

Indicators	Closed		Changes (%)	
	Latest	H-1	Daily	YTD
Commodities				
WTI Oil Price (USD/Barrel)	75.89	77.88	-2.6%	6.9%
Natural Gas (USD/mmbtu)	3.76	3.95	-4.9%	-4.6%
Coal NEWC (USD/MT)	117.75	118.15	-0.3%	-5.5%
Gold (USD/Ounce)	2,744.81	2,708.21	1.4%	5.3%
Nickel LME (USD/MT)	16,102.00	16,102.00	0.0%	5.0%
CPO (MYR/MT)	4,578.50	4,578.50	0.0%	-6.9%
Rice (USD/cwt)	14.99	14.81	1.2%	6.9%
Currency				
Dollar Index	107.98	109.35	-1.3%	-0.1%
USD/IDR	16,345.00	16,368.00	-0.2%	1.2%
EUR/IDR	16,928.25	16,872.99	0.3%	0.7%
GBP/IDR	20,026.71	19,958.30	0.3%	-1.3%
JPY/IDR	104.94	104.81	0.1%	1.5%
CNY/IDR	2,244.84	2,235.71	0.4%	1.6%
Global Stock Market Indices				
Dow Jones Average	44,025.81	43,487.83	1.2%	3.4%
Nasdaq	19,756.78	19,630.20	0.6%	1.4%
S&P 500	6,049.24	5,996.66	0.9%	2.4%
FTSE 100	8,548.29	8,520.54	0.3%	5.3%
Shanghai SE	3,398.60	3,400.51	-0.1%	-4.8%
Nikkei 225	39,027.98	38,902.50	0.3%	-3.1%
VIX	15.06	15.97	-5.7%	-13.4%
Indonesia Stock Market Indices				
JCI	7,181.82	7,170.74	0.2%	1.4%
IDX 30	430.05	429.63	0.1%	1.6%
LQ45	834.45	833.63	0.1%	0.9%
JII	468.89	470.91	-0.4%	-3.2%
IDX SMC Comp	321.02	320.88	0.0%	0.3%
10 Year Government Bond Yields (%)				
US	4.58	4.63	-1.1%	1.0%
EU	2.51	2.53	-0.7%	6.1%
England	4.59	4.66	-1.5%	0.5%
Japan	1.19	1.19	-0.4%	9.3%
China	1.67	1.68	-0.6%	-0.4%
JP Morgan EMBI Index	899.29	899.29	0.0%	0.2%
Indonesia SBN Yields (%)				
1 Year	6.76	6.78	-0.4%	1.0%
2 Year	6.78	6.86	-1.1%	-1.8%
5 Year	6.89	6.92	-0.5%	-1.5%
10 Year	7.11	7.14	-0.4%	2.0%
30 Year	7.22	7.23	-0.1%	2.0%
Indonesia CDS 5 Year	74.74	76.50	-2.3%	-5.4%
Corporate Bond Yields AAA Rated (%)				
1 Year	6.91	6.95	-0.6%	0.0%
2 Year	7.02	7.09	-1.0%	-2.1%
3 Year	7.08	7.11	-0.4%	-2.1%
5 Year	7.30	7.34	-0.6%	-2.2%
ICBI	392.79	392.59	0.0%	0.1%
IndoBex -Govt	383.59	383.41	0.0%	0.1%
IndoBex -Corp.	458.83	458.34	0.1%	0.8%
Global InterBank Money Market (%)				
USD LIBOR 1 Month	4.96	4.96	0.0%	0.0%
Indonesia InterBank Money Market (%)				
RP INDONESIA	5.82	5.75	1.2%	-5.4%
RP JIBOR 1 Month	6.30	6.30	0.0%	-3.7%

