

# Daily Market Update

## 19 March 2024

### Global Economic Overview

**As investors remained cautious, US Dollar was traded stronger.**

Ahead of Mar-24 FOMC meeting, demand for US Dollar increased and pushed stronger US Dollar. Investors became more cautious regarding timing of the Fed's policy rate cut. Currently, the probabilities of the Fed's policy rate cut in Jun-24 is just slightly above 50%, specifically 50.7%. US Dollar appreciation on Monday was also followed by higher US Treasury (UST) yield, which rose by 2bps to 4.32%. US Dollar Index was closed stronger by 0.14% to 103.58. On the other side, US stock market rose due to positive sentiment from AI-related shares. DJIA, S&P500, and NASDAQ rose by 0.20%, 0.63%, and 0.82%, respectively. Today, Bank of Japan (BoJ) will hold monetary policy meeting. It is widely expected that BoJ will end negative interest rate policy, due to inflationary pressure from wage increase. Ahead of BoJ meeting, Japanese Yen was still closed weaker by 0.07% to 149.15.

### Indonesia Market Overview

**Fitch rating report drove Rupiah depreciation.**

Rupiah weakened against US Dollar on Monday's trading after risk-off sentiment increased from both global and domestic sides. Globally, majority of Asian currencies depreciated against US Dollar after investors lowered their expectation of policy rate cut in Jun-24. Some investors even expected the Fed to start cutting the rate in Jul-24. Domestically, the sentiment was driven by Fitch's rating report. Fitch affirmed Indonesia's rating at BBB, with stable outlook. However, Fitch emphasized fiscal risk from State Budget in 2025, regarding both revenue dan expenditure sides. Commodity price normalization comes to be the main risk from revenue side, while uncertainty regarding new programs from newly-elected President becomes the main risk from expenditure side. The statement implies a lower probability of Fitch to upgrade Indonesia's rating in the near term. Rupiah depreciated by 0.61% to 15,690 per US Dollar, and posted weakest trend among Asian currencies. Today, Rupiah is expected to hover around 15,675-15,775.

**IDR bond was traded mixed despite Rupiah depreciation.**

IDR benchmark bonds were traded mixed despite weaker trend of Rupiah. Government bond trading volume posted Rp21.34tn on Monday, higher than Friday's volume, amounting Rp19.59tn. Foreign ownership on IDR bonds fell by Rp2.49t to Rp816tn (14.38% of total outstanding) on 15-Mar-24. Today, the government will hold a bond auction for the SBSN (Sukuk) series with indicative target of Rp12tn. Auctioned series were SPNS06mo, SPNS09mo, PBS032, PBS030, PBSG001, PBS004, and PBS038. The 5-yr, 10-yr, 15-yr, and 20-yr benchmark series yields posted 6.54% (0bps), 6.65% (0bps), 6.86% (1bps), and 6.93% (2bps), correspondingly.

### FX: Overnight Closing

Majors	Prev. Close	% Chg.	Asian FX	Prev. Close	% Chg.
DXY	103.58	0.14	USD/IDR	15,690	0.61
EUR/USD	1.0872	-0.16	EUR/IDR	17,097	0.66
GBP/USD	1.2729	-0.05	JPY/IDR	105.23	0.31
AUD/USD	0.6560	0.00	GBP/IDR	20,003	0.61
NZD/USD	0.6085	0.00	AUD/IDR	10,311	0.82
USD/JPY	149.15	0.07	NZD/IDR	9,569	0.69
USD/CHF	0.8878	0.45	CHF/IDR	17,756	0.65
USD/SGD	1.3392	0.12	SGD/IDR	11,731	0.59
USD/THB	35.775	0.43	THB/IDR	436.06	0.01

#### Indicative Range

IDR	15,675 - 15,775
JPY	147.50 - 149.75
EUR	1.0800 - 1.0925

### Equity

#### Stock Market Index

Index	Value	%Chg.
DJIA	38,790	0.20
S&P	5,149	0.63
Nasdaq	16,103	0.82
Nikkei	39,740	2.67
HSI	16,737	0.10
JCI	7,302	-0.35

