

Daily Market Update

14 February 2025

Global Economic Overviews

The US Dollar declined amid Trump's statement on tariffs.

On Thursday, President Trump directed his administration to investigate the implementation of reciprocal tariffs on nations identified as engaging in unfair trade practices, intending to restore balance in trade relations. This process, which could span weeks or months, also allowed for negotiations to reduce tariffs and non-tariff barriers. The postponement of immediate action helped ease concerns about swift retaliatory measures, which had contributed to inflation fears and uncertainty regarding the Fed's capacity to lower borrowing costs. Investors saw this as a signal that Trump will impose tariffs more moderately than previously expected, triggering risk-on sentiment in the market, thus depreciating US Dollar. The sentiment from Trump's statement offset the impact of US PPI data and Jobless Claims data. The US PPI in Jan-25 rose to 3.5%yoy from 3.3%yoy and US Initial Jobless Claims for week ending on 07-Feb-25 declined by 213k from 220k, implying increased inflationary pressure and tighter labor market. By the end of Thursday's session, the US Dollar Index fell by 0.58% to 107.31. As risk-on sentiment continued to increase along the day, US Treasury (UST) and stocks gained a momentum. The UST yield fell by 9bps to 4.53%, and DJIA, S&P500, and NASDAQ rose by 0.77%, 1.04%, and 1.50%, respectively.

Indonesia Market Overview

The Rupiah was traded sideways due to mixed sentiment regarding inflation.

The Rupiah's trend on Thursday remained sideways, in line with the mixed sentiment from the global side. On one hand, the US inflation data rose exceeding estimates, while on the other side, the geopolitical tensions eased in the European Region. The decline in geopolitical tensions was caused by talks between Trump and Putin regarding the possibility of peace in Ukraine. The progress of peace talks drove expectations of lower global oil prices, thus declining global inflation expectation. The Rupiah strengthened slightly by 0.07% to IDR16,355 per US Dollar. Today, the Rupiah is expected to move within a range of IDR16,225- 16,350 per US Dollar.

IDR bonds were traded mixed, in line with Rupiah sideways.

IDR bond yields were traded mixed on Thursday, particularly due sideways trend of Rupiah. The yields on the 5-yr, 10-yr, 15-yr, and 20-yr benchmark series recorded 6.64% (1bps), 6.84% (0bps), 7.05% (-2bps), and 7.08% (-2bps), respectively. Government bond trading volume posted IDR20.32 trillion, lower than Wednesday's trading volume, amounting IDR25.99 trillion.

FX: Overnight Closing

Majors	Prev. Close	% Chg.	Asian FX	Prev. Close	% Chg.
DXY	107.31	-0.58	USD/IDR	16,355	-0.07
EUR/USD	1.0465	0.79	EUR/IDR	17,037	0.33
GBP/USD	1.2566	0.96	JPY/IDR	106.22	-0.39
AUD/USD	0.6317	0.59	GBP/IDR	20,411	0.20
NZD/USD	0.5677	0.62	AUD/IDR	10,256	-0.29
USD/JPY	152.80	-1.05	NZD/IDR	9,225	-0.18
USD/CHF	0.9030	-1.16	CHF/IDR	18,022	0.30
USD/SGD	1.3436	-0.75	SGD/IDR	12,123	0.24
USD/THB	33.823	-0.70	THB/IDR	486.26	0.12
Indicative Range					
	IDR			16,225 - 16,350	
	JPY			151.00 - 152.50	
	EUR			1.0400 - 1.0550	

Equity

Stock Market Index		
Index	Value	%Chg.
DJIA	44,711	0.77
S&P	6,115	1.04
Nasdaq	19,946	1.50
Nikkei	39,461	1.28
HSI	21,814	-0.20
JCI	6,614	-0.48

Commodity Prices			
	Oil	Coal	CPO
Price	75.0	104.3	1081.1
%Chg.	-0.21	-0.19	1.43

Sovereign 10-Year Bond Yield

Country	10-yr-yield (%)	Δ bps	Δ YTD (bps)
United States	4.53	-9	-4
Euro Zone	2.42	-6	5
Japan	1.35	1	25
Australia	4.47	1	11
Korea	2.87	-1	0
ASEAN			
Singapore	2.89	2	3
Thailand	2.31	4	6
Malaysia	3.82	-1	0
India	6.71	1	-5
Indonesia	6.84	0	-16

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IDR Benchmark Series			
Series	Price	Yield	Δ bps
5-yr FR104	99.49	6.64	1
10-yr FR103	99.48	6.84	0
15-yr FR106	100.92	7.05	-2
20-yr FR107	100.66	7.08	-2

