

The Onset of Significant Volatility

8 August 2024

Economist / Fikri C Permana

Executive Summary

- Concerns about a recession, triggered by worsening US employment data, have become the primary topic at the start of this week. Additionally, this situation has been exacerbated by rising geopolitical tensions in the Middle East and the Korean Peninsula.
- These conditions led to a "**Black Monday**" on August 5, 2024, causing a sell-off in the stock market and a sharp decline in global government bond yields simultaneously. However, the following day saw a turnaround in global financial markets, or "**Turnaround Tuesday**", as better-than-expected data was released in the US.
- A similar trend was observed in the Indonesian market, with the Jakarta Composite Index (JCI) dropping by -3.4% on Monday (Aug 5) and rebounding by +1.0% on Tuesday (Aug 6). Conversely, the SUN10Y fell by -3.9 bps on Monday (Aug 5) but rose by +0.82 bps (Aug 6) the next day.
- Looking ahead to next week, market participants should pay attention to geopolitical developments and several data releases, particularly US employment and inflation data, as well as Indonesian data on consumer confidence and domestic retail sales.





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US Economic Data

US ECONOMIC INDICATORS	Unit	Latest Period	Data	
			Latest	Previous
Fed Rate	%	Aug '24	5.5	5.5
Economic Growth	%, yoy	1Q24	1.6	3.4
Inflation Rate	%, yoy	Jun'24	3.0	3.3
Unemployment Rate	%	Jul'24	4.3	4.1

Sources : various sources, KBVS Research (2024)

The data releases that influenced yield movements in the week of 1 – 7 Aug '24 are as follows:

- The number of people claiming unemployment benefits in the US on the period ending Jul 27th rose by 14K to 249K (Cons: 236K, Prev: 235K), reaching an almost new yearly high.
- Nonfarm Payrolls in Jul '24 decreased to 114K (Cons: 176K, Prev: 179K).
- The unemployment rate in Jul '24 rose to 4.3% (Cons: 4.1%, Prev: 4.1%), the highest since Oct '21.

Conversely,

- The ISM Non-Manufacturing PMI in Jul '24 rose to 51.4 (Cons: 51.4, Prev: 48.8), to indicate a rebound in US services activity.
- The RealClearMarkets/TIPP Economic Optimism Index in the US for Aug '24 increased by 0.7% MoM to 44.5 (Cons: 45.0, Prev: 44.2), the highest in seven month.

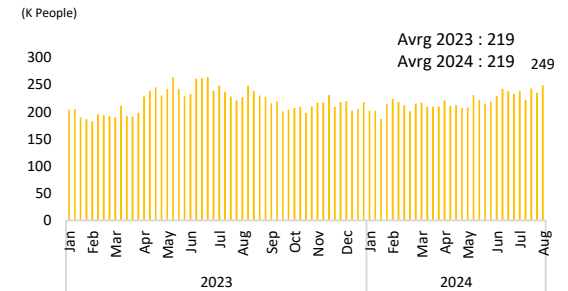
ECONOMIC CALENDAR

(1 - 7 AUG '24)

Event	Actual	Forecast	Previous
Thursday, 1 Aug '24			
US FOMC Statement			
US FOMC Press Conference			
US Fed Interest Rate Decision	5.50%	5.50%	5.50%
US Continuing Jobless Claims	1,877K	1,860K	1,844K
US Initial Jobless Claims	249K	236K	235K
US Nonfarm Productivity (QoQ) (Q2)	2.30%	1.70%	0.40%
US Unit Labor Costs (QoQ) (Q2)	0.90%	1.80%	3.80%
US S&P Global Manufacturing PMI (Jul)	49.60	49.50	51.60
US Construction Spending (MoM) (Jun)	-0.30%	0.20%	-0.40%
US ISM Manufacturing Employment (Jul)	43.40	49.00	49.30
US ISM Manufacturing PMI (Jul)	46.80	48.80	48.50
US ISM Manufacturing Prices (Jul)	52.90	51.90	52.10
US Atlanta Fed GDP Now (Q3)	2.50%	2.80%	2.80%
Friday, 2 Aug '24			
US Fed's Balance Sheet	7,178B		7,205B
US Average Hourly Earnings (YoY) (Jul)	3.60%	3.70%	3.80%
US Average Hourly Earnings (MoM) (Jul)	0.20%	0.30%	0.30%
US Nonfarm Payrolls (Jul)	114K	176K	179K
US Participation Rate (Jul)	62.70%	62.60%	62.60%
US Private Nonfarm Payrolls (Jul)	97K	148K	136K
US U6 Unemployment Rate (Jul)	7.80%		7.40%
US Unemployment Rate (Jul)	4.30%	4.10%	4.10%
US Factory Orders (MoM) (Jun)	-3.30%	-2.70%	-0.50%
Monday, 5 Aug '24			
US S&P Global Composite PMI (Jul)	54.30	55.00	54.80
US S&P Global Services PMI (Jul)	55.00	56.00	55.30
US ISM Non-Manufacturing Employment (Jul)	51.10	46.40	46.10
US ISM Non-Manufacturing PMI (Jul)	51.40	51.40	48.80
US ISM Non-Manufacturing Prices (Jul)	57.00	56.00	56.30
Tuesday, 6 Aug '24			
US FOMC Member Daly Speaks			
US Exports (Jun)	265.90B		262.00B
US Imports (Jun)	339.00B		337.00B
US Trade Balance (Jun)	-73.10B	-72.50B	-75.00B
US EIA Short-Term Energy Outlook			
Wednesday, 7 Aug '24			
US 3-Year Note Auction	3.81%		4.40%
US API Weekly Crude Oil Stock	0.180M	0.850M	-4.495M
US Crude Oil Inventories		0.850M	-3.436M
US Cushing Crude Oil Inventories			-1.106M

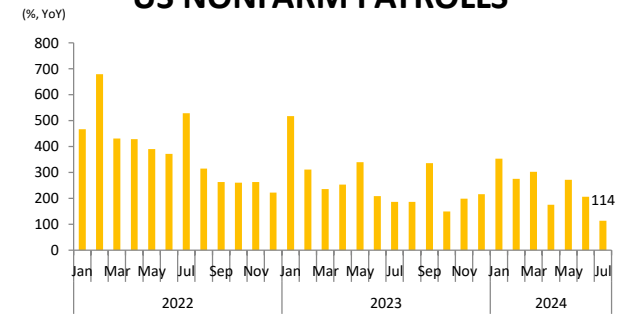
Sources : investing, KBVS Research (2024)

WEEKLY INITIAL JOBLESS CLAIMS



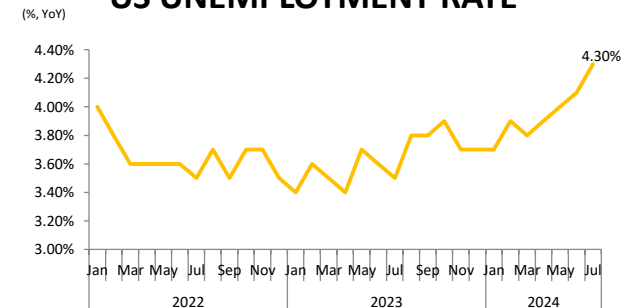
Sources : US DoL, KBVS Research (2024)

US NONFARM PAYROLLS



Sources : US DoC, KBVS Research (2024)

US UNEMPLOYMENT RATE



Sources : US BLS, KBVS Research (2024)

