

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	70.60	69.62	1.4%	-1.6%
Natural Gas (USD/mmbtu)	3.51	3.72	-5.4%	37.4%
Coal NEWC (USD/MT)	126.75	126.75	0.0%	-12.9%
Gold (USD/Ounce)	2,621.40	2,633.58	-0.5%	26.9%
Nickel LME (USD/MT)	15,311.00	15,477.00	-1.1%	-7.8%
CPO (MYR/MT)	4,924.50	4,924.50	0.0%	32.5%
Rice (USD/cwt)	13.76	13.92	-1.1%	-20.5%
Currency				
Dollar Index	108.00	108.13	-0.1%	6.7%
USD/IDR	16,235.00	16,190.00	0.3%	5.3%
EUR/IDR	16,918.57	16,847.57	0.4%	-0.7%
GBP/IDR	20,349.44	20,304.68	0.2%	3.1%
JPY/IDR	102.97	102.89	0.1%	-5.4%
CNY/IDR	2,224.20	2,218.84	0.2%	2.6%
Global Stock Market Indices				
Dow Jones Average	42,992.21	43,325.80	-0.8%	14.0%
Nasdaq	19,722.03	20,020.36	-1.5%	30.7%
S&P 500	5,970.84	6,037.59	-1.1%	24.8%
FTSE 100	8,149.78	8,136.99	0.2%	5.5%
Shanghai SE	3,564.19	3,562.15	0.1%	15.1%
Nikkei 225	40,281.16	39,568.06	1.8%	20.1%
VIX	15.95	14.73	8.3%	27.9%
Indonesia Stock Market Indices				
JCI	7,036.57	7,065.75	-0.4%	-3.2%
IDX 30	423.21	424.36	-0.3%	-14.5%
LQ45	825.14	830.49	-0.6%	-15.0%
JII	480.88	484.43	-0.7%	-10.2%
IDX SMC Comp	315.01	313.19	0.6%	-2.9%
10 Year Government Bond Yields (%)				
US	4.63	4.58	0.9%	20.3%
EU	2.40	2.32	3.2%	18.5%
England	4.63	4.57	1.4%	31.2%
Japan	1.11	1.08	2.2%	81.9%
China	1.70	1.73	-1.6%	-33.6%
JP Morgan EMBI Index	896.77	897.01	0.0%	5.7%
Indonesia SBN Yields (%)				
1 Year	6.69	6.69	0.0%	5.1%
2 Year	6.90	6.89	0.1%	8.0%
5 Year	6.99	6.99	-0.1%	9.1%
10 Year	7.02	7.02	-0.1%	8.7%
30 Year	7.09	7.09	0.1%	3.4%
Indonesia CDS 5 Year	76.57	77.48	-1.2%	6.4%
Corporate Bond Yields AAA Rated (%)				
1 Year	6.92	6.93	-0.1%	-0.1%
2 Year	7.17	7.16	0.1%	2.7%
3 Year	7.23	7.23	0.0%	3.6%
5 Year	7.47	7.48	-0.2%	4.9%
ICBI				
IndoBex -Govt	391.92	391.86	0.0%	4.7%
IndoBex -Corp.	454.92	454.83	0.0%	7.7%
Global InterBank Money Market (%)				
USD LIBOR 1 Month	4.96	4.96	0.0%	-9.3%
Indonesia InterBank Money Market (%)				
RP INDONESIA	6.14	6.09	0.9%	5.4%
RP JIBOR 1 Month	6.54	6.54	0.0%	-0.2%