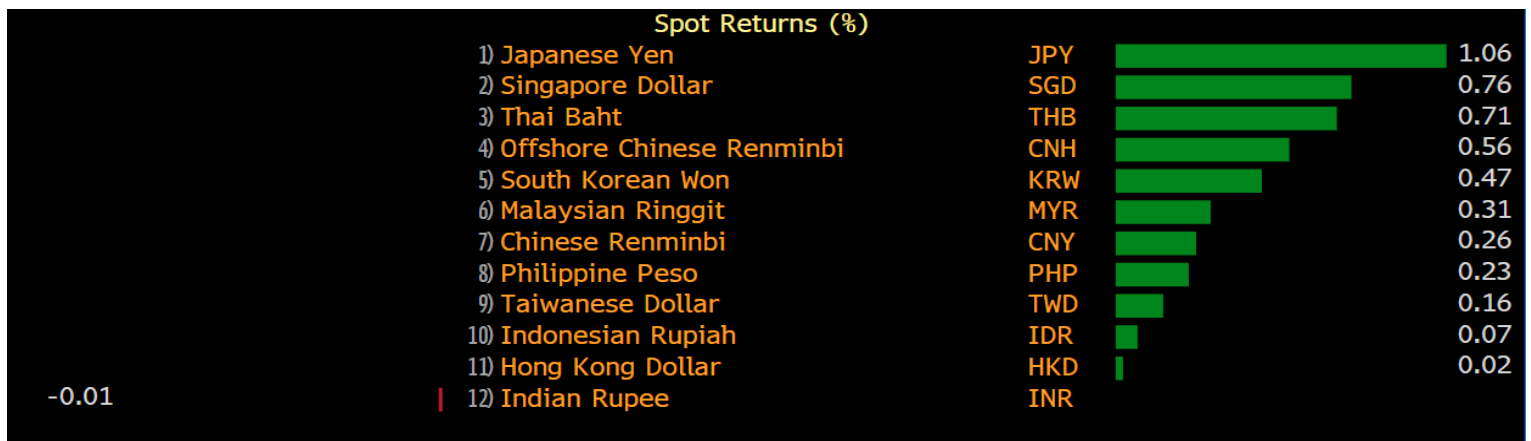
Money Market		
	JIBOR	SOFR Term
O/N	5.6509	
1 w	6.0183	
1 m	6.3846	4.3119
3m	6.6859	4.3230
6m	6.7849	4.3150
12m	6.9705	4.2915

Industry Overview

The Real Sales Index (RSI) is expected to slow down in Jan-25.

According to Bank Indonesia's survey, the RSI in Jan-25 is expected to grow by 0.4%yoy, marking a deceleration compared to the 1.8%yoy recorded in Dec-24. This slowdown is attributed to the normalization of consumer demand following the year-end holiday period. By product category, almost all sectors are experiencing a slowdown in RSI growth, such as Spare Parts and Accessories (7.5%yoy vs 13.0%yoy in Dec-24) and Food, Beverages, and Tobacco (0.4%yoy vs 2.3%yoy). Conversely, the Cultural and Recreation Goods sector accelerated from 0.9%yoy Dec-24 to 9.0%yoy in Jan-25. The Information and Communication Equipment sector also showed an improvement, posting 1.0%yoy growth in Jan-25 after contracting throughout 2024. On the other hand, the Other Household Equipment and Other Goods sectors experienced a deeper contraction, with declines of 7.8%yoy and 0.2%yoy, respectively. On a monthly basis, national RSI growth contracted by 4.8%mom, reversing from 5.9%mom growth recorded in Dec-24.