“Black” Monday VS “Turnaround” Tuesday

“Black” Monday (5 Aug ‘24)

- Fears of a US recession were the main culprit for the global market meltdown after Friday’s disappointing July jobs report. Investors are also concerned that the Fed is behind in cutting interest rates to bolster an economic slowdown.
- The Nikkei 225 and Topix dropping over -12%. Meanwhile, the yen also strengthened to its strongest level against the dollar since Jan ‘24, and was last trading at 142.09.
- South Korea’s Kospi fell -8.77%, closing at 2,441.55, and the small-cap Kodaq tumbled -11.3%, ending at 691.28.
- Europe’s Stoxx 600 was off by -2.2%.
- The Dow dropped -2.6%, The Nasdaq Composite lost -3.43%, while the S&P500 slid -3.0% to end at 5,186.33.
- UST10Y note on Monday last yielded 3.78%, hit its lowest level since Jun ‘23.
- The Cboe Volatility Index was last at about 38, after climbing as high as 65, its greatest level since the early days of the Covid-19 pandemic.
- Bitcoin tumbled from nearly USD62,000 on Friday to around USD54,000 on Monday.

“Turnaround” Tuesday (6 Aug ‘24)

- Japan’s Nikkei index rose 3,217 points or +10%.
- FTSE 100 index ended up +0.2%.
- The Dow +0.8%, then Nasdaq and S&P500 both +1.0%.

Bank of Japan raises benchmark interest rate, outlines roadmap for trimming bond buying program

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Lim Huijie

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KEY POINTS

- Japan’s central bank has raised its benchmark interest rate to “around 0.25%” from its previous range of 0% to 0.1%.
- This would mark the highest interest rates since October 2008, when it was set at 0.3%.
- It also said that it will reduce the monthly outright purchases of Japanese government bonds to about 3 trillion yen (\$19.64 billion) per month in the January to March 2026 quarter.

Source : cnbc, Jul 31, 2024, link:

<https://www.cnbc.com/2024/07/31/boj-raises-benchmark-interest-rate-outlines-roadmap-for-trimming-bond-buying-program.html>

Aug 4, 2024 - World

Scoop: Blinken told G7 Iran and Hezbollah could attack Israel in next 24 hours



Barak Ravid

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Iranian Supreme Leader Ali Khamenei on Iran's election day in June. Photo: Majid Saeeadi/Getty Images

Source: axios, Aug 4, 2024, link:

<https://www.axios.com/2024/08/05/iran-hezbollah-attack-israel-monday-blinken/>

ASIA PACIFIC

North Korea's Kim sends 250 new tactical ballistic missile launchers to border



North Korean leader Kim Jong Un participates in a ceremony for transferring tactical ballistic missile launchers to frontier military units, in Pyongyang on Sunday. | KONA / KNS / VIA AFP/ULI

BY HYUNSU YIM
REUTERS

SHARE Aug 5, 2024

Source: japantimes, Aug 5, 2024, link:

<https://www.japantimes.co.jp/news/2024/08/05/asia-pacific/north-korea-kim-missile-launchers/>

Fed Probabilities and Their Impact

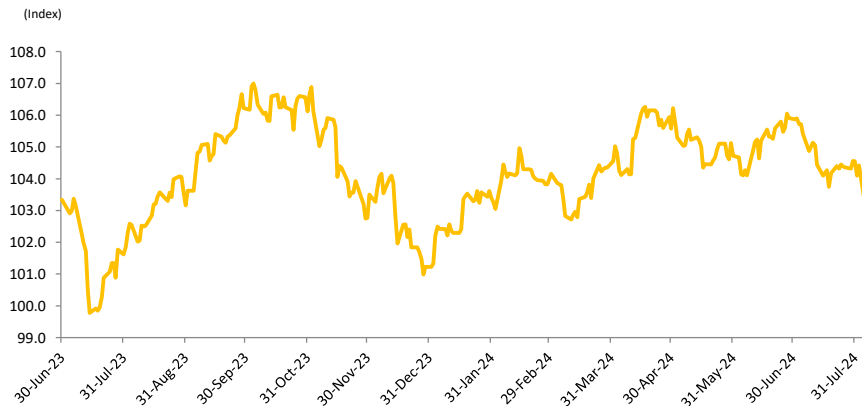
FED PROBABILITIES, as of 7 AUG '24

MEETING DATE	FED PROBABILITIES										
	250-275	275-300	300-325	325-350	350-375	375-400	400-425	425-450	450-475	475-500	500-525
18-Sep-24	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	65.5%	34.5%
7-Nov-24	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	15.4%	58.2%	26.4%	0.0%
18-Dec-24	0.0%	0.0%	0.0%	0.0%	0.0%	3.9%	26.2%	50.2%	19.8%	0.0%	0.0%
29-Jan-25	0.0%	0.0%	0.0%	0.0%	3.3%	23.1%	46.9%	23.9%	2.7%	0.0%	0.0%
19-Mar-25	0.0%	0.0%	0.0%	3.2%	22.1%	45.7%	25.1%	3.8%	0.1%	0.0%	0.0%
30-Apr-25	0.0%	0.0%	2.1%	15.5%	37.5%	32.3%	11.2%	1.4%	0.0%	0.0%	0.0%
18-Jun-24	0.0%	1.3%	10.8%	29.9%	34.1%	18.5%	4.8%	0.5%	0.0%	0.0%	0.0%
30-Jul-24	0.6%	5.3%	18.8%	31.6%	27.6%	12.8%	3.0%	0.3%	0.0%	0.0%	0.0%

Sources : CME Group, and KBVS Research (2024)

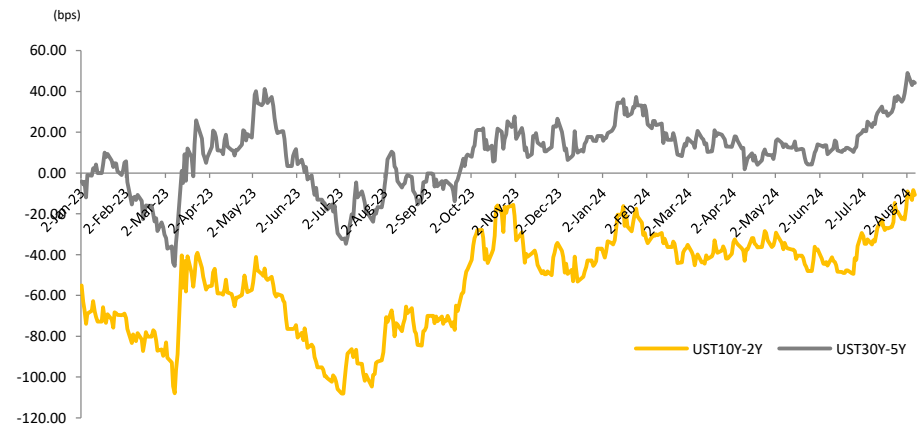
- Concerns over a US recession have driven the median expectation for the Fed rate cut in Sep '24 to 50 bps. This is followed by the possibility of an additional 25 bps reduction in both the Nov and Dec '24 FOMC meetings.
- Furthermore, the DXY decreased by -0.87% during the past week,
 - Appreciation against the USD was observed in:
 - CAD 0.28%
 - EUR 0.92%
 - JPY 2.12%
 - SEK 2.13%
 - Conversely, depreciation against the USD was observed in:
 - GBP 1.24%
 - CHF 2.53%
- Even the value of the inverted yield curve between the UST10Y and UST2Y has narrowed to 8.94 bps (as of Aug 2), marking the smallest inversion since Jul 12, '22.

