

Daily Market Update

14 August 2024

Global Economic Overview

Weaker-than-expected PPI boosted risk-on sentiment.

The US Dollar index declined by 0.56% to 102.56 on Tuesday, the five-month low. This drop came as improved optimism for softer inflation, coupled with recent growth concerns, bolstered expectations of upcoming rate cut by the Fed. The US Producer Price Index (PPI) in Jul-24 recorded softer than expected figure. It eased to 0.1%mom from 0.2%mom, weaker than estimated of 0.2%mom. Annually, PPI softened to 2.2%yoy from 2.6%yoy. Weaker PPI signaled lower inflationary risks from the producer side. This realization fueled hopes for softer consumer prices, which could be reflected in tonight's CPI report and upcoming PCE readings, both of which align with the FOMC conditions for lowering policy rate. Markets now anticipate the Fed will implement 100bps in rate cuts across the three remaining policy meetings this year. As a consequence, risk-on sentiment emerged, pushing US Dollar weaker against global currencies. Demand thus increased for US Treasury (UST) and stocks following the PPI data release. The 10-yr UST yield fell by 6bps to 3.84%, and DJIA, S&P500, and NASDAQ rose by 1.04%, 1.68%, and 2.43%, respectively.

Indonesia Market Overview

Rupiah appreciated amid improved risk appetite in market.

Rupiah appreciated in Tuesday's trading session amid emerging risk-on sentiment in the Asian market. The sentiment pushed majority of Asian currencies to strengthen against US Dollar. Rupiah further strengthened in the second session after the release of the Jul-24 State Budget realization. The State Budget deficit widened to 0.41% of GDP from 0.34% of GDP in the previous month. However, the primary balance still recorded a surplus of IDR176.3 trillion, indicating that the 2024 State Budget posture remains quite prudent amid increasing global uncertainty. Until the end of the session, Rupiah notably appreciated by 0.77% to 15,833 per US Dollar. Today, Rupiah is expected to move in range of 15,700-15,825 per US Dollar.

IDR govt. bond yield fell on the back of strengthening Rupiah.

Rupiah appreciation yesterday supported the trend of lower yields of IDR govt. bond. Government bond trading volume recorded IDR21.46 trillion, higher than Monday's trading volume, amounting IDR14.52 trillion. Foreign ownership on IDR bonds rose by IDR1.36 trillion to IDR823 trillion (14.11% of total outstanding) on 12-Aug-24. The government held Government Sharia Bond (SBSN) auction and managed to absorb IDR8 trillion from incoming bids amounting IDR17.97 trillion. The 5-yr, 10-yr, 15-yr, and 20-yr benchmark series yields posted 6.64% (-2bps), 6.78% (-2bps), 6.88% (-3bps), and 6.93%(-2bps), respectively.

FX: Overnight Closing

Majors	Prev. Close	% Chg.	Asian FX	Prev. Close	% Chg.
DXY	102.56	-0.56	USD/IDR	15,833	-0.76
EUR/USD	1.0993	0.57	EUR/IDR	17,296	-0.75
GBP/USD	1.2862	0.72	JPY/IDR	107.09	-1.09
AUD/USD	0.6634	0.73	GBP/IDR	20,260	-0.52
NZD/USD	0.6076	0.95	AUD/IDR	10,455	-0.66
USD/JPY	146.84	-0.25	NZD/IDR	9,562	-0.57
USD/CHF	0.8648	-0.05	CHF/IDR	18,256	-0.62
USD/SGD	1.3176	-0.51	SGD/IDR	11,967	-0.63
USD/THB	35.290	0.00	THB/IDR	452.11	-0.06

Indicative Range

IDR	15,700 - 15,825
JPY	145.50 - 147.00
EUR	1.0925 - 1.1050

Equity

Stock Market Index

Index	Value	%Chg.
DJIA	39,766	1.04
S&P	5,434	1.68
Nasdaq	17,188	2.43
Nikkei	36,233	3.45
HSI	17,174	0.36
JCI	7,357	0.81

