

Daily Market Update

18 February 2025

Global Economic Overviews

The US Dollar was traded sideways during Presidents' Day holiday.

Yesterday, the US markets were closed due to the Presidents' Day holiday. Throughout the day, the US Dollar was traded mixed against global currencies. The Japanese Yen became the most appreciated currency after the release of Japan's GDP growth for 4Q24, which accelerated to 0.7%qoq from 0.4%qoq, far surpassing estimates of 0.4%qoq. This boosted prospect of hawkish stance from the BoJ, thus increasing demand for Japanese Yen. The Japanese Yen appreciated by 0.53% to 151.51, and overall, the US Dollar Index declined by 0.13% to 106.58.

Indonesia Market Overview

The Rupiah was traded stronger due to weak US economic indicators.

The Rupiah strengthened against the US Dollar on Monday, supported by risk-on sentiment in the Asian region, triggered by the US retail sales data that contracted deeper than expected. The contraction in retail sales data increased the chances of more aggressive Fed rate cuts, thus reducing demand for the US Dollar globally. The appreciation of the Rupiah was also supported by the announcement of the implementation of the new regulation regarding Export Proceeds (DHE) for Natural Resources (SDA), which requires exporters to hold 100% of their foreign exchange from export activities in Indonesia within 12 months. This regulation is expected to increase in Indonesia's foreign reserves, which in turn will support the Rupiah stability. Yesterday, Statistics Indonesia announced that Indonesia's trade surplus for Jan-25 unexpectedly soared from USD2.24 billion in Dec-24 to USD3.45 billion. The primary drivers of the surplus were a significant annual contraction in imports (-2.67%yoy) against sustained growth in exports (4.68%yoy). The Rupiah strengthened by 0.28% to IDR16,215 per US Dollar. Today, the Rupiah is expected to be within a range of IDR16,200-16,300 per US Dollar.

IDR bonds were traded mixed amid appreciating Rupiah.

Yesterday, IDR bonds were traded mixed despite appreciating Rupiah. The yields on the 5-yr, 10-yr, 15-yr, and 20-yr benchmark series recorded 6.57% (-1bps), 6.78% (1bps), 7.00% (0bps), and 7.03% (-2bps), respectively. Government bond trading volume posted IDR19.30 trillion, lower than Friday's trading volume of IDR9.06 trillion. Today, the government will hold a bond auction for the SBN series with an indicative target of IDR26 trillion. Auctioned series in this auction are SPN3mo, SPN12mo, FR0104, FR0103, FR0106, FR0107, FR0102, and FR0105. On 14-Feb-25, foreign ownership of IDR bonds increased by IDR0.07trillion to IDR887 trillion, or 14.45% of total outstanding.

FX: Overnight Closing

Majors	Prev. Close	% Chg.	Asian FX	Prev. Close	% Chg.
DXY	106.58	-0.13	USD/IDR	16,215	-0.28
EUR/USD	1.0484	-0.08	EUR/IDR	16,992	-0.27
GBP/USD	1.2625	0.31	JPY/IDR	106.94	0.55
AUD/USD	0.6356	0.06	GBP/IDR	20,430	-0.16
NZD/USD	0.5736	0.19	AUD/IDR	10,320	0.27
USD/JPY	151.51	-0.53	NZD/IDR	9,301	0.43
USD/CHF	0.9007	0.10	CHF/IDR	18,023	0.19
USD/SGD	1.3416	0.16	SGD/IDR	12,096	-0.19
USD/THB	33.620	-0.60	THB/IDR	481.57	0.06

Indicative Range		
IDR		16,200 - 16,300
JPY		150.50 - 152.00
EUR		1.0425 - 1.0550

Equity

Stock Market Index		
Index	Value	%Chg.
DJIA	44,546	-0.37
S&P	6,115	-0.01
Nasdaq	20,027	0.41
Nikkei	39,149	-0.79
HSI	22,620	3.69
JCI	6,638	0.38

Commodity Prices			
	Oil	Coal	CPO
Price	75.2	102.0	1074.7
%Chg.	0.64	-0.73	-0.06

Sovereign 10-Year Bond Yield

Country	10-yr-yield (%)	Δ bps	Δ YTD (bps)
United States	4.48	0	-9
Euro Zone	2.49	6	12
Japan	1.40	3	29
Australia	4.45	4	9
Korea	2.87	2	0
ASEAN			
Singapore	2.84	-2	-2
Thailand	2.31	-1	5
Malaysia	3.79	-3	-3
India	6.69	-1	-7
Indonesia	6.78	1	-22