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** Source: Bloomberg

DAILY OUTLOOK

Global government bond yields tended to close higher at the end of last week. The 10-year yields for South Korea and the U.S. both rose by +0.8 bps, while South Africa's 10Y increased by +1.25 bps, Japan's 10Y by +1.69 bps, Canada's 10Y by +2.15 bps, and India's 10Y by +2.50 bps. Meanwhile, Mexico's 10Y climbed by +4.00 bps, New Zealand's 10Y by +5.26 bps, France's 10Y by +6.65 bps, Germany's 10Y by +6.90 bps, and Australia's 10Y by +12.20 bps. The upward trend in yields across the European Union was driven by expectations of a more modest ECB rate cut in 2025. Markets now fully price in four quarter-point ECB rate cuts for 2025, with less than a 50% probability of a fifth cut, a sharp decline from over 80% a week ago. This shift was further fueled by rising natural gas prices, partly attributed to uncertainties over Russian supplies through Ukraine, which heightened inflation concerns and complicated the ECB ability to lower interest rates. In the United States, the Nov '24 Goods Trade Balance revealed an increase in the trade deficit to USD-102.86 bn (Cons: USD-101.30 bn, Prev: USD-98.26 bn). This development bolstered expectations for the swift implementation of the Trump Tariff following Trump's inauguration in January. However, it simultaneously pushed the DXY down by -0.04%, bringing it back below the 108 mark. Today's global markets will likely focus on the release of the Chicago PMI, expected to serve as a primary driver.

The ICBI closed last week in positive territory, up by +0.07%, alongside the ISIX, which rose by +0.05%. This performance was mirrored by gains in the bond price basket, with the GB05 rising by +0.07 points and the GB10 by +0.03 points on the same day. Benchmark SBN and SBSN also experienced price increases, as seen in PBS038 (+0.17 points) and FR0097 (+0.25 points). Conversely, the yields on SUN declined, with SUN1Y yields dropping by -0.40 bps, SUN2Y by -0.10 bps, SUN10Y by -1.15 bps, SUN20Y by -1.29 bps, and SUN30Y by -1.30 bps. However, the increase in the Weighted Average Winner Yield for SRBI bonds, amounting to +1.14 bps for the 6-month tenor, +1.00 bps for the 9-month tenor, and +1.05 bps for the 12-month tenor, was insufficient to halt the Rupiah's depreciation. The JISDOR for the Rupiah closed at IDR16,251 per USD (Prev: IDR16,208 per USD) by the end of last week. Today's global and regional sentiments are anticipated to influence domestic fixed-income market sentiment.

We anticipate a marginal decrease in the 10Y SUN yield today (30 Dec '24), projecting it to range between 6.91% and 7.11%.

GLOBAL NEWS HIGHLIGHT

- Retail sales in South Korea in Nov '24 grew by 0.4% MoM (Prev: -0.8% MoM), marking the first increase in four months. Source: Statistics Korea.
- The Central Bank of Tunisia maintained its key interest rate at 8% on Dec 28, '24 amid further easing inflation and in line with the inflation outlook. Source: CB of Tunisia.
- Gold eased below USD2,620 per ounce on Friday, giving back gains from the previous session amid thin holiday trading. Source: Trading Economics.

DOMESTIC NEWS HIGHLIGHT

- Foreign capital outflows continued in the fourth week of Dec '24, amounting to IDR4.31 tn. Source: Bank Indonesia.
- PT Jasa Marga (Persero) Tbk (JSMR) recorded 467,300 vehicles returning to the Greater Jakarta area during the 2024 Christmas holiday period, which fell between Thursday and Saturday (December 26-28, 2024). Source: Kontan.

