

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
<b>Commodities</b>				
WTI Oil Price (USD/Barrel)	69.91	70.58	-0.9%	-2.6%
Natural Gas (USD/mmbtu)	3.58	3.37	6.2%	40.2%
Coal NEWC (USD/MT)	127.10	128.25	-0.9%	-12.6%
Gold (USD/Ounce)	2,594.01	2,585.35	0.3%	25.6%
Nickel LME (USD/MT)	15,508.00	15,508.00	0.0%	-6.6%
CPO (MYR/MT)	4,839.00	4,839.00	0.0%	30.2%
Rice (USD/cwt)	14.41	14.82	-2.7%	-16.7%
<b>Currency</b>				
Dollar Index	108.40	108.03	0.3%	7.1%
USD/IDR	16,313.00	16,098.00	1.3%	5.8%
EUR/IDR	16,972.19	16,892.19	0.5%	-0.4%
GBP/IDR	20,631.24	20,425.32	1.0%	4.5%
JPY/IDR	103.97	104.83	-0.8%	-4.5%
CNY/IDR	2,235.88	2,209.45	1.2%	3.1%
<b>Global Stock Market Indices</b>				
Dow Jones Average	42,342.24	42,326.87	0.0%	12.3%
Nasdaq	19,372.77	19,392.69	-0.1%	28.3%
S&P 500	5,867.08	5,872.16	-0.1%	22.7%
FTSE 100	8,105.32	8,199.11	-1.1%	5.0%
Shanghai SE	3,532.54	3,545.30	-0.4%	14.0%
Nikkei 225	38,813.58	39,081.71	-0.7%	15.7%
VIX	24.09	27.62	-12.8%	93.2%
<b>Indonesia Stock Market Indices</b>				
JCI	6,977.24	7,107.88	-1.8%	-4.1%
IDX 30	417.23	426.37	-2.1%	-15.7%
LQ45	818.42	833.93	-1.9%	-15.7%
JII	477.87	487.84	-2.0%	-10.8%
IDX SMC Comp	311.13	318.70	-2.4%	-4.1%
<b>10 Year Government Bond Yields (%)</b>				
US	4.56	4.51	1.1%	18.7%
EU	2.30	2.24	2.6%	14.0%
England	4.58	4.56	0.5%	29.7%
Japan	1.06	1.06	-0.1%	74.8%
China	1.76	1.77	-0.1%	-31.2%
JP Morgan EMBI Index	905.00	905.00	0.0%	6.7%
<b>Indonesia SBN Yields (%)</b>				
1 Year	6.69	6.69	0.0%	5.1%
2 Year	6.89	6.89	0.0%	7.9%
5 Year	6.98	6.94	0.5%	9.0%
10 Year	7.06	7.04	0.4%	9.4%
30 Year	7.11	7.09	0.3%	3.7%
Indonesia CDS 5 Year	76.82	75.47	1.8%	6.7%
<b>Corporate Bond Yields AAA Rated (%)</b>				
1 Year	6.93	6.93	0.0%	0.1%
2 Year	7.17	7.17	0.0%	2.7%
3 Year	7.24	7.24	0.0%	3.7%
5 Year	7.47	7.43	0.4%	4.9%
<b>ICBI</b>				
IndoBex -Govt	391.62	391.74	0.0%	4.7%
IndoBex-Corp.	382.58	382.71	0.0%	4.5%
	454.79	454.83	0.0%	7.7%
<b>Global InterBank Money Market (%)</b>				
USD LIBOR 1 Month	4.96	4.96	0.0%	-9.3%
<b>Indonesia InterBank Money Market (%)</b>				
RP INDONESIA	6.08	6.13	-0.8%	4.2%
RP JIBOR 1 Month	6.54	6.54	0.0%	-0.2%

