

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	68.70	68.43	0.4%	-4.3%
Natural Gas (USD/mmbtu)	2.79	2.98	-6.6%	8.9%
Coal NEWC (USD/MT)	141.50	142.25	-0.5%	-2.7%
Gold (USD/Ounce)	2,564.85	2,572.98	-0.3%	24.2%
Nickel LME (USD/MT)	15,730.00	15,730.00	0.0%	-5.3%
CPO (MYR/MT)	5,064.00	5,064.00	0.0%	36.3%
Rice (USD/cwt)	14.68	14.94	-1.8%	-15.2%
Currency				
Dollar Index	106.85	106.48	0.3%	5.6%
USD/IDR	15,855.00	15,775.00	0.5%	2.8%
EUR/IDR	16,722.74	16,747.32	-0.1%	-1.9%
GBP/IDR	20,118.60	20,114.82	0.0%	1.9%
JPY/IDR	101.71	101.83	-0.1%	-6.6%
CNY/IDR	2,194.79	2,181.97	0.6%	1.2%
Global Stock Market Indices				
Dow Jones Average	43,750.86	43,958.19	-0.5%	16.0%
Nasdaq	19,107.65	19,230.72	-0.6%	26.6%
S&P 500	5,949.17	5,985.38	-0.6%	24.4%
FTSE 100	8,071.19	8,030.33	0.5%	4.5%
Shanghai SE	3,542.71	3,604.94	-1.7%	14.4%
Nikkei 225	38,535.70	38,721.66	-0.5%	14.9%
VIX	14.31	14.02	2.1%	14.8%
Indonesia Stock Market Indices				
JCI	7,214.56	7,308.67	-1.3%	-0.8%
IDX 30	448.15	454.02	-1.3%	-9.5%
LQ45	875.70	886.46	-1.2%	-9.8%
JII	501.45	511.04	-1.9%	-6.4%
IDX SMC Comp	328.71	331.85	-0.9%	1.4%
10 Year Government Bond Yields (%)				
US	4.44	4.45	-0.4%	15.4%
EU	2.34	2.39	-2.0%	15.7%
England	4.48	4.52	-0.8%	27.0%
Japan	1.06	1.04	1.2%	73.5%
China	2.08	2.07	0.5%	-18.8%
JP Morgan EMBI Index	901.32	901.32	0.0%	6.2%
Indonesia SBN Yields (%)				
1 Year	6.45	6.44	0.1%	1.3%
2 Year	6.45	6.46	-0.1%	1.1%
5 Year	6.69	6.64	0.8%	4.6%
10 Year	6.93	6.90	0.4%	7.4%
30 Year	7.02	7.00	0.3%	2.4%
Indonesia CDS 5 Year	70.70	71.14	-0.6%	-1.8%
Corporate Bond Yields AAA Rated (%)				
1 Year	6.73	6.73	0.0%	-2.8%
2 Year	6.80	6.80	0.0%	-2.6%
3 Year	6.95	6.97	-0.3%	-0.4%
5 Year	7.23	7.18	0.7%	1.5%
ICBI	392.52	393.55	-0.3%	4.9%
IndoBex -Govt	383.56	384.60	-0.3%	4.7%
IndoBex -Corp.	453.95	454.42	-0.1%	7.5%
Global InterBank Money Market (%)				
USD LIBOR 1 Month	4.96	4.96	0.0%	-9.3%
Indonesia InterBank Money Market (%)				
RP INDONESIA	6.10	6.16	-1.0%	4.6%
RP JIBOR 1 Month	6.54	6.54	0.0%	-0.2%