Commodity Prices

	Oil	Coal	CPO
Price	80.7	146.9	867.5
%Chg.	-1.96	0.10	-0.39

Sovereign 10-Year Bond Yield

Country	10-yr-yield (%)	Δ bps	Δ YTD (bps)
United States	3.84	-6	-4
Euro Zone	2.19	-4	16
Japan	0.85	-1	23
Australia	4.00	-4	5
Korea	2.98	-3	-20
ASEAN			
Singapore	2.81	-6	10
Thailand	2.58	-1	-9
Malaysia	3.76	-1	3
India	6.88	0	-30
Indonesia	6.78	-2	30

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IDR Benchmark Series			
Series	Price	Yield	Δ bps
5-yr FR101	101.04	6.64	-2
10-yr FR100	98.99	6.78	-2
15-yr FR98	102.35	6.88	-3
20-yr FR97	102.14	6.93	-2

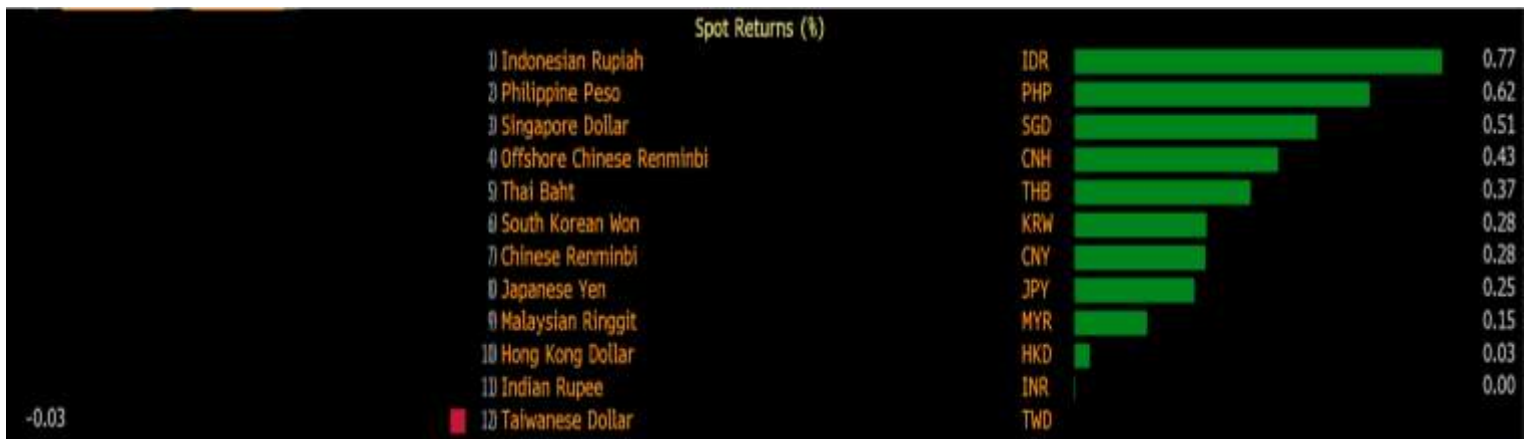
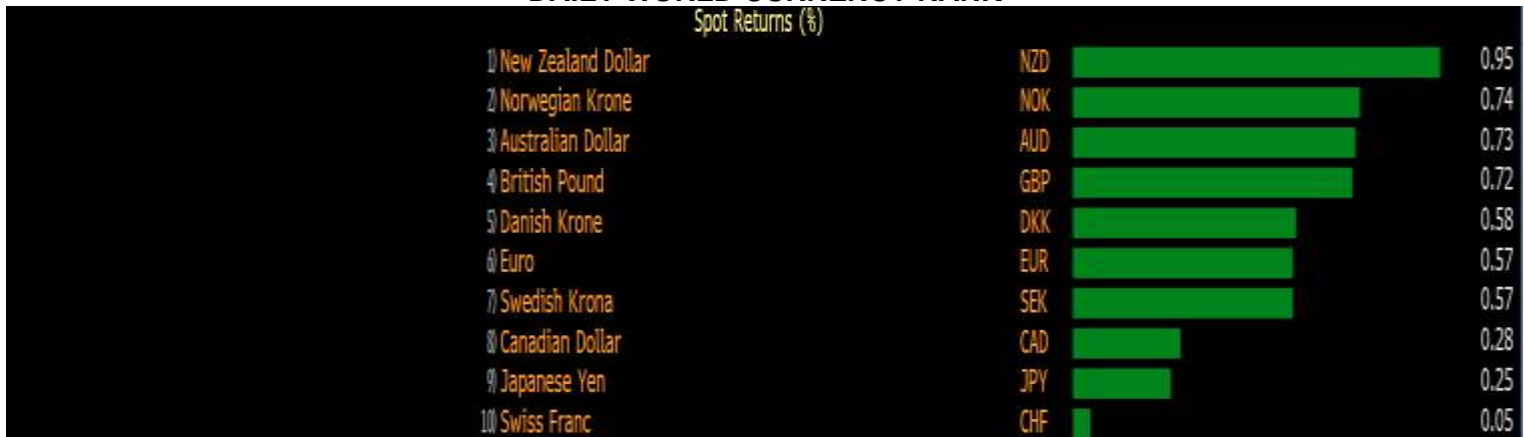
Money Market		
	JIBOR	SOFR Term
O/N	6.3010	
1 w	6.5315	
1 m	6.8992	5.3369
3m	7.1769	5.1181
6m	7.3000	4.8056
12m	7.4526	4.3630

