

Daily Market Update

15 March 2024

Global Economic Overview

Higher-than-expected PPI data supported US Dollar appreciation.

US Producer Price Index (PPI) recorded surprisingly high figures, and hence drove stronger US Dollar. US PPI Final Demand in Feb-24 rose to 0.6%mom from 0.3%mom in the previous period, marking the largest increase since Aug-23 and surpassing market expectations of 0.3%mom. Annually, US PPI Final Demand rose to 1.6%yoy from 1.0%yoy, higher than expected of 1.2%yoy. US PPI Ex. Food and Energy also rose to 2.0%yoy, higher than expected of 1.9%yoy. Strong PPI data affirmed slower progress of 'disinflation' in the US, lowering the probability of the Fed to cut policy rate soon. The sentiment from PPI data was also supported by US Initial Jobless Claims data for the week ended in 8-Mar-24. US Initial Jobless Claims fell to 209k from 210k, lower than expected of 218k, reflecting the remained tight labor market condition. As the result, US Treasury (UST) yield surged by 10bps to 4.29%, followed by US Dollar appreciation. US Dollar Index rose by 0.56% to 103.36. The sentiment from PPI also shifted investors from riskier assets, reflected by DJIA, S&P500, and NASDAQ, which fell by 0.35%, 0.29%, and 0.30%, respectively.

Indonesia Market Overview

Rupiah was traded sideways as investors waited for PPI data.

Along with other Asian currencies, Rupiah was traded in a narrow range as investors waited for US PPI data to more assess 'disinflation' progress in the US. Rupiah was only traded slightly weaker by 0.03% to 15,582 per US Dollar. Amidst sideways Rupiah, foreign investors still booked USD123.38mn of net buy in Indonesia's stock market, driving JCI to rise by 0.16% to 7,433. Today, Statistics Indonesia will release Feb-24 trade balance data. We expect that trade surplus will continue, slightly up to USD2.29bnn from USD2.02bn. Today, Rupiah is expected to hover around 15,550-15,650.

IDR bond yield rose, following higher UST yield

Continuing uptrend of UST yield drove higher IDR benchmark bond yields. IDR benchmark bond yields rose by 1-2bps. Government bond trading volume posted Rp23.18tn on Thursday, lower than Wednesday's volume, amounting Rp46.35tn. The 5-yr, 10-yr, 15-yr, and 20-yr benchmark series yields posted 6.53% (2bps), 6.64% (1bps), 6.83% (2bps), and 6.89% (1bps), correspondingly.

FX: Overnight Closing

Majors	Prev. Close	% Chg.	Asian FX	Prev. Close	% Chg.
DXY	103.36	0.56	USD/IDR	15,582	0.03
EUR/USD	1.0883	-0.59	EUR/IDR	17,047	0.16
GBP/USD	1.2753	-0.34	JPY/IDR	105.36	0.03
AUD/USD	0.6581	-0.60	GBP/IDR	19,969	0.23
NZD/USD	0.6131	-0.42	AUD/IDR	10,312	0.15
USD/JPY	148.33	0.39	NZD/IDR	9,597	0.00
USD/CHF	0.8837	0.55	CHF/IDR	17,706	-0.13
USD/SGD	1.3360	0.28	SGD/IDR	11,695	0.08
USD/THB	35.623	-0.31	THB/IDR	435.35	-0.03

Indicative Range

IDR	15,550 - 15,650
JPY	147.25 - 149.50
EUR	1.0800 - 1.0925

Equity

Stock Market Index

Index	Value	%Chg.
DJIA	38,906	-0.35
S&P	5,150	-0.29
Nasdaq	16,129	-0.30
Nikkei	38,807	0.29
HSI	16,962	-0.71
JCI	7,433	0.16

Commodity Prices

	Oil	Coal	CPO
Price	85.4	131.5	900.8
%Chg.	1.65	0.31	0.07

Sovereign 10-Year Bond Yield

Country	10-yr-yield (%)	Δ bps	Δ YTD (bps)
United States	4.29	10	41
Euro Zone	2.43	6	40
Japan	0.78	1	16
Australia	4.06	4	10
Korea	3.36	3	18
ASEAN			
Singapore	3.05	3	34
Thailand	2.50	1	-17
Malaysia	3.85	2	12
India	7.04	0	-13
Indonesia	6.64	1	16