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** Source: Bloomberg

DAILY OUTLOOK

The yields on global government bonds broadly declined in yesterday's trading session. This was reflected in movements such as Japan 10Y -0.7 bps, Australia 10Y -0.8 bps, Germany 10Y -1.1 bps, France 10Y -2.0 bps, India 10Y -2.2 bps, South Korea 10Y -5.0 bps, US 10Y -6.5 bps, UK 10Y -6.6 bps, South Africa 10Y -7.8 bps, and New Zealand 10Y -12.2 bps. The declines align with easing inflation risks and reduced concerns about the impact of tariffs planned by President Trump. While it was signaled that tariffs on Canada and Mexico would take effect in February, no immediate threats of trade restrictions against China were issued. These developments also drove lower high yields in the primary market for US Treasury auctions. Specifically, the high yield in the 3-Month Bill Auction fell to 4.215% (Prev: 4.225%), the 6-Month Bill Auction dropped to 4.165% (Prev: 4.180%), and the 52-Week Bill Auction declined to 4.025% (Cons: 4.070%). Meanwhile, Canada's Dec '24 CPI deflation of -0.4% MoM (Cons: -0.7% MoM, Prev: 0.0% MoM) supported an increase in Canada 10Y yields by +1.2 bps. This also contributed to a 0.10% appreciation of the CAD against the USD, which coincided with a further decline in the DXY index by -0.10%, pushing it below 108—its lowest level in 2025. Today, the market's focus will likely be on the US20Y Bond Auction, alongside ECB President Christine Lagarde's speech scheduled a few hours earlier, both of which are expected to capture the attention of global fixed-income participants.

The ICBI continued its positive momentum, gaining +0.18%, while the ISIX rose by +0.11% in yesterday's trading session. This trend aligns with price increases seen in the bond basket, with GB05 advancing by +0.20 points and GB10 by +0.19 points. Additionally, prices for SBN and SBSN all registered gains, notably PBS034 (+0.12 points), FR0106 (+0.28 points), FR0103 (+0.32 points), and FR0107 (+0.38 points). Conversely, yields on SUN declined, with SUN1Y yield down by -1.48 bps, SUN2Y by -2.64 bps, SUN10Y by -2.41 bps, and SUN30Y by -1.45 bps, reflecting a flattening yield curve for SUNs with tenors of 7 years and above. Corporate bond yields also saw reductions, particularly in AAA-rated bonds with tenors of 1 year, 2 years, and 5 years, which dropped between -3.8 bps and -7.1 bps. In the second SUN auction of the year, incoming bids surged significantly to IDR54.47 tn (Prev: IDR31.66 tn). However, the weighted average yields awarded showed a mixed performance, with FR0103 rising by +2.02 bps, FR0106 by +15.02 bps, FR0107 by +11.00 bps, and FR0102 by +12.38 bps, while FR0104 declined by -10.84 bps. This suggests that investor appetite remains concentrated on shorter tenors. Today, the ongoing decline in the DXY is expected to positively influence the Rupiah and further reduce SUN yields.

We anticipate a decrease in the 10Y SUN yield today (22 Jan '25), projecting it to range between 6.97% and 7.17%.

GLOBAL NEWS HIGHLIGHT

- The ZEW Indicator of Economic Sentiment for Germany in Jan '25 fell to 10.3 (Cons: 15.3, Prev:15.7). Source: ZEW.
- Passenger car registrations in the European Union for Dec '24 grew by 5.1% YoY (Prev: -1.9% YoY) to a six-month high of 910,505 units. Source: ACEA.
- Angola's central bank left the key interest rate steady at 19.5%, keeping borrowing costs at their highest level since Dec '22. Source : National Bank of Angola.

DOMESTIC NEWS HIGHLIGHT

- Fitch Ratings Indonesia has assigned PT Tower Bersama Infrastructure Tbk's (TBI, BBB-/AA+(idn)/Stable) proposed issuance of IDR2.8 tn of bonds a National Long-Term Rating of 'AA+(idn)'. Source: Fitch Indonesia.
- Coordinating Minister for Economic Affairs Airlangga Hartarto announced that under the new regulation, retention or holding of export earnings (DHE) will be set at 100% for a minimum period of one year.. Source: Bisnis Indonesia.