Daily Market Update

18 February 2025

IDR Benchmark Series			
Series	Price	Yield	Δ bps
5-yr FR104	99.84	6.57	-1
10-yr FR103	99.91	6.78	1
15-yr FR106	101.43	7.00	0
20-yr FR107	101.31	7.03	-2

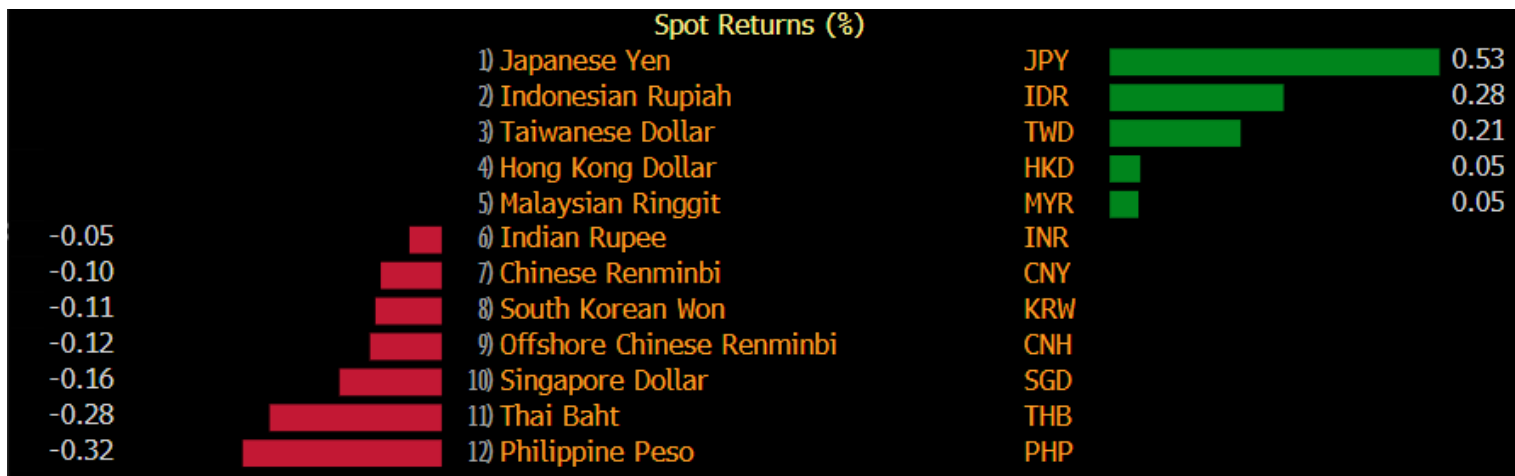
Money Market		
	JIBOR	SOFR Term
O/N	5.7121	
1 w	6.0154	
1 m	6.3808	4.3137
3m	6.6872	4.3230
6m	6.7846	4.3110
12m	6.9718	4.2749

Industry Overview

Residential property price growth continued to decelerate in 4Q24.

Bank Indonesia's Residential Property Price Survey reported that the residential property price index grew by 1.39%yoy in 4Q24, lower than the 1.46%yoy recorded in 3Q24, continuing the deceleration trend since 2Q24. On a quarterly basis, the residential property price index increased by 0.19%qtq, slowing from 0.27%qtq in the previous quarter. In more detail, the deceleration in property price growth occurred across all segments, with the highest growth in the small segment at 1.84%yoy (vs. 1.97%yoy in 3Q24), followed by the medium segment at 1.31%yoy (vs. 1.33%yoy) and the large segment at 0.96%yoy (vs. 1.04%yoy). The slowdown in property price growth in 4Q24 aligns with the contraction in residential sales, which declined by 15.09%yoy, a deeper contraction compared to 7.14%yoy in 3Q24.

