

# Positivism Welcomes 2025

12 December 2024

Economist / Fikri C Permana

# Executive Summary

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- Expectations of further Federal Reserve rate cuts are anticipated to bolster global market sentiment towards the end of 2024.
- However, consecutive increases in the US Consumer Price Index (CPI) over the past two months are projected to hinder additional rate reductions in 2025.
- Domestically, rising consumer confidence toward the end of 2024, indicating increased consumer demand, is expected to provide positive momentum for the Indonesian economy.
- This is further anticipated to be supported by a nationwide average increase of 6.5% in the minimum wage in 2025.
- Additionally, maintaining a controlled budget deficit is expected to contribute to further positive momentum as we enter 2025.



Source : <https://www.cleanpng.com/png-2025-happy-new-year-2025-word-art-year-colorful-sp-7822561/>, accessed in Dec 12 '24.

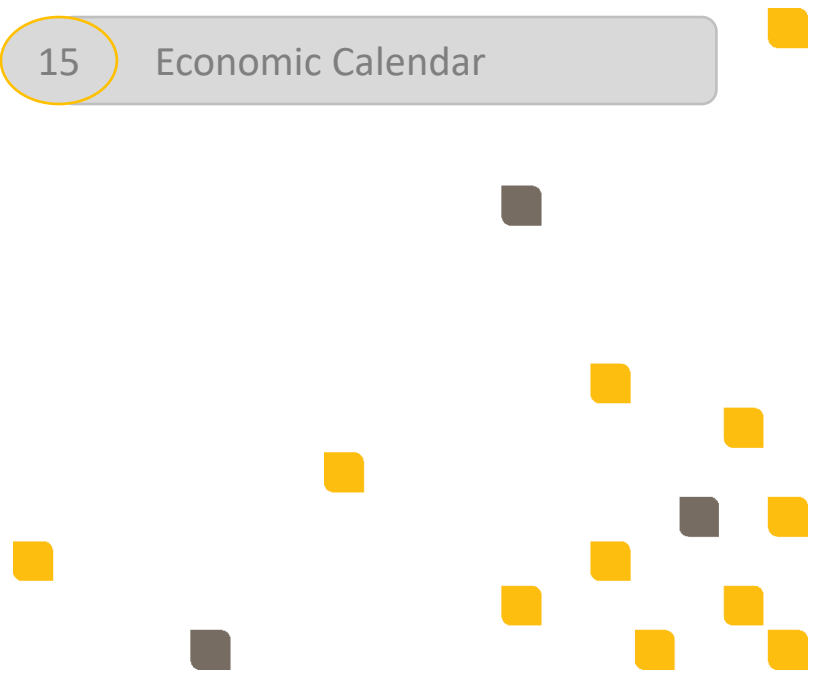


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# US ECONOMIC DATA

US ECONOMIC INDICATORS	Unit	Latest Period	Data	
			Latest	Previous
Fed Rate	%	Nov '24	4.75	5.50
Economic Growth	%, yoy	3Q24	2.7	3
Inflation Rate	%, yoy	Oct'24	2.6	2.4
Unemployment Rate	%	Nov'24	4.2	4.1

Sources : various sources, KBVS Research (2024)

The data releases that influenced yield movements in the week of 5-11 Dec '24 are as follows:

- The number of people claiming unemployment benefits on the period ending Dec 6<sup>th</sup>, '24 in the US increased by 9K to 224K (Cons: 215K, Prev: 215K).
- US Average Hourly Earnings in Nov' 24 stable at 0.40% MoM (Cons: 0.30% MoM, Prev: 0.40% MoM).
- US Nonfarm Payrolls in Nov' 24 increased to 227K (Cons: 202K, Prev: 36K).
- US Unemployment Rate in Nov' 24 increased to 4.20% (Cons: 4.20%, Prev: 4.10%).

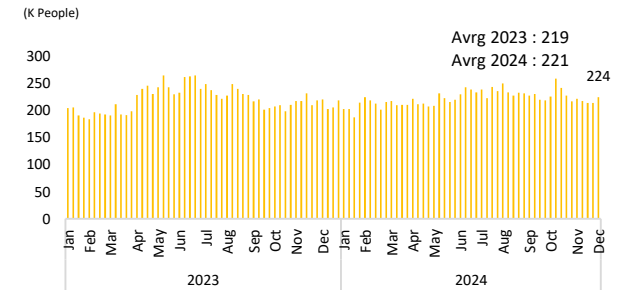
## ECONOMIC CALENDAR

(5-11 DEC '24)

Event	Actual	Forecast	Previous
<b>Thursday, 5 Dec '24</b>			
US Fed Chair Powell Speaks			
US Beige Book			
US OPEC Meeting			
US Continuing Jobless Claims	1,871K	1,910K	1,896K
US Exports (Oct)	265.70B		267.90B
US Imports (Oct)	339.60B		352.30B
US Initial Jobless Claims	224K	215K	215K
US Trade Balance (Oct)	-73.80B	-75.70B	-83.30B
<b>Friday, 6 Dec '24</b>			
US Fed's Balance Sheet	6,896B		6,905B
US Average Hourly Earnings (YoY) (Nov)	4.00%	3.90%	4.00%
US Average Hourly Earnings (MoM) (Nov)	0.40%	0.30%	0.40%
US Nonfarm Payrolls (Nov)	227K	202K	36K
US Participation Rate (Nov)	62.50%	62.70%	62.60%
US Private Nonfarm Payrolls (Nov)	194K	160K	-2K
US U6 Unemployment Rate (Nov)	7.80%		7.70%
US Unemployment Rate (Nov)	4.20%	4.20%	4.10%
US FOMC Member Bowman Speaks			
US Michigan 1-Year Inflation Expectations (Dec)	2.90%	2.70%	2.60%
US Michigan 5-Year Inflation Expectations (Dec)	3.10%	3.10%	3.20%
US Michigan Consumer Expectations (Dec)	71.60		76.90
US Michigan Consumer Sentiment (Dec)	74.00	73.10	71.80
<b>Monday, 9 Dec '24</b>			
US NY Fed 1-Year Consumer Inflation Expectations	3.00%		2.90%
<b>Tuesday, 10 Dec '24</b>			
US OPEC Meeting			
US Nonfarm Productivity (QoQ) (Q3)	2.20%	2.20%	2.50%
US Unit Labor Costs (QoQ) (Q3)	0.80%	1.90%	0.40%
<b>Wednesday, 11 Dec '24</b>			
US EIA Short-Term Energy Outlook			
US WASDE Report			
US 3-Year Note Auction	4.12%		4.15%
US API Weekly Crude Oil Stock	0.499M	-1.300M	1.232M
US OPEC Monthly Report			
US Core CPI (MoM) (Nov)		0.30%	0.30%
US Core CPI (YoY) (Nov)		3.30%	3.30%
US CPI (YoY) (Nov)		2.70%	2.60%
US CPI (MoM) (Nov)		0.30%	0.20%
US Crude Oil Inventories			-5.073M
US Cushing Crude Oil Inventories			0.050M

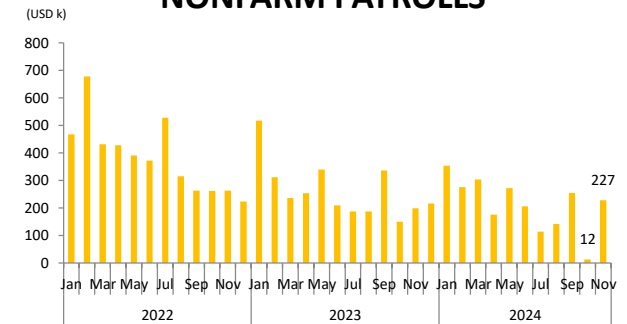
Sources : investing, KBVS Research (2024)

