

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	70.38	72.36	-2.7%	-1.9%
Natural Gas (USD/mmbtu)	2.67	2.69	-0.9%	4.4%
Coal NEWC (USD/MT)	143.35	142.20	0.8%	-1.4%
Gold (USD/Ounce)	2,684.77	2,706.71	-0.8%	30.0%
Nickel LME (USD/MT)	16,397.00	16,587.00	-1.1%	-1.2%
CPO (MYR/MT)	5,046.50	5,046.50	0.0%	35.8%
Rice (USD/cwt)	14.36	14.40	-0.3%	-17.0%
Currency				
Dollar Index	105.00	104.51	0.5%	3.7%
USD/IDR	15,672.00	15,740.00	-0.4%	1.6%
EUR/IDR	16,892.22	16,949.46	-0.3%	-0.9%
GBP/IDR	20,305.43	20,352.42	-0.2%	2.9%
JPY/IDR	102.89	102.18	0.7%	-5.5%
CNY/IDR	2,181.36	2,203.74	-1.0%	0.6%
Global Stock Market Indices				
Dow Jones Average	43,988.99	43,729.34	0.6%	16.7%
Nasdaq	19,286.78	19,269.46	0.1%	27.8%
S&P 500	5,995.54	5,973.10	0.4%	25.3%
FTSE 100	8,072.39	8,140.74	-0.8%	4.5%
Shanghai SE	3,618.70	3,638.04	-0.5%	16.8%
Nikkei 225	39,500.37	39,381.41	0.3%	17.8%
VIX	14.94	15.20	-1.7%	19.8%
Indonesia Stock Market Indices				
JCI	7,287.19	7,243.86	0.6%	0.2%
IDX 30	454.73	457.03	-0.5%	-8.2%
LQ45	884.14	887.00	-0.3%	-8.9%
JII	511.52	506.76	0.9%	-4.5%
IDX SMC Comp	332.23	331.57	0.2%	2.4%
10 Year Government Bond Yields (%)				
US	4.33	4.43	-2.4%	12.5%
EU	2.37	2.44	-3.2%	17.0%
England	4.43	4.50	-1.4%	25.6%
Japan	1.00	0.97	3.3%	64.3%
China	2.11	2.12	-0.4%	-17.7%
JP Morgan EMBI Index	906.49	902.98	0.4%	6.8%
Indonesia SBN Yields (%)				
1 Year	6.38	6.42	-0.6%	0.2%
2 Year	6.43	6.42	0.1%	0.7%
5 Year	6.55	6.69	-2.1%	2.3%
10 Year	6.71	6.76	-0.6%	4.0%
30 Year	6.93	6.93	-0.1%	1.1%
Indonesia CDS 5 Year	69.10	68.89	0.3%	-4.0%
Corporate Bond Yields AAA Rated (%)				
1 Year	6.74	6.81	-1.1%	-2.8%
2 Year	6.83	6.85	-0.3%	-2.2%
3 Year	6.98	6.99	-0.1%	0.0%
5 Year	7.11	7.26	-2.1%	-0.1%
ICBI	392.90	392.30	0.2%	5.0%
IndoBex -Govt	383.97	383.38	0.2%	4.9%
IndoBex -Corp.	453.38	452.93	0.1%	7.3%
Global InterBank Money Market (%)				
USD LIBOR 1 Month	4.96	4.96	0.0%	-9.3%
Indonesia InterBank Money Market (%)				
RP INDONESIA	6.08	5.99	1.4%	4.2%
RP JIBOR 1 Month	6.54	6.54	0.0%	-0.2%