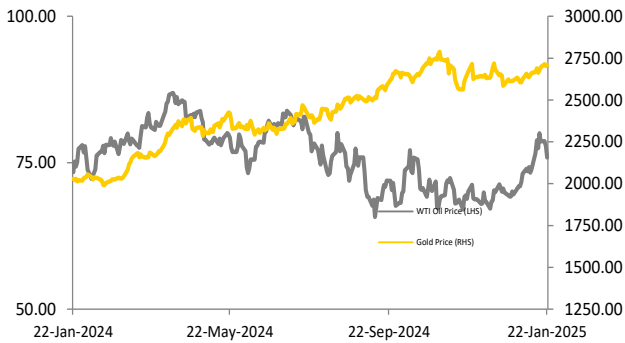
RECOMMENDATION

FR0102, FR0103, FR0104, PBS034

ECONOMIC CALENDAR

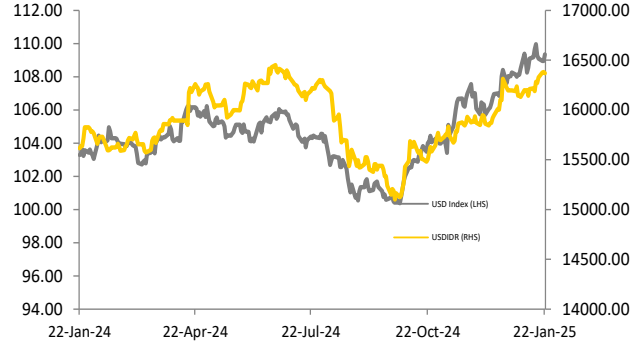
TIME	COUNTRY	EVENT	ACTUAL	FORECAST	PREVIOUS	REVISE
WEDNESDAY, JANUARY 22, 2025						
22:00	USD	Leading Index (MoM) (Dec)		-0.10%	0.30%	
22.15	EUR	ECB President Lagarde Speaks				

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



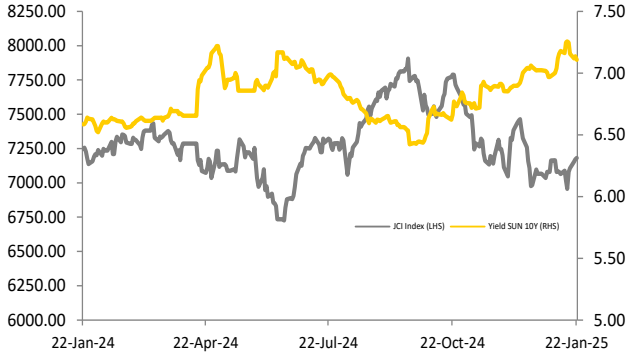
Source: Bloomberg, KBVS Research - treated (2024)

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



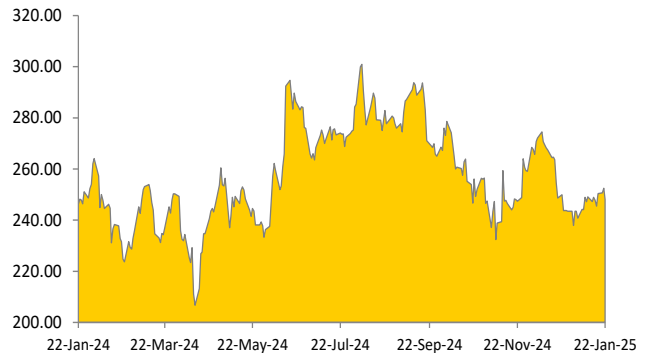
Source: Bloomberg, KBVS Research - treated (2024)

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



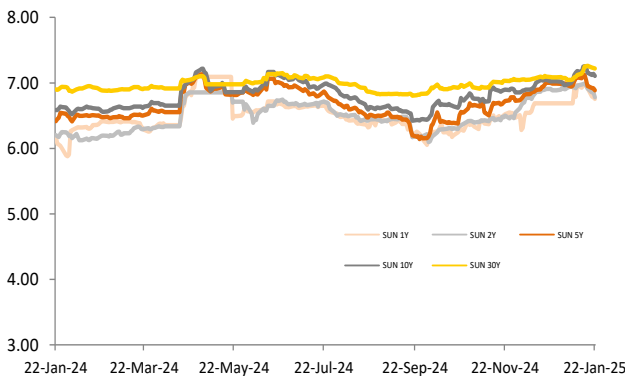
Source: Bloomberg, KBVS Research - treated (2024)