## WEEKLY INITIAL JOBLESS CLAIMS



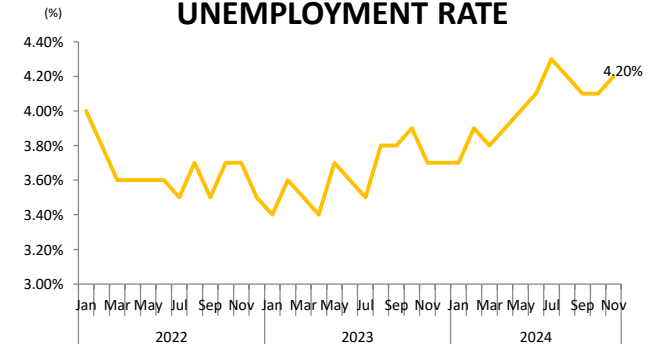
Sources : US DoL, KBVS Research (2024)

## NONFARM PAYROLLS



Sources : US Bureau of Labour Statistics, KBVS Research (2024)

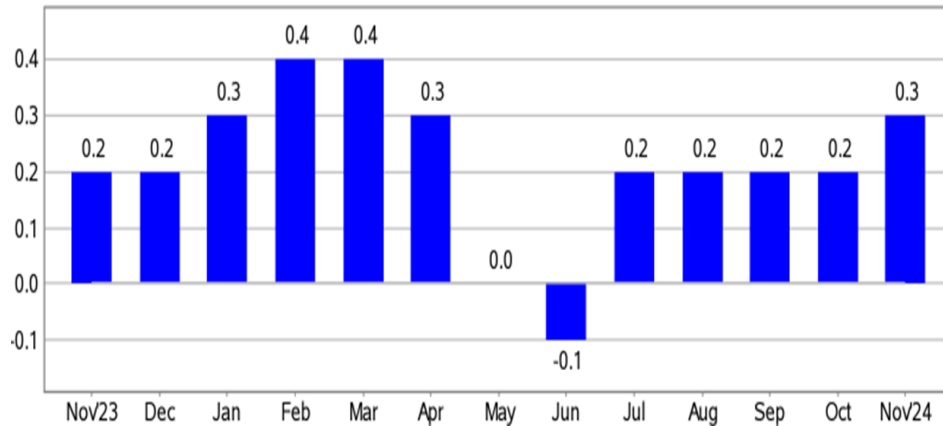
## UNEMPLOYMENT RATE



Sources : US Bureau of Labor Statistics, The Fed, KBVS Research (2024)

# CPI

## US CPI (% MoM)



Source : US BLS (2024)

- The US core consumer prices in Nov '24, which exclude items linked to food and energy prices, rose by 0.3% MoM or 3.3% YoY (Cons: 0.3% MoM or 3.3% YoY, Prev: 0.3% MoM or 3.3% YoY).
- As expected, the US headline CPI in Nov '24 rose for a 2nd consecutive month to 0.3% MoM or 2.7% YoY (Cons: 0.3% MoM or 2.7% YoY, Prev: 0.2% MoM or 2.6% YoY).
- The rise is partly influenced by low base effects from last year.
- Energy costs declined less (-3.2% vs -4.9% in Oct '24), mainly due to gasoline (-8.1% vs -12.2%) and fuel oil (-19.5% vs -20.8%) while natural gas prices rose 1.8% (vs 2,0%).
- Also, inflation accelerated for food (2.4% vs 2.1%)
- Prices fell much less for new vehicles (-0.7% vs -1.3%).
- On the other hand, inflation slowed for shelter (4.7% vs 4.9%)
- and transportation (7.1% vs 8.2%)
- and prices continued to decline for used cars and trucks (-3.4%, the same as in Oct '24).

## US CPI for All Urban Consumers By Expenditure Category

Expenditure category	Relative importance Oct. 2024	Unadjusted indexes			Unadjusted percent change		Seasonally adjusted percent change		
		Nov. 2023	Oct. 2024	Nov. 2024	Nov. 2023- Nov. 2024	Oct. 2024- Nov. 2024	Aug. 2024- Sep. 2024	Sep. 2024- Oct. 2024	Oct. 2024- Nov. 2024
All items.....	100.000	307.051	315.864	315.493	2.7	-0.1	0.2	0.2	0.3
Food.....	13.467	325.172	332.878	332.904	2.4	0.1	0.4	0.2	0.4
Food at home.....	8.072	303.224	308.200	307.972	1.6	-0.1	0.4	0.1	0.5
Cereals and bakery products.....	1.051	356.169	359.007	354.371	-0.5	-1.3	0.3	1.0	-1.1
Meats, poultry, fish, and eggs.....	1.719	319.860	328.743	331.976	3.8	1.0	0.8	-1.2	1.7
Dairy and related products.....	0.737	267.609	271.695	270.819	1.2	-0.3	0.1	1.0	-0.1
Fruits and vegetables.....	1.390	350.736	355.292	354.696	1.1	-0.2	0.9	0.4	0.2
Nonalcoholic beverages and beverage materials.....	1.021	215.604	220.672	221.735	2.8	0.5	0.0	0.4	1.5
Other food at home.....	2.155	270.250	273.232	272.027	0.7	-0.4	0.2	0.1	0.1
Food away from home <sup>1</sup> .....	5.394	360.383	372.486	373.530	3.6	0.3	0.3	0.2	0.3
Energy.....	6.549	277.029	272.807	268.213	-3.2	-1.7	-1.9	0.0	0.2
Energy commodities.....	3.432	306.419	288.357	280.410	-8.5	-2.8	-4.0	-1.0	0.5
Fuel oil.....	0.070	416.239	338.453	335.113	-19.5	-1.0	-6.0	-4.6	0.6
Motor fuel.....	3.281	299.696	282.635	274.516	-8.4	-2.9	-4.0	-0.9	0.5
Gasoline (all types).....	3.186	297.598	281.741	273.570	-8.1	-2.9	-4.1	-0.9	0.6
Energy services.....	3.117	259.944	268.564	267.204	2.8	-0.5	0.7	1.0	-0.1
Electricity.....	2.459	267.545	280.470	275.801	3.1	-1.7	0.7	1.2	-0.4
Utility (piped) gas service.....	0.658	231.976	227.463	236.179	1.8	3.8	0.7	0.3	1.0
All items less food and energy.....	79.985	311.606	321.758	321.947	3.3	0.1	0.3	0.3	0.3
Commodities less food and energy.....	18.413	165.367	165.088	164.406	-0.6	-0.4	0.2	0.0	0.3
Apparel.....	2.584	128.093	133.179	129.542	1.1	-2.7	1.1	-1.5	0.2
New vehicles.....	3.558	178.700	177.162	177.472	-0.7	0.2	0.2	0.0	0.6
Used cars and trucks.....	1.875	186.270	178.744	179.958	-3.4	0.7	0.3	2.7	2.0
Medical care commodities <sup>1</sup> .....	1.456	410.847	412.914	412.424	0.4	-0.1	-0.7	-0.2	-0.1
Alcoholic beverages.....	0.844	287.731	292.871	292.831	1.8	0.0	0.1	0.4	0.1
Tobacco and smoking products <sup>1</sup> .....	0.556	1,487.792	1,571.120	1,586.249	6.8	1.0	0.0	0.6	1.0
Services less energy services.....	61.572	404.143	421.731	422.574	4.6	0.2	0.4	0.3	0.3
Shelter.....	36.600	387.892	405.287	406.250	4.7	0.2	0.2	0.4	0.3
Rent of primary residence.....	7.722	408.838	425.381	426.651	4.4	0.3	0.3	0.3	0.2
Owners' equivalent rent of residences <sup>2</sup> .....	27.093	399.032	417.477	418.689	4.9	0.3	0.3	0.4	0.2
Medical care services.....	6.524	597.016	617.753	619.118	3.7	0.2	0.7	0.4	0.4
Physicians' services <sup>1</sup> .....	1.817	412.011	422.425	423.591	2.8	0.3	0.9	0.5	0.3
Hospital services <sup>1, 3</sup> .....	1.993	402.222	417.499	417.503	3.8	0.0	0.5	0.5	0.0
Transportation services.....	6.579	411.892	440.755	440.980	7.1	0.1	1.4	0.4	0.0
Motor vehicle maintenance and repair <sup>1</sup> .....	1.268	393.924	415.598	416.418	5.7	0.2	1.0	1.1	0.2
Motor vehicle insurance.....	3.013	768.249	865.985	866.133	12.7	0.0	1.2	-0.1	0.1
Airline fares.....	0.798	257.222	265.939	269.336	4.7	1.3	3.2	3.2	0.4

<sup>1</sup> Not seasonally adjusted.