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** Source: Bloomberg

DAILY OUTLOOK

Global government bond yields moved mixed in yesterday's trading. Yield increases were observed in South Korea's 10Y (+0.3 bps), New Zealand's 10Y (+0.9 bps), Russia's 10Y (+1.0 bps), Japan's 10Y (+1.1 bps), India's 10Y (+1.8 bps), and Brazil's 10Y (+2.0 bps). Meanwhile, yields declined for Canada's 10Y (-0.3 bps), Switzerland's 10Y (-0.5 bps), Australia's 10Y (-1.4 bps), the UK's 10Y (-3.5 bps), Germany's 10Y (-3.6 bps), France's 10Y (+5.2 bps), and Spain's 10Y (-9.3 bps). U.S. government bonds showed minimal movement, with yields on the US52W up by +0.3 bps, the US2Y up by +0.5 bps, the US10Y up by +0.1 bps, the US20Y down by -1.9 bps, and the US30Y down by -0.5 bps. This development followed the release of U.S. Initial Jobless Claims for the week ending Nov 9, which fell by 4K from the previous week to 217K (Cons: 224K; Prev: 221K), marking the lowest level since May '24. Additionally, U.S. PPI inflation for Oct '24 aligned with expectations, recorded at 0.2% MoM (Cons: 0.2% MoM; Prev: 0.1% MoM), while Core PPI for the same month rose to 0.3% MoM (Cons: 0.3% MoM; Prev: 0.2% MoM). Investors also assessed Fed Chair Powell's remarks in Dallas last night, where he noted that "The economy is not sending any signals that we need to be in a hurry to lower rates," adding that "The strength we are currently seeing in the economy gives us the ability to approach our decisions carefully." This contributed to a further increase in the DXY, which rose by +0.36% to 106.93, reaching its highest level since Nov 14, '22. Today, the release of the UK GDP, U.S. retail sales (both core and headline), and U.S. industrial production data is expected to be key in shaping global market sentiment.

ICBI continued its decline by -0.18%, while ISIX fell by -0.06% during yesterday's trading session. This downward trend was driven by price drops reflected in the bond basket, with GB05 down by -0.11 points and GB10 down by -0.28 points. Additionally, prices fell for SBN and SBSN benchmark series, notably FR0100 (-0.15 points), FR0097 (-0.35 points), and FR0098 (-0.41 points), although PBs038 saw a price increase of +0.36 points on the same day. On the yield side, IBPA reported an increase in SUN yields across all tenors, with SUN2Y up by +2.31 bps, SUN10Y up by +3.77 bps, and SUN30Y up by +3.20 bps. In terms of exchange rates, the JISDOR Rupiah saw further depreciation, reaching IDR15,873 per USD (Prev: IDR15,782 per USD). Today's trade balance, as well as export and import figures, are expected to be key drivers of domestic sentiment, while ongoing global sentiment assessments are anticipated to maintain pressure on the Rupiah, potentially leading to further depreciation today.

We anticipate a marginal decrease in the 10Y SUN yield today (15 Nov '24), projecting it to range between 6.82% and 7.02%.

GLOBAL NEWS HIGHLIGHT

- Japan's GDP in 3Q24 grew by 0.2% qoq (Cons: 0.2% qoq, Prev: 0.5% qoq) and marked the second consecutive quarterly expansion. Source: CO Japan.
- The average rate on a 30-year fixed mortgage as of Nov 14, slightly eased to 6.78% (Prev: 6.79%), staying near its highest level in nearly four months. Source: Freddie Mac.
- Gold fell below USD2,560 per ounce on Thursday, tumbling for the fifth consecutive session to reach an eight-week low. Source: Trading Economics.

DOMESTIC NEWS HIGHLIGHT

- Sri Mulyani is set to release a roadmap for increasing the tax ratio in early 2025, this plan will outline strategies to raise the tax ratio to 23%. Source: Bisnis Indonesia.
- The government has officially issued Minister of Finance Regulation (PMK) Number 69 of 2024, extending the tax holiday facility until Dec '25.. Source: Kontan.
- The government is currently conducting a study on the phenomenon of the underground economy, which encompasses tax evasion practices as well as other illegal activities. Source: Investor Daily.

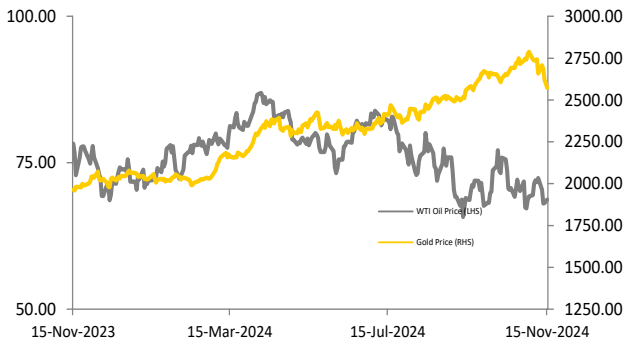
RECOMMENDATION

FR0045, FR0050, PBS018, PBS025, PBS028.