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



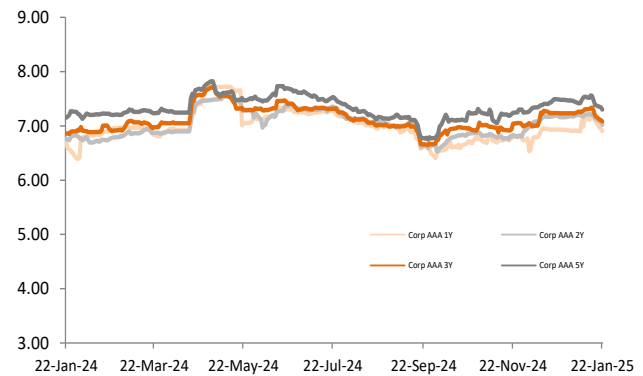
Source: Bloomberg, KBVS Research - treated (2024)

Fig 5. Indonesia's SUN Yield (%)



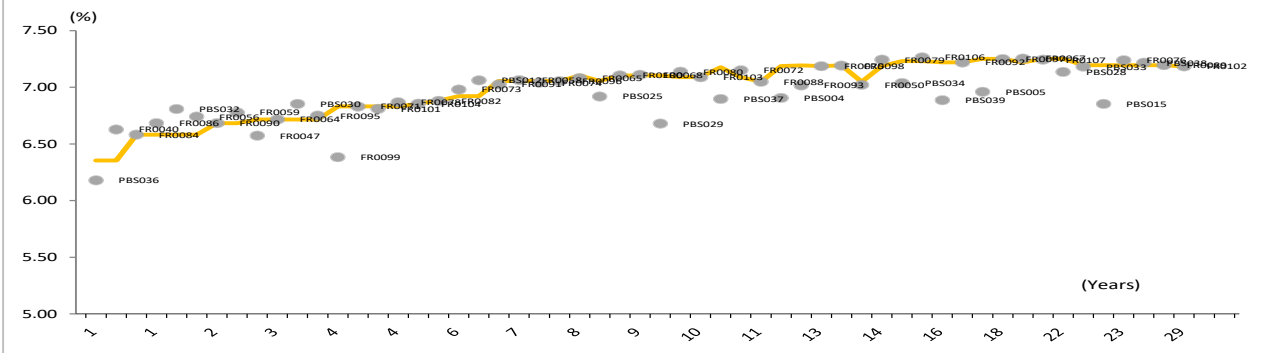
Source: Bloomberg, KBVS Research - treated (2024)

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



Source: Bloomberg, KBVS Research - treated (2024)