Source : Us BLS (2024)

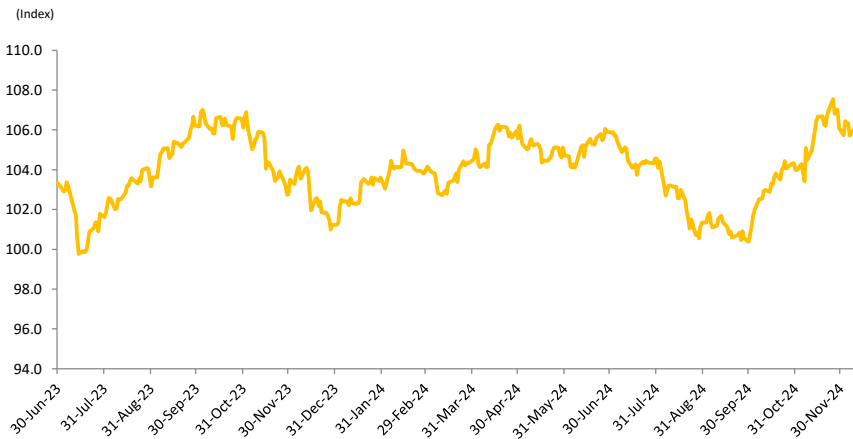
# FED PROBABILITIES AND THEIR IMPACT

## FED PROBABILITIES, as of 11 DEC '24

MEETING DATE	275-300	300-325	325-350	350-375	375-400	400-425	425-450	450-475
18-Dec-24	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	86.1%	13.9%
29-Jan-25	0.0%	0.0%	0.0%	0.0%	0.0%	20.2%	69.1%	10.6%
19-Mar-25	0.0%	0.0%	0.0%	0.0%	13.4%	52.5%	30.5%	3.6%
30-Apr-25	0.0%	0.0%	0.0%	4.3%	25.8%	45.5%	22.0%	2.5%
18-Jun-25	0.0%	0.0%	1.9%	14.0%	34.8%	34.8%	13.1%	1.3%
30-Jul-25	0.0%	0.5%	4.8%	19.0%	34.8%	29.7%	10.3%	1.0%
17-Sep-25	0.1%	1.6%	8.5%	23.1%	33.4%	24.6%	7.9%	0.8%
29-Oct-25	0.4%	2.8%	11.0%	24.8%	31.9%	21.8%	6.7%	0.6%

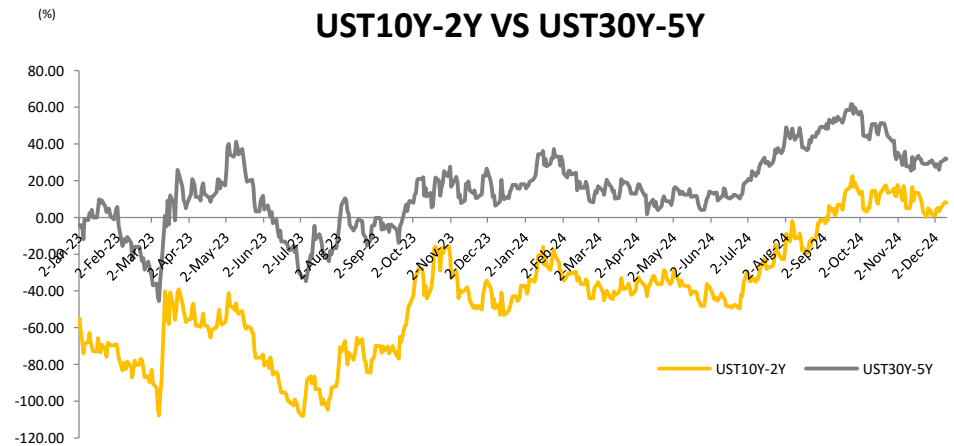
Sources : CME Group, and KBVS Research (2024)

## DXY



Sources : Bloomberg, and KBVS Research (2024)

## YIELD SPREAD UST10Y-2Y VS UST30Y-5Y



Sources : Bloomberg, and KBVS Research (2024)

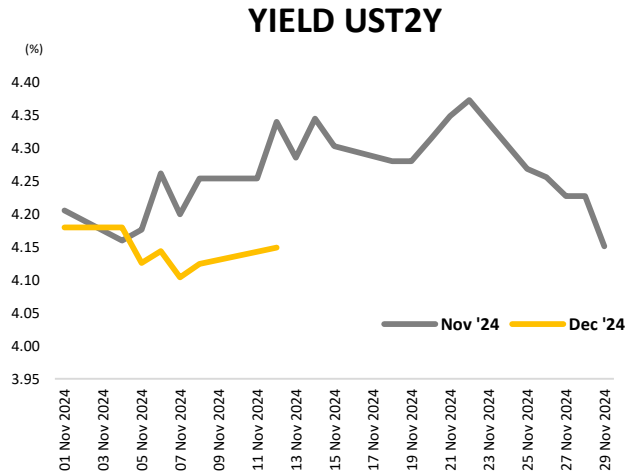
# THE MOVEMENT OF UST YIELDS

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+

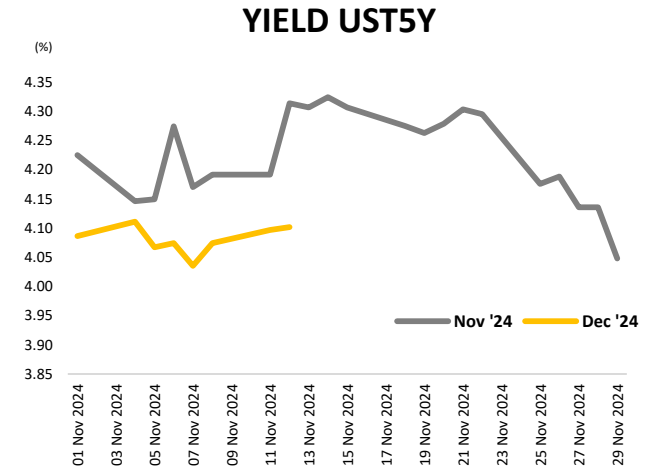
Sources : US Treasury, KBVS Research (2024)