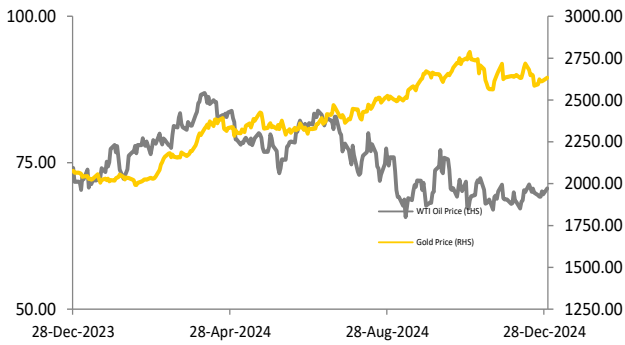
RECOMMENDATION

FR0087

ECONOMIC CALENDAR

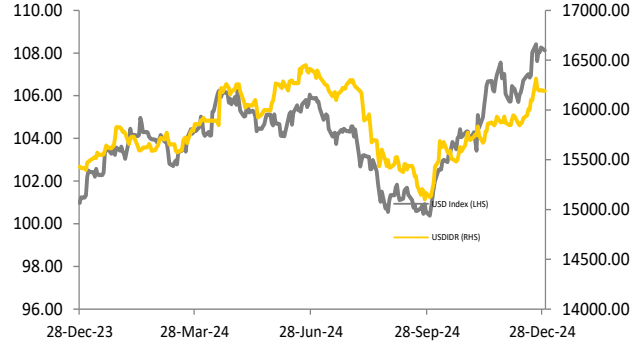
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
MONDAY DECEMBER 30, 2024						
21:45	USD	Chicago PMI (Dec)		42.70	40.20	
22:00	USD	Pending Home Sales (MoM) (Nov)		0.90%	2.00%	

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



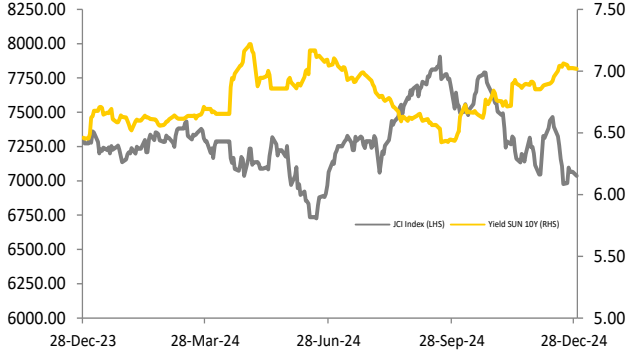
Source: Bloomberg, KBVS Research - treated (2024)

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



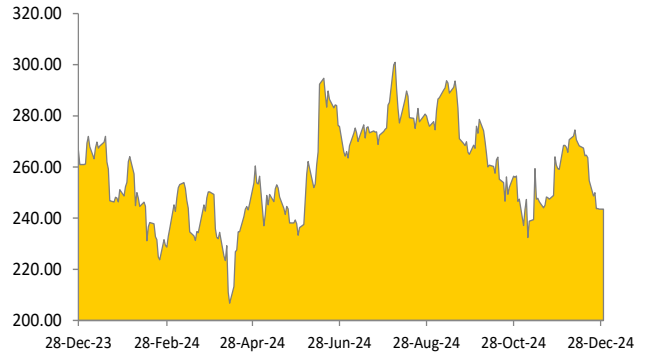
Source: Bloomberg, KBVS Research - treated (2024)

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



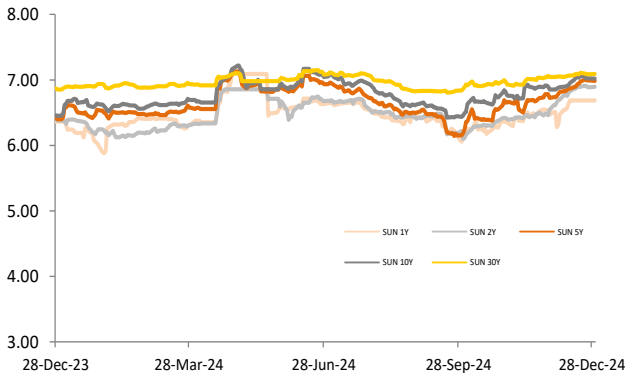
Source: Bloomberg, KBVS Research - treated (2024)