Industry Overview

2W monthly sales soared in Jul-24.

The Indonesian Motorcycle Industry Association (AISI) reported that 2W sales in Jul-24 amounted to 598,8 thousand (th) units, jumped by 17.2%mom, which accelerated from 1.1%mom growth in Jun-24. The GIIAS exhibition at the end of Jul-24 contributed in boosting the 2W sales in Jul-24. Annually, 2W sales recorded a 25.6%yoy surged from 475.4 th units in Jul-23. This increase brings the total 2W sales in Jan-Jul 2024 to 3.76 million (mn) units or rose by 2.5%yoy. Looking at the performance up to Jul-24, AISI still believes it can achieve its sales target for 2024, which is set between 6.2 - 6.5 million units, representing a growth of 4.2% compared to 2023.

DAILY WORLD CURRENCY RANK



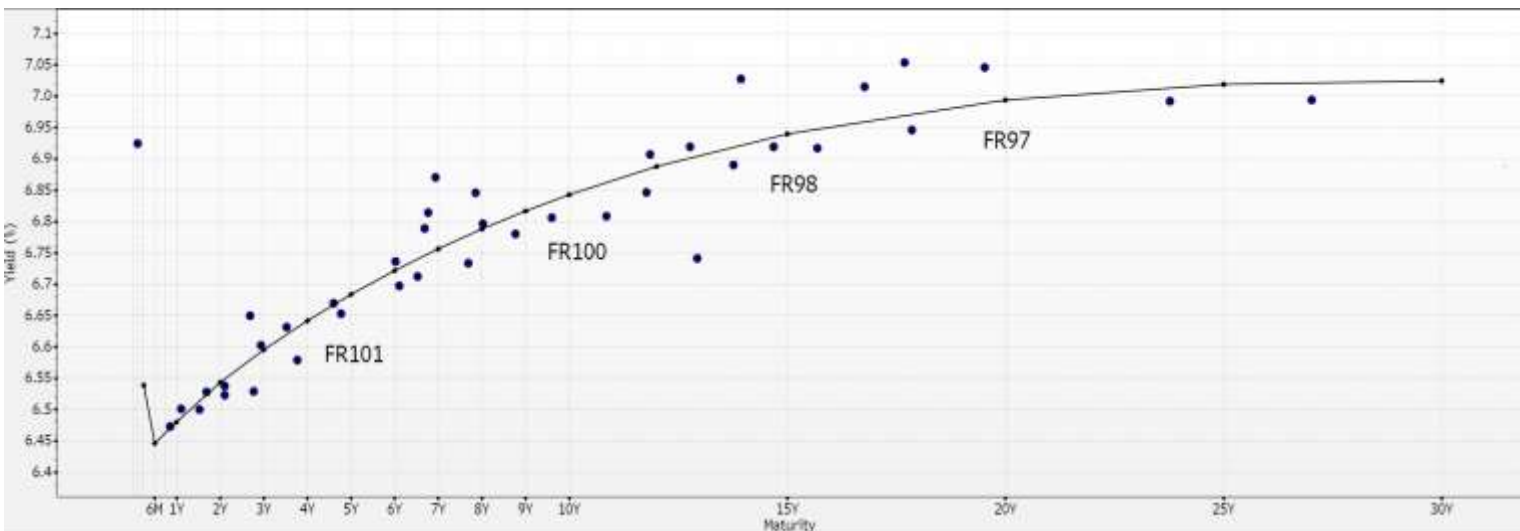
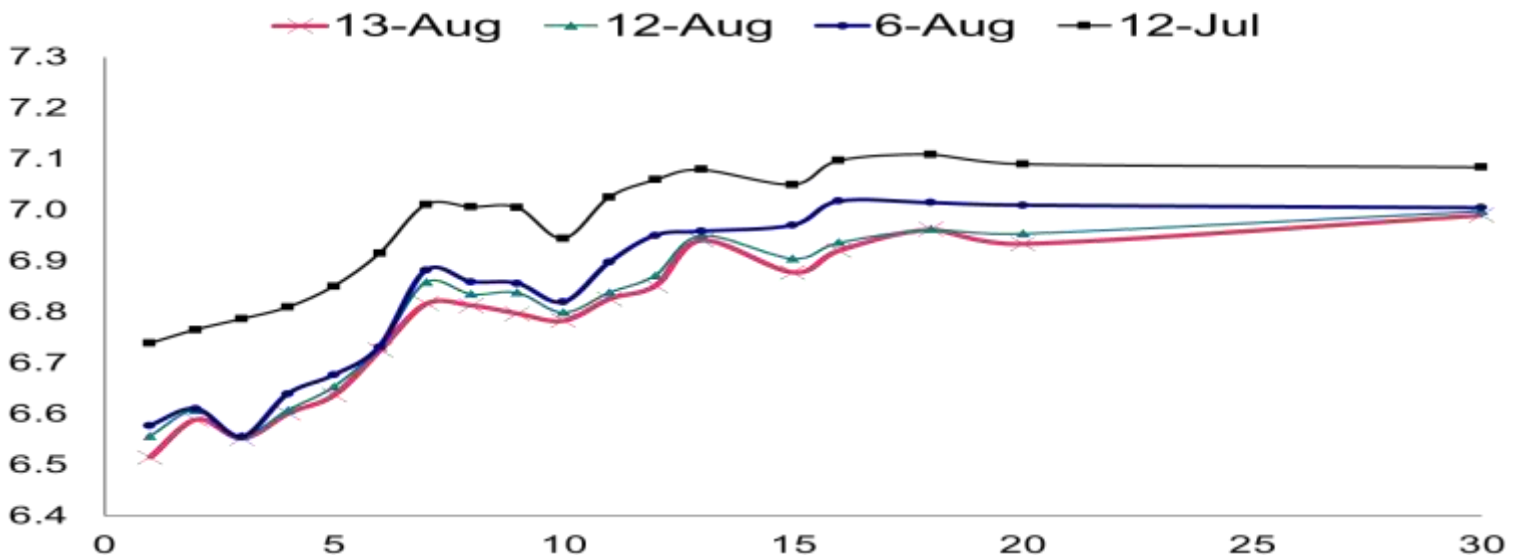
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MOST ACTIVE GOVERNMENT BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0100	6.63	15-Feb-34	98.99	6.78	3128
FR0098	7.13	15-Jun-38	102.36	6.88	2319
PBS038	6.88	15-Dec-49	98.22	7.04	2116
PBS030	5.88	15-Jul-28	97.44	6.64	1882
FR0096	7.00	15-Feb-33	101.50	6.78	1609
FR0101	6.88	15-Apr-29	100.99	6.66	1385
FR0092	7.13	15-Jun-42	101.89	6.96	775
PBS032	4.88	15-Jul-26	96.81	6.70	773
FR0097	7.13	15-Jun-43	102.14	6.93	661
FR0080	7.50	15-Jun-35	105.24	6.83	647

