

# Cost of Funds Amid Potential US Political Direction

25 July 2024

Economist / Fikri C Permana

# US Economic Data

US ECONOMIC INDICATORS	Unit	Latest Period	Data	
			Latest	Previous
Fed Rate	%	Jun '24	5.5	5.5
Economic Growth	%, yoy	1Q24	1.6	3.4
Inflation Rate	%, yoy	Jun'24	3.0	3.3
Unemployment Rate	%	Jun'24	4.1	4.0

Sources : various sources, KBVS Research (2024)

The data releases that influenced yield movements in the week of Jul 18-Jul 24, '24 are as follows:

- The number of people claiming unemployment benefits in the US rose by 10K to 243K (Cons: 229K, Prev: 223K) on the period ending Jul 13th, reaching a new weekly high. This increase, along with other key indicators, suggests that the US labor market continued to soften during this period, bolstering expectations that the Federal Reserve may lower benchmark borrowing costs by Sep '24.
- Philadelphia Fed Manufacturing Index in Jul '23 increased significantly to 13.9(Cons: 2.7, Prev: 1.3), boosted by the Philly Fed New Orders increased to 20.7 (Prev: -2.2).
- The average rate for a 30-year fixed mortgage fell sharply by 12 bps to 6.77% as of Jul 18th, marking its lowest level since mid-March, according to Freddie Mac.
- Meanwhile, the US Existing Home Sales in Jun '24 decreased to 3.89 mn (Cons: 3.99 mn, Prev: 4.11 mn).

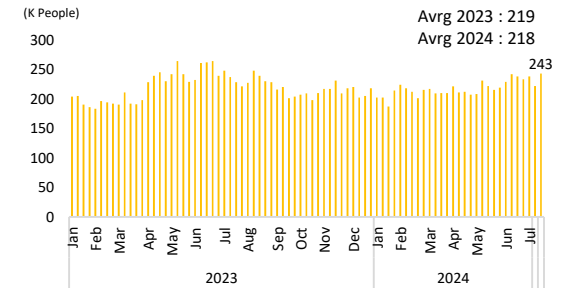
## ECONOMIC CALENDAR

(18 - 24 JUL '24)

Event	Actual	Forecast	Previous
<b>Thursday, 18 Jul '24</b>			
US 20-Year Bond Auction	4.47%		4.45%
US Beige Book			
US Continuing Jobless Claims	1,867K	1,860K	1,847K
US Initial Jobless Claims	243K	229K	223K
US Philadelphia Fed Manufacturing Index (Jul)	13.90	2.70	1.30
US Philadelphia Fed Employment (Jul)	15.20		-2.50
US Leading Index (MoM) (Jun)	-0.20%	-0.30%	-0.40%
<b>Friday, 19 Jul '24</b>			
US 10-Year TIPS Auction	1.88%		2.18%
US TIC Net Long-Term Transactions (May)	-54.60B	98.40B	123.10B
US Fed's Balance Sheet	7,208B		7,224B
US FOMC Member Daly Speaks			
US FOMC Member Bowman Speaks			
US FOMC Member Williams Speaks			
US FOMC Member Bostic Speaks			
<b>Monday, 22 Jul '24</b>			
<b>Tuesday, 23 Jul '24</b>			
US Existing Home Sales (Jun)	3.89M	3.99M	4.11M
US Existing Home Sales (MoM) (Jul)	-5.40%		-0.70%
<b>Wednesday, 24 Jul '24</b>			
US 2-Year Note Auction	4.43%		4.71%
US API Weekly Crude Oil Stock	-3.900M	0.700M	-4.440M
US Building Permits		1.446M	1.399M
US Goods Trade Balance (Jun)		-98.00B	-99.37B
US Retail Inventories Ex-Auto (Jun)			0.20%
US S&P Global Manufacturing PMI (Jul)		51.60	51.60
US S&P Global Composite PMI (Jul)		54.80	54.80
US S&P Global Services PMI (Jul)		54.70	55.30
US New Home Sales (MoM) (Jun)			-11.30%
US New Home Sales (Jun)	639K		619K
US Crude Oil Inventories	0.700M		-4.870M
US Cushing Crude Oil Inventories			-0.875M