DXY



Sources : Bloomberg, and KBVS Research (2024)

YIELD SPREAD UST10Y-2Y VS UST30Y-5Y



Sources : Bloomberg, and KBVS Research (2024)

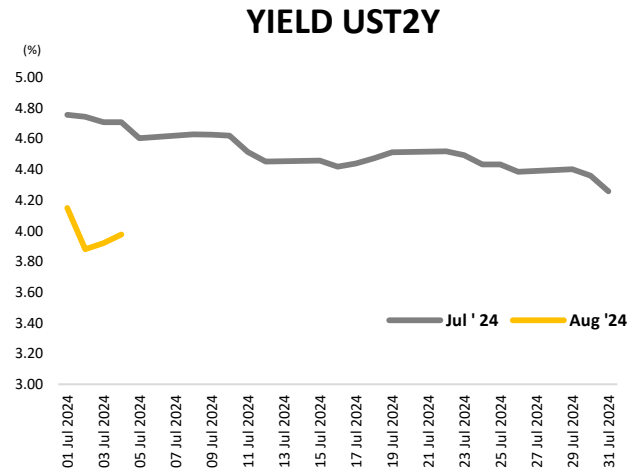
The Movement of UST Yields

US FISCAL INDICATORS	Unit	Latest Period	Data	
			Latest	Previous
Govt Debt	USD Tn	Mar'24	34.67	34.47
Govt Debt to GDP	%	4Q23	124.3	122.9
Govt Budget	USD Bn	Feb '24	296.28	21.93
S&P Credit Rating	Rating	16-Mar-23	AA+	AA+

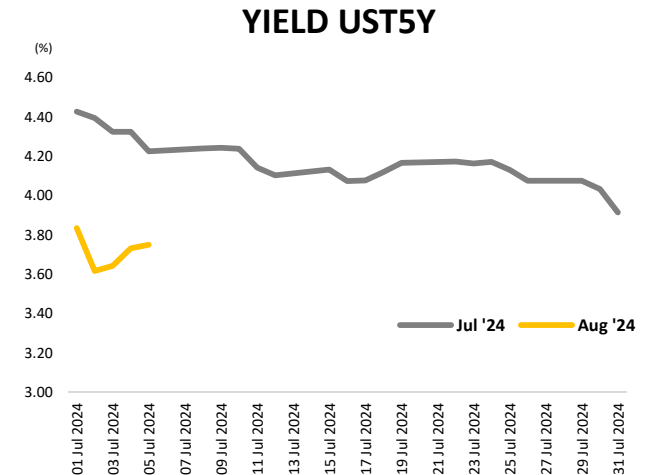
Sources : US Treasury, KBVS Research (2024)

Over the past week, there has been a tendency for UST yields to decrease, where:

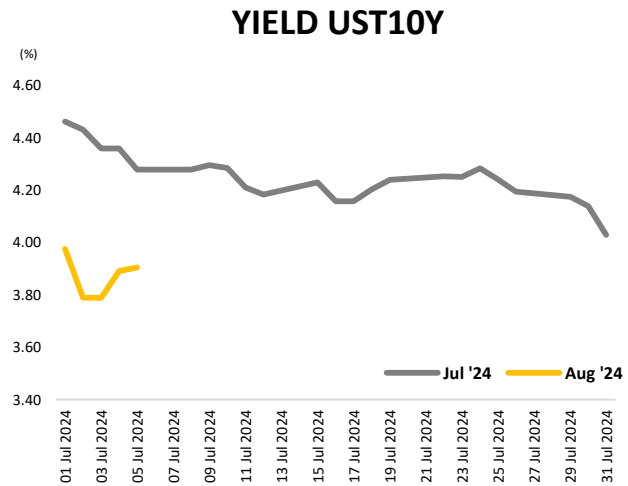
- UST6M
 - -14.92 bps (WoW)
 - -30.91 bps (YtD, as of Aug 7 , '24)
- UST52W (1Y)
 - -29.70 bps (WoW)
 - -31.45 bps (YtD, as of Aug 7 , '24)
- UST2Y
 - -23.97 bps (WoW)
 - -23.21 bps (YtD, as of Aug 7 , '24)
- UST5Y
 - -14.94 bps (WoW)
 - -8.33 bps (YtD, as of Aug 7 , '24)
- UST10Y
 - -10.37 bps (WoW)
 - +4.68 bps (YtD, as of Aug 7 , '24)
- UST30Y
 - -9.19 bps (WoW)
 - +18.27 bps (YtD, as of Aug 7 , '24)



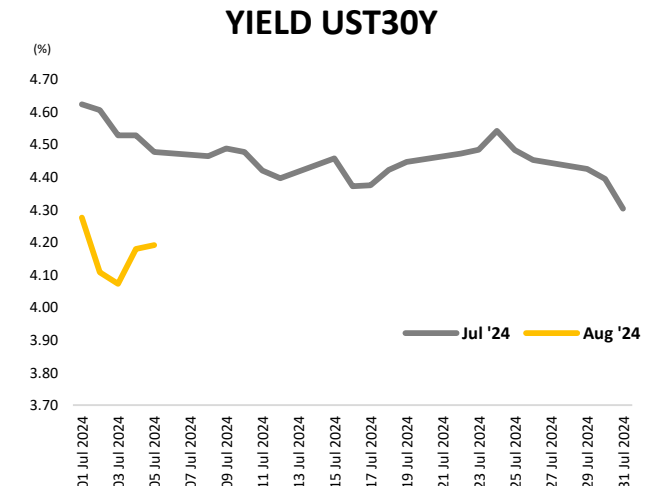
Sources : Bloomberg, KBVS Research (2024)



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Sources : US Treasury, KBVS Research (2024)



Sources : US Treasury, KBVS Research (2024)

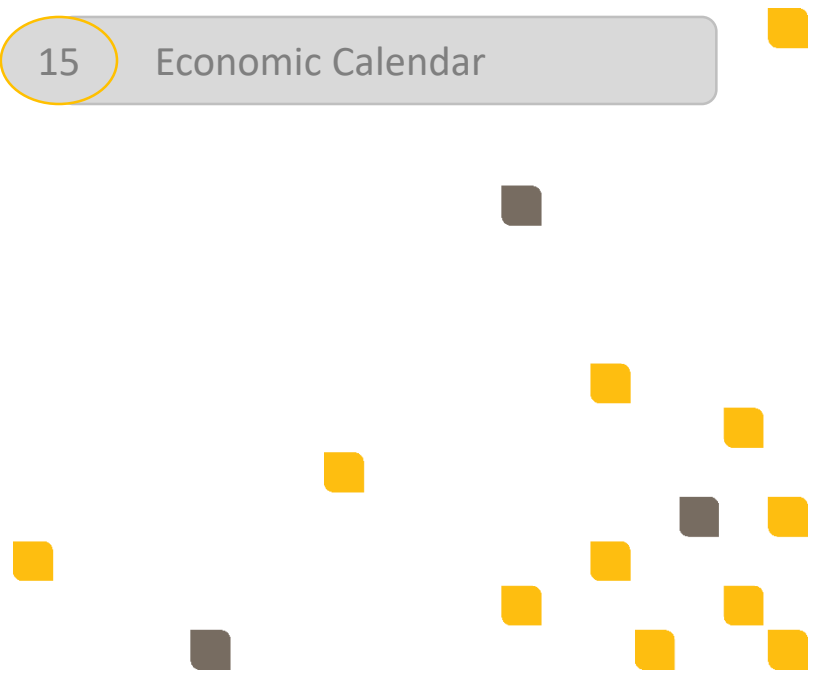


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Indonesia Economic Data

INDICATORS OVERVIEW

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
Policy Interest Rate	%	17 July '24	6.25	6.25
Economic Growth	%, yoy	2Q24	5.05	5.11
Inflation Rate	%, yoy	Jul '24	2.13	2.51
Unemployment Rate	%	Mar '24	4.82	5.32
S&P Credit Rating	Rating	17 July '24	6.25	6.25

