the view that direct attack from Iran to Israel is very likely. On Monday, the US, the UK, France, Germany, and Italy made joint statement regarding supports to complete ceasefire between Hamas and Israel. Uncertainty in the Middle-East drove higher oil and gold prices. Oil prices (Brent) rose by 3.31% to USD82.3 per barrel, and gold price surged by 1.71% to USD2,473 per troy ounce. Yet, US Dollar was traded mixed despite escalated geopolitical tension. US Dollar was traded stronger against Japanese Yen and Swiss Franc, but weaker against Euro, Sterling, and Australian Dollar. US Dollar Index was closed unchanged at 103.14 yesterday. The 10-yr UST yield fell by 4bps to 3.90%.

Indonesia Market Overview

Rupiah weakened due to the Fed official's statement.

Majority of Asian currencies weakened against US Dollar yesterday after the statement from one of the Fed officials, Michelle Bowman. Bowman stated that she still concerned about upside risk on inflation. She also thought that the Fed may not prepare to cut FFR in the September's meeting. Her statement trimmed the possibility of early policy rate cut from the Fed, pushing stronger demand of US Dollar in Asian market. Rupiah depreciated by 0.19% to 15,955 per US Dollar. Today, Rupiah is expected to move in a range of 15,925-16,025 per US Dollar.

IDR govt. bond yield increased due to pressure from US Dollar demand.

Following weaker Rupiah following the Fed official's statement, IDR govt. bond yields rose by 1-3bps. Government bond trading volume recorded IDR14.52 trillion, lower than last Friday's trading volume, amounting IDR18.26 trillion. Today, the government will hold bond auction for SBSN series with indicative target of IDR8 trillion. Auctioned series in this auction are SPNS6mo, SPNS9mo, PBS032, PBS030, PBS004, PBS039, and PBS038. Foreign ownership on IDR bonds rose by IDR3.07 trillion to IDR820 trillion (14.06% of total outstanding) on 13-Jul-24. The 5-yr, 10-yr, 15-yr, and 20-yr benchmark series yields posted 6.65% (3bps), 6.80% (3bps), 6.91% (1bps), and 6.95%(1bps), respectively.

FX: Overnight Closing

Majors	Prev. Close	% Chg.	Asian FX	Prev. Close	% Chg.
DXY	103.14	0.00	USD/IDR	15,955	0.19
EUR/USD	1.0931	0.13	EUR/IDR	17,427	0.23
GBP/USD	1.2770	0.07	JPY/IDR	108.27	0.09
AUD/USD	0.6586	0.12	GBP/IDR	20,365	0.21
NZD/USD	0.6019	0.30	AUD/IDR	10,525	0.28
USD/JPY	147.21	0.41	NZD/IDR	9,617	0.22
USD/CHF	0.8652	0.01	CHF/IDR	18,370	-0.17
USD/SGD	1.3243	0.03	SGD/IDR	12,043	0.09
USD/THB	35.370	-0.84	THB/IDR	454.13	0.02

Indicative Range

IDR	15,925 - 16,025
JPY	146.50 - 148.00
EUR	1.0875 - 1.1000

Equity

Stock Market Index

Index	Value	%Chg.
DJIA	39,357	-0.36
S&P	5,344	0.00
Nasdaq	16,781	0.21
Nikkei	35,025	0.56
HSI	17,112	0.13
JCI	7,298	0.56

Commodity Prices

	Oil	Coal	CPO
Price	82.3	146.8	870.9
%Chg.	3.31	0.51	1.60

Sovereign 10-Year Bond Yield

Country	10-yr-yield (%)	Δ bps	Δ YTD (bps)
United States	3.90	-4	2
Euro Zone	2.23	0	20
Japan	0.85	0	24
Australia	4.05	-1	9
Korea	3.00	-1	-17
ASEAN			
Singapore	2.87	1	16
Thailand	2.59	0	-9
Malaysia	3.78	1	4
India	6.88	0	-29
Indonesia	6.80	3	32

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IDR Benchmark Series			
Series	Price	Yield	Δ bps
5-yr FR101	100.99	6.65	3
10-yr FR100	98.91	6.80	3
15-yr FR98	102.11	6.91	1
20-yr FR97	101.93	6.95	1