Fig 7. Yield Curve SUN (%), as of 22 Jan 25



BOND DATA

TTM	Series	Coupon	Price	Benchmark Price	Yield	Benchmark Yield	Maturity	Notes
1	PBS036	5.38	99.43	95.80	6.18	6.35	15 Aug 2025	Premium
1	FR0040	11.00	102.64	95.80	6.63	6.35	15 Sep 2025	Fair
1	FR0084	7.25	100.49	100.67	6.58	6.58	15 Feb 2026	Fair
1	FR0086	5.50	98.48	100.67	6.68	6.58	15 Apr 2026	Discounted
1	PBS032	4.88	97.16	100.67	6.81	6.58	15 Jul 2026	Discounted
2	FR0056	8.38	102.38	100.67	6.74	6.58	15 Sep 2026	Fair
2	FR0090	5.13	96.63	96.82	6.68	6.68	15 Apr 2027	Fair
2	FR0059	7.00	100.33	96.82	6.78	6.68	15 May 2027	Fair
3	FR0047	10.00	108.96	98.26	6.57	6.72	15 Feb 2028	Premium
3	FR0064	6.13	98.09	98.26	6.72	6.72	15 May 2028	Fair
3	PBS030	5.88	96.88	98.26	6.85	6.72	15 Jul 2028	Discounted
4	FR0095	6.38	98.62	98.26	6.75	6.72	15 Aug 2028	Fair
4	FR0099	6.40	99.57	107.70	6.38	6.83	15 Jan 2029	Fair
4	FR0071	9.00	107.47	107.70	6.83	6.83	15 Mar 2029	Fair
4	FR0101	6.88	100.04	107.70	6.81	6.83	15 Apr 2029	Fair
4	FR0078	8.25	104.89	107.70	6.87	6.83	15 May 2029	Discounted
5	FR0104	6.50	98.26	98.40	6.86	6.86	15 Jul 2030	Fair
6	FR0082	7.00	100.30	100.54	6.88	6.88	15 Sep 2030	Fair
6	FR0073	8.75	108.75	113.28	6.98	6.92	15 May 2031	Discounted
7	PBS012	8.88	109.40	113.28	7.06	6.92	15 Nov 2031	Discounted
7	FR0091	6.38	96.18	99.66	7.03	7.06	15 Apr 2032	Fair
7	FR0058	8.25	106.49	99.66	7.06	7.06	15 Jun 2032	Fair
8	FR0074	7.50	102.41	99.66	7.04	7.06	15 Aug 2032	Premium
8	FR0096	7.00	99.53	99.66	7.06	7.06	15 Feb 2033	Fair
8	FR0065	6.63	96.83	96.83	7.08	7.11	15 May 2033	Fair
8	PBS025	8.38	108.75	99.66	6.92	7.06	15 May 2033	Premium
9	FR0100	6.63	96.74	96.83	7.11	7.11	15 Feb 2034	Fair
9	FR0068	8.38	108.14	96.83	7.11	7.11	15 Mar 2034	Fair
9	PBS029	6.38	97.79	96.83	6.68	7.11	15 Mar 2034	Premium
10	FR0080	7.50	102.36	97.52	7.14	7.09	15 Jun 2035	Fair
10	FR0103	6.75	97.39	97.52	7.09	7.09	15 Jul 2035	Fair
11	PBS037	6.88	99.65	120.78	6.90	7.18	15 Mar 2036	Fair
11	FR0072	8.25	108.17	97.52	7.15	7.09	15 May 2036	Fair
11	FR0088	6.25	93.34	93.80	7.05	7.05	15 Jun 2036	Fair
12	PBS004	6.10	93.20	102.64	6.91	7.19	15 Feb 2037	Fair
12	FR0093	6.38	94.31	99.42	7.02	7.19	15 Jul 2037	Fair
13	FR0075	7.50	102.35	102.64	7.19	7.19	15 May 2038	Fair
13	FR0098	7.13	99.22	99.42	7.19	7.19	15 Jun 2038	Fair
13	FR0050	10.50	128.35	93.80	7.02	7.05	15 Jul 2038	Premium
14	FR0079	8.38	109.63	102.64	7.24	7.19	15 Apr 2039	Fair
14	PBS034	6.50	94.79	121.51	7.04	7.23	15 Jun 2039	Fair
16	FR0106	7.13	98.55	121.51	7.27	7.23	15 Aug 2040	Discounted
16	PBS039	6.63	95.77	99.07	6.89	7.22	15 Jul 2041	Fair
17	FR0092	7.13	98.70	99.07	7.22	7.22	15 Jun 2042	Fair
18	PBS005	6.75	96.69	98.73	6.96	7.25	15 Apr 2043	Fair
18	FR0097	7.13	98.55	98.73	7.25	7.25	15 Jun 2043	Fair
19	FR0067	8.75	114.81	99.07	7.25	7.22	15 Feb 2044	Fair
21	FR0107	7.13	98.55	98.73	7.25	7.25	15 Aug 2045	Fair
22	PBS028	7.75	106.46	98.73	7.14	7.25	15 Oct 2046	Premium
22	PBS033	6.75	94.91	96.22	7.18	7.20	15 Jun 2047	Fair
22	PBS015	8.00	110.84	96.22	6.85	7.20	15 Jul 2047	Premium
23	FR0076	7.38	101.15	96.22	7.24	7.20	15 May 2048	Fair
25	PBS038	6.88	95.76	96.22	7.22	7.20	15 Dec 2049	Discounted
27	FR0089	6.88	95.87	96.22	7.20	7.20	15 Aug 2051	Fair
29	FR0102	6.88	95.82	96.24	7.18	7.18	15 Jul 2054	Fair