Sources : various sources, KBVS Research (2024)

ECONOMIC CALENDAR

(1-7 AUG '24)

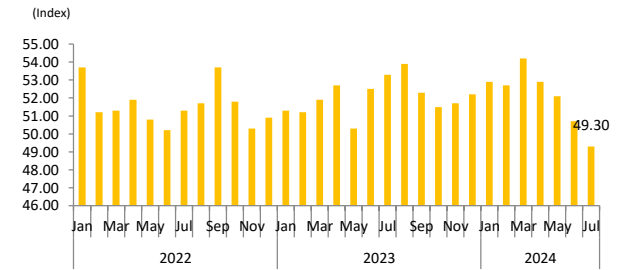
Event	Actual	Forecast	Previous
Thursday, 1 Aug '24			
ID Nikkei Manufacturing PMI (Jul)	49.30		50.70
ID Core Inflation (YoY) (Jul)	1.95%	1.90%	1.90%
ID Inflation (YoY) (Jul)	2.13%	2.40%	2.51%
ID Inflation (MoM) (Jul)	-0.18%	0.10%	-0.80%
Friday, 2 Aug '24			
Monday, 5 Aug '24			
ID GDP (YoY) (Q2)	5.05%	5.00%	5.11%
ID GDP (QoQ) (Q2)	3.79%	3.71%	-0.83%
Tuesday, 6 Aug '24			
Tuesday, 7 Aug '24			
ID Fx Reserves (USD) (Jul)	145.40B		140.20B

Sources : investing, KBVS Research (2024)

The data releases that influenced yield movements in the week of 1 – 7 Aug '24 are as follows:

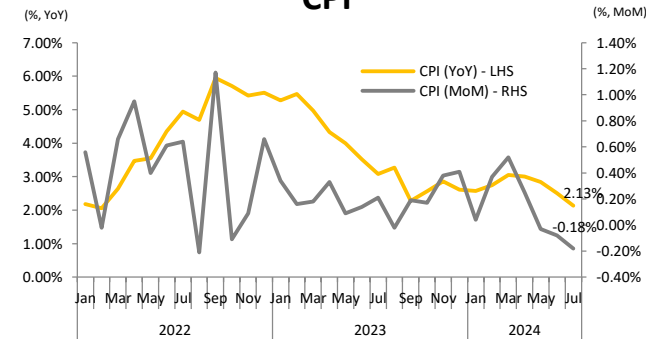
- The S&P Global Indonesia Manufacturing PMI in Jul '24 fell to 49.3 (Prev: 50.7). It was the first contraction in factory activity since Aug '21, with output declining for the first time in more than two years and new orders were down after expanding for over a year.
- The annual inflation rate for Jul '24 fell to 2.13% YoY (Cons: 2.40% YoY, Prev: 2.51%). It was the lowest reading since Feb '22.
- The FX reserves in Indonesia for Jul '24 climbed to USD145.4 bn (Prev: USD140.2 bn). It marked the largest amount in foreign exchange reserve since last Dec '23.

NIKKEI MANUFACTURING PMI



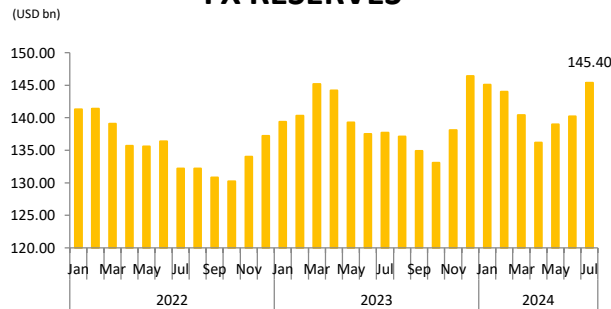
Sources : Markit, KBVS Research (2024)

CPI



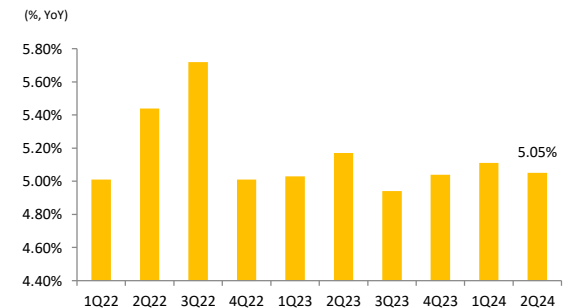
Sources : BPS, KBVS Research (2024)

FX RESERVES



Sources : BI, KBVS Research (2024)

GDP GROWTH



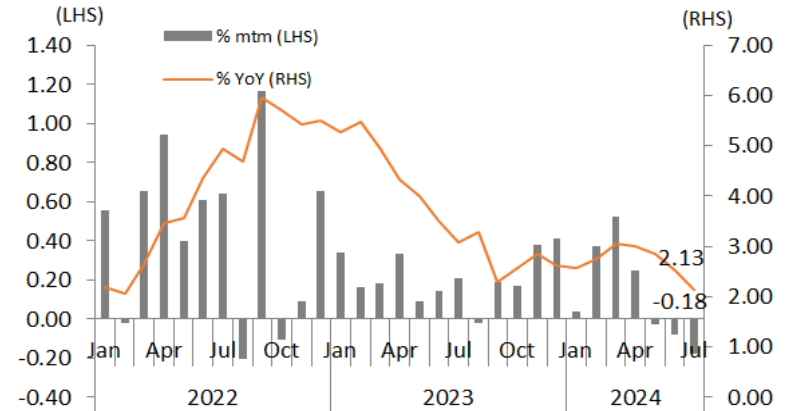
Sources : BI, KBVS Research (2024)

Inflation and GDP Growth

- Deflation occurred again for the third consecutive month, with Jul '24 at -0.18% MoM or 2.13% YoY (Cons: 0.02% MoM or 2.37% YoY, KBVS: -0.11% MoM or 2.35% YoY, Prev: -0.08% MoM or 2.51% YoY).
- Based on component groups, the headline deflation in Jul '24 was driven by a -0.32% MoM deflation in the Volatile Components, particularly due to the price decreases in Red Onion (-26.94% MoM), Red Chili Pepper (-8.78% MoM), Chicken Meat (-6.13% MoM), and Garlic (-3.30% MoM). Conversely, the Core Inflation component group experienced inflation of +0.12% MoM or 1.95% YoY (Prev: 1.90% YoY), and the Administered Prices component group also saw inflation of +0.02% MoM or 1.47% YoY (Prev: 1.68% YoY).
- we are concerned that three consecutive months of deflation could also signal of:
 - A wait-and-see attitude, and/or
 - A decline in consumer purchasing power, and/or
 - A shift in consumption patterns, particularly evident in the middle class in Indonesia.