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	100.40	7.38	4.83
FR0081	6.500	6/15/2025	99.94	100.05	6.57	6.42
FR0040	11.000	9/15/2025	104.60	104.85	6.51	6.28
FR0084	7.250	2/15/2026	100.81	101.24	6.67	6.37
FR0086	5.500	4/15/2026	98.24	98.64	6.63	6.37
FR0037	12.000	9/15/2026	110.29	110.90	6.62	6.32
FR0056	8.375	9/15/2026	103.41	103.71	6.59	6.44
FR0090	5.125	4/15/2027	96.11	96.50	6.74	6.57
FR0059	7.000	5/15/2027	101.06	101.38	6.57	6.44
FR0042	10.250	7/15/2027	109.43	109.76	6.63	6.51
FR0094	5.600	1/15/2028	96.65	96.95	6.71	6.61
FR0047	10.000	2/15/2028	110.20	110.62	6.68	6.55
FR0064	6.125	5/15/2028	98.34	98.69	6.63	6.52
FR0095	6.375	8/15/2028	99.13	99.60	6.63	6.49
FR0099	6.400	1/15/2029	98.90	99.49	6.69	6.53
FR0071	9.000	3/15/2029	108.79	109.21	6.74	6.63
FR0101	6.875	4/15/2029	100.84	101.14	6.66	6.58
FR0078	8.250	5/15/2029	106.26	106.54	6.69	6.62
FR0052	10.500	8/15/2030	118.27	118.68	6.75	6.67
FR0082	7.000	9/15/2030	101.34	101.56	6.73	6.68
FR0087	6.500	2/15/2031	98.77	99.07	6.74	6.68
FR0085	7.750	4/15/2031	104.96	105.40	6.81	6.73
FR0073	8.750	5/15/2031	110.29	110.73	6.82	6.74
FR0054	9.500	7/15/2031	114.19	114.69	6.88	6.80
FR0091	6.375	4/15/2032	97.74	98.06	6.76	6.70
FR0058	8.250	6/15/2032	108.40	108.66	6.84	6.80
FR0074	7.500	8/15/2032	104.17	104.55	6.82	6.75
FR0096	7.000	2/15/2033	101.38	101.62	6.78	6.75
FR0065	6.625	5/15/2033	98.86	99.22	6.80	6.74
FR0100	6.625	2/15/2034	98.90	99.09	6.78	6.76
FR0068	8.375	3/15/2034	110.83	111.19	6.82	6.77
FR0080	7.500	6/15/2035	105.07	105.40	6.83	6.79
FR0072	8.250	5/15/2036	111.14	111.62	6.85	6.80
FR0088	6.250	6/15/2036	94.85	95.60	6.89	6.80
FR0045	9.750	5/15/2037	123.37	123.99	6.95	6.89
FR0093	6.375	7/15/2037	96.71	97.43	6.76	6.67
FR0075	7.500	5/15/2038	105.21	105.65	6.91	6.86
FR0098	7.125	6/15/2038	102.17	102.55	6.88	6.84
FR0050	10.500	7/15/2038	130.36	131.03	7.04	6.98
FR0079	8.375	4/15/2039	111.86	112.73	7.06	6.97
FR0083	7.500	4/15/2040	105.45	105.90	6.92	6.88
FR0057	9.500	5/15/2041	124.05	124.74	7.03	6.97
FR0062	6.375	4/15/2042	93.21	93.88	7.05	6.98
FR0092	7.125	6/15/2042	101.64	102.13	6.96	6.91
FR0097	7.125	6/15/2043	101.98	102.30	6.93	6.90
FR0067	8.750	2/15/2044	117.84	118.41	7.05	7.00
FR0076	7.375	5/15/2048	104.29	104.84	7.00	6.95
FR0089	6.875	8/15/2051	98.50	99.18	7.00	6.94
FR0102	6.875	7/15/2054	98.43	98.92	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:



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