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** Source: Bloomberg

DAILY OUTLOOK

Global government bond yields uniformly declined as of Friday, Nov 8. Key yield movements included Japan's 10Y at -0.1 bps, South Africa's 10Y at -2.2 bps, Brazil's 10Y at -3.0 bps, the US 10Y at -3.2 bps, Canada's 10Y at -3.5 bps, South Korea's 10Y at -5.5 bps, the UK's 10Y at -6.0 bps, Mexico's 10Y at -6.6 bps, Germany's 10Y at -7.5 bps, France's 10Y at -8.4 bps, and Australia's 10Y at -9.1 bps. This downward trend reflects investor response to Fed Chair Jerome Powell's remarks during the FOMC meeting on Thursday, which indicated potential for further rate cuts in the future. Consequently, markets are currently pricing in a nearly 71% probability of an additional 25 bps Fed rate cut in Dec '24. Additionally, the release of Michigan's Nov '24 1-Year Inflation Expectations showed a decrease to 2.6% YoY (Consensus: 2.7% YoY, Previous: 2.7% YoY), accompanied by an improvement in Michigan Consumer Sentiment, which rose to 73.0 (Cons: 71.0, Prev: 70.5), the highest in seven months. In the foreign exchange market, the DXY index remained stable above 105, closing at +0.05% last Friday, supported by depreciation in USD peer currencies, including the EUR by 0.06%, JPY by 0.20%, CAD by 0.28%, and SEK by 1.21%. Today, the release of the BoJ's Summary of Opinions is anticipated to influence global market sentiment, alongside further investor assessment of Powell's speech and fiscal policy expectations stemming from Trump's recent election win and Republican control in senate and congress.

The recent cuts in the Fed Rate, ECB rate, and those by various central banks worldwide have bolstered the regional fixed income market, which saw a +0.4% gain last Friday. This also had a positive impact on the domestic fixed income market, with the ICBI increasing by +0.25% and the ISIX by +0.12%. These movements were further supported by a rise in bond basket prices, with GB05 up +0.36 points and GB10 up +0.39 points. Benchmark SBN and SBSN also experienced gains, particularly in PBS004 (+0.38 points), FR0101 (+0.48 points), FR0097 (+0.63 points), and FR0098 (+0.74 points). Conversely, yields on SUN trended downward, with the SUN2Y yield dropping by -0.65 bps, SUN10Y by -2.10 bps, and the SUN30Y by -1.98 bps. Additionally, the recent SRBI auction revealed a slight decline in the weighted average winner yield to 7.03639% (Prev: 7.04857%). This trend was also reflected in the JISDOR Rupiah exchange rate, which appreciated to IDR 15,671 per USD (from the previous IDR 15,767 per USD). Today, the release of domestic consumer confidence and car sales data is expected to be among the key drivers for the domestic market.

We anticipate a decrease in the 10Y SUN yield today (11 Nov '24), projecting it to range between 6.58% and 6.78%.

GLOBAL NEWS HIGHLIGHT

- Fitch revised Spain's outlook to "positive" from "stable" while affirming its Long-Term Foreign-Currency (LTFC) Issuer Default Rating (IDR) at "A-". Source: Fitch.
- China's CPI annual inflation rate in Oct '24 stood at 0.3% YoY (Cons: 0.3% YoY, Prev: 0.4% YoY). Source: NBS China.
- Canada Unemployment Rate in Oct '24 unchanged to 6.5% (Cons: 6.6%, Prev: 6.5%). Source: Statistics Canada.

DOMESTIC NEWS HIGHLIGHT

- Pefindo has assigned its idA+ rating with stable outlook to PT Bumi Resources Tbk (BUMI). Source: Pefindo.
- The total debt maturing under the burden-sharing (Kemenkeu-BI) scheme is scheduled as follows: IDR100 tn in 2025, IDR154.5 tn in 2026, IDR210.5 tn in 2027, IDR208.06 tn in 2028, IDR107.5 tn in 2029, and IDR56 tn in 2030. Source: Bisnis Indonesia.