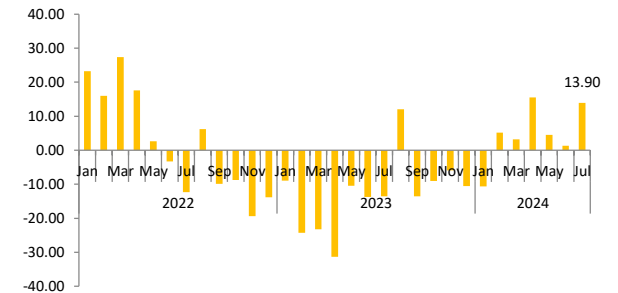
Sources : investing, KBVS Research (2024)

## WEEKLY INITIAL JOBLESS CLAIMS



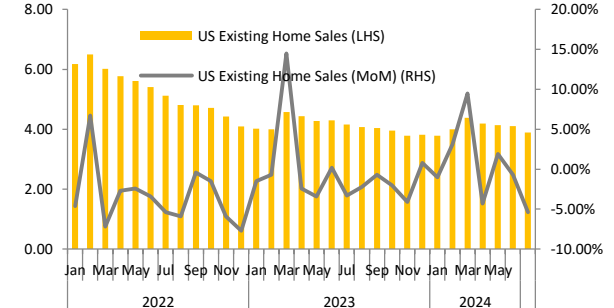
Sources : US DoL, KBVS Research (2024)

## US PHILLY FED MANUFACTURING INDEX



Sources : US Fed Reserve of Philadelphia, KBVS Research (2024)

## US EXISTING HOME SALES



Sources : US National Association of Realtor, KBVS Research (2024)

# US's News

## Trump campaign files FEC complaint trying to block Biden funds transferring to Harris

By Kristen Holmes, Kate Sullivan and Fredrika Schouten, CNN  
 3 minute read · Updated 8:43 PM EDT, Tue July 23, 2024



Video Ad Feedback

Source : Source : CNN (2024), link: <https://edition.cnn.com/2024/07/23/politics/trump-campaign-fec-complaint-block-biden-harris-funds/index.html>

United States

## Exclusive: Harris leads Trump 44% to 42% in US presidential race, Reuters/Ipsos poll finds

By Jason Lange

July 24, 2024 2:41 AM GMT+7 · Updated 12 hours ago

🗨️ Aa ↺

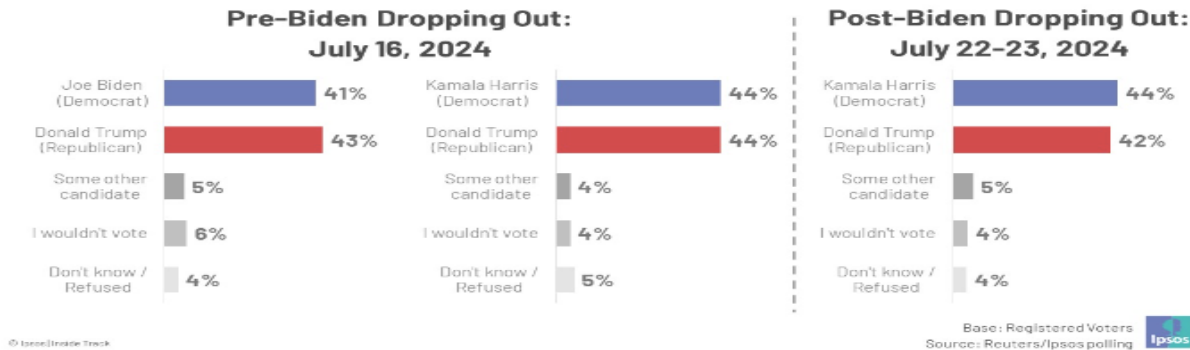


[1/3] U.S. Vice President Kamala Harris delivers remarks during a campaign event, at West Allis Central High School, in West Allis, Wisconsin, U.S., July 23, 2024. REUTERS/Kevin Mohatt [Purchase Licensing Rights](#)