ECONOMIC CALENDAR

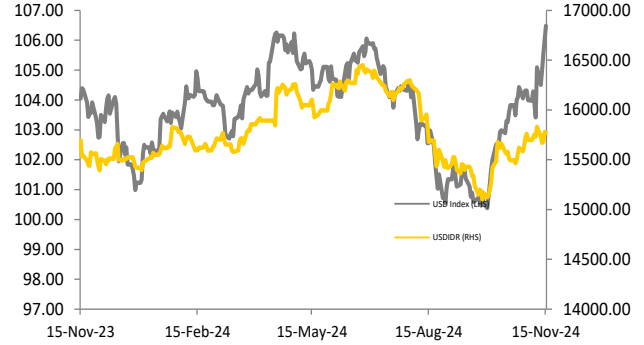
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
FRIDAY NOVEMBER 15, 2024						
09:00	CNY	Fixed Asset Investment (YoY) (Oct)		3.50%	3.40%	
09:00	CNY	Industrial Production (YoY) (Oct)		5.50%	5.40%	
09:00	CNY	Industrial Production Ytd (YoY) (Oct)			5.80%	

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



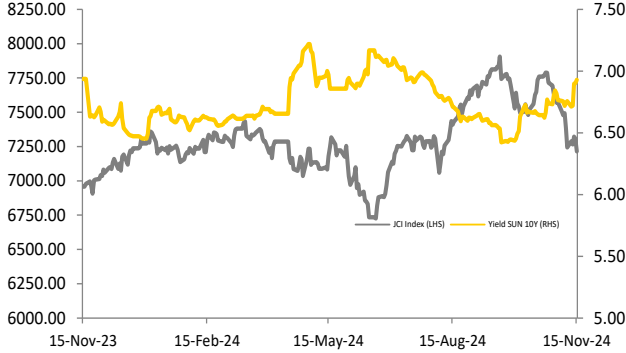
Source: Bloomberg, KBVS Research - treated (2024)

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



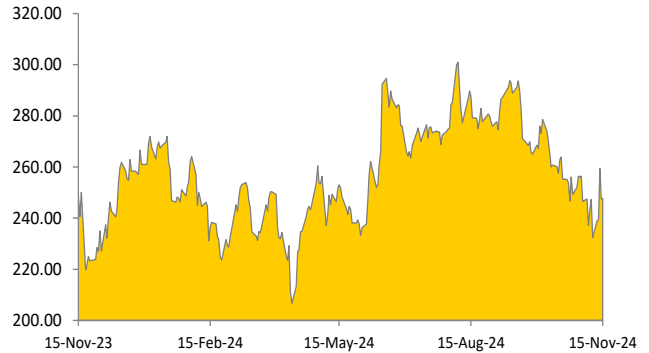
Source: Bloomberg, KBVS Research - treated (2024)

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



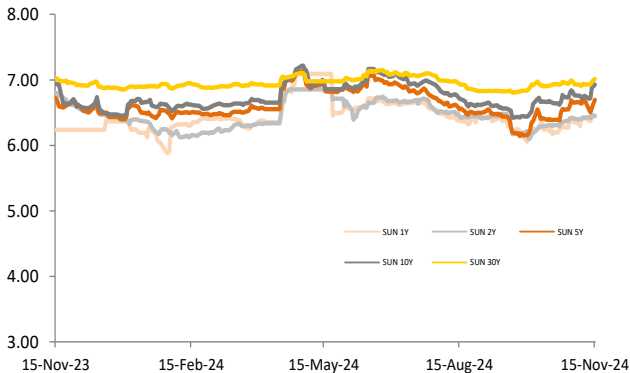
Source: Bloomberg, KBVS Research - treated (2024)