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

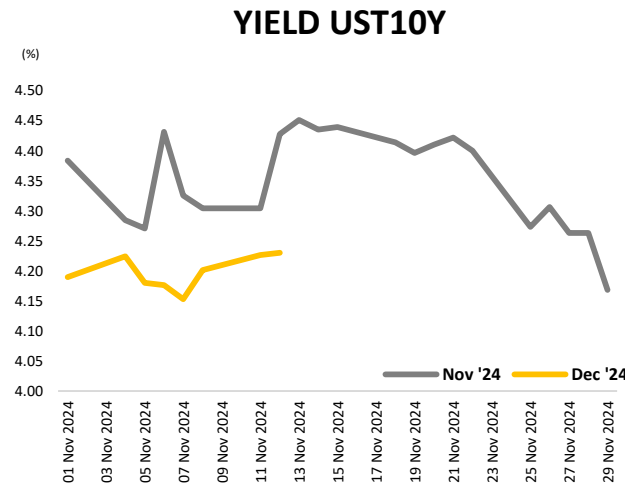
- UST6M
  - -5.29 bps (WoW)
  - -92.46 bps (YtD, as of Dec 11, '24)
- UST52W (1Y)
  - -1.59 bps (WoW)
  - -55.97 bps (YtD, as of Dec 11, '24)
- UST2Y
  - +2.76 bps (WoW)
  - -9.67 bps (YtD, as of Dec 11, '24)
- UST5Y
  - +3.12 bps (WoW)
  - +25.13 bps (YtD, as of Dec 11, '24)
- UST10Y
  - +4.63 bps (WoW)
  - +34.72 bps (YtD, as of Dec 11, '24)
- UST30Y
  - +7.14 bps (WoW)
  - +38.74 bps (YtD, as of Dec 11, '24)



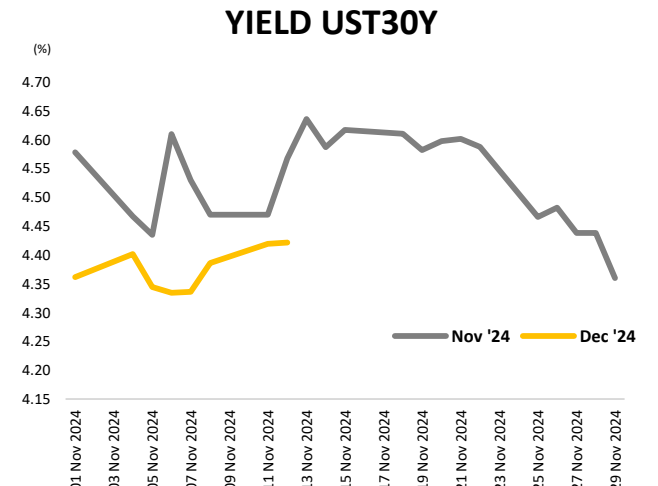
Sources : Bloomberg, KBVS Research (2024)



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Sources : US Treasury, KBVS Research (2024)



Sources : US Treasury, KBVS Research (2024)

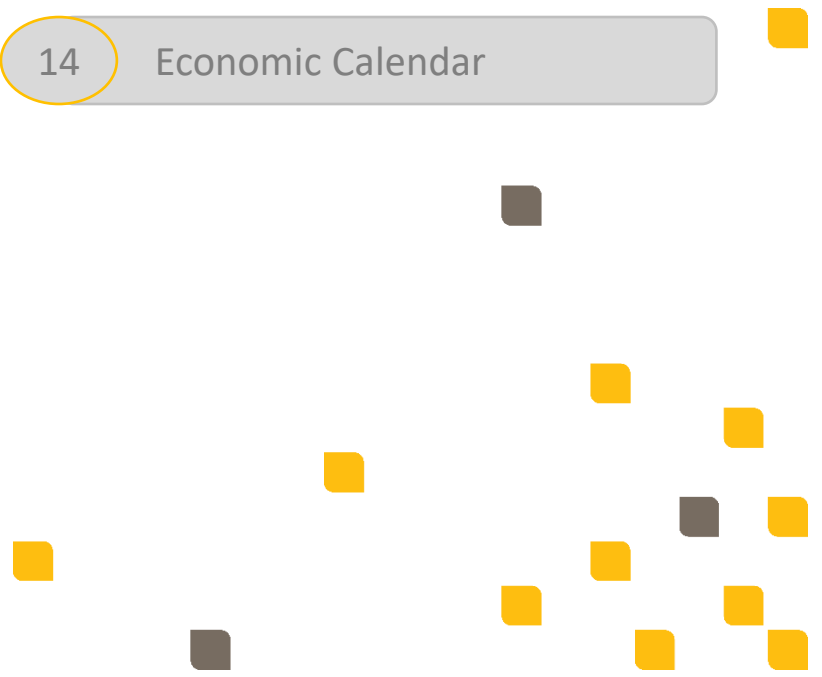


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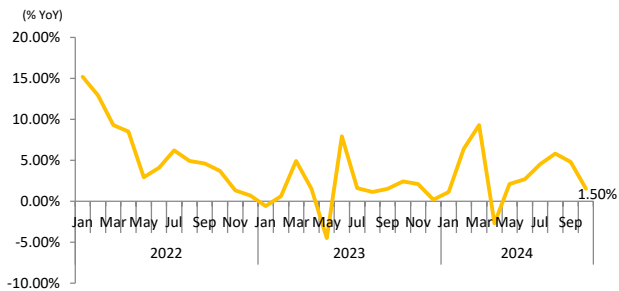
# INDONESIA ECONOMIC DATA

## INDICATORS OVERVIEW

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
Policy Interest Rate	%	20 Nov '24	6.00	6.00
Economic Growth	%, yoy	3Q24	4.95	5.05
Inflation Rate	%, yoy	Nov '24	1.55	1.71
Unemployment Rate	%	Sep '24	4.91	4.82
S&P Credit Rating	Rating	17 July '24	BBB	BBB

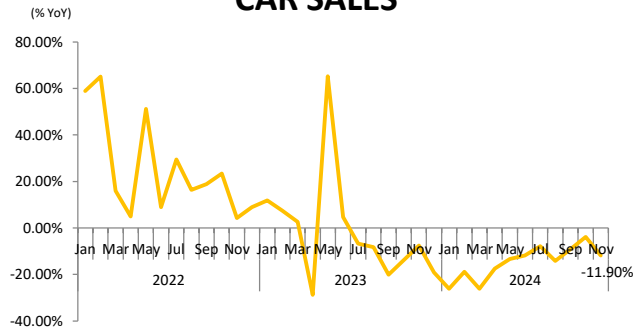
Sources : various sources, KBVS Research (2024)

## RETAIL SALES



Sources : BI, KBVS Research (2024)

## CAR SALES



Sources : Gaikindo, KBVS Research (2024)

## ECONOMIC CALENDAR

(5-11 DEC '24)

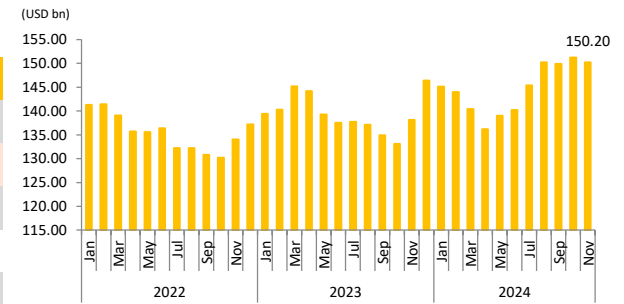
Event	Actual	Forecast	Previous
<b>Thursday, 5 Dec '24</b>			
ID Fx Reserves (USD) (Nov)	150.20B		151.20B
<b>Monday, 9 Dec '24</b>			
ID Consumer Confidence (Nov)	125.90		121.10
ID Motorbike Sales (YoY) (Nov)	-10.30%		5.40%
<b>Tuesday, 10 Dec '24</b>			
ID Retail Sales (YoY) (Oct)	1.50%		4.80%
ID Car Sales (YoY) (Nov)	-11.90%		-3.90%
<b>Wednesday, 11 Dec '24</b>			

Sources : Investing, KBVS Research (2024)

The data releases that influenced yield movements in the week of 5-11 Dec '24 are:

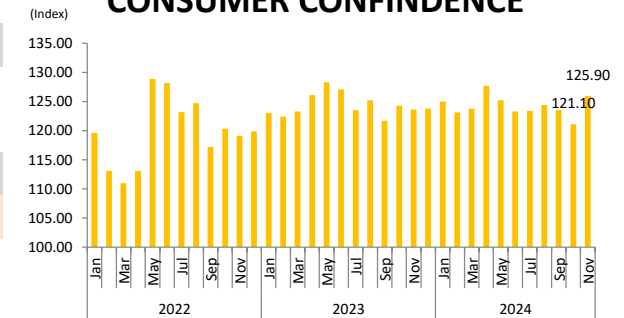
- Fx Reserves in Nov' 24 decreased to 150.20B (Prev: 151.20B).
- Consumer Confidence in Nov' 24 increased to 125.90 (Prev: 121.10).
- Motorbike Sales in Nov' 24 decreased to -10.30% YoY (Prev: 5.40% YoY).
- Retail Sales in Oct' 24 decreased to 1.50% YoY (Prev: 4.80% YoY).
- Car Sales in Nov' 24 decreased to -11.90% YoY (Prev: -3.90% YoY).

## FX RESERVES



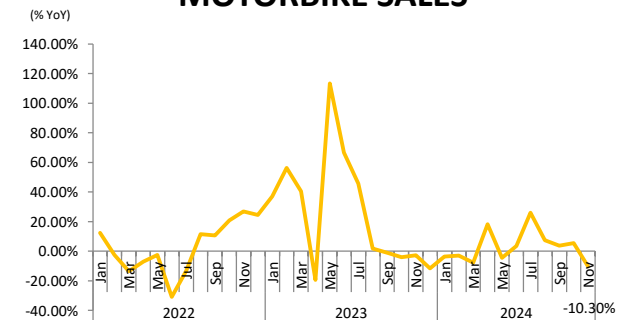
Sources : BI, KBVS Research (2024)

## CONSUMER CONFIDENCE



Sources : BI, KBVS Research (2024)

## MOTORBIKE SALES



Sources : Gaikindo, KBVS Research (2024)

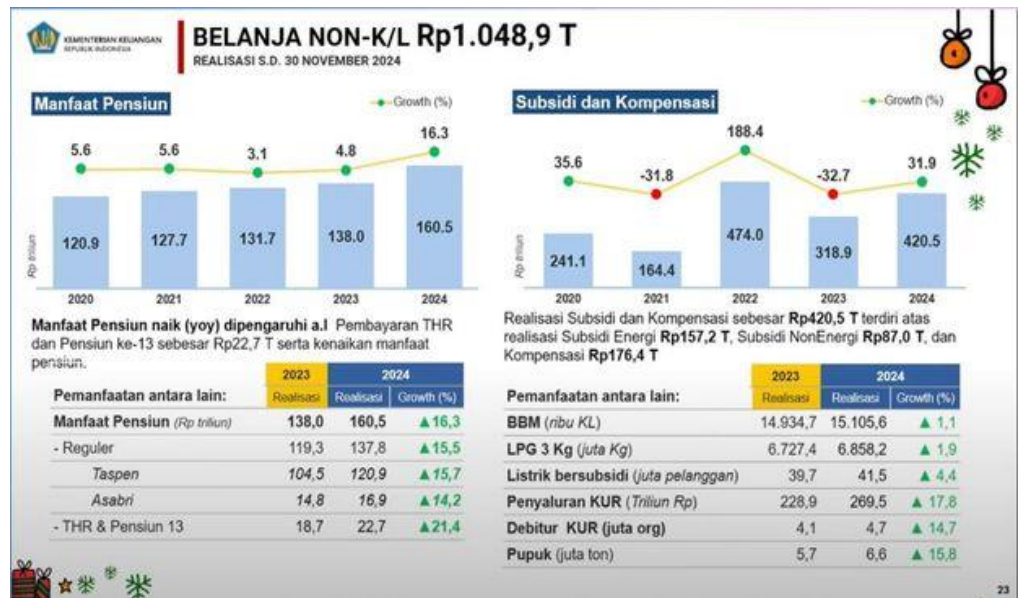
# APBN REALIZATION

## APBN REALIZATION



Source : MoF-RI(2024)

- As of Nov 30, '24, Indonesia's state budget (APBN) recorded a deficit of IDR401.8 tn (VS target IDR522.8 tn), equivalent to 1.81% of the GDP.
- State revenue realization until the end of Nov '24 reached IDR2,492.7 tn, constituting 89% of the full-year revenue target, grew modestly by 1.3% YoY.
- State expenditure realization reached IDR2,894.5 tn by the end of Nov '24. This figure represents 87% of the full-year APBN expenditure target. Compared to the same period in 2023, state expenditure realization grew by 15.3%.
- The primary balance stood at IDR47.1 tn.
- Up until Nov '24, debt financing amounted to IDR483.6 tn. Of this amount, net issuance of State Securities (SBN) was the largest component, realizing IDR437.2 tn or 65.6% of the APBN target.



Source : MoF-RI (2024)

# DEVELOPMENT OF TRADABLE SBN

## CAPITAL FLOW IN SBN&JCI



Sources : Bloomberg, KBVS Research (2024)

Between 5-11 Dec '24, non-residents conducted:

- A net buy of tradeable SBN, amounting IDR1.02 tn.
- A net sell of JCI, amounting IDR0.01 tn.

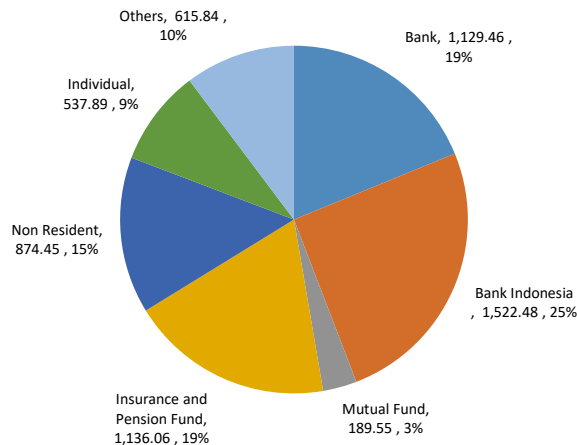
## SUN LATEST AUCTION

10 Dec '24									
Instruments	SPN12250314	SPN12251211	FR0104	FR0103	FR0098	FR0097	FR0102	FR0105	Total
Incoming Bids (IDR tn)	2.04	3.04	7.87	16.31	3.40	2.52	1.67	2.13	38.98
Bid to Cover Ratio	-	-	1.17	1.46	1.31	2.19	5.57	21.32	1.77
Weighted Average Yields Awarded	-	-	6.870%	7.023%	7.089%	7.100%	7.108%	7.123%	
26 Nov '24									
Instruments	SPN03250226	SPN12251127	FR0104	FR0103	FR0098	FR0097	FR0102	FR0105	Total
Incoming Bids (IDR tn)	2.01	3.41	3.57	8.97	3.45	3.75	1.71	2.22	29.11
Bid to Cover Ratio	-	1.08	1.66	1.27	1.44	1.98	1.18	1.01	1.43
Weighted Average Yields Awarded	-	6.246%	6.830%	7.030%	7.059%	7.090%	7.088%	7.109%	

Sources : DJPPR, KBVS Research (2024)

## OWNERSHIP of IDR TRADABLE SBN

(IDR tn, % of total tradable SBN)



Sources : DJPPR, and KBVS Research (2024)

As of 9 Dec '24, the largest ownership of tradable SBN is as follows:

- Bank Indonesia : IDR1,522.48 tn (-IDR2.00 tn, WoW),
- Banks : IDR1,129.46 tn (+IDR3.16 tn, WoW), and
- Insurance & Pension Funds: IDR1,136.06 tn (+IDR0.24 tn, WoW)

## SBSN LATEST AUCTION

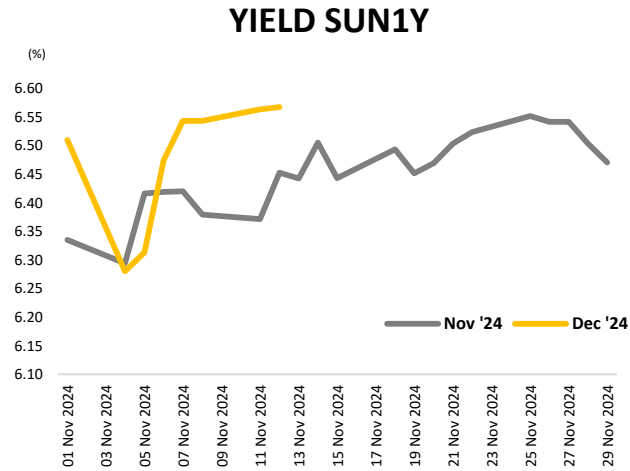
3 Dec '24								
Instruments	SPNS09062025	SPNS01092025	PBS032	PBS030	PBS034	PBS039	PBS038	Total
Incoming Bids (IDR tn)	2.09	3.23	1.90	1.52	1.29	1.06	2.59	13.67
Bid to Cover Ratio	1.05	1.06	4.22	1.38	12.86	-	1.99	1.71
Weighted Average Yields Awarded	6.300%	6.300%	6.848%	6.798%	6.930%	-	7.100%	
19 Nov '24								
Instruments	SPNS29052025	SPNS04082025	PBS032	PBS030	PBS029	PBS004	PBS038	Total
Incoming Bids (IDR tn)	2.13	3.24	3.63	1.07	0.29	0.17	3.33	13.85
Bid to Cover Ratio	1.06	1.03	1.21	5.36	-	1.72	6.06	1.54
Weighted Average Yields Awarded	6.200%	6.308%	6.730%	6.699%	-	6.926%	7.047%	

Sources : DJPPR, KBVS Research (2024)

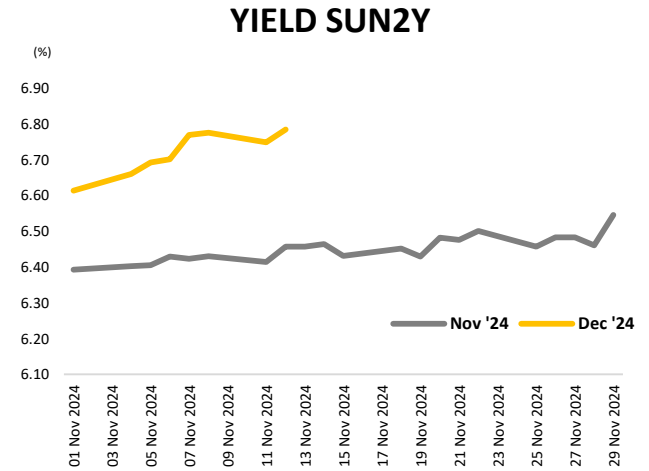
# THE MOVEMENT OF SUN YIELDS

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

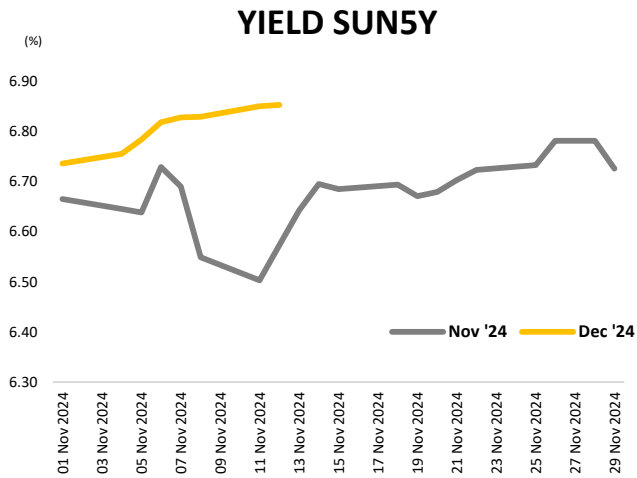
- Yield SUN1Y
  - +31.10 bps (WoW)
  - +25.90 bps (YtD, as of Dec 11,'24)
- Yield SUN2Y
  - +10.60 bps (WoW)
  - +41.50 bps (YtD, as of Dec 11,'24)
- Yield SUN5Y
  - +7.10 bps (WoW)
  - +45.40 bps (YtD, as of Dec 11,'24)
- Yield SUN10Y
  - +4.10 bps (WoW)
  - +46.90 bps (YtD, as of Dec 11,'24)
- Yield SUN30Y
  - +1.00 bps (WoW)
  - +20.80 bps (YtD, as of Dec 11,'24)



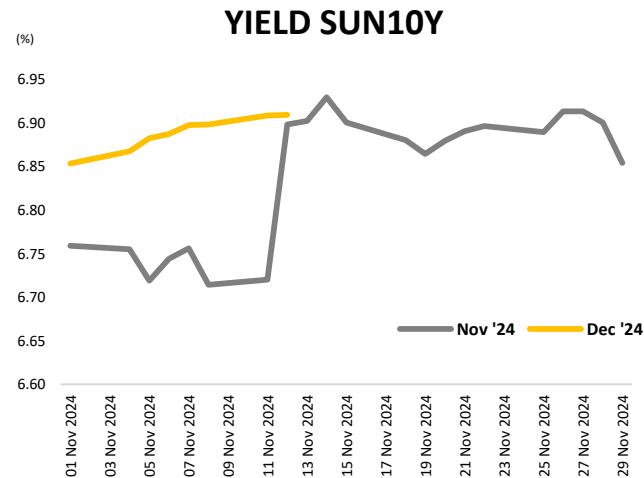
Sources : Bloomberg, KBVS Research (2024)



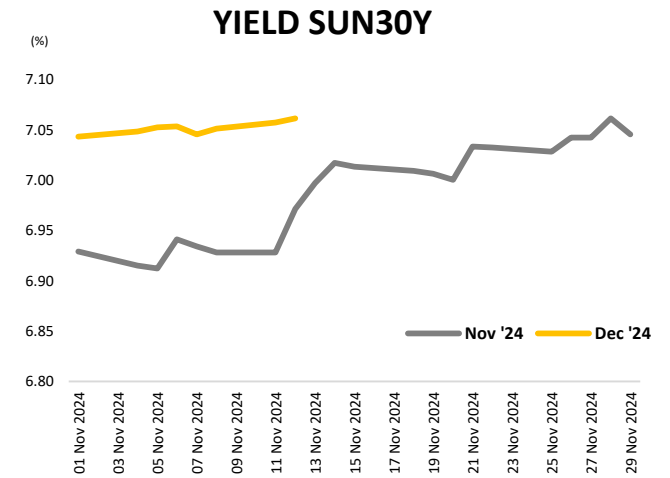
Sources : Bloomberg, KBVS Research (2024)



Sources : Bloomberg, KBVS Research (2024)