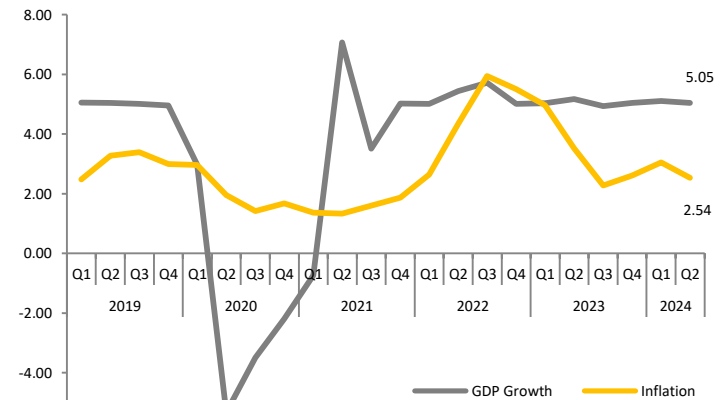
- Indonesia's economy in 2Q24 grew by 3.79% QoQ or 5.05% YoY (Cons: 3.72% QoQ or 5.00% YoY, KBVS's: 3.70% QoQ or 4.95% YoY, Prev: -0.83% QoQ or 5.11% YoY).
- We believe this growth is also driven by monthly deflation in the last two months of 2Q24, with a deflation rate of 0.03% MoM in May '24 and 0.08% MoM in Jun '24.
- On a quarterly basis, from the production side, the Agriculture, Forestry, and Fisheries sector grew significantly by 23.43% QoQ, although it declined by -3.54% YoY (Prev: 0.01% QoQ or 3.25% YoY). Meanwhile, on the expenditure side, Government Consumption Expenditure was the main driver, increasing by 19.58% QoQ or 19.90% YoY (Prev: 0.64% QoQ or 4.91% YoY).
- We still expect economic growth to remain steady between 5.0% YoY - 5.1% YoY in the upcoming 3Q24 and 4Q24. This is anticipated to act as a cushion ahead of:
 - The anticipated larger interest rate cuts from advanced economies (notably the US, EU, and China),
 - Expectations of real sector investments shifting from China to Indonesia, and
 - Hope this will drive an increase in investment.
- However, on the other hand, we are concerned that: a) the massive government spending that drove growth in 1H24 may decrease in 2H24, b) concerns about geopolitical tensions, and c) weakening labor conditions in the US are feared to potentially dampen the domestic economy's boost from net exports (especially from the US).

CPI INFLATION



Sources : BPS, KBVS Research (2024)

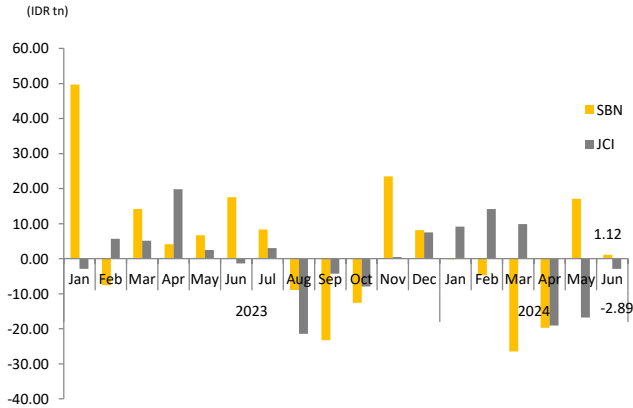
GDP GROWTH



Sources : BPS, KBVS Research (2024)

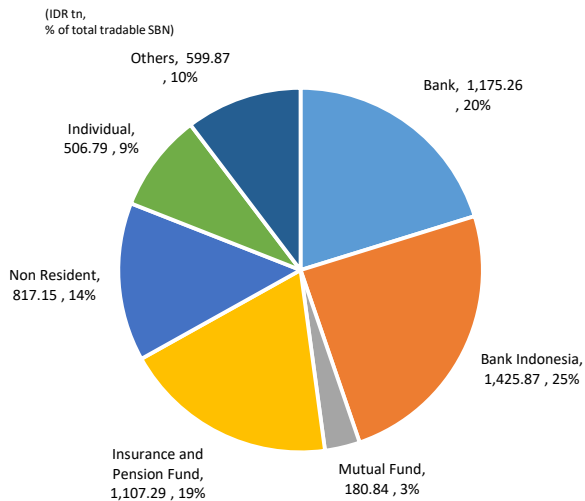
Development of Tradable SBN

CAPITAL FLOW IN SBN&JCI



Sources : Bloomberg, KBVS Research (2024)

OWNERSHIP of IDR TRADABLE SBN



Sources : DJPPR, and KBVS Research (2024)

Between 31 Jul and 7 Aug '24, non-residents conducted:

- a net buy of tradable SBN amounting to IDR4.14 tn, and
- A net buy of JCI, amounting IDR2.75 tn.

As of 5 Aug '24, the largest ownership of tradable SBN is as follows:

- Bank Indonesia : IDR1,425.87 tn (-IDR17.58 tn, WoW),
- Banks : IDR1,175.26 tn (+IDR12.13 tn, WoW), and
- Insurance&Pension Funds: IDR1,107.29 tn (-IDR0.60 tn, WoW)

SUN LATEST AUCTION

6 Aug '24									
Instruments	SPN03241106	SPN12250807	FR0101	FRSDG001	FR0103	FR0098	FR0097	FR0102	Total
Incoming Bids (IDR tn)	2.03	4.84	10.63	1.04	37.10	5.53	3.63	2.20	66.99
Bid to Cover Ratio	-	2.42	2.76	1.89	3.48	2.13	1.96	1.47	2.91
Weighted Average Yields Awarded	-	6.548%	6.660%	6.700%	6.812%	6.960%	7.009%	7.040%	
23 Jul '24									
Instruments	SPN03241023	SPN12250710	FR0101	FR0100	FR0098	FR0097	FR0102		Total
Incoming Bids (IDR tn)	3.42	8.26	19.37	15.05	3.97	2.48	4.63		57.19
Bid to Cover Ratio	3.42	10.33	2.73	1.46	2.84	9.93	4.03		2.60
Weighted Average Yields Awarded	6.450%	6.720%	6.876%	7.010%	7.140%	7.147%	7.130%		

Sources : DJPPR, KBVS Research (2024)

SBSN LATEST AUCTION

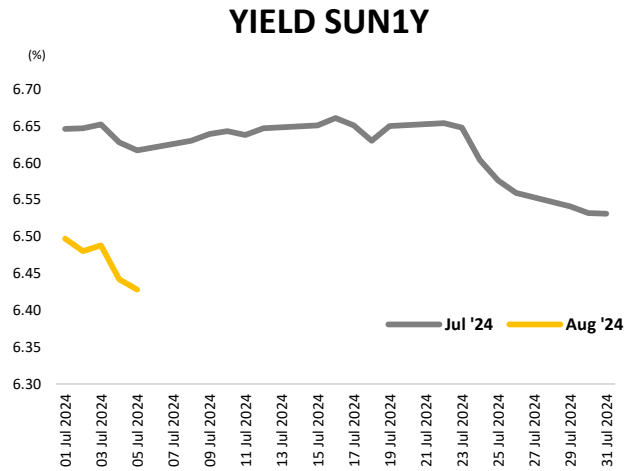
30 Jul '24								
Instruments	SPNS02022025	SPNS29052025	PBS032	PBS030	PBSG001	PBS004	PBS038	Total
Incoming Bids (IDR tn)	2.05	3.76	6.38	2.31	4.09	0.80	5.30	24.69
Bid to Cover Ratio	-	3.76	3.04	1.18	3.27	1.23	5.05	3.09
Weighted Average Yields Awarded	-	6.700%	6.724%	6.731%	6.749%	6.958%	7.100%	
16 Jul '24								
Instruments	SPNS20012025	SPNS01042025	PBS032	PBS030	PBS004	PBS039	PBS038	Total
Incoming Bids (IDR tn)	2.19	3.33	9.93	6.97	0.39	0.20	4.70	27.71
Bid to Cover Ratio	3.65	6.05	9.03	1.27	1.29	2.02	2.54	2.77
Weighted Average Yields Awarded	6.818%	6.899%	6.820%	6.802%	76.959%	7.027%	7.155%	