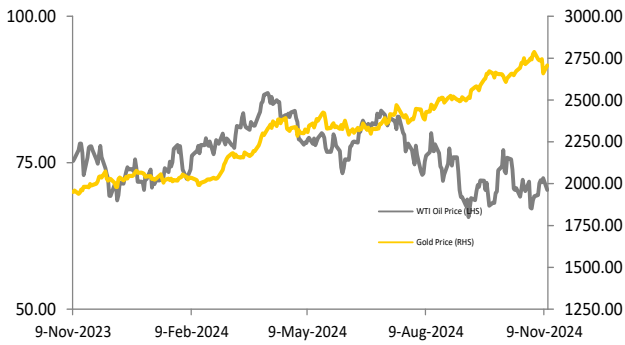
RECOMMENDATION

FR0045, FR0078, FR0103, PBS028

ECONOMIC CALENDAR

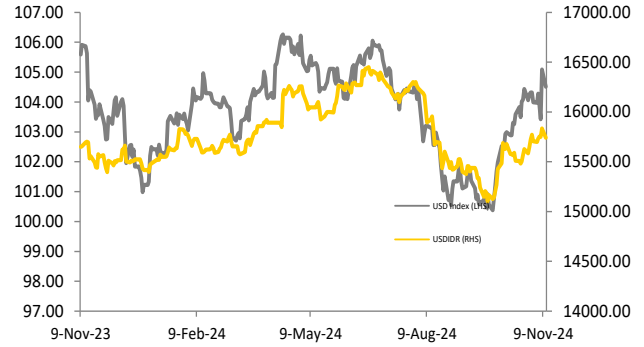
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
MONDAY NOVEMBER 11, 2024						
11:00	IDR	Consumer Confidence			123.50	
15:10	EUR	ECB McCaul Speaks				
21:00	IDR	Car Sales (YoY) (Oct)			-9.10%	

Fig 1. Crude Oil (USD/barrel) & Gold Price (USD/Ounce)



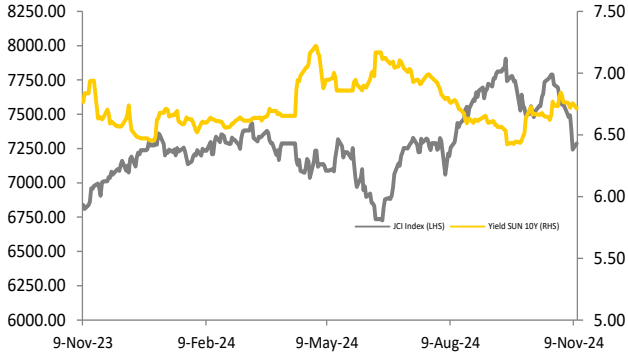
Source: Bloomberg, KBVS Research - treated (2024)

Fig 2. USD Index (Index) & USD-IDR (Rp/USD)



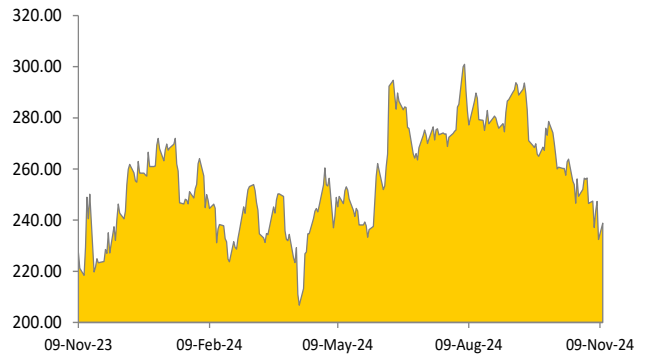
Source: Bloomberg, KBVS Research - treated (2024)

Fig 3. JCI Index (Index) & Yield SUN 10Y (%)



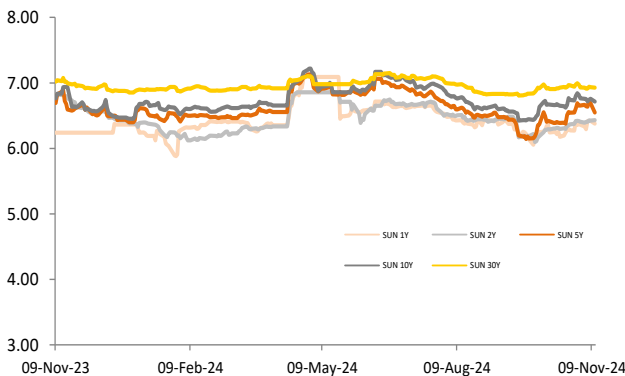
Source: Bloomberg, KBVS Research - treated (2024)