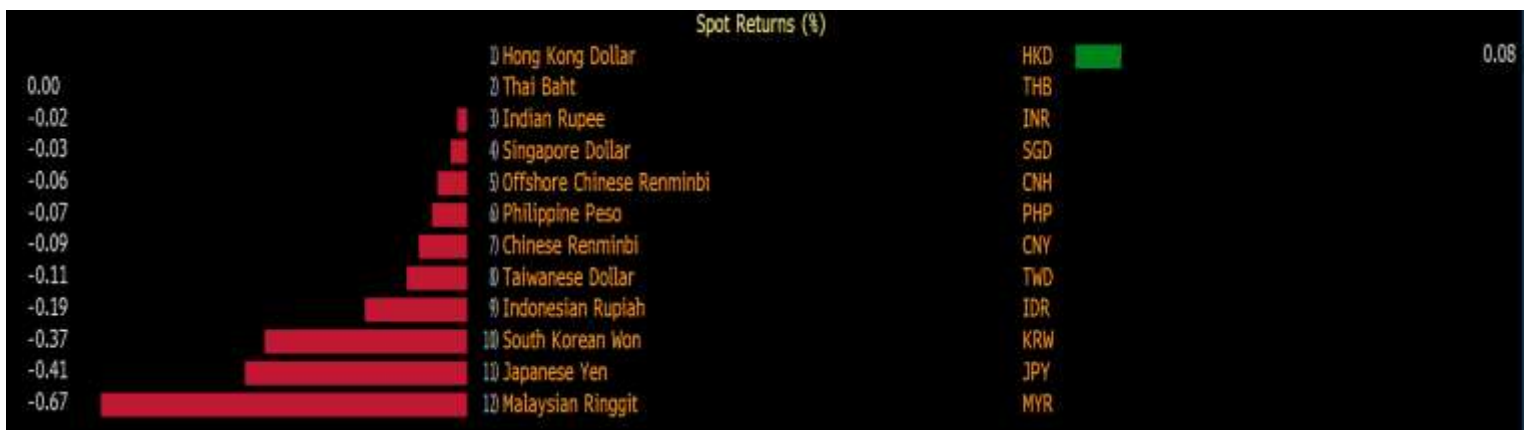
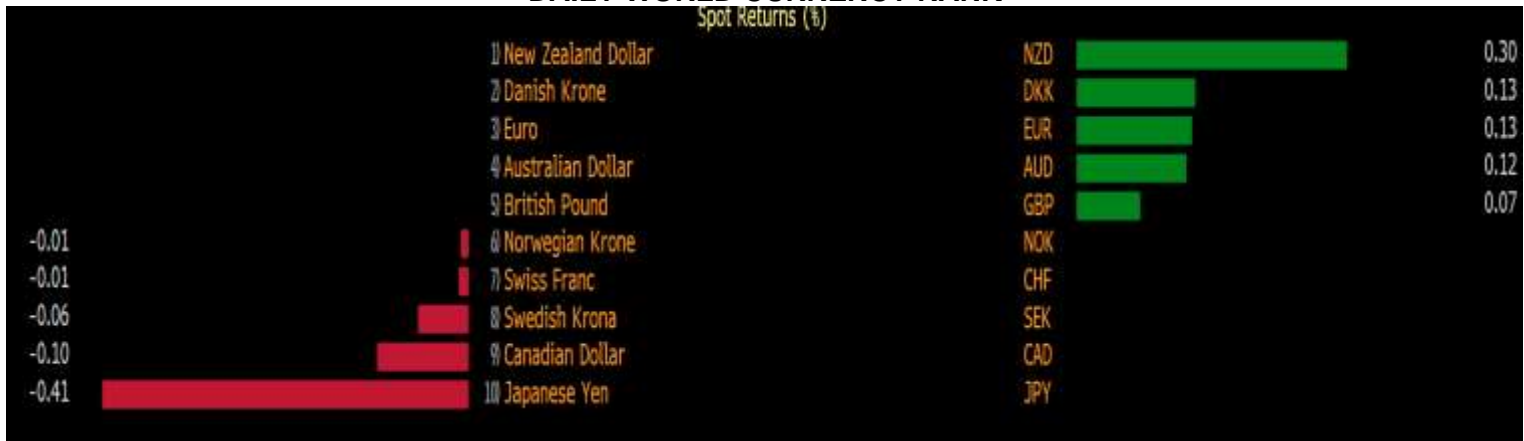
Money Market		
	JIBOR	SOFR Term
O/N	6.3331	
1 w	6.5221	
1 m	6.8993	5.3378
3m	7.1786	5.1160
6m	7.3000	4.8043
12m	7.4567	4.3480