Sources : DJPPR, KBVS Research (2024)

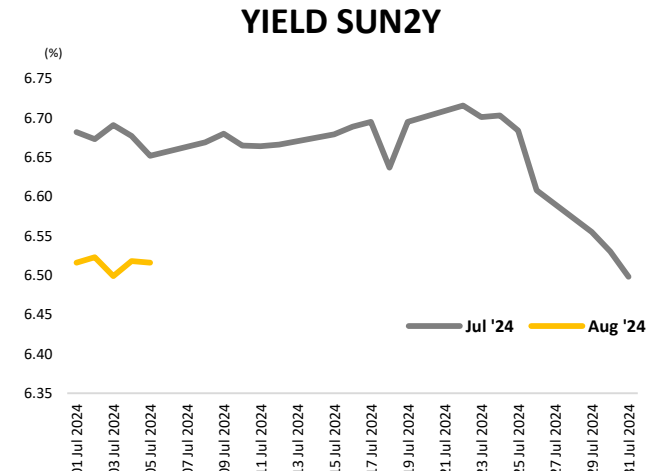
The Movement of SUN Yields

Over the past week, SUN yields moved tends to decreased:

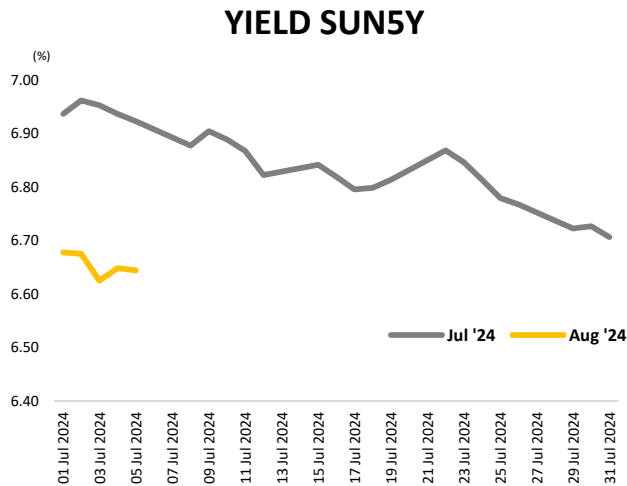
- Yield SUN1Y
 - -9.70 bps (WoW)
 - +6.90 bps (YtD, as of Aug 7, '24)
- Yield SUN2Y
 - +0.30 bps (WoW)
 - +11.80 bps (YtD, as of Aug 7, '24)
- Yield SUN5Y
 - -5.60 bps (WoW)
 - +24.90 bps (YtD, as of Aug 7, '24)
- Yield SUN10Y
 - -9.30 bps (WoW)
 - +34.50 bps (YtD, as of Aug 7, '24)
- Yield SUN30Y
 - -4.20 bps (WoW)
 - +13.10 bps (YtD, as of Aug 7, '24)



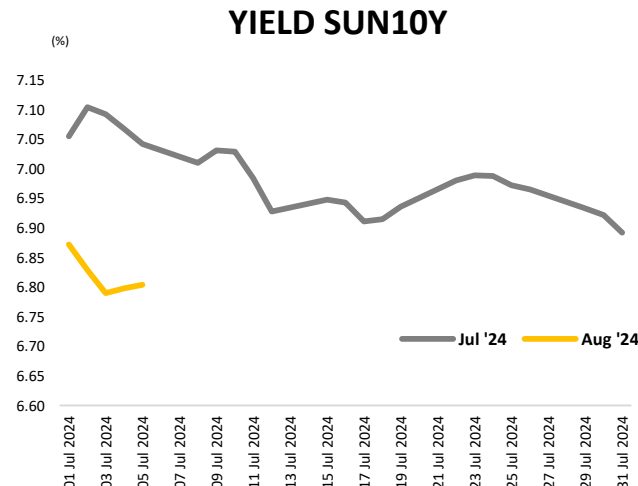
Sources : Bloomberg, KBVS Research (2024)



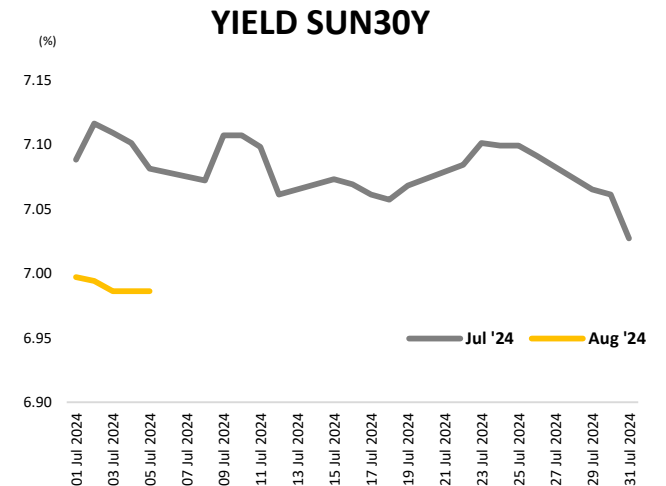
Sources : Bloomberg, KBVS Research (2024)



Sources : Bloomberg, KBVS Research (2024)



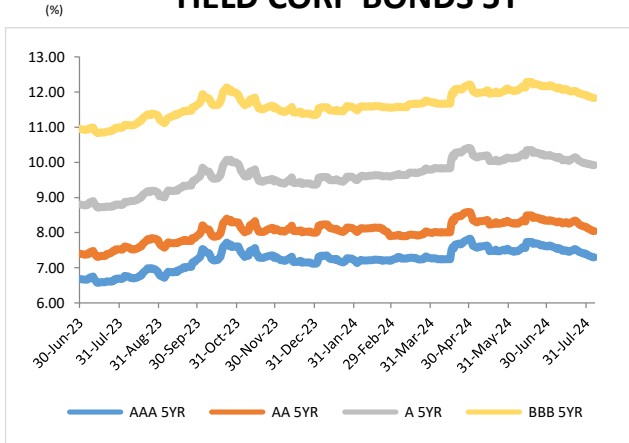
Sources : Bloomberg, KBVS Research (2024)



Sources : Bloomberg, KBVS Research (2024)