Fig 4. Yield Spread Indo 10Yr - US10Yr (bps)



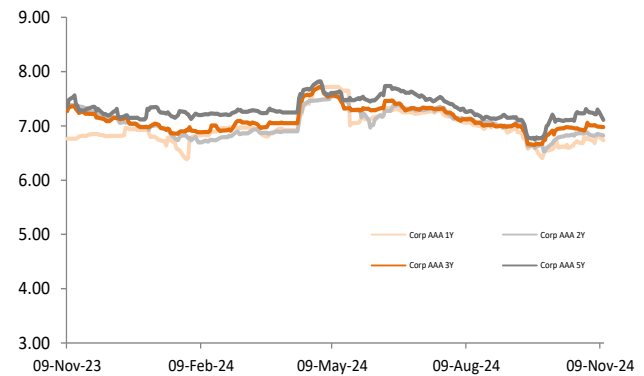
Source: Bloomberg, KBVS Research - treated (2024)

Fig 5. Indonesia's SUN Yield (%)



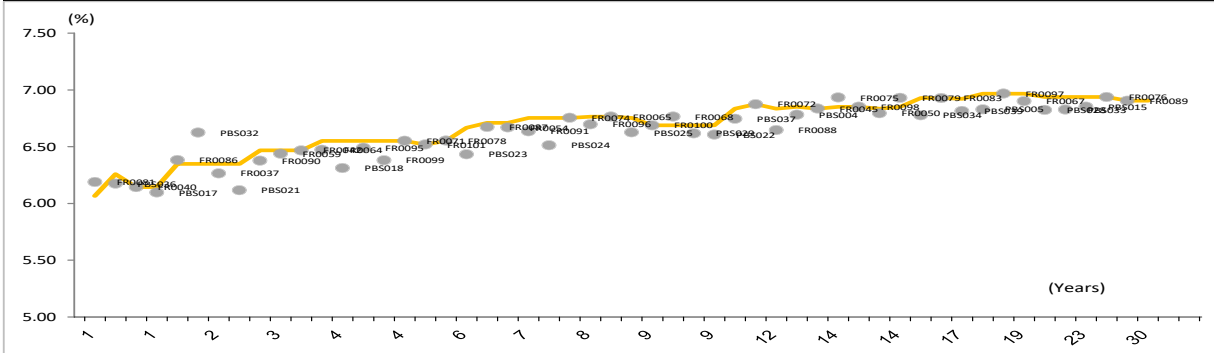
Source: Bloomberg, KBVS Research - treated (2024)

Fig 6. Indonesia's Corporate Bond Yield Rated AAA (%)



Source: Bloomberg, KBVS Research - treated (2024)