Source : Reuters (2024), link: <https://www.reuters.com/world/us/harris-leads-trump-44-42-us-presidential-race-reutersipsos-poll-finds-2024-07-23/>

## Following President Biden's departure from 2024 presidential race, the election remains statistically tied

If the election for president were held today and the candidates were Democrat Joe Biden/Kamala Harris and Republican Donald Trump, for whom would you vote? **Among registered voters**



Source : Ipsos, Jul 23th, (2024), link: <https://www.ipsos.com/en-us/most-americans-support-biden-leaving-race-democrats-rally-behind-harris>

- The latest Reuters/Ipsos poll in 23 Jul '24 detail findings:
  - 78% of Americans and 83% of registered voters, as well as a majority of Democrats (86%) and independents (79%), support Biden leaving the presidential race.
  - 48% of Americans support Harris running as the Democratic nominee, including 89% of Democrats.
  - If the election for president were held today, among registered voters, Harris (44%) and Trump (42%) would be locked in a race that is too close to call.
- Few economic assumption between both candidate: Since President Biden and President Trump spent big when they were in office. That would likely continue under either a Trump or Harris administration. Members of Congress from both parties support growing federal expenditures. The latest Congressional Budget Office projections of rising spending probably won't change with the election.
- President Trump pushed through tax cuts, especially on corporate income, meanwhile The Biden campaign had a list of tax cuts for *lower- and middle-income* people that he wanted to implement, as well as increased taxes on the rich that Harris would probably adopt.
- President Biden's regulatory agencies have aggressively tried to limit large corporations and provide greater consumer protections. President Trump talked about deregulation, but his main contribution to the effort was not adding too many additional regulations.

# Fed Probabilities and Their Impact

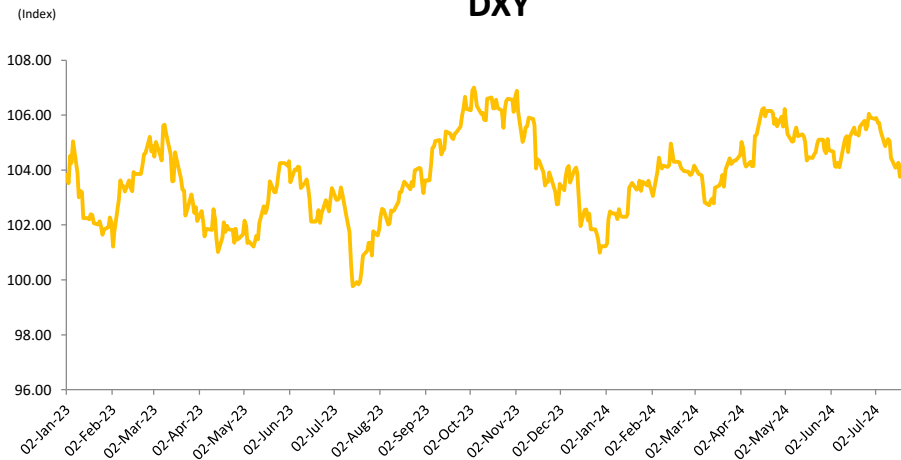
## FED PROBABILITIES, as of 24 JUL '24

MEETING DATE	FED PROBABILITIES								
	325-350	350-375	375-400	400-425	425-450	450-475	475-500	500-525	525-550
31-Jul-24	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.6%	97.4%
18-Sep-24	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.5%	93.6%	3.9%
7-Nov-24	0.0%	0.0%	0.0%	0.0%	0.0%	1.4%	54.1%	42.8%	1.7%
18-Dec-24	0.0%	0.0%	0.0%	0.0%	1.3%	49.7%	43.8%	5.1%	0.1%
29-Jan-25	0.0%	0.0%	0.0%	0.7%	27.6%	45.6%	16.8%	1.7%	0.0%
19-Mar-25	0.0%	0.0%	0.7%	27.6%	43.3%	23.1%	5.0%	0.4%	0.0%
30-Apr-25	0.0%	0.4%	15.2%	36.0%	32.4%	13.3%	2.5%	0.2%	0.0%
18-Jun-24	0.3%	10.5%	29.4%	33.6%	19.4%	5.9%	0.9%	0.1%	0.0%