DAILY WORLD CURRENCY RANK



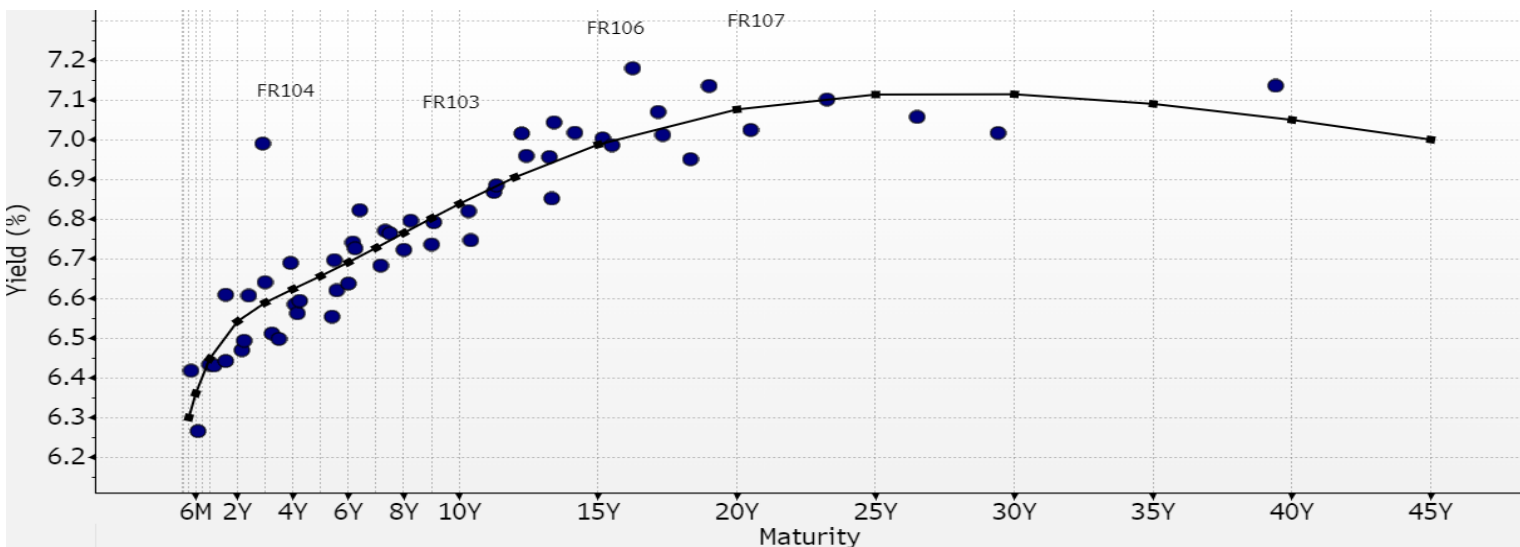
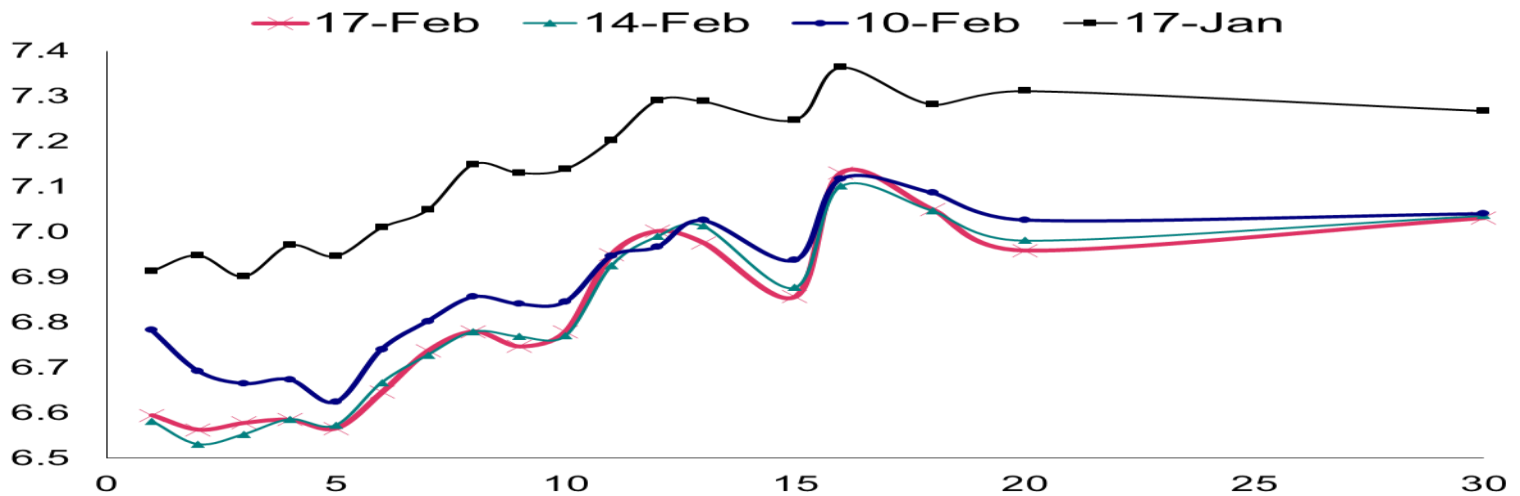
Daily Market Update