Fig 7. Yield Curve SUN (%), as of 08 Nov 24



BOND DATA									
TTM	Series	Coupon	Price	Benchmark Price	Yield	Benchmark Yield	Maturity	Notes	
1	FR0081	6.50	100.16	97.24	6.19	6.07	15 Jun 2025	Fair	
1	PBS036	5.38	99.46	95.61	6.17	6.26	15 Aug 2025	Premium	
1	FR0040	11.00	103.72	103.90	6.14	6.14	15 Sep 2025	Fair	
1	PBS017	6.13	100.00	103.90	6.10	6.14	15 Oct 2025	Fair	
1	FR0086	5.50	98.67	103.45	6.38	6.35	15 Apr 2026	Discounted	
2	PBS032	4.88	97.21	103.45	6.62	6.35	15 Jul 2026	Discounted	
2	FR0037	12.00	109.54	103.45	6.27	6.35	15 Sep 2026	Premium	
2	PBS021	8.50	104.21	103.45	6.12	6.35	15 Nov 2026	Premium	
2	FR0090	5.13	97.05	109.13	6.38	6.47	15 Apr 2027	Fair	
3	FR0059	7.00	101.12	109.13	6.44	6.47	15 May 2027	Fair	
3	FR0042	10.25	108.96	109.13	6.47	6.47	15 Jul 2027	Fair	
4	FR0064	6.13	98.78	109.10	6.47	6.55	15 May 2028	Fair	
4	PBS018	7.63	103.80	109.10	6.31	6.55	15 May 2028	Fair	
4	FR0095	6.38	99.42	109.10	6.49	6.55	15 Aug 2028	Fair	
4	FR0099	6.40	99.69	109.10	6.38	6.55	15 Jan 2029	Fair	
4	FR0071	9.00	108.85	109.10	6.55	6.55	15 Mar 2029	Fair	
4	FR0101	6.88	101.23	101.34	6.52	6.52	15 Apr 2029	Fair	
5	FR0078	8.25	106.24	109.10	6.55	6.55	15 May 2029	Discounted	
6	PBS023	8.13	107.46	101.58	6.43	6.67	15 May 2030	Premium	
6	FR0087	6.50	98.93	110.61	6.67	6.71	15 Feb 2031	Fair	
7	FR0054	9.50	114.69	110.61	6.67	6.71	15 Jul 2031	Premium	
7	FR0091	6.38	98.28	104.43	6.64	6.75	15 Apr 2032	Fair	
8	PBS024	8.38	110.57	104.43	6.51	6.75	15 May 2032	Premium	
8	FR0074	7.50	104.20	104.43	6.75	6.75	15 Aug 2032	Fair	
8	FR0096	7.00	101.60	99.11	6.70	6.77	15 Feb 2033	Premium	
9	FR0065	6.63	98.87	99.11	6.77	6.77	15 May 2033	Fair	
9	PBS025	8.38	110.94	104.43	6.63	6.75	15 May 2033	Premium	
9	FR0100	6.63	99.38	99.56	6.69	6.69	15 Feb 2034	Fair	
9	FR0068	8.38	110.70	99.56	6.77	6.69	15 Mar 2034	Fair	
9	FR0029	6.38	98.18	99.56	6.62	6.69	15 Mar 2034	Fair	
9	PBS022	8.63	113.69	99.56	6.61	6.69	15 Apr 2034	Premium	
11	PBS037	6.88	100.84	124.24	6.75	6.84	15 Mar 2036	Fair	
12	FR0072	8.25	110.59	110.81	6.88	6.88	15 May 2036	Fair	
12	FR0088	6.25	96.15	124.24	6.65	6.84	15 Jun 2036	Fair	
12	PBS004	6.10	94.12	102.38	6.78	6.85	15 Feb 2037	Fair	
13	FR0045	9.75	123.64	124.24	6.84	6.84	15 May 2037	Fair	
14	FR0075	7.50	104.63	102.38	6.93	6.85	15 May 2038	Fair	
14	FR0098	7.13	102.23	102.38	6.85	6.85	15 Jun 2038	Fair	
14	FR0050	10.50	132.39	124.24	6.80	6.84	15 Jul 2038	Premium	
14	FR0079	8.38	112.79	102.38	6.93	6.85	15 Apr 2039	Fair	
15	PBS034	6.50	97.14	105.35	6.78	6.93	15 Jun 2039	Fair	
15	FR0083	7.50	105.13	105.35	6.93	6.93	15 Apr 2040	Fair	
17	PBS039	6.63	97.70	102.04	6.81	6.92	15 Jul 2041	Fair	
18	PBS005	6.75	98.55	101.62	6.83	6.97	15 Apr 2043	Fair	
19	FR0097	7.13	101.44	101.62	6.97	6.97	15 Jun 2043	Fair	
19	FR0067	8.75	118.75	101.62	6.90	6.97	15 Feb 2044	Premium	
22	PBS028	7.75	110.20	105.03	6.82	6.94	15 Oct 2046	Premium	
23	PBS033	6.75	98.61	105.03	6.83	6.94	15 Jun 2047	Fair	
23	PBS015	8.00	112.75	105.03	6.85	6.94	15 Jul 2047	Premium	
24	FR0076	7.38	104.65	105.03	6.94	6.94	15 May 2048	Fair	
27	FR0089	6.88	99.23	99.59	6.90	6.91	15 Aug 2051	Fair	
30	FR0102	6.88	99.31	99.59	6.91	6.91	15 Jul 2054	Fair	