Sources : CME Group, and KBVS Research (2024)

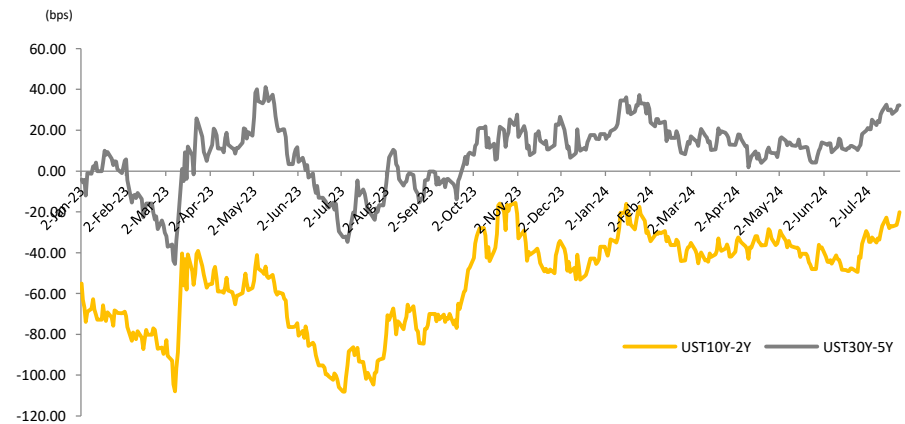
- Persistent inflation concerns, stemming from both Trump and Harris, raise fears that the Fed Rate will remain at a high level. This applies to the Fed Rate staying elevated in Sep '24 as well as in the long term.
- Furthermore, the DXY increased by +0.79% during the past week,
  - Depreciation against the USD was observed in:
    - SEK by 2.53%
    - CAD by 0.84%,
    - CHF by 0.69%, and
    - GBP by 0.90%.
    - EUR by 0.97%,
  - Conversely, appreciation against the USD was observed in the JPY by 0.55% due to the potential BoJ rate hike on Jul 31, '24, as inflation has consistently remained above 2.0% YoY since Apr '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

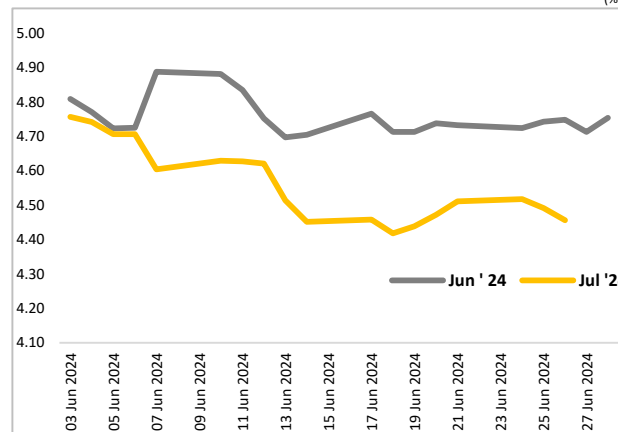
US FISCAL INDICATORS	Unit	Latest Period	Data	
			Latest	Previous
Govt Debt	USD Tn	Mar'24	34.67	34.47
Govt Debt to GDP	%	4Q23	124.3	122.9
Govt Budget	USD Bn	Feb '24	296.28	21.93
S&P Credit Rating	Rating	16-Mar-23	AA+	AA+

Sources : US Treasury, KBVS Research (2024)