DAILY WORLD CURRENCY RANK



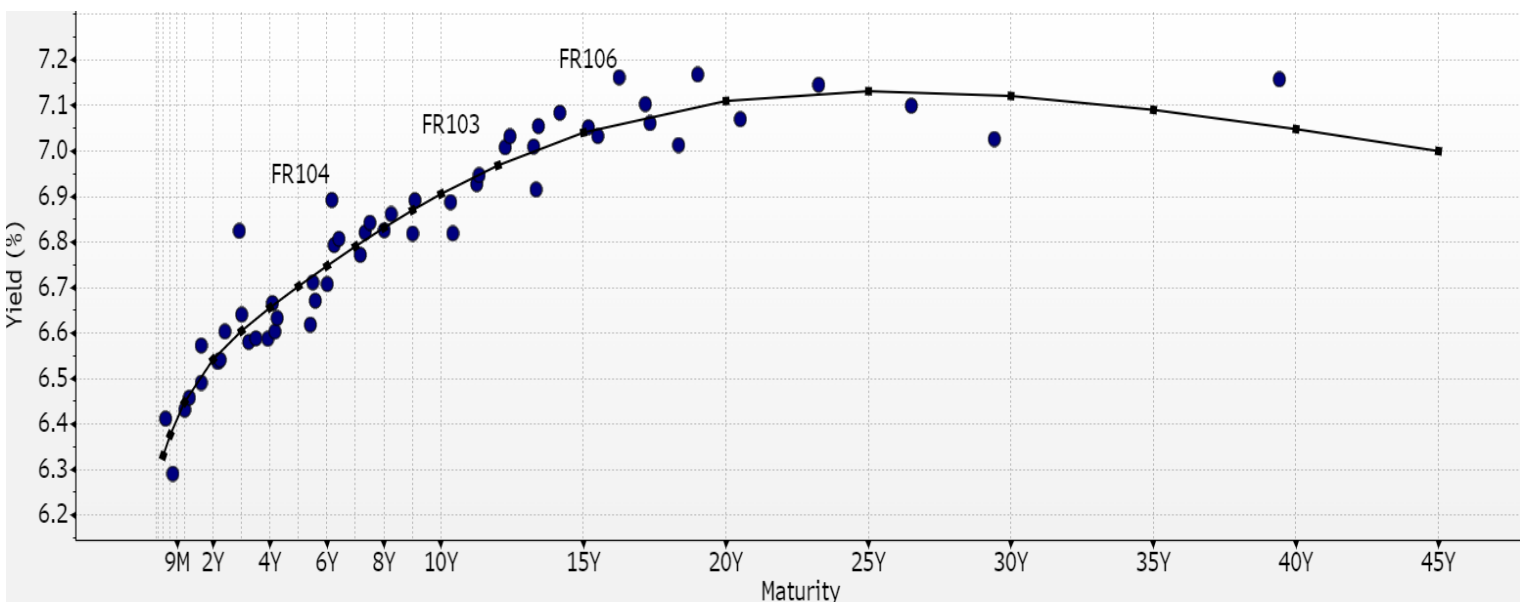
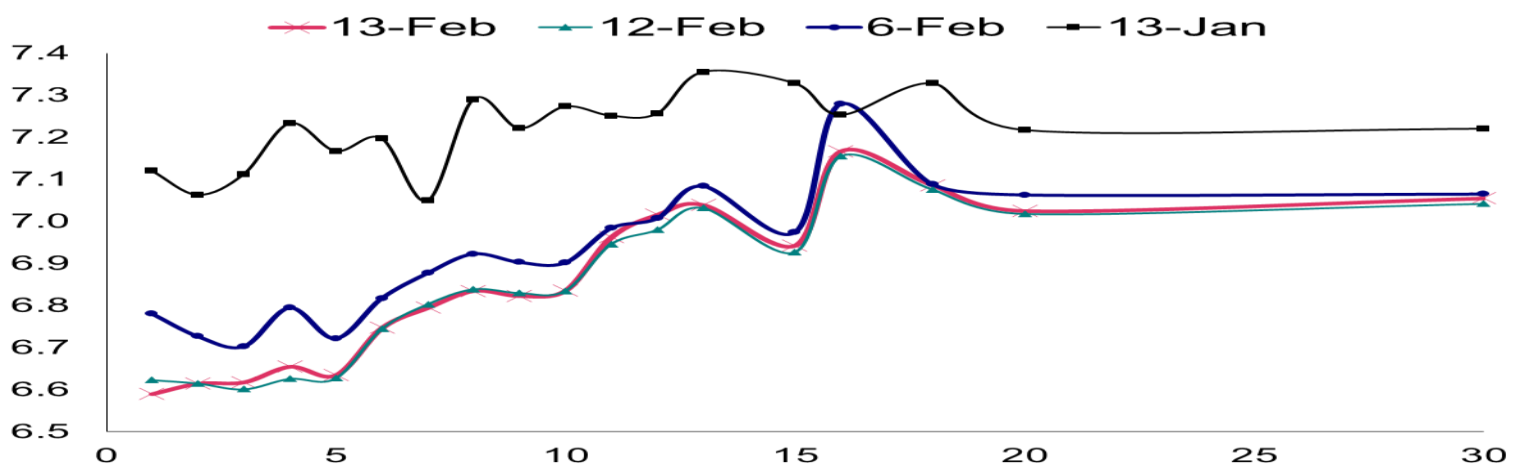
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MOST ACTIVE GOVERNMENT BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0104	6.50	15-Jul-30	99.49	6.63	4475
FR0103	6.75	15-Jul-35	99.48	6.84	4375
FR0106	7.13	15-Aug-40	100.92	7.05	1806
FR0100	6.63	15-Feb-34	98.81	6.82	1648
FR0101	6.88	15-Apr-29	100.92	6.65	1153
FR0097	7.13	15-Jun-43	101.18	7.03	888
FR0107	7.13	15-Aug-45	100.66	7.08	743
FR0098	7.13	15-Jun-38	101.75	6.94	692
FR0087	6.50	15-Feb-31	98.97	6.75	412
FR0096	7.00	15-Feb-33	101.16	6.83	265