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\*\* Source: Bloomberg

DAILY OUTLOOK

The hawkish stance displayed by Jerome Powell amidst yesterday's 25 bps Fed rate cut drove global government bond yields higher during the trading session. Notable movements included Japan 10Y +1.9 bps, UK 10Y +2.1 bps, Australia 10Y +2.2 bps, India 10Y +3.6 bps, South Korea 10Y +4.3 bps, US 10Y +5.6 bps, Germany 10Y +5.9 bps, France 10Y +6.1 bps, and Canada 10Y +15.1 bps. Even Mexico's 10Y yield rose by +10.0 bps, despite the Bank of Mexico unanimously cutting its benchmark rate, continuing its easing cycle as anticipated, by 25 bps to 10.00% (Cons: 10.00%, Prev: 10.25%). Meanwhile, several other central banks that announced their monetary policy decisions yesterday, including the Bank of Japan, the Bank of England, the Czech National Bank, and the Central Bank of Paraguay, all maintained their benchmark rates at 0.25%, 4.75%, 4.00%, and 6.00%, respectively. These decisions were underpinned by concerns over heightened economic risks stemming from mixed global and domestic developments. In the US, data released yesterday showed that existing home sales for Nov '24 rose by 4.8% MoM to a seasonally adjusted annualized rate of 4.15 mn (Cons: 4.07 mn, Prev: 3.96 mn), marking the highest level in eight months. This highlights the resilience of the US economy, further evidenced by a robust GDP growth rate of 3.1% YoY in 3Q24 (Cons: 2.8% YoY, Prev: 3.0% YoY). Additionally, labor market indicators showed improvement, with weekly initial jobless claims falling by 22K to 220K (Cons: 230K, Prev: 242K). Today, the release of key US real sector data, including headline and core PCE Price Index figures, is expected to influence global market sentiment significantly.

The domestic fixed income market remains under pressure, as evidenced by declines in both the ICBI and the ISIX, which fell by -0.05% in yesterday's trading session. This reflects an increase in yields across almost all tenors of SUN, with the IBPA reporting yield rises for SUN1Y by +2.40 bps, SUN2Y by +2.49 bps, SUN10Y by +1.96 bps, and SUN30Y by +1.82 bps. On the pricing side, pressure on the majority of SBN and SBSN was evident through declining basket bond prices. The GB05 basket (comprising FR0101, FR0087, and FR0082) fell by -0.11 points, while the GB10 basket (comprising FR0100, FR0091, and FR0096) also dropped by -0.11 points in yesterday's trading. In the corporate bond segment, credit spreads for A-rated bonds stood at 184.98 bps for the 1-year tenor, 218.79 bps for the 2-year tenor, and 280.75 bps for the 5-year tenor. Consequently, yields for the same rating group were recorded at 8.69% (1-year), 9.09% (2-year), and 9.79% (5-year). Adding to the pressure, the JISDOR Rupiah exchange rate depreciated further to IDR16,277 per USD (Prev: IDR16,100 per USD), which weighed heavily on the fixed income market. The Rupiah's performance is likely to remain a key driver for the fixed income market today. However, with the DXY rising by 0.18% to 108.4—its highest level since Nov 7, '22—concerns persist that continued Rupiah depreciation could sustain pressure on the fixed income market in the near term.

We anticipate an increase in the 10Y SUN yield today (20 Dec '24), projecting it to range between 7.01% and 7.21%.

GLOBAL NEWS HIGHLIGHT

- Corporate profits in the US for 3Q24 fell by 0.4% qoq to USD3,128.5 tn. Source: US BEA.
- Argentina's consumer confidence indicator in Dec '24 rose to 46.00 (Prev: 45.02), marking its highest level since Nov '23. Source: Universidad Torcuato di Tella.
- The average rate on a 30-year fixed mortgage as of Dec 19<sup>th</sup>, '24 increased to 6.72% (Prev: 6.60%), after three consecutive weekly declines. Source: Freddie Mac.

DOMESTIC NEWS HIGHLIGHT

- Peningkatan Kredit Indonesia (PKRI) has affirmed PT Mayora Indah Tbk's (MYOR) Issuer Rating at 'inaAA+'. The rating outlook is Stable. Source: PKRI.
- A total of 1,820 fuel stations, 207 fuel tank trucks positioned in traffic-prone areas, and 4,400 LPG agents will remain on standby 24 hours a day throughout the Christmas and New Year holiday period. Source: Bisnis Indonesia.