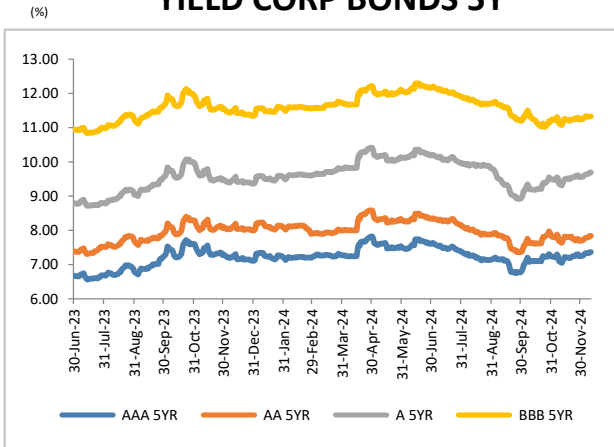
Sources : Bloomberg, KBVS Research (2024)



Sources : Bloomberg, KBVS Research (2024)

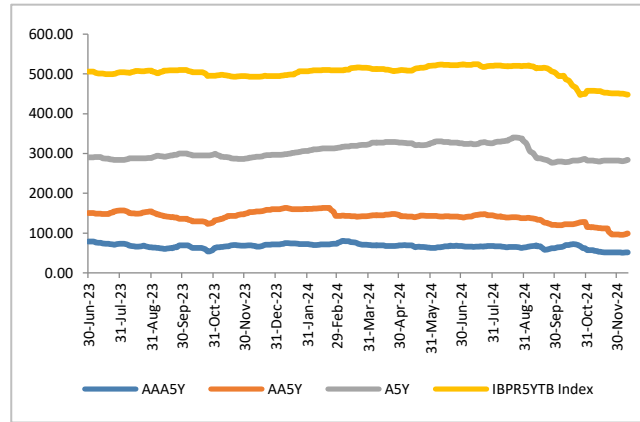
# THE MOVEMENT OF CORPORATE BOND YIELD

## YIELD CORP BONDS 5Y



Sources : Bloomberg, KBVS Research (2024)

## YIELD SPREAD 5Y TENOR

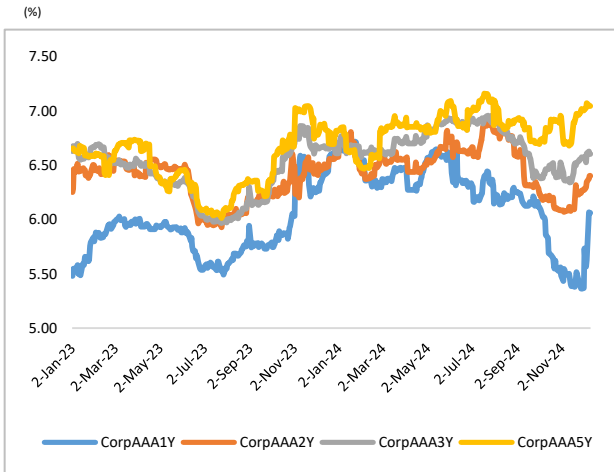


Sources : Bloomberg, KBVS Research (2024)

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

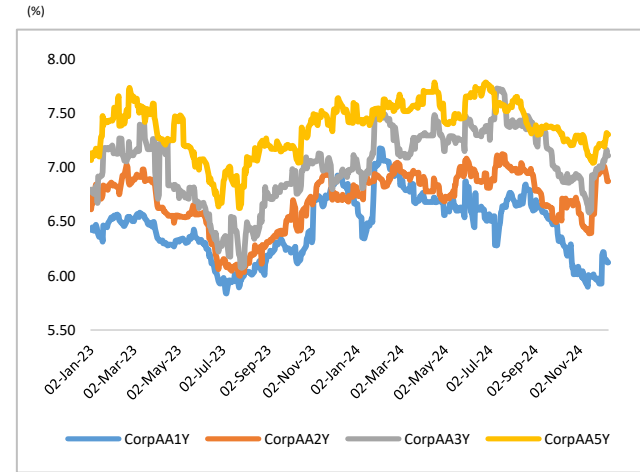
- AAA-rated
  - Tenor 1Y : +42.20 bps (WoW)
  - Tenor 2Y : +11.94 bps (WoW)
  - Tenor 5Y : +2.84 bps (WoW)
- AA-rated
  - Tenor 1Y : -10.78 bps (WoW)
  - Tenor 2Y : -12.82 bps (WoW)
  - Tenor 5Y : +11.03 bps (WoW)
- A-rated
  - Tenor 1Y : -71.97 bps (WoW)
  - Tenor 2Y : -12.91 bps (WoW), and
  - Tenor 5Y : +0.20 bps (WoW)

## YIELD AAA-RATED



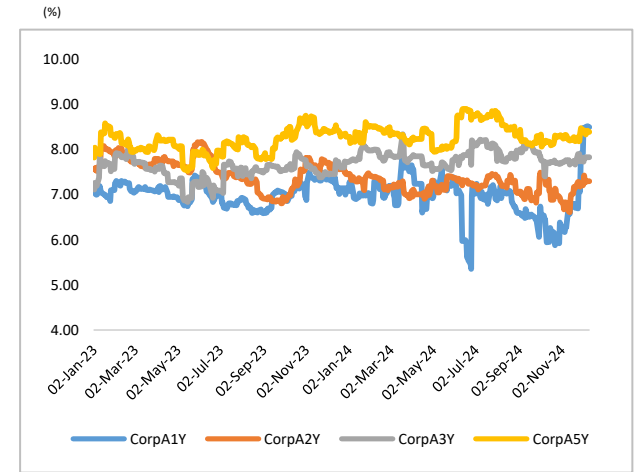
Sources : Bloomberg, KBVS Research (2024)

## YIELD AA-RATED



Sources : Bloomberg, KBVS Research (2024)

## YIELD A-RATED



Sources : Bloomberg, KBVS Research (2024)

# BI'S MONETARY OPERATION

## SRBI's DEVELOPMENT

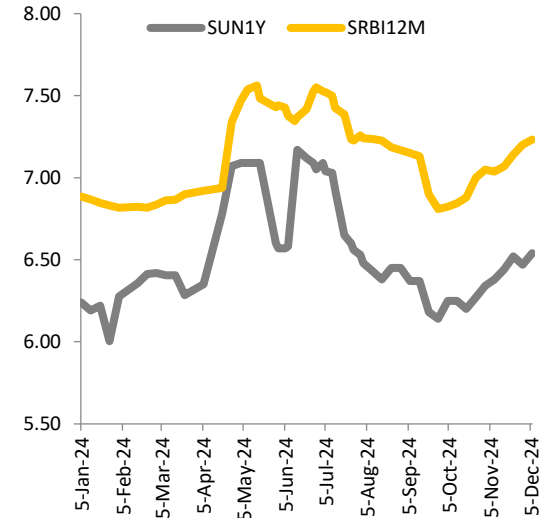
SRBI	Weighted Yield Average Winner (%)			Bidding Amount (IDR bn)	Total Nominal Awarded (IDR bn)	Bid to Cover Ratio
	6 Months	9 Months	12 Months			
5-Jan-24	6.70	6.80	6.89	31,667.00	22,050.00	1.44
12-Jan-24	6.68	6.78	6.87	33,833.00	19,520.00	1.73
19-Jan-24	6.67	6.75	6.85	39,987.00	25,000.00	1.60
26-Jan-24	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
9-Aug-24	7.09	7.17	7.24	19,656.40	15,000.00	1.31
16-Aug-24	7.07	7.16	7.23	15,650.00	15,650.00	1.00
23-Aug-24	7.05	7.14	7.18	24,505.10	15,000.00	1.63
30-Aug-24	7.03	7.12	7.17	16,602.40	12,000.00	1.38
6-Sep-24	7.02	7.11	7.15	18,074.00	10,000.00	1.81
13-Sep-24	7.01	7.10	7.13	33,863.10	10,000.00	3.39
20-Sep-24	6.73	6.84	6.90	46,048.50	19,000.00	2.42
27-Sep-24	6.69	6.78	6.81	22,076.90	19,000.00	1.16
4-Oct-24	6.69	6.78	6.82	18,030.00	15,000.00	1.20
11-Oct-24	6.76	6.79	6.84	21,174.00	18,000.00	1.18
18-Oct-24	6.71	6.80	6.88	24,991.60	23,000.00	1.09
25-Oct-24	6.75	6.80	7.00	30,944.00	26,007.00	1.19
1-Nov-24	6.78	6.85	7.05	36,396.30	20,000.00	1.82
8-Nov-24	6.78	6.85	7.04	49,617.60	30,000.00	1.65
15-Nov-24	6.79	6.85	7.07	27,821.30	20,000.00	1.39
22-Nov-24	6.90	6.94	7.14	19,184.70	18,000.00	1.07
29-Nov-24	6.99	7.02	7.20	18,448.60	16,300.00	1.13
6-Dec-24	7.12	7.15	7.23	14,900.00	14,900.00	1.00