IDR BOND YIELD



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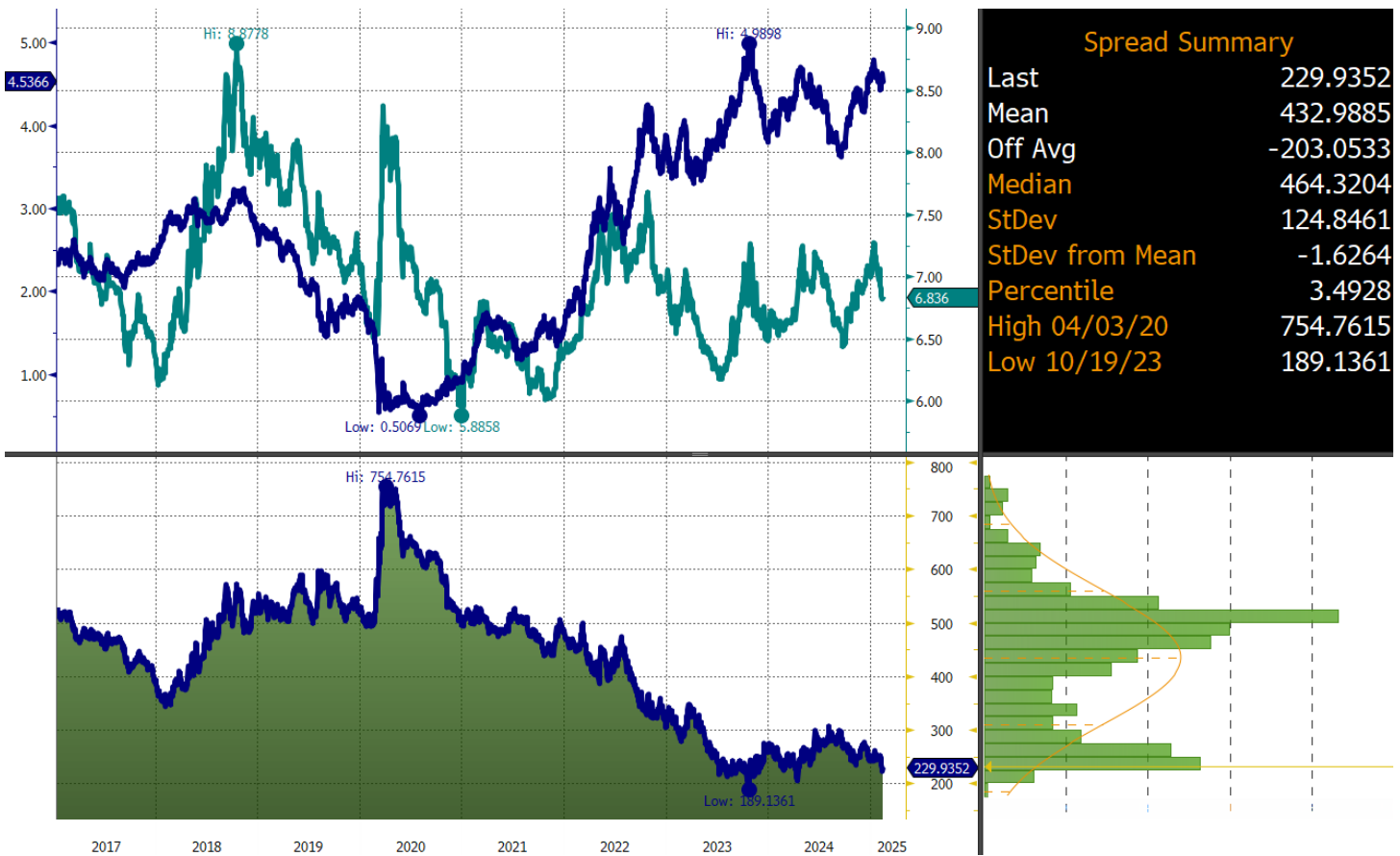
IDR BOND SERIES