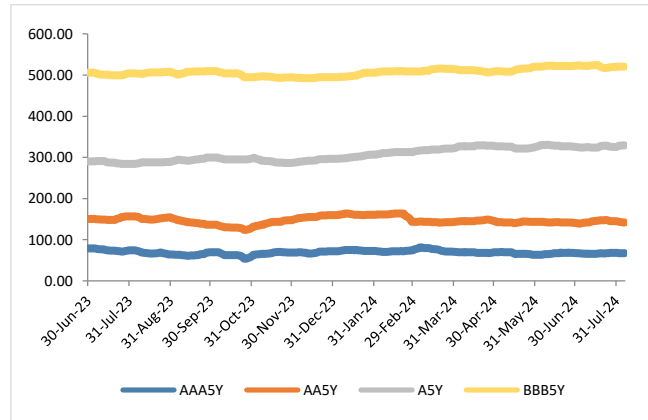
The Movement of Corporate Bond Yields

YIELD CORP BONDS 5Y



Sources : Bloomberg, KBVS Research (2024)

YIELD SPREAD 5Y TENOR

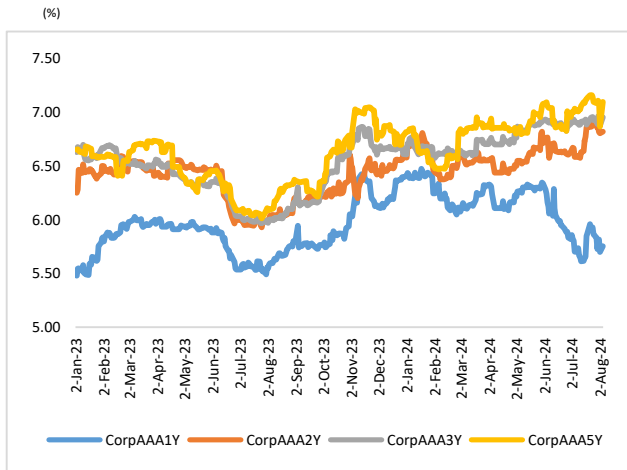


Sources : Bloomberg, KBVS Research (2024)

Corporate bonds showed a trend of decreasing yields last week, as follows:

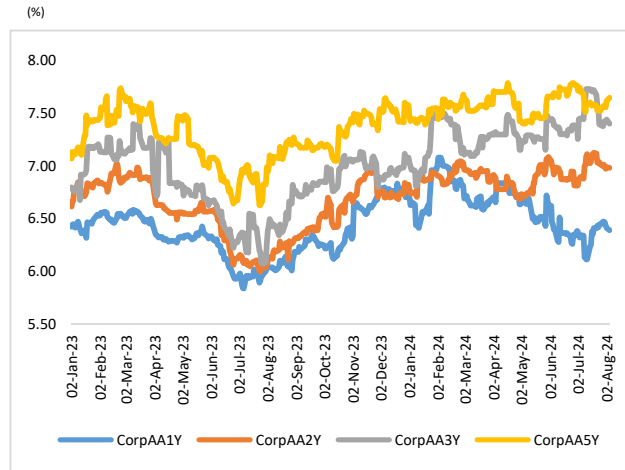
- AAA-rated
 - Tenor 1Y : -9.52 bps (WoW)
 - Tenor 2Y : +0.85 bps (WoW)
 - Tenor 5Y : -6.67 bps (WoW)
- AA-rated
 - Tenor 1Y : -11.53 bps (WoW)
 - Tenor 2Y : -0.07 bps (WoW)
 - Tenor 5Y : +8.68 bps (WoW)
- A-rated
 - Tenor 1Y : +68.10 bps (WoW)
 - Tenor 2Y : -12.88 bps (WoW), and
 - Tenor 5Y : -13.83 bps (WoW)

YIELD AAA-RATED



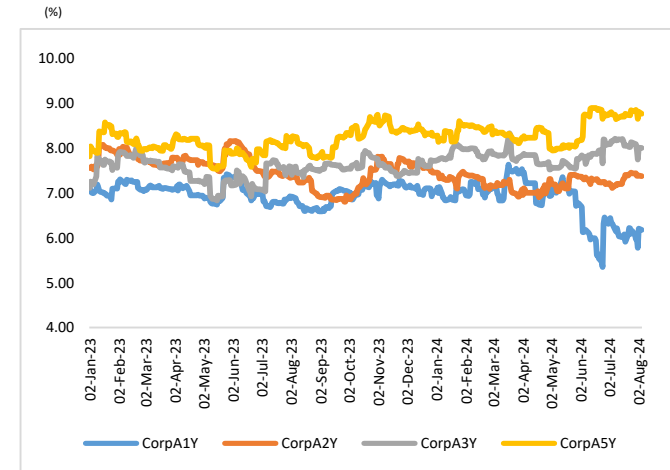
Sources : Bloomberg, KBVS Research (2024)

YIELD AA-RATED



Sources : Bloomberg, KBVS Research (2024)

YIELD A-RATED



Sources : Bloomberg, KBVS Research (2024)

BI's Monetary Operation

SRBI's DEVELOPMENT

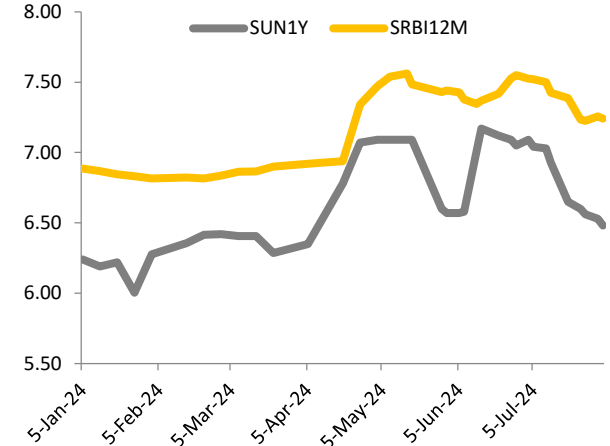
SRBI	Weighted Yield Average Winner (%)			Bidding Amount (IDR bn)	Total Nominal Awarded (IDR bn)	Bid to Cover Ratio
	6 Months	9 Months	12 Months			
5-Jan-24	6.70	6.80	6.89	31,667.00	22,050.00	1.44
12-Jan-24	6.68	6.78	6.87	33,833.00	19,520.00	1.73
19-Jan-24	6.67	6.75	6.85	39,987.00	25,000.00	1.60
26-Jan-24	6.64	6.70	6.83	37,435.00	29,000.00	1.29
2-Feb-24	6.62	6.70	6.82	40,047.00	29,000.00	1.38
16-Feb-24	6.62	6.70	6.82	13,791.00	12,791.00	1.08
23-Feb-24	6.61	6.70	6.82	8,073.00	7,583.00	1.06
1-Mar-24	6.64	6.70	6.84	4,996.00	3,966.00	1.26
8-Mar-24	6.66	6.80	6.86	4,075.00	3,665.00	1.11
15-Mar-24	6.68	6.69	6.87	9,720.00	9,130.00	1.06
22-Mar-24	6.72	6.71	6.90	9,538.00	8,808.00	1.08
5-Apr-24	6.76	6.83	6.92	14,906.00	13,199.00	1.13
19-Apr-24	6.81	6.82	6.94	7,225.00	3,484.00	2.07
26-Apr-24	7.14	7.16	7.34	21,168.00	20,708.00	1.02
3-May-24	7.22	7.32	7.47	37,497.00	36,262.00	1.03
8-May-24	7.32	7.40	7.54	32,276.00	22,483.00	1.44
15-May-24	7.33	7.43	7.56	39,675.00	25,790.00	1.54
17-May-24	7.29	7.38	7.48	54,530.00	27,610.00	1.98
29-May-24	7.27	7.37	7.43	49,103.50	30,000.00	1.64
31-May-24	7.25	7.39	7.44	38,761.00	24,453.00	1.59
5-Jun-24	7.20	7.38	7.43	60,699.70	23,000.00	2.64
7-Jun-24	7.16	7.33	7.38	65,254.80	21,902.00	2.98
12-Jun-24	7.13	7.31	7.35	46,327.00	46,327.00	1.00
14-Jun-24	7.17	7.29	7.37	35,370.00	28,500.00	1.24
21-Jun-24	7.23	7.30	7.42	32,617.00	31,895.00	1.02
26-Jun-24	7.29	7.39	7.53	26,796.00	20,798.00	1.29
28-Jun-24	7.32	7.44	7.55	23,814.00	18,611.70	1.28
3-Jul-24	7.32	7.43	7.53	27,224.20	18,852.00	1.44
5-Jul-24	7.32	7.43	7.52	25,986.60	18,647.00	1.39
10-Jul-24	7.30	7.42	7.50	32,163.90	17,981.00	1.79
12-Jul-24	7.30	7.39	7.43	39,348.60	17,971.00	2.19
19-Jul-24	7.26	7.36	7.39	67,741.10	25,000.00	2.71
24-Jul-24	7.12	7.21	7.24	52,687.10	22,000.00	2.39
26-Jul-24	7.07	7.18	7.23	41,454.70	34,000.00	1.22
31-Jul-24	7.10	7.19	7.26	25,086.00	13,041.00	1.92
2-Aug-24	7.09	7.18	7.24	29,918.00	22,061.00	1.36