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IDR Benchmark Series			
Series	Price	Yield	Δ bps
5-yr FR101	101.58	6.53	2
10-yr FR100	99.96	6.64	1
15-yr FR98	102.85	6.83	2
20-yr FR97	102.66	6.89	1

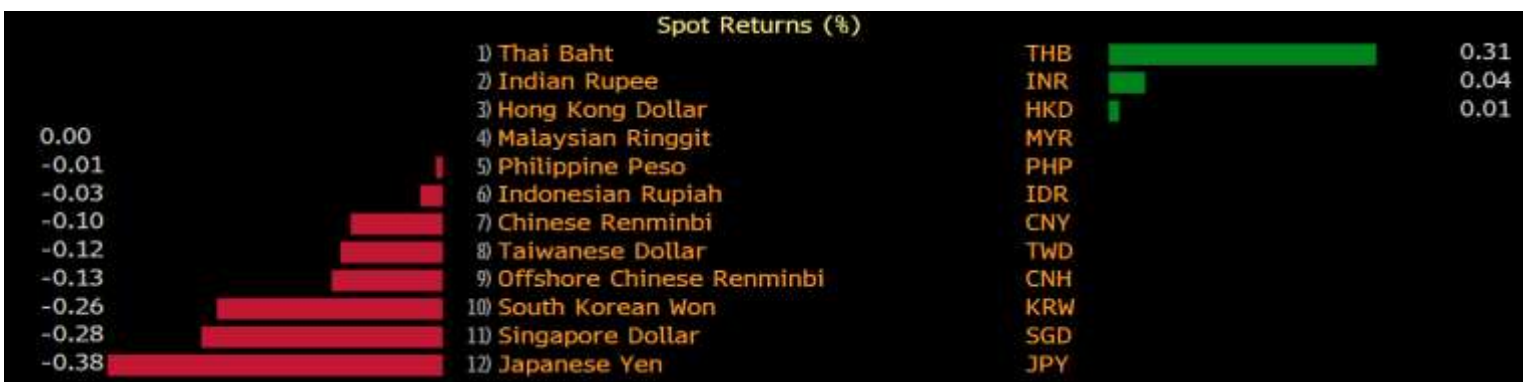
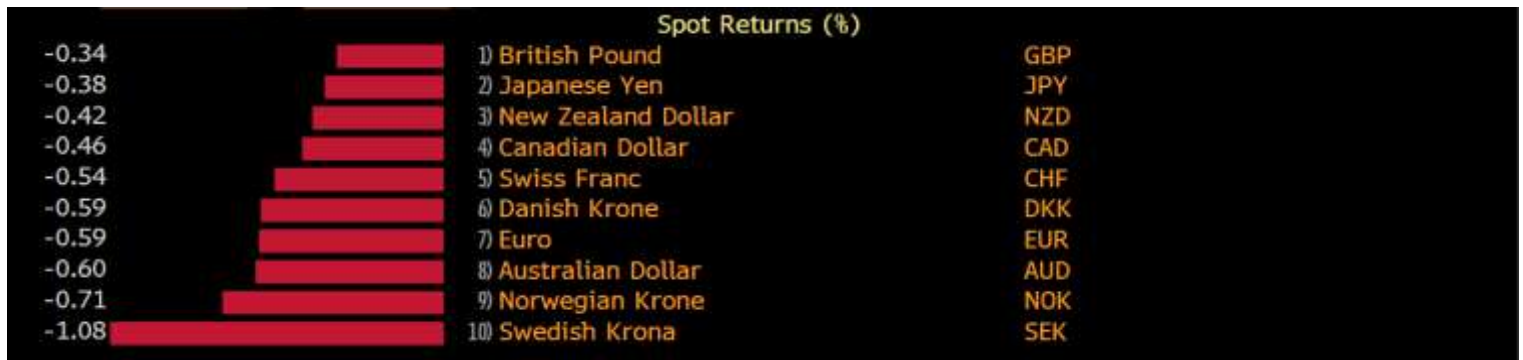
Money Market		
	JIBOR	SOFR Term
O/N	5.9820	
1 w	6.2536	
1 m	6.6450	5.3267
3m	6.9293	5.3295
6m	7.0512	5.2568
12m	7.1891	5.0337

Industry Overview

Indonesia's consumer optimism slightly diminished in Feb-24.