GLOBAL BONDS DATA

TTM	Series	Coupon	Price	Benchmark Price	Yield	Benchmark Yield	Maturity	Notes
6	INDON 2028	3.85	93.814	99.95	5.05	4.39	15 Oct 2030	Discounted
7	INDOGB 2032	3.00	87.159	100.13	5.18	4.48	15 Jan 2032	Discounted
11	INDON 2033	8.50	123.395	97.48	5.53	4.57	12 Oct 2035	Fair
28	INDON 2053	5.65	98.45	96.91	5.74	4.87	11 Jan 2053	Fair

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
United States				
Policy Interest Rate	%	18-Dec-24	4.50	4.75
Economic Growth	%, yoy	3Q24	2.7	3.0
Inflation Rate	%, yoy	Nov '24	2.7	2.6
Unemployment Rate	%	Nov'24	4.2	4.1
S&P Credit Rating	Rating		AA+	AA+
Euro Area				
Policy Interest Rate	%	18-Nov-24	3.15	3.40
Economic Growth	%, yoy	3Q24	0.9	0.5
Inflation Rate	%, yoy	Nov '24	2.2	2.0
Unemployment Rate	%	Oct '24	6.3	6.3
S&P Credit Rating	Rating	24-May-23	AA+	AA+
United Kingdom				
Policy Interest Rate	%	10-Dec-24	4.75	4.75
Economic Growth	%, yoy	3Q24	0.9	0.7
Inflation Rate	%, yoy	Nov '24	2.6	2.3
Unemployment Rate	%	Oct '24	4.3	4.3
S&P Credit Rating	Rating	9-Jun-23	AA	AA
Japan				
Policy Interest Rate	%	14-Dec-24	0.25	0.25
Economic Growth	%, yoy	3Q24	0.3	-1.1
Inflation Rate	%, yoy	Nov '24	2.9	2.3
Unemployment Rate	%	Nov '24	2.5	2.5
S&P Credit Rating	Rating		A+	A+
China				
Policy Interest Rate	%	22-Nov-24	3.10	3.10
Economic Growth	%, yoy	3Q24	4.6	4.7
Inflation Rate	%, yoy	Nov '24	0.2	0.3
Unemployment Rate	%	Nov '24	5.0	5.0
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	%	18-Dec-24	6.00	6.00
Economic Growth	%, yoy	3Q24	5.0	5.1
Inflation Rate	%, yoy	Nov '24	1.6	1.7
Unemployment Rate	%	Sep '24	4.9	4.8
S&P Credit Rating	Rating	4-Jul-23	BBB	BBB
India				
Policy Interest Rate	%	7-Dec-24	6.50	6.50
Economic Growth	%, yoy	3Q24	5.4	6.7
Inflation Rate	%, yoy	Nov '24	5.5	6.2
Unemployment Rate	%	Nov '24	8.0	8.7
S&P Credit Rating	Rating	18-May-23	BBB-	BBB-
Thailand				
Policy Interest Rate	%	12-Dec-24	2.25	2.25
Economic Growth	%, yoy	3Q24	3.0	2.3
Inflation Rate	%, yoy	Nov '24	1.0	0.8
Unemployment Rate	%	3Q24	1.0	1.1
S&P Credit Rating	Rating	23-Nov-23	BBB+	BBB+
Philippines				
Policy Interest Rate	%	7-Dec-24	5.75	6.00
Economic Growth	%, yoy	3Q24	5.2	6.4
Inflation Rate	%, yoy	Nov '24	2.5	2.3
Unemployment Rate	%	Oct '24	3.9	3.7
S&P Credit Rating	Rating	28-Nov-23	BBB+	BBB+
Vietnam				
Policy Interest Rate	%	1-Nov-24	4.50	4.50
Economic Growth	%, yoy	3Q24	7.4	7.1
Inflation Rate	%, yoy	Nov '24	2.8	2.9
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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