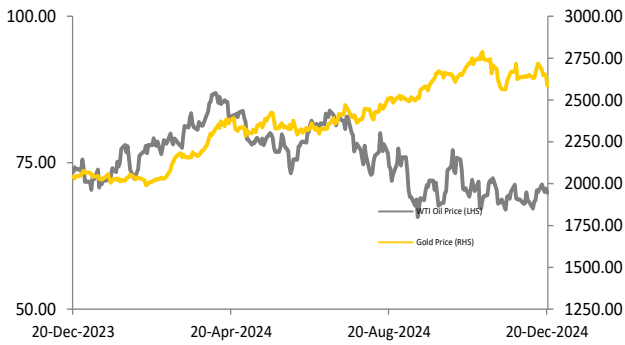
RECOMMENDATION

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ECONOMIC CALENDAR

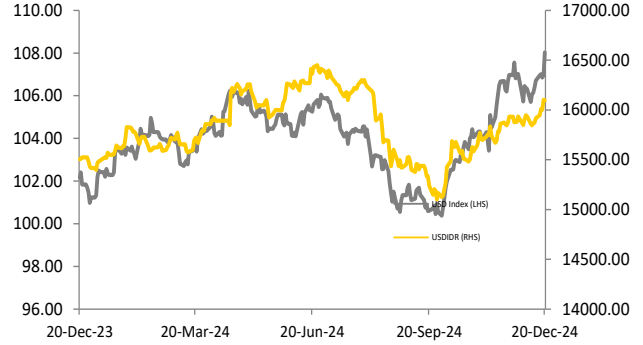
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
<b>FRIDAY DECEMBER 20, 2024</b>						
08:05	CNY	Loan Prime Rate 5Y (Dec)		3.60%	3.60%	
08:15	CNY	PBoC Loan Prime Rate		3.10%	3.10%	
14:00	GBP	Core Retail Sales (MoM) (Nov)		0.00%	-0.90%	

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



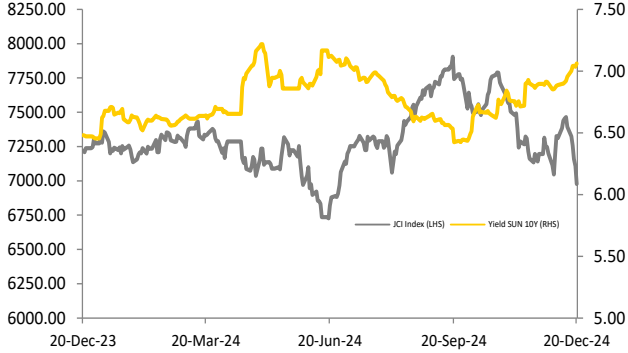
Source: Bloomberg, KBVS Research - treated (2024)

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



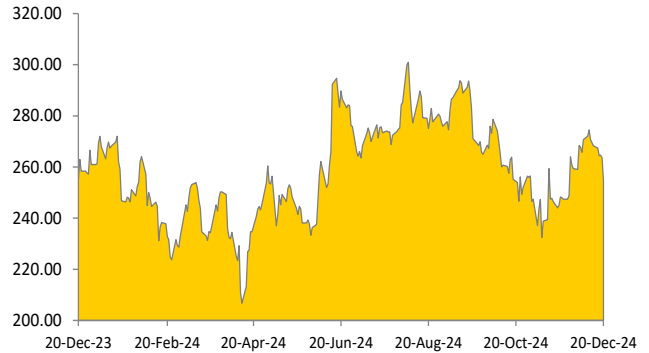
Source: Bloomberg, KBVS Research - treated (2024)

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



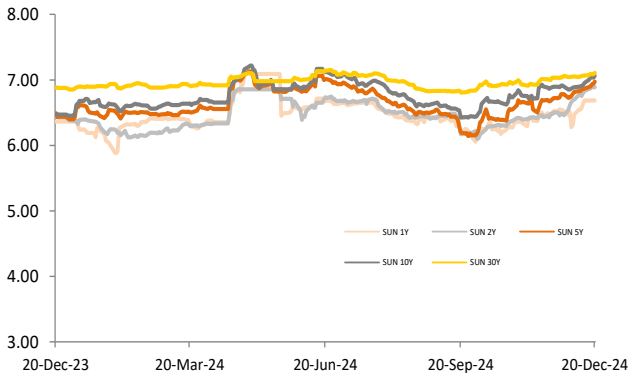
Source: Bloomberg, KBVS Research - treated (2024)