#### Commodity Prices

	Oil	Coal	CPO
Price	86.9	129.8	921.7
%Chg.	1.82	-0.95	-0.16

#### Sovereign 10-Year Bond Yield

Country	10-yr-yield (%)	Δ bps	Δ YTD (bps)
United States	4.32	2	45
Euro Zone	2.46	2	44
Japan	0.77	-2	15
Australia	4.11	-2	16
Korea	3.43	2	26
<b>ASEAN</b>			
Singapore	3.10	1	40
Thailand	2.53	0	-15
Malaysia	3.86	-1	13
India	7.09	3	-9
Indonesia	6.65	0	17

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IDR Benchmark Series			
Series	Price	Yield	Δ bps
5-yr FR101	101.55	6.54	0
10-yr FR100	99.91	6.65	0
15-yr FR98	102.60	6.86	1
20-yr FR97	102.28	6.93	2

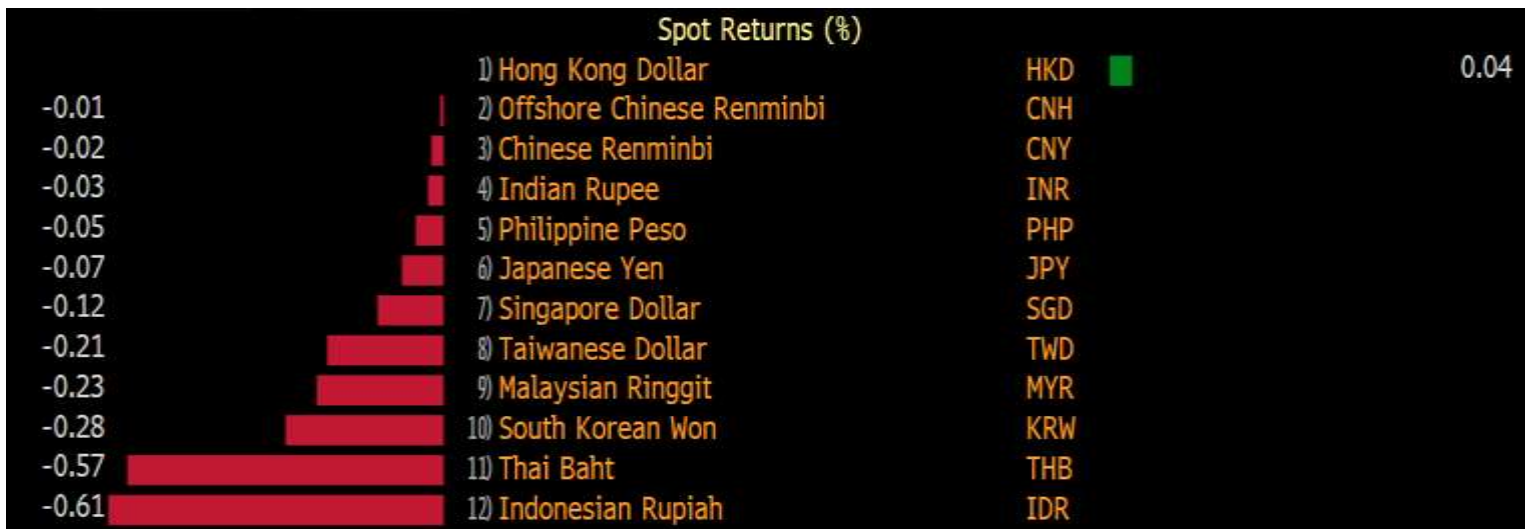
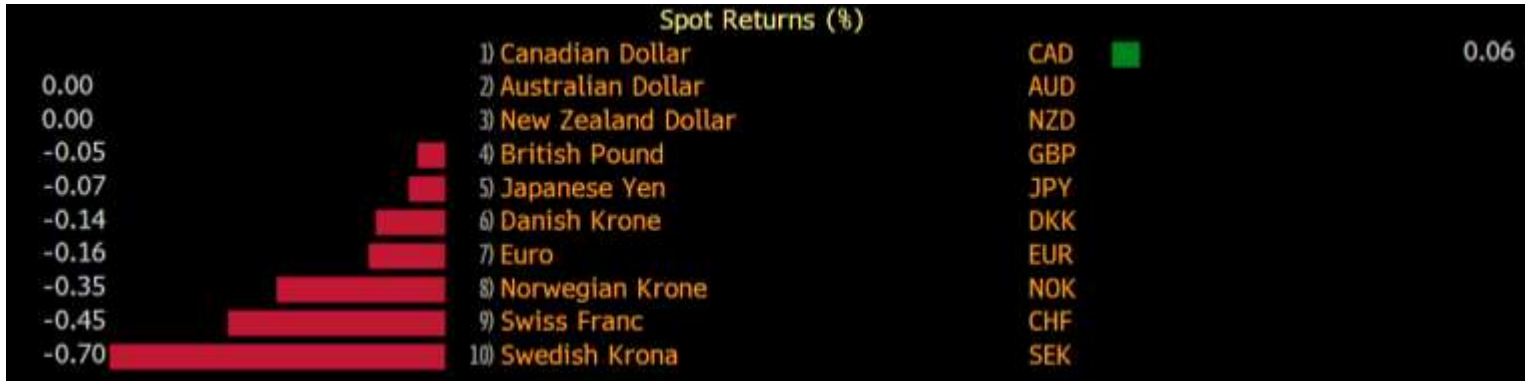
Money Market		
	JIBOR	SOFR Term
O/N	5.8664	
1 w	6.2571	
1 m	6.6450	5.3288
3m	6.9293	5.3325
6m	7.0512	5.2751
12m	7.1891	5.0786