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



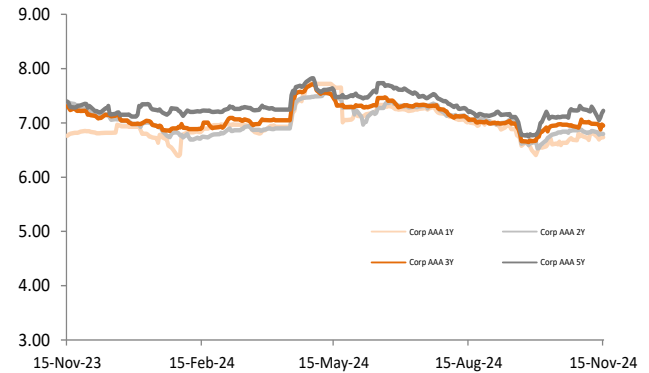
Source: Bloomberg, KBVS Research - treated (2024)

Fig 5. Indonesia's SUN Yield (%)

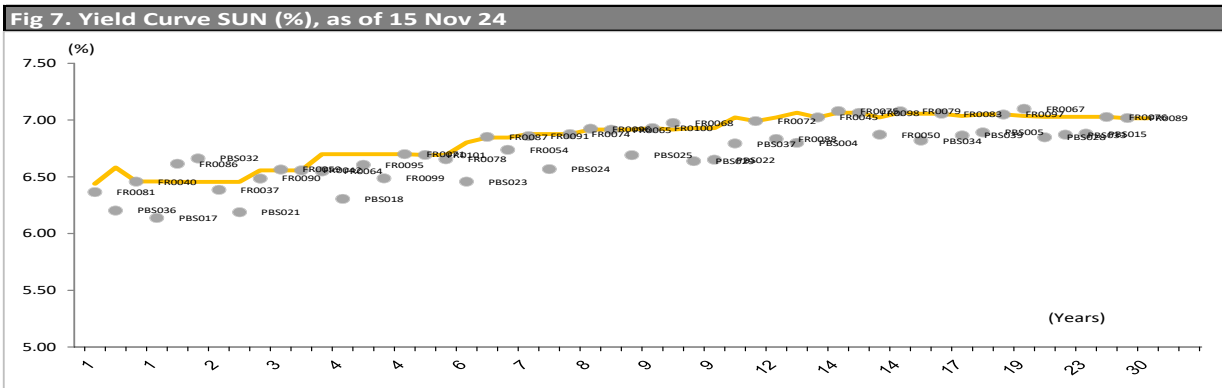


Source: Bloomberg, KBVS Research - treated (2024)

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



Source: Bloomberg, KBVS Research - treated (2024)