Series	Coupon	Maturity	Bid	Ask	Bid Yld	Ask Yld
FR0081	6.500	6/15/2025	99.97	100.14	6.52	5.98
FR0040	11.000	9/15/2025	102.59	102.70	6.28	6.09
FR0084	7.250	2/15/2026	100.63	100.90	6.58	6.30
FR0086	5.500	4/15/2026	98.84	99.10	6.55	6.31
FR0037	12.000	9/15/2026	107.74	108.26	6.71	6.37
FR0056	8.375	9/15/2026	102.65	102.86	6.56	6.42
FR0090	5.125	4/15/2027	97.03	97.33	6.62	6.47
FR0059	7.000	5/15/2027	100.83	101.12	6.59	6.45
FR0042	10.250	7/15/2027	107.94	108.37	6.62	6.44
FR0094	5.600	1/15/2028	96.81	97.24	6.83	6.66
FR0047	10.000	2/15/2028	108.59	109.18	6.78	6.57
FR0064	6.125	5/15/2028	98.57	98.89	6.62	6.51
FR0095	6.375	8/15/2028	99.25	99.59	6.62	6.51
FR0099	6.400	1/15/2029	99.36	100.22	6.59	6.33
FR0071	9.000	3/15/2029	108.18	108.57	6.67	6.56
FR0101	6.875	4/15/2029	100.78	101.06	6.65	6.58
FR0078	8.250	5/15/2029	105.78	106.07	6.66	6.58
FR0104	6.500	7/15/2030	99.39	99.59	6.63	6.59
FR0052	10.500	8/15/2030	116.43	117.01	6.86	6.74
FR0082	7.000	9/15/2030	101.25	101.64	6.73	6.64
FR0087	6.500	2/15/2031	98.80	99.13	6.75	6.68
FR0085	7.750	4/15/2031	104.23	105.12	6.89	6.72
FR0073	8.750	5/15/2031	109.37	109.87	6.87	6.78
FR0054	9.500	7/15/2031	113.27	113.78	6.90	6.81
FR0091	6.375	4/15/2032	97.64	98.02	6.80	6.73
FR0058	8.250	6/15/2032	107.95	108.61	6.85	6.74
FR0074	7.500	8/15/2032	103.43	103.90	6.91	6.83
FR0096	7.000	2/15/2033	101.01	101.30	6.83	6.79
FR0065	6.625	5/15/2033	98.11	98.60	6.93	6.85
FR0100	6.625	2/15/2034	98.69	98.94	6.82	6.78
FR0068	8.375	3/15/2034	109.83	110.25	6.90	6.84
FR0080	7.500	6/15/2035	104.21	104.54	6.92	6.88
FR0103	6.750	7/15/2035	99.36	99.59	6.84	6.80
FR0072	8.250	5/15/2036	109.98	110.33	6.95	6.91
FR0088	6.250	6/15/2036	94.47	95.16	6.96	6.87
FR0045	9.750	5/15/2037	121.97	123.14	7.04	6.91
FR0093	6.375	7/15/2037	94.74	95.35	7.02	6.94
FR0075	7.500	5/15/2038	103.94	104.37	7.04	6.99
FR0098	7.125	6/15/2038	101.56	101.94	6.94	6.90
FR0050	10.500	7/15/2038	129.23	130.10	7.09	7.00
FR0079	8.375	4/15/2039	111.32	111.85	7.09	7.04
FR0083	7.500	4/15/2040	103.88	104.27	7.08	7.04
FR0106	7.125	8/15/2040	100.73	101.10	7.05	7.01
FR0057	9.500	5/15/2041	122.15	123.28	7.17	7.07
FR0062	6.375	4/15/2042	92.83	93.56	7.10	7.03
FR0092	7.125	6/15/2042	100.37	100.97	7.09	7.03
FR0097	7.125	6/15/2043	101.01	101.36	7.03	6.99
FR0067	8.750	2/15/2044	115.92	117.11	7.20	7.10
FR0107	7.125	8/15/2045	100.47	100.84	7.08	7.05
FR0076	7.375	5/15/2048	102.26	103.17	7.17	7.09
FR0089	6.875	8/15/2051	97.20	98.06	7.11	7.04
FR0102	6.875	7/15/2054	97.77	98.46	7.06	7.00
FR0105	6.875	7/15/2064	95.74	96.46	7.20	7.14

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YIELD SPREAD BETWEEN IDR BOND & UST



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