Sources : BI, KBVS Research (2024)

SVBI's DEVELOPMENT

SVBI	Weighted Yield Average Winner (%)		Bidding Amount (USD mn)	Total Nominal Awarded (USD Mn)	Bid to Cover Ratio
	1 Month	3 Months			
2-Jan-24	5.74	-	66.00	31.00	2.13
9-Jan-24	5.71	-	268.00	147.00	1.82
16-Jan-24	5.70	-	382.00	284.00	1.35
23-Jan-24	5.67	5.70	397.00	251.00	1.58
30-Jan-24	5.67	5.69	512.00	472.00	1.08
6-Feb-24	5.66	5.69	472.00	442.00	1.07
13-Feb-24	5.66	5.68	808.00	607.00	1.33
20-Feb-24	5.66	5.67	662.00	652.00	1.02
27-Feb-24	5.66	5.67	518.00	488.00	1.06
5-Mar-24	5.66	5.68	312.00	272.00	1.15
14-Mar-24	5.67	5.68	577.00	532.00	1.08
19-Mar-24	5.67	5.68	367.00	357.00	1.03
26-Mar-24	5.66	-	375.00	358.00	1.05
2-Apr-24	5.67	5.68	264.50	264.50	1.00
16-Apr-24	5.67	-	210.00	160.00	1.31
23-Apr-24	5.67	5.68	514.00	489.00	1.05
30-Apr-24	5.68	5.70	305.00	303.00	1.01
7-May-24	5.68	-	253.00	228.00	1.11
14-May-24	5.69	5.70	431.00	366.00	1.18
21-May-24	5.69	5.69	375.00	350.00	1.07
28-May-24	5.69	5.69	209.00	204.00	1.02
4-Jun-24	5.69	5.69	606.00	591.00	1.03
11-Jun-24	5.69	5.70	430.50	420.50	1.02
19-Jun-24	5.69	5.70	152.00	137.00	1.11
25-Jun-24	5.70	5.70	282.00	242.00	1.17
2-Jul-24	5.70	5.70	342.00	340.00	1.01
9-Jul-24	5.69	5.70	644.00	639.00	1.01
16-Jul-24	5.68	5.68	552.00	264.00	2.09
23-Jul-24	5.66	5.68	687.00	267.00	2.57
30-Jul-24	5.61	-	299.00	150.00	1.99
6-Aug-24	5.55	5.45	864.00	190.00	4.55

Sources : BI, KBVS Research (2024)



USD Libor Rates in 5 Aug '24:

- 1 month : 5.44188%
- 3 months : 5.39402%
- 6 months : 5.21392%

Euribor Rates in 5 Aug '24:

- 1 month : 3.620%
- 3 months : 3.569%
- 6 months : 3.494%

Sources : Global Rates, KBVS Research (2024)

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Next Week's Economic Calendar

ECONOMIC CALENDAR

(8-14 AUG 2024)

Country	Event	Forecast	Previous
Thursday, Aug 8, 2024			
US	10-Year Note Auction		4.28%
US	Consumer Credit (Jun)	11.50B	11.35B
EU	ECB McCaul Speaks		
JP	Adjusted Current Account (Jun)	2.29T	2.41T
	Current Account n.s.a. (Jun)	1.790T	2.850T
CN	Exports (YoY) (Jul)	10.40%	8.60%
CN	Imports (YoY) (Jul)	3.30%	-2.30%
CN	Trade Balance (USD) (Jul)	98.00B	99.05B
ID	Consumer Confidence (Jul)		123.30
US	Continuing Jobless Claims		1,877K
US	Initial Jobless Claims	245K	249K
Friday, Aug 9, 2024			
US	30-Years Bond Auction		4.41%
US	Fed's Balance Sheet		7,178B
CN	CPI (MoM) (Jul)		-0.20%
CN	CPI (YoY) (Jul)	0.30%	0.20%
CN	PPI (YoY) (Jul)	-0.90%	-0.80%
ID	Retail Sales (YoY) (Jun)		2.10%
GE	CPI (YoY) (Jul)	2.30%	2.20%
GE	CPI (MoM) (Jul)	0.30%	0.10%
ID	Motorbike Sales (YoY) (Jul)		3.50%

In the coming week, the data to be anticipated are as follows:

- **Global Data:**
 - US weekly initial jobless claims, expected to be lower than the previous week.
 - Developments in the US Federal Budget Balance.
 - Release of US CPI inflation data.
- **Indonesia Data:**
 - July consumer confidence data.
 - Domestic retail sales.

Country	Event	Forecast	Previous
Monday, Aug 12, 2024			
US	OPEC Monthly Report		
Tuesday, Aug 13, 2024			
US	Federal Budget Balance (Jul)		-66.0B
GB	Average Earnings Index + Bonus (Jun)		5.70%
GB	Claimant Count Change (Jul)		32.3K
GB	Employment Change 3M/3M (MoM) (Jun)		19K
GB	Unemployment Rate (Jun)		4.40%
GE	ZEW Current Conditions (Aug)		-68.90
GE	ZEW Economic Sentiment (Aug)		41.80
EU	ZEW Economic Sentiment (Aug)		43.70
US	Core PPI (MoM) (Jul)		0.40%
US	PPI (MoM) (Jul)		0.20%
Wednesday, Aug 14, 2024			
GB	CPI (MoM) (Jul)		0.10%
GB	CPI (YoY) (Jul)		2.00%
GB	PPI Input (MoM) (Jul)		-0.80%
EU	GDP (YoY) (Q2)		0.60%
EU	Industrial Production (MoM) (Jun)		-0.60%
US	Core CPI (MoM) (Jul)		0.10%
US	Core CPI (YoY) (Jul)		3.30%
US	CPI (MoM) (Jul)		-0.10%
US	CPI (YoY) (Jul)		3.00%