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



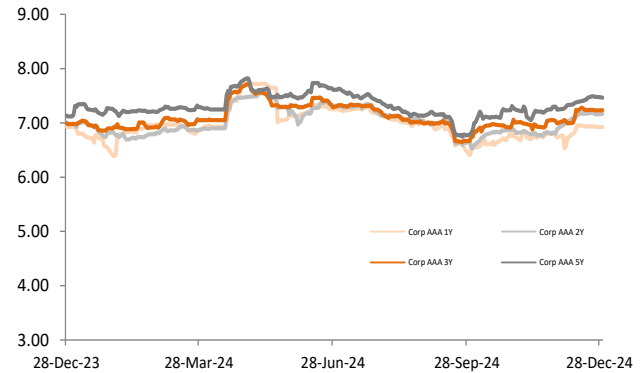
Source: Bloomberg, KBVS Research - treated (2024)

Fig 5. Indonesia's SUN Yield (%)

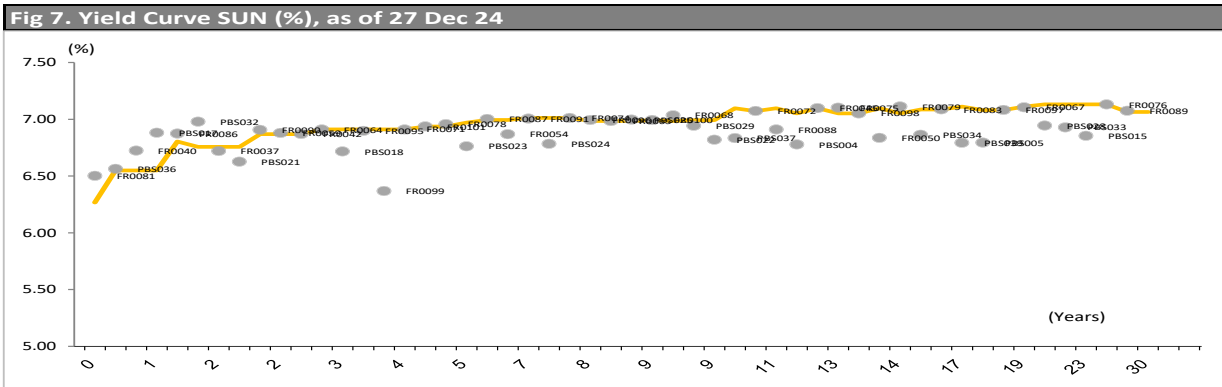


Source: Bloomberg, KBVS Research - treated (2024)