18 February 2025

MOST ACTIVE GOVERNMENT BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0104	6.50	15-Jul-30	99.84	6.57	3738
FR0103	6.75	15-Jul-35	99.91	6.78	2569
PBS032	4.88	15-Jul-26	97.85	6.54	2273
FR0090	5.13	15-Apr-27	97.32	6.57	1729
FR0106	7.13	15-Aug-40	101.43	7.00	820
FR0091	6.38	15-Apr-32	98.15	6.74	658
PBS038	6.88	15-Dec-49	98.07	7.07	654
FR0098	7.13	15-Jun-38	102.52	6.86	521
FR0087	6.50	15-Feb-31	99.41	6.65	503
PBS003	6.00	15-Jan-27	99.26	6.50	419

IDR BOND YIELD



Daily Market Update

18 February 2025

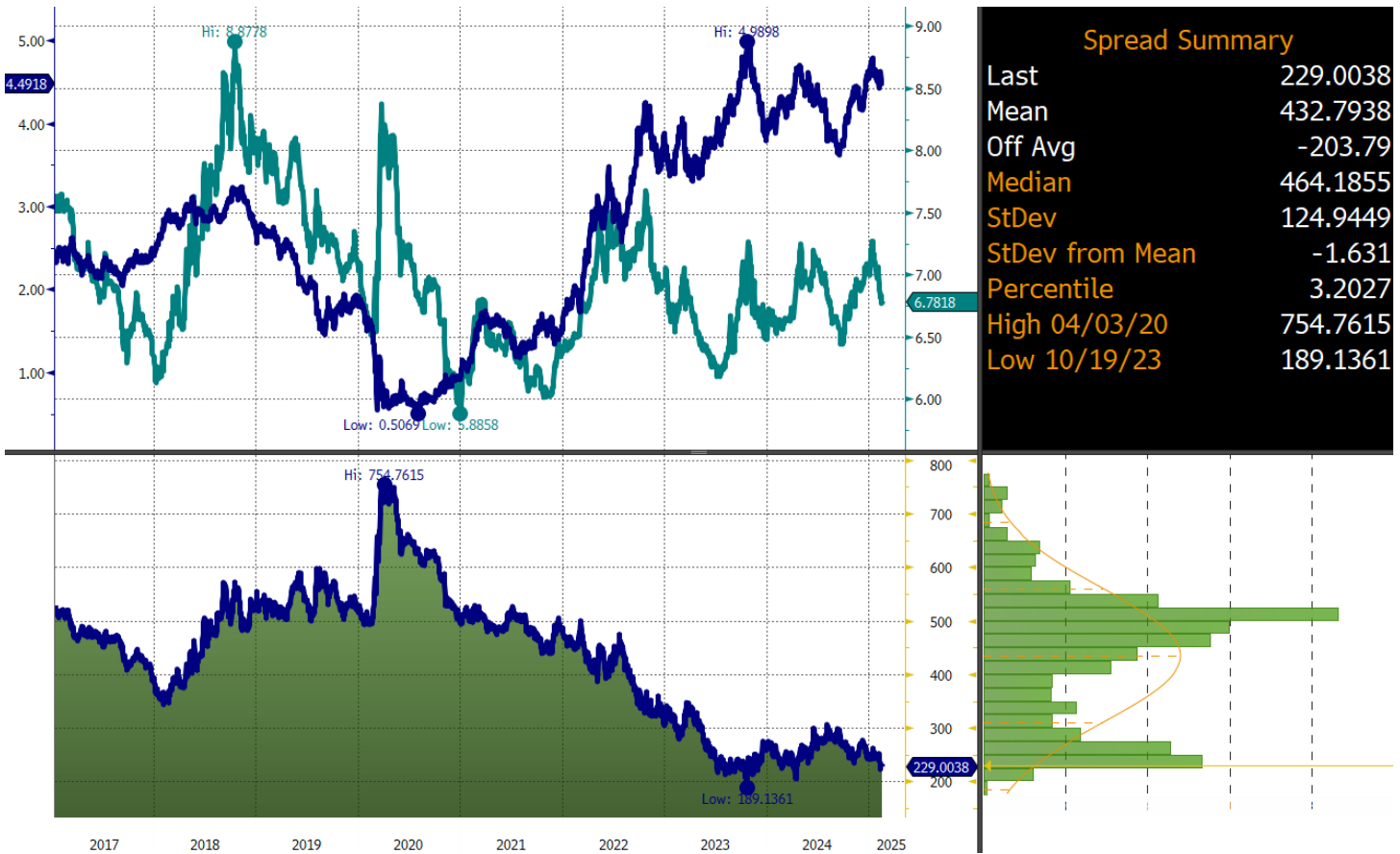
IDR BOND SERIES

Series	Coupon	Maturity	Bid	Ask	Bid Yld	Ask Yld
FR0081	6.500	6/15/2025	99.98	100.16	6.48	5.92
FR0040	11.000	9/15/2025	102.55	102.79	6.30	5.89
FR0084	7.250	2/15/2026	100.62	101.02	6.59	6.16
FR0086	5.500	4/15/2026	98.85	99.17	6.55	6.25
FR0037	12.000	9/15/2026	107.66	108.34	6.75	6.31
FR0056	8.375	9/15/2026	102.73	103.00	6.50	6.33
FR0090	5.125	4/15/2027	97.15	97.49	6.57	6.39
FR0059	7.000	5/15/2027	100.93	101.19	6.54	6.41
FR0042	10.250	7/15/2027	107.98	108.47	6.60	6.38
FR0094	5.600	1/15/2028	96.40	96.75	6.99	6.85
FR0047	10.000	2/15/2028	108.48	109.17	6.81	6.57
FR0064	6.125	5/15/2028	98.69	99.07	6.58	6.45
FR0095	6.375	8/15/2028	99.33	99.74	6.59	6.46
FR0099	6.400	1/15/2029	99.01	100.12	6.69	6.36
FR0071	9.000	3/15/2029	108.46	108.76	6.59	6.51
FR0101	6.875	4/15/2029	101.03	101.32	6.59	6.50
FR0078	8.250	5/15/2029	106.02	106.27	6.59	6.53
FR0104	6.500	7/15/2030	99.70	99.99	6.57	6.50
FR0052	10.500	8/15/2030	116.84	117.42	6.77	6.66
FR0082	7.000	9/15/2030	101.67	101.92	6.64	6.58
FR0087	6.500	2/15/2031	99.29	99.52	6.65	6.60
FR0085	7.750	4/15/2031	104.88	105.37	6.76	6.67