BOND DATA									
TTM	Series	Coupon	Price	Benchmark Price	Yield	Benchmark Yield	Maturity	Notes	
1	FR0081	6.50	100.12	97.17	6.37	6.44	6/15/2025	Premium	
1	PBS036	5.38	99.47	95.49	6.20	6.58	8/15/2025	Premium	
1	FR0040	11.00	103.57	103.57	6.46	6.46	9/15/2025	Fair	
1	PBS017	6.13	99.98	103.57	6.14	6.46	10/15/2025	Fair	
1	FR0086	5.50	98.52	103.24	6.61	6.46	4/15/2026	Discounted	
2	PBS032	4.88	97.23	103.24	6.66	6.46	7/15/2026	Discounted	
2	FR0037	12.00	109.50	103.24	6.39	6.46	9/15/2026	Premium	
2	PBS021	8.50	104.27	103.24	6.19	6.46	11/15/2026	Premium	
2	FR0090	5.13	97.01	108.86	6.49	6.56	4/15/2027	Fair	
3	FR0059	7.00	100.98	108.86	6.57	6.56	5/15/2027	Discounted	
3	FR0042	10.25	108.86	108.86	6.56	6.56	7/15/2027	Fair	
4	FR0064	6.13	98.70	108.49	6.55	6.70	5/15/2028	Fair	
4	PBS018	7.63	104.08	108.49	6.31	6.70	5/15/2028	Fair	
4	FR0095	6.38	99.24	108.49	6.61	6.70	8/15/2028	Fair	
4	FR0099	6.40	99.68	108.49	6.49	6.70	1/15/2029	Fair	
4	FR0071	9.00	108.50	108.49	6.70	6.70	3/15/2029	Fair	
4	FR0101	6.88	100.68	100.68	6.69	6.69	4/15/2029	Fair	
5	FR0078	8.25	106.11	100.68	6.65	6.69	5/15/2029	Premium	
6	PBS023	8.13	107.61	100.93	6.46	6.80	5/15/2030	Premium	
6	FR0087	6.50	98.23	109.84	6.85	6.85	2/15/2031	Discounted	
7	FR0054	9.50	114.61	109.84	6.74	6.85	7/15/2031	Premium	
7	FR0091	6.38	97.22	103.68	6.86	6.88	4/15/2032	Fair	
8	PBS024	8.38	110.56	103.68	6.57	6.88	5/15/2032	Premium	
8	FR0074	7.50	103.68	103.68	6.88	6.88	8/15/2032	Fair	
8	FR0096	7.00	100.45	98.15	6.93	6.92	2/15/2033	Fair	
9	FR0065	6.63	98.15	98.15	6.92	6.92	5/15/2033	Fair	
9	PBS025	8.38	110.77	98.15	6.69	6.92	5/15/2033	Premium	
9	FR0100	6.63	97.94	97.94	6.93	6.93	2/15/2034	Fair	
9	FR0068	8.38	109.46	98.15	6.97	6.92	3/15/2034	Fair	
9	PBS029	6.38	98.18	97.94	6.64	6.93	3/15/2034	Premium	
9	PBS022	8.63	113.64	97.94	6.65	6.93	4/15/2034	Premium	
11	PBS037	6.88	100.63	122.43	6.79	7.02	3/15/2036	Fair	
12	FR0072	8.25	109.84	109.84	6.99	6.99	5/15/2036	Fair	
12	FR0088	6.25	95.38	122.43	6.83	7.02	6/15/2036	Fair	
12	PBS004	6.10	94.23	100.52	6.80	7.06	2/15/2037	Fair	
13	FR0045	9.75	122.43	122.43	7.02	7.02	5/15/2037	Fair	
14	FR0075	7.50	103.62	100.52	7.08	7.06	5/15/2038	Fair	
14	FR0098	7.13	100.52	100.52	7.06	7.06	6/15/2038	Fair	
14	FR0050	10.50	131.79	122.43	6.87	7.02	7/15/2038	Premium	
14	FR0079	8.38	111.58	100.52	7.08	7.06	4/15/2039	Fair	
15	PBS034	6.50	97.08	104.12	6.82	7.06	6/15/2039	Fair	
15	FR0083	7.50	104.12	104.12	7.06	7.06	4/15/2040	Fair	
17	PBS039	6.63	97.64	100.89	6.86	7.04	7/15/2041	Fair	
18	PBS005	6.75	98.52	100.76	6.89	7.05	4/15/2043	Fair	
19	FR0097	7.13	100.76	100.76	7.05	7.05	6/15/2043	Fair	
19	FR0067	8.75	117.15	100.89	7.10	7.04	2/15/2044	Fair	
22	PBS028	7.75	110.15	103.96	6.85	7.03	10/15/2046	Premium	
23	PBS033	6.75	98.61	103.96	6.87	7.03	6/15/2047	Fair	
23	PBS015	8.00	112.75	103.96	6.88	7.03	7/15/2047	Premium	
24	FR0076	7.38	103.97	103.96	7.03	7.03	5/15/2048	Fair	
27	FR0089	6.88	98.27	98.24	7.02	7.02	8/15/2051	Fair	
30	FR0102	6.88	98.24	98.24	7.02	7.02	7/15/2054	Fair	

GLOBAL BONDS DATA									
TTM	Series	Coupon	Price	Benchmark Price	Yield	Benchmark Yie	Maturity	Notes	
3	INDON 2028	3.50	96.29	99.17	4.78	4.31	1/11/2028	Discounted	
8	INDON 2033	4.85	98.349	98.34	5.10	4.46	1/11/2033	Fair	
28	INDON 2053	5.65	102.139	93.71	5.50	4.64	1/11/2053	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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