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



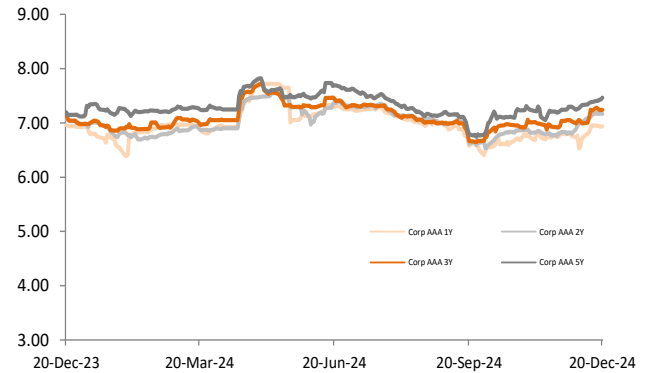
Source: Bloomberg, KBVS Research - treated (2024)

Fig 5. Indonesia's SUN Yield (%)

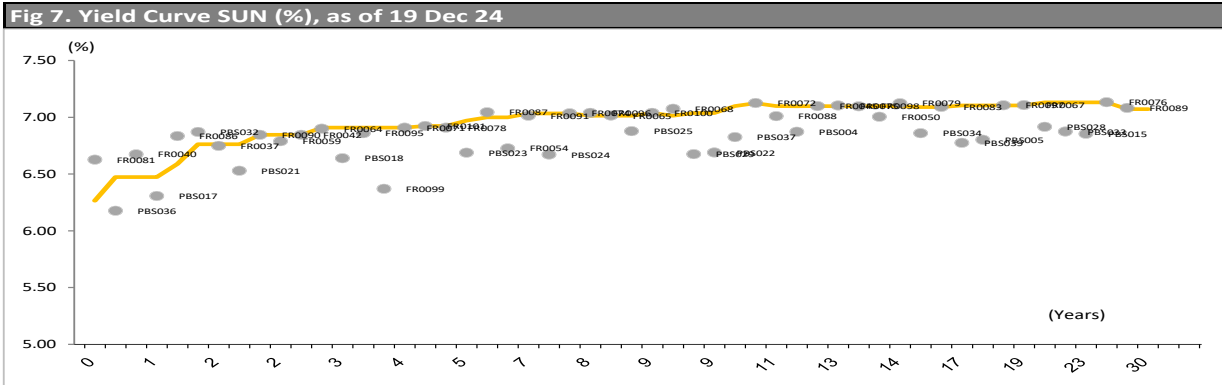


Source: Bloomberg, KBVS Research - treated (2024)