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

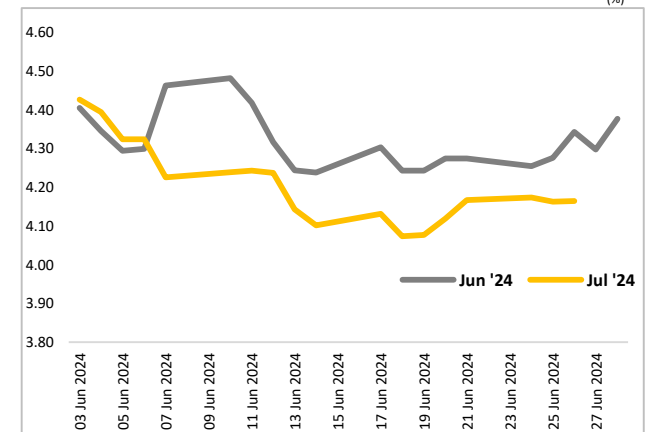
- UST6M
  - -0.45 bps (WoW)
  - -6.31 bps (YtD, as of Jul 24 , '24)
- UST52W (1Y)
  - +1.57 bps (WoW)
  - +9.96 bps (YtD, as of Jul 24 , '24)
- UST2Y
  - +0.10 bps (WoW)
  - +18.90 bps (YtD, as of Jul 24 , '24)
- UST5Y
  - +6.62 bps (WoW)
  - +29.63 bps (YtD, as of Jul 24 , '24)
- UST10Y
  - +7.93 bps (WoW)
  - +35.78 bps (YtD, as of Jul 24 , '24)
- UST30Y
  - +9.81 bps (WoW)
  - +44.47 bps (YtD, as of Jul 24 , '24)

### YIELD UST2Y



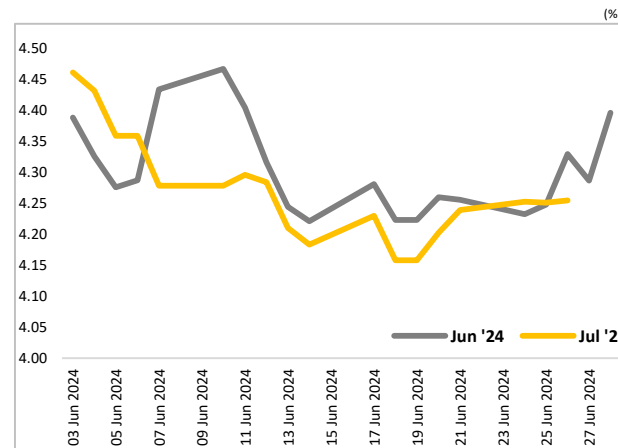
Sources : Bloomberg, KBVS Research (2024)

### YIELD UST5Y



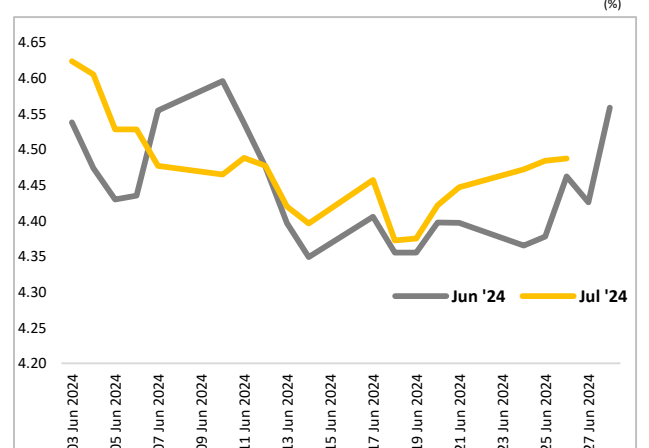
Sources : Bloomberg, KBVS Research (2024)

### YIELD UST10Y



Sources : US Treasury, KBVS Research (2024)

### YIELD UST30Y



Sources : US Treasury, KBVS Research (2024)

# 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	1Q24	5.11	5.04
Inflation Rate	%, yoy	Jun '24	2.51	2.84
Unemployment Rate	%	Feb '24	4.82	5.32
S&P Credit Rating	Rating	Rating	4-Jul-23	BBB

Sources : various sources, KBVS Research (2024)