### Industry Overview

#### Sales of battery electric vehicles continued to drop in Feb-24.

Gaikindo reported battery electric vehicle (BEV) sales in Feb-24 contracted by -49.8%mom, reaching 1,171 units from 2,335 units in Jan-24. The contraction aligns with the overall slowed down in 4W sales. On the other hand, the annual growth of BEV sales still recorded triple-digit growth of 199.5%yoy from 391 units in Feb-23. As the sales decline, the market share of BEV also fell from 3.4% in Jan-24 to 1.7% in Feb-24. In total, the BEV sales in the first two months of 2024 amounted to 3,506 units or jumped 409%yoy compared to Jan-Feb 2023.

### DAILY WORLD CURRENCY RANK



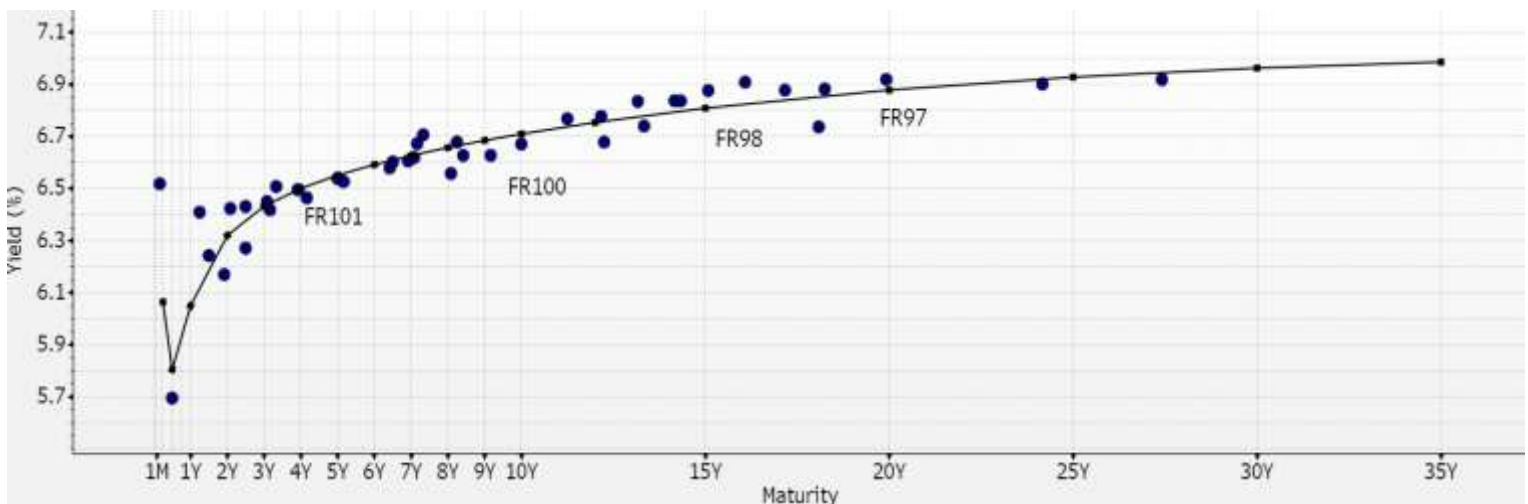
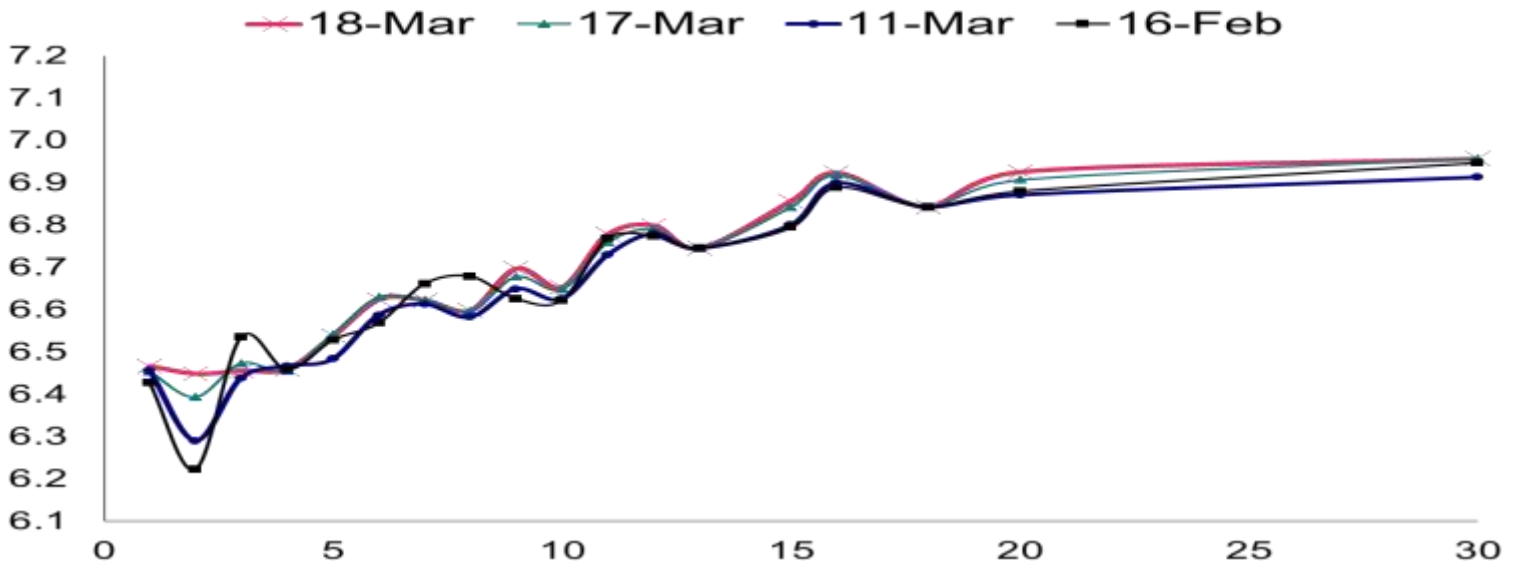
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### MOST ACTIVE GOVERNMENT BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0100	6.63	15-Feb-34	99.93	6.65	2235
FR0102	6.88	15-Jul-54	99.19	6.96	1835
FR0101	6.88	15-Apr-29	101.55	6.54	1829
FR0096	7.00	15-Feb-33	102.15	6.70	1671
FR0095	6.38	15-Aug-28	99.84	6.46	1639
FR0078	8.25	15-May-29	107.46	6.56	1118
FR0081	6.50	15-Jun-25	100.13	6.45	1109
FR0098	7.13	15-Jun-38	102.59	6.86	1108
FR0068	8.38	15-Mar-34	111.94	6.73	969
FR0087	6.50	15-Feb-31	99.50	6.62	861