Industry Overview

4W monthly sales rose steadily in Jul-24.

Gaikindo reported that wholesale car sales (principal to dealer) in Jul-24 was 74.1 th units, an increase of 1.68%mom from 72.9 th units in Jun-24 and continuing the positive monthly sales growth for three consecutive months. The GIIAS exhibition at the end of Jul-24 boosted the 4W sales in Jul-24. However, annually, 4W sales still recorded a contraction of 7.88%yoy, continuing the negative growth for twelve months. In total, the 4W sales in Jan-Jul 2024 were 484.2 th units or slumped by 17.5%yoy. The retail 4W sales also recorded negative annual growth of -0.98%yoy but showed a positive monthly increase of 7.71%mom. Currently, Gaikindo maintains its target of 1.1 million sales as the sales have started to recover.

DAILY WORLD CURRENCY RANK



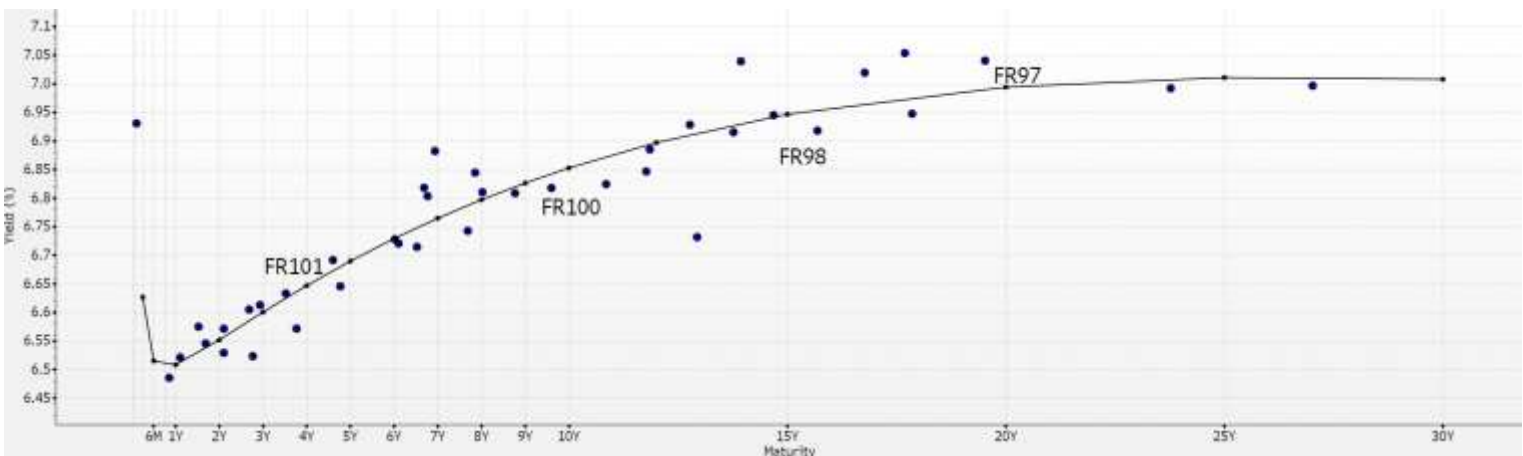
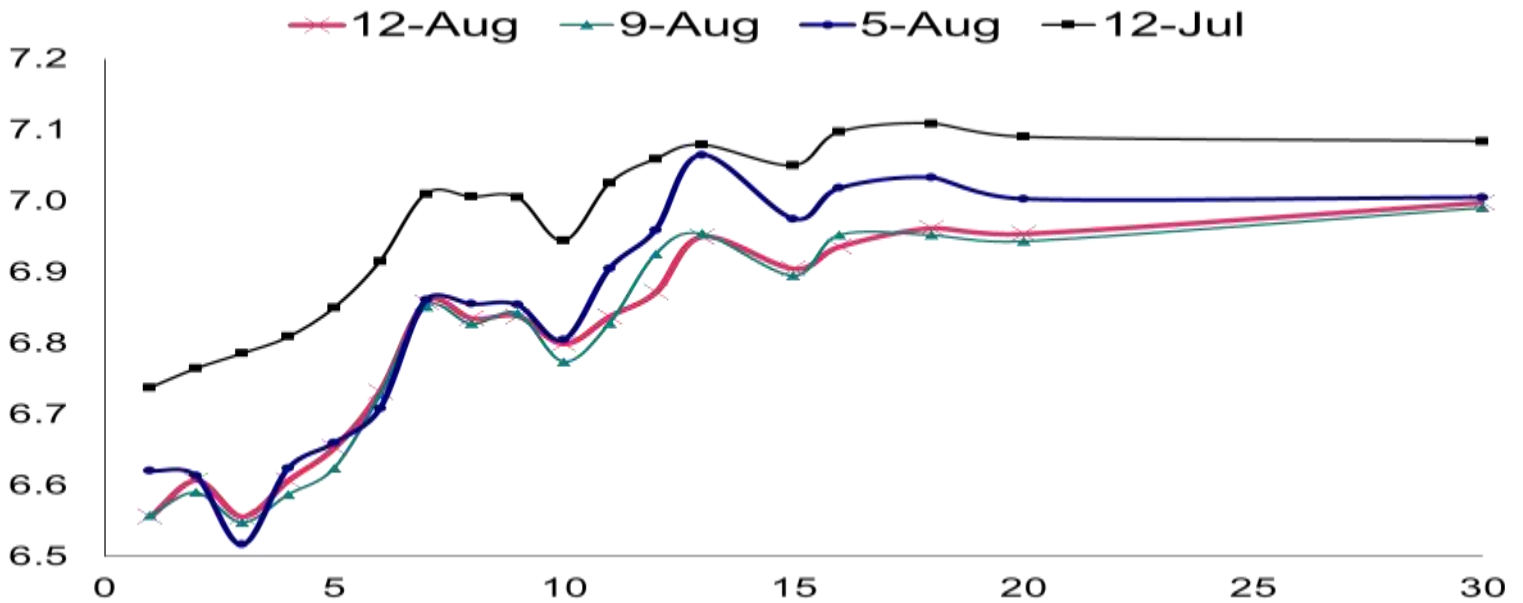
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MOST ACTIVE GOVERNMENT BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0103	6.75	15-Jul-35	100.36	6.71	3658
FR0100	6.63	15-Feb-34	98.91	6.80	3386
FR0081	6.50	15-Jun-25	100.00	6.57	2282
FR0101	6.88	15-Apr-29	100.99	6.65	488
FR0096	7.00	15-Feb-33	101.35	6.81	405
FR0074	7.50	15-Aug-32	104.22	6.83	335
FR0092	7.13	15-Jun-42	101.92	6.96	275
FR0090	5.13	15-Apr-27	96.38	6.70	262
PBS032	4.88	15-Jul-26	96.85	6.67	261
FR0086	5.50	15-Apr-26	98.42	6.61	246