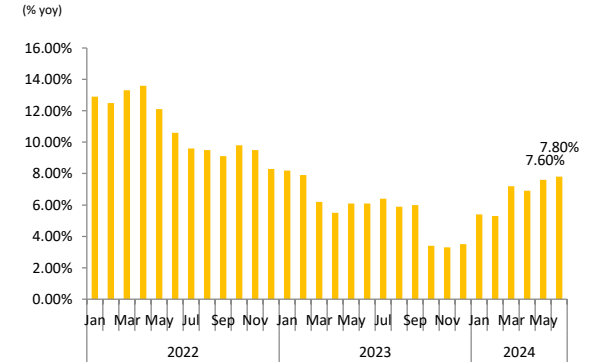
## ECONOMIC CALENDAR

(18-24 JUL '24)

Event	Actual	Forecast	Previous
<b>Thursday, 18 Jul '24</b>			
<b>Friday, 19 Jul '24</b>			
<b>Monday, 22 Jul '24</b>			
ID M2 Money Supply (YoY) (Jun)	7.80%		7.60%
<b>Tuesday, 23 Jul '24</b>			
<b>Wednesday, 24 Jul '24</b>			

Sources : investing, KBVS Research (2024)

## M2 MONEY SUPPLY



Sources : BPS, KBVS Research (2024)

- Economic liquidity, or broad money (M2), grew 7.8% YoY growth (Prev: 7.6% YoY) in Jun '24 and marking the position of M2 in Jun '24 was recorded at IDR9,026.2 tn.
- This development was primarily driven by :
  - The growth in narrow money (M1) which increased by 7.0% YoY (Prev: 6.3% YoY),
  - Quasi-money grew by 7.7% YoY (Prev: 8.8% YoY),
  - While credit disbursement increased by 11.5% YoY (Prev: 11.4% YoY),
  - Net foreign assets rose by 3.1% YoY (Prev: 0.6% YoY), and
  - Net claims on the Central Government grew by 14.0% YoY (Prev: 22.7% YoY).

## COMPONENTS OF M2

(IDR tn)

Komponen Uang Beredar	2024		% (yoy)	
	Mei	Jun*	Mei'24	Jun'24*
Uang Beredar Luas (M2)	8.968,8	9.026,2	7,6	7,8
Uang Beredar Sempit (M1)	4.915,8	5.008,5	6,3	7,0
Uang Kartal di Luar Bank Umum dan BPR	934,1	958,6	8,7	9,0
Giro Rupiah	1.691,1	1.733,8	8,1	9,3
a.l: Uang Elektronik	11,7	12,0	4,8	5,0
Tabungan Rupiah Ditarik Sewaktu-waktu	2.290,6	2.316,0	4,1	4,5
Uang Kuasi	4.016,4	3.948,1	8,8	7,7
Simpanan Berjangka (Rupiah & Valas)	2.969,6	2.936,2	6,2	6,4
Tabungan Lainnya (Rupiah & Valas)	262,1	266,2	(2,5)	1,2
Giro Valas	784,7	745,7	25,5	16,0
Surat Berharga Selain Saham <sup>3)</sup>	36,6	69,7	60,7	193,9

Keterangan:

\*Data sementara

Sources : Bank Indonesia (2024)

## FACTORS AFFECTING M2

(IDR tn)

Uraian	2024		% yoy	
	Mei	Jun*	Mei'24	Jun'24*
Uang Beredar (M2)	8.968,8	9.026,2	7,6	7,8
Aktiva Luar Negeri Bersih	1.882,6	1.891,0	0,6	3,1
Aktiva Dalam Negeri Bersih	7.086,2	7.135,2	9,6	9,1
a.l: Tagihan Bersih kepada Pempus	782,1	795,5	22,7	14,0
Tagihan kepada Pemerintah Pusat	1.628,7	1.647,1	(3,8)	(3,1)
Kewajiban kepada Pemerintah Pusat	846,6	851,6	(19,7)	(15,1)
Tagihan Kepada Sektor Lainnya	7.811,4	7.902,3	10,2	10,4
Kredit	7.312,0	7.403,5	11,4	11,5
Modal	(2.341,9)	(2.386,5)	10,9	11,6
Lainnya Bersih	1.348,8	1.356,5	9,2	11,1