### 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	100.00	100.06		
FR0077	8.125	5/15/2024	100.20	100.29	6.61	6.02
FR0044	10.000	9/15/2024	102.03	102.27	5.67	5.19
FR0081	6.500	6/15/2025	100.04	100.21	6.45	6.31
FR0040	11.000	9/15/2025	106.62	106.88	6.26	6.08
FR0084	7.250	2/15/2026	101.91	102.43	6.17	5.88
FR0086	5.500	4/15/2026	98.24	98.63	6.42	6.21
FR0037	12.000	9/15/2026	112.89	113.26	6.31	6.16
FR0056	8.375	9/15/2026	104.38	104.69	6.44	6.30
FR0090	5.125	4/15/2027	96.28	96.66	6.48	6.34
FR0059	7.000	5/15/2027	101.52	101.90	6.45	6.32
FR0042	10.250	7/15/2027	111.00	111.45	6.51	6.36
FR0094	5.600	1/15/2028	96.72	97.22	6.58	6.43
FR0047	10.000	2/15/2028	111.86	112.48	6.51	6.34
FR0064	6.125	5/15/2028	98.63	98.85	6.50	6.44
FR0095	6.375	8/15/2028	99.67	100.01	6.46	6.37
FR0099	6.400	1/15/2029	99.40	99.70	6.54	6.47
FR0071	9.000	3/15/2029	110.12	110.62	6.58	6.47
FR0101	6.875	4/15/2029	101.44	101.66	6.54	6.48
FR0078	8.250	5/15/2029	107.29	107.64	6.56	6.48
FR0052	10.500	8/15/2030	120.22	120.56	6.58	6.52
FR0082	7.000	9/15/2030	102.00	102.33	6.62	6.55
FR0087	6.500	2/15/2031	99.34	99.67	6.62	6.56
FR0085	7.750	4/15/2031	106.30	106.69	6.62	6.55
FR0073	8.750	5/15/2031	111.66	112.20	6.67	6.58
FR0054	9.500	7/15/2031	115.94	116.92	6.71	6.55
FR0091	6.375	4/15/2032	98.61	98.89	6.60	6.55
FR0058	8.250	6/15/2032	109.76	110.26	6.69	6.61
FR0074	7.500	8/15/2032	105.28	105.86	6.67	6.58
FR0096	7.000	2/15/2033	102.01	102.30	6.70	6.65
FR0065	6.625	5/15/2033	99.64	99.96	6.68	6.63
FR0100	6.625	2/15/2034	99.81	100.04	6.65	6.62
FR0068	8.375	3/15/2034	111.83	112.06	6.73	6.70
FR0080	7.500	6/15/2035	105.67	106.13	6.77	6.71
FR0072	8.250	5/15/2036	111.94	112.33	6.79	6.75
FR0088	6.250	6/15/2036	96.44	97.21	6.68	6.58
FR0045	9.750	5/15/2037	125.01	125.52	6.83	6.78
FR0093	6.375	7/15/2037	96.81	98.74	6.74	6.52
FR0075	7.500	5/15/2038	105.79	106.31	6.85	6.80
FR0098	7.125	6/15/2038	102.39	102.79	6.86	6.81
FR0050	10.500	7/15/2038	133.11	133.73	6.84	6.78
FR0079	8.375	4/15/2039	113.98	114.41	6.87	6.83
FR0083	7.500	4/15/2040	105.53	105.96	6.92	6.88
FR0057	9.500	5/15/2041	126.16	126.86	6.88	6.82
FR0062	6.375	4/15/2042	96.25	97.21	6.74	6.64
FR0092	7.125	6/15/2042	102.08	102.54	6.92	6.88
FR0097	7.125	6/15/2043	102.07	102.45	6.93	6.89
FR0067	8.750	2/15/2044	119.42	120.10	6.94	6.88
FR0076	7.375	5/15/2048	105.01	105.69	6.94	6.89
FR0089	6.875	8/15/2051	99.09	99.66	6.95	6.90
FR0102	6.875	7/15/2054	98.97	99.41	6.96	6.92

# Daily Market Update

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## YIELD SPREAD BETWEEN IDR BOND & UST



# Daily Market Update

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Scan di sini untuk membaca report selengkapnya:



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