Bank Indonesia reported that Indonesia's Consumer Confidence Index (CCI) on Feb-24 reached 123.5, marginally down from 123.8 in Jan-24. This decline is in line with a drop in the Current Economic Conditions Index (CECI) to 110.9 from 115.6. All CECI components, namely current income, employment availability, and durable goods purchases, posted a decline compared to the Jan-24 level. The rising food prices and wait-and-see approach during election days impacted consumer confidence in Feb-24. On the other hand, the Consumer Expectation Index (CEI) rose from 134.5 in Jan-24 to 135.3. This increase was supported by the rise in confidence for income expectations and job availability in the next 6 months, while the expectation for business activity declined. Looking at the level of spending, CCI for consumers in four groups of expenditures, Rp2.1-3 million, Rp3.1-4 million, Rp4.1-5 million and above Rp5 million, posted a decline, while the CCI for the spending group of Rp1-2 million was slightly increasing due to the social assistance.

DAILY WORLD CURRENCY RANK



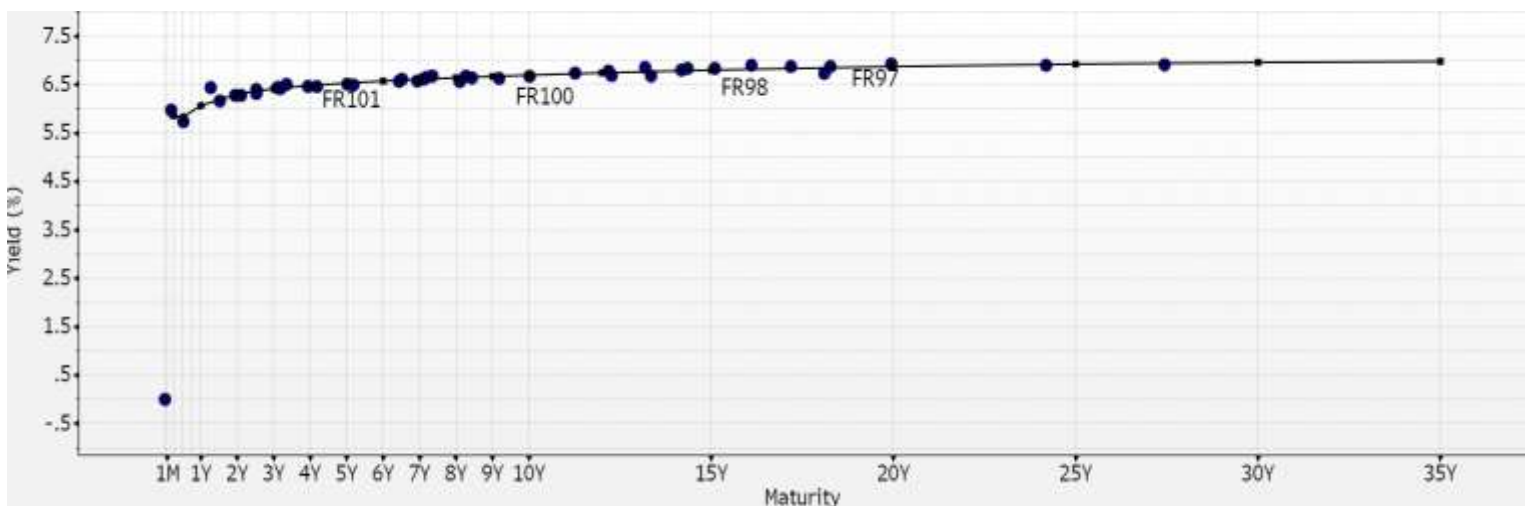
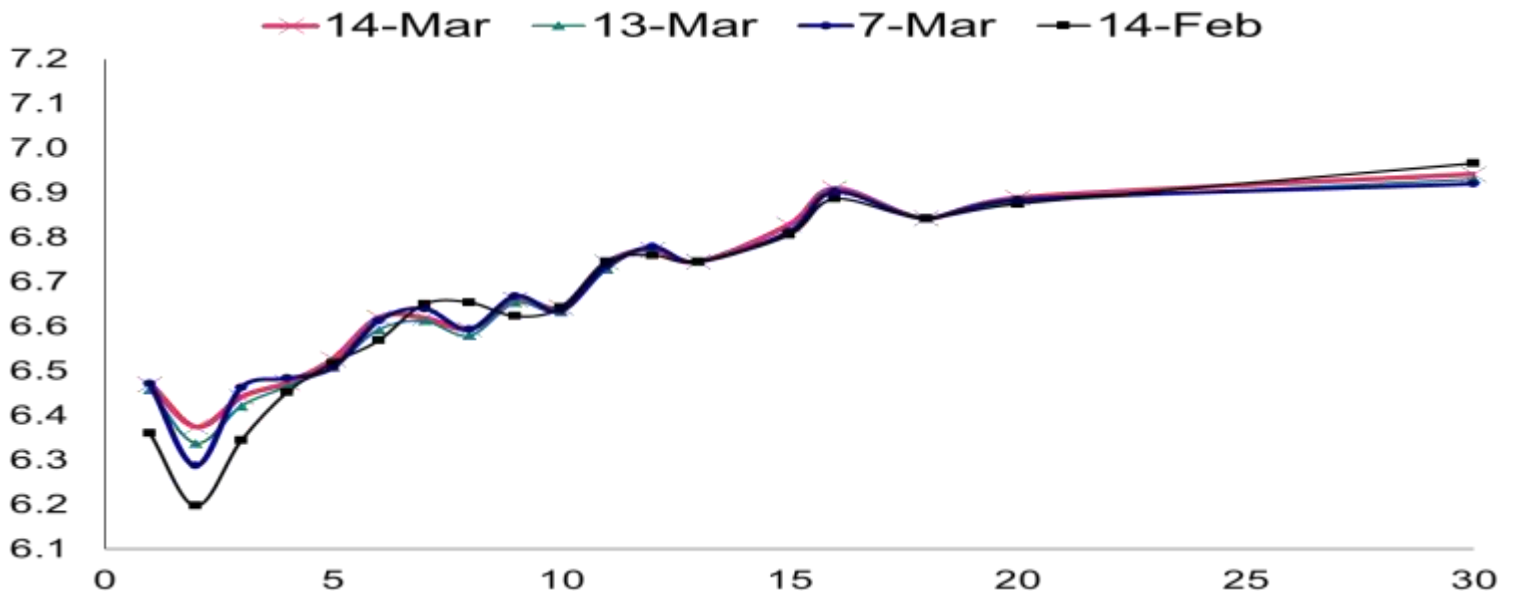
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MOST ACTIVE GOVERNMENT BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0100	6.63	15-Feb-34	99.95	6.64	3956
FR0102	6.88	15-Jul-54	99.33	6.94	1944
FR0101	6.88	15-Apr-29	101.58	6.53	1881
FR0096	7.00	15-Feb-33	102.35	6.66	1650
PBS036	5.38	15-Aug-25	98.55	6.54	1647
FR0098	7.13	15-Jun-38	102.84	6.83	1457
FR0081	6.50	15-Jun-25	100.11	6.46	890
FR0095	6.38	15-Aug-28	99.76	6.47	875
FR0097	7.13	15-Jun-43	102.64	6.89	710
FR0082	7.00	15-Sep-30	102.19	6.62	673