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	
0	FR0081	6.50	99.82	97.15	6.63	6.27	15 Jun 2025	Fair	
1	PBS036	5.38	99.37	95.22	6.18	6.47	15 Aug 2025	Premium	
1	FR0040	11.00	102.88	95.22	6.67	6.47	15 Sep 2025	Fair	
1	PBS017	6.13	99.75	95.22	6.31	6.47	15 Oct 2025	Premium	
1	FR0086	5.50	98.18	100.71	6.83	6.59	15 Apr 2026	Discounted	
2	PBS032	4.88	96.91	102.57	6.87	6.76	15 Jul 2026	Discounted	
2	FR0037	12.00	108.07	102.57	6.75	6.76	15 Sep 2026	Premium	
2	PBS021	8.50	103.19	102.57	6.53	6.76	15 Nov 2026	Premium	
2	FR0090	5.13	96.19	107.87	6.85	6.85	15 Apr 2027	Fair	
2	FR0059	7.00	100.23	107.87	6.79	6.85	15 May 2027	Fair	
3	FR0042	10.25	107.66	107.87	6.85	6.85	15 Jul 2027	Fair	
3	FR0064	6.13	97.49	107.53	6.90	6.91	15 May 2028	Fair	
3	PBS018	7.63	102.61	107.53	6.64	6.91	15 May 2028	Fair	
4	FR0095	6.38	98.13	107.53	6.86	6.91	15 Aug 2028	Fair	
4	FR0099	6.40	99.66	107.53	6.37	6.91	15 Jan 2029	Fair	
4	FR0071	9.00	107.23	107.53	6.91	6.91	15 Mar 2029	Fair	
4	FR0101	6.88	99.62	99.81	6.92	6.92	15 Apr 2029	Fair	
4	FR0078	8.25	104.62	99.81	6.91	6.92	15 May 2029	Premium	
5	PBS023	8.13	106.01	100.12	6.69	6.97	15 May 2030	Premium	
6	FR0087	6.50	97.07	108.89	7.05	7.00	15 Feb 2031	Discounted	
7	FR0054	9.50	114.18	108.89	6.73	7.00	15 Jul 2031	Premium	
7	FR0091	6.38	96.11	102.70	7.01	7.04	15 Apr 2032	Fair	
7	PBS024	8.38	109.30	102.70	6.67	7.04	15 May 2032	Premium	
8	FR0074	7.50	102.39	102.70	7.04	7.04	15 Aug 2032	Fair	
8	FR0096	7.00	99.53	97.55	7.04	7.02	15 Feb 2033	Fair	
8	FR0065	6.63	97.22	97.55	7.02	7.02	15 May 2033	Fair	
8	PBS025	8.38	109.07	97.55	6.88	7.02	15 May 2033	Premium	
9	FR0100	6.63	97.08	97.24	7.04	7.04	15 Feb 2034	Fair	
9	FR0068	8.38	108.43	97.55	7.07	7.02	15 Mar 2034	Fair	
9	PBS029	6.38	97.81	97.24	6.68	7.04	15 Mar 2034	Premium	
9	PBS022	8.63	112.84	97.24	6.69	7.04	15 Apr 2034	Premium	
11	PBS037	6.88	100.20	121.60	6.83	7.10	15 Mar 2036	Fair	
11	FR0072	8.25	108.32	108.67	7.13	7.13	15 May 2036	Fair	
11	FR0088	6.25	93.50	121.60	7.01	7.10	15 Jun 2036	Fair	
12	PBS004	6.10	93.40	100.24	6.87	7.10	15 Feb 2037	Fair	
12	FR0045	9.75	121.11	121.60	7.10	7.10	15 May 2037	Fair	
13	FR0075	7.50	103.09	100.24	7.10	7.10	15 May 2038	Fair	
13	FR0098	7.13	100.00	100.24	7.10	7.10	15 Jun 2038	Fair	
14	FR0050	10.50	129.72	121.60	7.00	7.10	15 Jul 2038	Premium	
14	FR0079	8.38	110.72	100.24	7.12	7.10	15 Apr 2039	Fair	
14	PBS034	6.50	96.32	103.77	6.86	7.09	15 Jun 2039	Fair	
15	FR0083	7.50	103.50	103.77	7.09	7.09	15 Apr 2040	Fair	
17	PBS039	6.63	97.55	100.20	6.77	7.10	15 Jul 2041	Fair	
18	PBS005	6.75	98.86	100.21	6.80	7.11	15 Apr 2043	Fair	
18	FR0097	7.13	100.01	100.21	7.11	7.11	15 Jun 2043	Fair	
19	FR0067	8.75	116.47	100.20	7.11	7.10	15 Feb 2044	Fair	
22	PBS028	7.75	109.07	102.74	6.92	7.13	15 Oct 2046	Premium	
22	PBS033	6.75	97.48	102.74	6.88	7.13	15 Jun 2047	Fair	
23	PBS015	8.00	112.39	102.74	6.85	7.13	15 Jul 2047	Premium	
23	FR0076	7.38	102.42	102.74	7.13	7.13	15 May 2048	Fair	
27	FR0089	6.88	96.92	97.55	7.08	7.07	15 Aug 2051	Discounted	
30	FR0102	6.88	97.14	97.55	7.07	7.07	15 Jul 2054	Fair	

GLOBAL BONDS DATA									
TTM	Series	Coupon	Price	Benchmark Price	Yield	Benchmark Yie	Maturity	Notes	
3	INDON 2028	3.50	95.637	99.09	4.97	4.33	11 Jan 2028	Discounted	
8	INDON 2033	4.85	97.054	98.00	5.26	4.46	11 Jan 2033	Discounted	
28	INDON 2053	5.65	99.988	97.94	5.62	4.79	11 Jan 2053	Fair	

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
<b>United States</b>				
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+
<b>Euro Area</b>				
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+
<b>United Kingdom</b>				
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
<b>Japan</b>				
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+
<b>China</b>				
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
<b>Indonesia</b>				
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
<b>India</b>				
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-
<b>Thailand</b>				
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+
<b>Philippines</b>				
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+
<b>Vietnam</b>				
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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## Investment Gallery

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