FR0073	8.750	5/15/2031	110.07	110.60	6.74	6.64
FR0054	9.500	7/15/2031	113.30	113.96	6.89	6.77
FR0091	6.375	4/15/2032	97.96	98.35	6.74	6.67
FR0058	8.250	6/15/2032	108.38	108.95	6.78	6.68
FR0074	7.500	8/15/2032	104.22	104.76	6.77	6.68
FR0096	7.000	2/15/2033	101.34	101.73	6.78	6.72
FR0065	6.625	5/15/2033	98.82	99.20	6.81	6.75
FR0100	6.625	2/15/2034	99.19	99.56	6.75	6.69
FR0068	8.375	3/15/2034	110.21	111.00	6.84	6.73
FR0080	7.500	6/15/2035	104.91	105.29	6.83	6.78
FR0103	6.750	7/15/2035	99.77	100.05	6.78	6.74
FR0072	8.250	5/15/2036	110.12	110.50	6.94	6.89
FR0088	6.250	6/15/2036	94.60	95.43	6.95	6.83
FR0045	9.750	5/15/2037	121.77	123.36	7.06	6.89
FR0093	6.375	7/15/2037	94.86	95.75	7.00	6.89
FR0075	7.500	5/15/2038	104.47	104.99	6.98	6.92
FR0098	7.125	6/15/2038	102.30	102.75	6.86	6.81
FR0050	10.500	7/15/2038	129.18	130.39	7.09	6.97
FR0079	8.375	4/15/2039	111.57	112.06	7.07	7.02
FR0083	7.500	4/15/2040	104.20	104.69	7.04	6.99
FR0106	7.125	8/15/2040	101.20	101.66	7.00	6.95
FR0057	9.500	5/15/2041	122.55	123.70	7.13	7.03
FR0062	6.375	4/15/2042	92.91	94.11	7.10	6.97
FR0092	7.125	6/15/2042	100.76	101.47	7.05	6.98
FR0097	7.125	6/15/2043	101.69	102.12	6.96	6.92
FR0067	8.750	2/15/2044	116.74	117.88	7.13	7.03
FR0107	7.125	8/15/2045	101.04	101.58	7.03	6.98
FR0076	7.375	5/15/2048	102.80	103.73	7.13	7.04
FR0089	6.875	8/15/2051	97.64	98.38	7.07	7.01
FR0102	6.875	7/15/2054	98.06	98.65	7.03	6.98
FR0105	6.875	7/15/2064	96.38	97.80	7.15	7.04

Daily Market Update

18 February 2025

YIELD SPREAD BETWEEN IDR BOND & UST



Daily Market Update

18 February 2025

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