GLOBAL BONDS DATA								
TTM	Series	Coupon	Price	Benchmark Price	Yield	Benchmark Yie	Maturity	Notes
3	INDON 2028	3.50	96.655	100.00	4.57	4.13	11 Jan 2028	Discounted
8	INDON 2033	4.85	99.147	99.44	4.94	4.22	11 Jan 2033	Discounted
28	INDON 2053	5.65	103.768	93.83	5.36	4.60	11 Jan 2053	Fair

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
United States				
Policy Interest Rate	%	18-Sep-24	5.00	5.50
Economic Growth	%, yoy	3Q24	2.7	3.0
Inflation Rate	%, yoy	Sep '24	2.4	2.5
Unemployment Rate	%	Oct'24	4.1	4.1
S&P Credit Rating	Rating		AA+	AA+
Euro Area				
Policy Interest Rate	%	18-Oct-24	3.40	3.65
Economic Growth	%, yoy	3Q24	0.9	0.6
Inflation Rate	%, yoy	Oct '24	2.0	1.7
Unemployment Rate	%	Sep '24	6.3	6.3
S&P Credit Rating	Rating	24-May-23	AA+	AA+
United Kingdom				
Policy Interest Rate	%	10-Sep-24	5.00	5.00
Economic Growth	%, yoy	2Q24	0.7	0.3
Inflation Rate	%, yoy	Sep '24	1.7	2.2
Unemployment Rate	%	Aug '24	4.0	4.1
S&P Credit Rating	Rating	9-Jun-23	AA	AA
Japan				
Policy Interest Rate	%	14-Oct-24	0.25	0.25
Economic Growth	%, yoy	2Q24	-1.0	-0.9
Inflation Rate	%, yoy	Sep '24	2.5	3.0
Unemployment Rate	%	Sep '24	2.4	2.5
S&P Credit Rating	Rating		A+	A+
China				
Policy Interest Rate	%	22-Oct-24	3.10	3.35
Economic Growth	%, yoy	3Q24	4.6	4.7
Inflation Rate	%, yoy	Sep '24	0.4	0.6
Unemployment Rate	%	Sep '24	5.1	5.3
S&P Credit Rating	Rating	6-Dec-23	A+	A+

Sources : Trading Economics, KBVS Research – treated (2024)

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
Indonesia				
Policy Interest Rate	%	16-Oct-24	6.00	6.00
Economic Growth	%, yoy	3Q24	5.0	5.1
Inflation Rate	%, yoy	Oct '24	1.7	1.8
Unemployment Rate	%	Aug '24	4.9	4.8
S&P Credit Rating	Rating	4-Jul-23	BBB	BBB
India				
Policy Interest Rate	%	7-Oct-24	6.50	6.50
Economic Growth	%, yoy	2Q24	6.7	7.8
Inflation Rate	%, yoy	Sep '24	5.5	3.7
Unemployment Rate	%	Sep '24	7.8	8.5
S&P Credit Rating	Rating	18-May-23	BBB-	BBB-
Thailand				
Policy Interest Rate	%	12-Oct-24	2.25	2.50
Economic Growth	%, yoy	2Q24	2.3	1.6
Inflation Rate	%, yoy	Oct '24	0.8	0.6
Unemployment Rate	%	2Q24	1.1	1.0
S&P Credit Rating	Rating	23-Nov-23	BBB+	BBB+
Philippines				
Policy Interest Rate	%	7-Oct-24	6.00	6.25
Economic Growth	%, yoy	2Q24	6.3	5.8
Inflation Rate	%, yoy	Oct '24	2.3	1.9
Unemployment Rate	%	Sep '24	3.7	4.0
S&P Credit Rating	Rating	28-Nov-23	BBB+	BBB+
Vietnam				
Policy Interest Rate	%	1-Oct-24	4.50	4.50
Economic Growth	%, yoy	3Q24	7.4	7.1
Inflation Rate	%, yoy	Oct '24	2.9	2.6
Unemployment Rate	%	3Q24	2.2	2.3
S&P Credit Rating	Rating	15-Jun-23	BB+	BB

Sources : Trading Economics, KBVS Research – treated (2024)

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