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	100.19	100.41	7.40	4.97
FR0081	6.500	6/15/2025	99.94	100.06	6.57	6.41
FR0040	11.000	9/15/2025	104.59	104.84	6.54	6.30
FR0084	7.250	2/15/2026	100.84	101.24	6.66	6.37
FR0086	5.500	4/15/2026	98.27	98.56	6.61	6.42
FR0037	12.000	9/15/2026	110.29	110.90	6.63	6.33
FR0056	8.375	9/15/2026	103.41	103.70	6.59	6.44
FR0090	5.125	4/15/2027	96.19	96.56	6.70	6.55
FR0059	7.000	5/15/2027	101.09	101.40	6.55	6.43
FR0042	10.250	7/15/2027	109.56	109.82	6.59	6.50
FR0094	5.600	1/15/2028	96.65	96.95	6.71	6.61
FR0047	10.000	2/15/2028	110.30	110.58	6.65	6.57
FR0064	6.125	5/15/2028	98.42	98.73	6.60	6.51
FR0095	6.375	8/15/2028	99.19	99.63	6.61	6.48
FR0099	6.400	1/15/2029	98.90	99.49	6.69	6.53
FR0071	9.000	3/15/2029	108.91	109.31	6.71	6.61
FR0101	6.875	4/15/2029	100.87	101.11	6.65	6.59
FR0078	8.250	5/15/2029	106.25	106.50	6.69	6.63
FR0052	10.500	8/15/2030	118.28	118.68	6.75	6.67
FR0082	7.000	9/15/2030	101.32	101.60	6.73	6.67
FR0087	6.500	2/15/2031	98.77	99.09	6.74	6.68
FR0085	7.750	4/15/2031	104.70	105.22	6.86	6.76
FR0073	8.750	5/15/2031	110.21	110.63	6.83	6.76
FR0054	9.500	7/15/2031	114.16	114.69	6.89	6.80
FR0091	6.375	4/15/2032	97.72	98.01	6.76	6.71
FR0058	8.250	6/15/2032	108.36	108.69	6.85	6.80
FR0074	7.500	8/15/2032	104.05	104.38	6.83	6.78
FR0096	7.000	2/15/2033	101.24	101.47	6.81	6.77
FR0065	6.625	5/15/2033	98.61	99.00	6.84	6.78
FR0100	6.625	2/15/2034	98.80	99.02	6.80	6.77
FR0068	8.375	3/15/2034	110.73	111.05	6.83	6.79
FR0080	7.500	6/15/2035	105.03	105.33	6.83	6.80
FR0072	8.250	5/15/2036	111.03	111.44	6.86	6.82
FR0088	6.250	6/15/2036	94.87	95.88	6.89	6.76
FR0045	9.750	5/15/2037	123.39	123.99	6.95	6.89
FR0093	6.375	7/15/2037	96.56	97.31	6.78	6.69
FR0075	7.500	5/15/2038	104.98	105.40	6.93	6.88
FR0098	7.125	6/15/2038	101.94	102.29	6.90	6.86
FR0050	10.500	7/15/2038	130.35	131.03	7.04	6.98
FR0079	8.375	4/15/2039	112.27	112.95	7.02	6.95
FR0083	7.500	4/15/2040	105.34	105.84	6.93	6.88
FR0057	9.500	5/15/2041	124.05	124.74	7.03	6.97
FR0062	6.375	4/15/2042	93.21	93.84	7.05	6.99
FR0092	7.125	6/15/2042	101.66	102.17	6.96	6.91
FR0097	7.125	6/15/2043	101.78	102.10	6.95	6.92
FR0067	8.750	2/15/2044	117.84	118.51	7.05	7.00
FR0076	7.375	5/15/2048	104.26	104.78	7.00	6.96
FR0089	6.875	8/15/2051	98.39	99.06	7.01	6.95
FR0102	6.875	7/15/2054	98.46	98.89	7.00	6.96

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YIELD SPREAD BETWEEN IDR BOND & UST



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Scan di sini untuk membaca report selengkapnya:



Permata Institute for Economic Research (PIER)

Josua Pardede josua.pardede@permatbank.co.id	Chief Economist
Faisal Rachman faisal.rachman1@permatbank.co.id	Head of Macroeconomic & Financial Market Research
Adjie Harisandi adjie.harisandi@permatbank.co.id	Head of Industry & Regional Research
Qolbie Ardie qolbie.ardie@permatbank.co.id	Economist
Ani Utami ani.utami@permatbank.co.id	Industry Analyst

PT. Bank Permata,Tbk.

WTC II, 30th Floor
 Jl. Jend Sudirman Kav.29-31
 Jakarta 12920, Indonesia
 Telephone: +62 21 523 7788
 Fax: + 62 21 523 7253

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