IDR BOND YIELD



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IDR BOND SERIES

Series	Coupon	Maturity	Bid	Ask	Bid Yld	Ask Yld
FR0070	8.375	3/15/2024	99.95	100.06	24.13	-14.32
FR0077	8.125	5/15/2024	100.22	100.32	6.51	5.91
FR0044	10.000	9/15/2024	102.04	102.27	5.71	5.24
FR0081	6.500	6/15/2025	100.03	100.20	6.46	6.32
FR0040	11.000	9/15/2025	106.72	107.04	6.20	5.98
FR0084	7.250	2/15/2026	101.72	102.16	6.28	6.03
FR0086	5.500	4/15/2026	98.32	98.68	6.38	6.19
FR0037	12.000	9/15/2026	112.92	113.20	6.31	6.20
FR0056	8.375	9/15/2026	104.45	104.77	6.41	6.28
FR0090	5.125	4/15/2027	96.40	96.82	6.43	6.28
FR0059	7.000	5/15/2027	101.53	101.93	6.45	6.31
FR0042	10.250	7/15/2027	111.03	111.48	6.50	6.36
FR0094	5.600	1/15/2028	96.70	97.20	6.59	6.43
FR0047	10.000	2/15/2028	111.95	112.64	6.49	6.30
FR0064	6.125	5/15/2028	98.61	98.85	6.51	6.44
FR0095	6.375	8/15/2028	99.62	99.90	6.47	6.40
FR0099	6.400	1/15/2029	99.41	99.70	6.54	6.47
FR0071	9.000	3/15/2029	110.41	110.81	6.52	6.43
FR0101	6.875	4/15/2029	101.48	101.67	6.53	6.48
FR0078	8.250	5/15/2029	107.41	107.75	6.53	6.46
FR0052	10.500	8/15/2030	120.29	120.56	6.57	6.52
FR0082	7.000	9/15/2030	101.98	102.39	6.62	6.54
FR0087	6.500	2/15/2031	99.33	99.71	6.62	6.55
FR0085	7.750	4/15/2031	106.32	106.79	6.62	6.53
FR0073	8.750	5/15/2031	111.82	112.20	6.65	6.58
FR0054	9.500	7/15/2031	116.12	117.10	6.68	6.52
FR0091	6.375	4/15/2032	98.64	98.91	6.59	6.55
FR0058	8.250	6/15/2032	109.79	110.34	6.68	6.60
FR0074	7.500	8/15/2032	105.30	106.01	6.67	6.56
FR0096	7.000	2/15/2033	102.24	102.46	6.66	6.63
FR0065	6.625	5/15/2033	99.71	100.07	6.67	6.61
FR0100	6.625	2/15/2034	99.86	100.04	6.64	6.62
FR0068	8.375	3/15/2034	112.18	112.45	6.68	6.65
FR0080	7.500	6/15/2035	105.86	106.30	6.75	6.69
FR0072	8.250	5/15/2036	112.10	112.54	6.77	6.72
FR0088	6.250	6/15/2036	96.37	97.07	6.69	6.60
FR0045	9.750	5/15/2037	124.80	125.59	6.86	6.78
FR0093	6.375	7/15/2037	97.30	98.74	6.68	6.52
FR0075	7.500	5/15/2038	106.12	106.58	6.82	6.77
FR0098	7.125	6/15/2038	102.65	103.03	6.83	6.79
FR0050	10.500	7/15/2038	133.12	133.74	6.84	6.78
FR0079	8.375	4/15/2039	113.99	114.42	6.87	6.83
FR0083	7.500	4/15/2040	105.66	106.05	6.91	6.87
FR0057	9.500	5/15/2041	126.19	126.87	6.88	6.82
FR0062	6.375	4/15/2042	96.27	97.26	6.73	6.64
FR0092	7.125	6/15/2042	102.25	102.73	6.90	6.86
FR0097	7.125	6/15/2043	102.47	102.82	6.89	6.86
FR0067	8.750	2/15/2044	119.47	120.06	6.93	6.88
FR0076	7.375	5/15/2048	105.07	105.84	6.94	6.87
FR0089	6.875	8/15/2051	99.29	99.84	6.93	6.89
FR0102	6.875	7/15/2054	99.14	99.53	6.94	6.91

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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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