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	6 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
13-Aug-24	5.53	5.42	-	977.00	587.00	1.66
20-Aug-24	5.48	5.40	-	1,079.00	612.00	1.76
27-Aug-24	5.41	5.33	5.02	935.50	306.00	3.06
3-Sep-24	5.34	5.25	4.99	1,019.00	884.00	1.15
10-Sep-24	5.25	5.16	4.85	710.50	644.50	1.10
17-Sep-24	5.21	5.13	4.84	652.00	627.00	1.04
24-Sep-24	5.00	4.84	4.68	311.00	301.00	1.03
1-Oct-24	4.99	4.81	4.60	283.00	283.00	1.00
8-Oct-24	4.98	4.81	4.66	398.00	374.00	1.06
15-Oct-24	4.97	4.80	4.75	435.00	430.00	1.01
22-Oct-24	4.98	4.80	-	415.00	385.00	1.08
29-Oct-24	4.98	4.80	4.75	394.00	385.00	1.02
5-Nov-24	4.98	4.80	-	502.00	490.00	1.02
12-Nov-24	4.83	4.55	4.78	414.00	413.00	1.00
19-Nov-24	4.95	4.80	-	235.00	210.00	1.12
26-Nov-24	4.98	4.80	-	379.00	327.00	1.16
3-Dec-24	-	4.82	-	207.50	100.00	2.08
10-Dec-24	4.92	4.81	-	595.00	595.00	1.00

Sources : BI, KBVS Research (2024)



Sources : BI, KBVS Research (2024)



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# NEXT WEEK ECONOMIC CALENDAR

## ECONOMIC CALENDAR

(12-18 DEC 2024)

Country	Event	Forecast	Previous
<b>Thursday, Dec 12, 2024</b>			
EU	Deposit Facility Rate (Dec)		3.25%
EU	ECB Marginal Lending Facility		3.65%
EU	ECB Interest Rate Decision (Dec)	3.15%	3.40%
EU	ECB Monetary Policy Statement		
US	Continuing Jobless Claims		1,871K
US	Initial Jobless Claims	221K	224K
US	Core PPI (MoM) (Nov)	0.20%	0.30%
US	PPI (MoM) (Nov)	0.30%	0.20%
EU	ECB Press Conference		
EU	ECB President Lagarde Speaks		
<b>Friday, Dec 13, 2024</b>			
US	30-Year Bond Auction		4.61%
US	Fed's Balance Sheet		6,896B
JP	Tankan All Big Industry Capex (Q4)	9.60%	10.60%
JP	Tankan Big Manufacturing Outlook Index (Q4)		14.00
JP	Tankan Large Manufacturers Index (Q4)	13.00	13.00
JP	Tankan Large Non-Manufacturers Index (Q4)	33.00	34.00
JP	Industrial Production (MoM) (Oct)	3.00%	1.60%
GB	GDP (MoM) (Oct)	0.10%	-0.10%
GB	Industrial Production (MoM) (Oct)	0.30%	-0.50%
GB	Manufacturing Production (MoM) (Oct)	0.20%	-1.00%
GB	Monthly GDP 3M/3M Change (Oct)	0.20%	0.10%
GB	Trade Balance (Oct)	-16.10B	-16.32B
GB	Trade Balance Non-EU (Oct)		-5.31B
GE	Trade Balance (Oct)	15.80B	17.0B
CN	New Loans	950.0B	500.0B
EU	Industrial Production (MoM) (Oct)	-0.10%	-2.00%
GB	NIESR Monthly GDP Tracker (Nov)		0.10%
US	Export Price Index (MoM) (Nov)		0.80%
US	Import Price Index (MoM) (Nov)	-0.20%	0.30%

Country	Event	Forecast	Previous
<b>Monday, Dec 16, 2024</b>			
CN	Fixed Asset Investment (YoY) (Nov)		3.40%
CN	Industrial Production (YoY) (Nov)		5.30%
CN	Industrial Production Ytd (YoY) (Nov)		5.80%
CN	Unemployment Rate (Nov)		5.00%
ID	Export Growth (YoY) (Nov)		10.25%
ID	Import Growth (YoY) (Nov)		17.49%
ID	Trade Balance (Nov)		2.47B
GE	HCOB Manufacturing PMI (Dec)		43.00
GE	HCOB Services PMI (Dec)		49.30
EU	HCOB Manufacturing PMI (Dec)		45.20
EU	HCOB Composite PMI (Dec)		48.30
EU	HCOB Services PMI (Dec)		49.50
EU	Wages (YoY) (Q3)		4.50%
US	NY Empire State Manufacturing Index (Dec)		31.20
US	S&P Global Manufacturing PMI (Dec)		49.70
US	S&P Global Composite PMI (Dec)		54.90
US	S&P Global Services PMI (Dec)		56.10
<b>Tuesday, Dec 17, 2024</b>			
GB	Average Earnings Index + Bonus (Oct)		4.30%
GB	Claimant Count Change (Nov)		26.7K
GB	Employment Change 3M/3M (MoM) (Oct)		219K
GB	Unemployment Rate (Oct)		4.30%
GE	Business Expectations (Dec)		87.20
GE	Current Assessment (Dec)		84.30
GE	Ifo Business Climate Index (Dec)		85.70
GE	ZEW Current Conditions (Dec)		-91.40
GE	ZEW Economic Sentiment (Dec)		7.40
EU	Trade Balance (Oct)		12.50B
EU	ZEW Economic Sentiment (Dec)		12.50
US	Core Retail Sales (MoM) (Nov)		0.10%
US	Retail Control (MoM) (Nov)		-0.10%
US	Retail Sales (MoM) (Nov)		0.40%
US	Industrial Production (MoM) (Nov)		-0.30%
US	Industrial Production (YoY) (Nov)		-0.29%
US	Business Inventories (MoM) (Oct)		0.10%
US	Retail Inventories Ex Auto (Oct)		0.10%

Country	Event	Forecast	Previous
<b>Wednesday, Dec 18, 2024</b>			
JP	Exports (YoY) (Nov)		3.10%
JP	Imports (YoY) (Nov)		0.40%
JP	Trade Balance (Nov)		-462.10B
GB	CPI (MoM) (Nov)		0.60%
GB	CPI (YoY) (Nov)		2.30%
GB	PPI Input (MoM) (Nov)		0.10%
ID	Deposit Facility Rate (Dec)		5.25%
ID	Lending Facility Rate (Dec)		6.75%
EU	Core CPI (YoY) (Nov)		2.70%
EU	CPI (YoY) (Nov)		2.30%
EU	CPI (MoM) (Nov)		0.30%
US	Building Permits (Nov)		1.419M
US	Current Account (Q3)		-266.80B
US	Housing Starts (MoM) (Nov)		-3.10%
US	Housing Starts (Nov)		1.311M