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	99.84	97.28	6.50	6.27	15 Jun 2025	Fair	
1	PBS036	5.38	99.07	95.30	6.56	6.55	15 Aug 2025	Fair	
1	FR0040	11.00	102.79	95.30	6.72	6.55	15 Sep 2025	Fair	
1	PBS017	6.13	99.37	95.30	6.88	6.55	15 Oct 2025	Fair	
1	FR0086	5.50	98.16	100.46	6.87	6.80	15 Apr 2026	Discounted	
2	PBS032	4.88	96.78	102.55	6.98	6.76	15 Jul 2026	Discounted	
2	FR0037	12.00	107.98	102.55	6.72	6.76	15 Sep 2026	Premium	
2	PBS021	8.50	103.00	102.55	6.63	6.76	15 Nov 2026	Premium	
2	FR0090	5.13	96.08	107.75	6.91	6.87	15 Apr 2027	Discounted	
2	FR0059	7.00	100.08	107.75	6.88	6.87	15 May 2027	Discounted	
3	FR0042	10.25	107.54	107.75	6.87	6.87	15 Jul 2027	Fair	
3	FR0064	6.13	97.46	107.49	6.91	6.91	15 May 2028	Fair	
3	PBS018	7.63	102.36	107.49	6.72	6.91	15 May 2028	Fair	
4	FR0095	6.38	98.12	107.49	6.90	6.91	15 Aug 2028	Fair	
4	FR0099	6.40	99.64	107.49	6.37	6.91	15 Jan 2029	Fair	
4	FR0071	9.00	107.22	107.49	6.91	6.91	15 Mar 2029	Fair	
4	FR0101	6.88	99.58	99.76	6.94	6.94	15 Apr 2029	Fair	
4	FR0078	8.25	104.58	99.76	6.96	6.94	15 May 2029	Fair	
5	PBS023	8.13	105.65	100.12	6.76	6.97	15 May 2030	Premium	
6	FR0087	6.50	97.30	108.89	7.00	7.00	15 Feb 2031	Discounted	
7	FR0054	9.50	113.34	108.89	6.87	7.00	15 Jul 2031	Premium	
7	FR0091	6.38	96.20	102.84	7.01	7.01	15 Apr 2032	Fair	
7	PBS024	8.38	108.61	102.84	6.78	7.01	15 May 2032	Premium	
8	FR0074	7.50	102.47	102.84	7.01	7.01	15 Aug 2032	Fair	
8	FR0096	7.00	99.82	97.73	6.99	6.99	15 Feb 2033	Fair	
8	FR0065	6.63	97.41	97.73	6.99	6.99	15 May 2033	Fair	
8	PBS025	8.38	108.25	97.73	7.00	6.99	15 May 2033	Fair	
9	FR0100	6.63	97.37	97.54	6.99	6.99	15 Feb 2034	Fair	
9	FR0068	8.38	108.64	97.73	7.04	6.99	15 Mar 2034	Fair	
9	PBS029	6.38	96.04	97.54	6.94	6.99	15 Mar 2034	Fair	
9	PBS022	8.63	111.86	97.54	6.82	6.99	15 Apr 2034	Premium	
11	PBS037	6.88	100.13	121.58	6.84	7.10	15 Mar 2036	Fair	
11	FR0072	8.25	108.75	109.08	7.07	7.07	15 May 2036	Fair	
11	FR0088	6.25	94.12	121.58	6.91	7.10	15 Jun 2036	Fair	
12	PBS004	6.10	94.16	100.62	6.78	7.05	15 Feb 2037	Fair	
12	FR0045	9.75	121.16	121.58	7.10	7.10	15 May 2037	Fair	
13	FR0075	7.50	103.13	100.62	7.10	7.05	15 May 2038	Fair	
13	FR0098	7.13	100.40	100.62	7.05	7.05	15 Jun 2038	Fair	
14	FR0050	10.50	130.46	121.58	6.84	7.10	15 Jul 2038	Premium	
14	FR0079	8.38	110.89	100.62	7.11	7.05	15 Apr 2039	Fair	
14	PBS034	6.50	96.29	103.80	6.86	7.09	15 Jun 2039	Fair	
15	FR0083	7.50	103.52	103.80	7.09	7.09	15 Apr 2040	Fair	
17	PBS039	6.63	97.53	100.12	6.79	7.11	15 Jul 2041	Fair	
18	PBS005	6.75	98.72	100.43	6.80	7.08	15 Apr 2043	Fair	
18	FR0097	7.13	100.24	100.43	7.08	7.08	15 Jun 2043	Fair	
19	FR0067	8.75	116.60	100.12	7.11	7.11	15 Feb 2044	Premium	
22	PBS028	7.75	108.72	102.74	6.94	7.13	15 Oct 2046	Premium	
22	PBS033	6.75	97.03	102.74	6.93	7.13	15 Jun 2047	Fair	
23	PBS015	8.00	111.95	102.74	6.85	7.13	15 Jul 2047	Premium	
23	FR0076	7.38	102.44	102.74	7.13	7.13	15 May 2048	Fair	
27	FR0089	6.88	97.10	97.65	7.07	7.07	15 Aug 2051	Discounted	
30	FR0102	6.88	97.36	97.65	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	95.453	99.01	5.05	4.36	11 Jan 2028	Discounted	
8	INDON 2033	4.85	96.546	99.84	5.35	4.53	11 Jan 2033	Discounted	
28	INDON 2053	5.65	99.041	96.70	5.69	4.89	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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