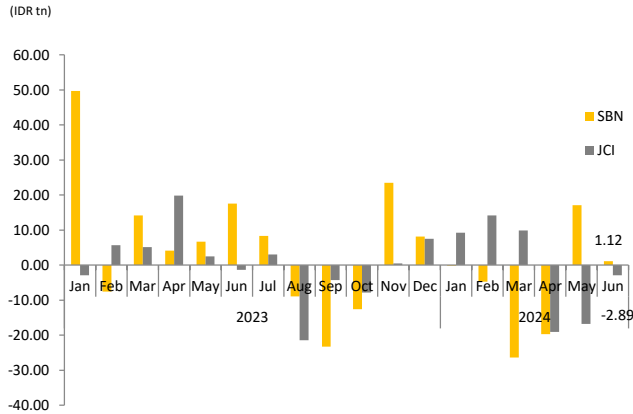
Keterangan:

\*Data sementara

Sources : Bank Indonesia (2024)

# Development of Tradable SBN

## CAPITAL FLOW IN SBN&JCI



Sources : Bloomberg, KBVS Research (2024)

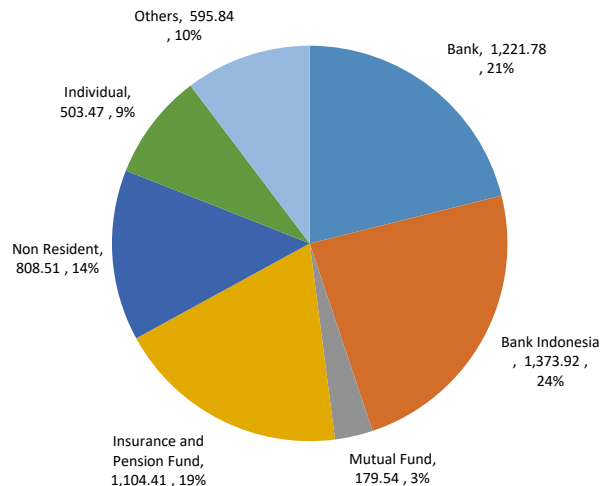
Between 17 Jul and 24 Jul '24, non-residents conducted:  
 - a net sell of tradable SBN amounting to IDR0.85 tn, and  
 - A net buy of JCI, amounting IDR1.00 tn.

## SUN LATEST AUCTION

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%	
9 Jul '24								
Instruments	SPN03241009	SPN12250710	FR0101	FR0100	FR0098	FR0097	FR0102	Total
Incoming Bids (IDR tn)	2.20	3.55	14.31	16.75	3.67	4.64	3.24	48.35
Bid to Cover Ratio	-	17.75	1.83	1.94	1.53	1.31	2.31	2.01
Weighted Average Yields Awarded	-	6.820%	6.910%	7.036%	7.090%	7.120%	7.129%	

Sources : DJPPR, KBVS Research (2024)

## OWNERSHIP of IDR TRADABLE SBN



Sources : DJPPR, and KBVS Research (2024)

As of 23 Jul '24, the largest ownership of tradable SBN is as follows:

- Bank Indonesia : IDR1,373.92 tn (IDR-10.27 tn, WoW),
- Banks : IDR1,221.78 tn (IDR+16.89 tn, WoW), and
- Insurance&Pension Funds: IDR1,104.41 tn (IDR+3.40 tn, WoW)

## SBSN LATEST AUCTION

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%	
2 July '24								
Instruments	SPNS20012025	SPNS01042025	PBS032	PBS030	PBSG001	PBS004	PBS038	Total
Incoming Bids (IDR tn)	2.20	3.50	4.17	1.15	1.30	0.36	5.32	17.99
Bid to Cover Ratio	7.32	2.95	3.21	-	13.00	2.39	1.28	2.50
Weighted Average Yields Awarded	6.843%	6.925%	7.000%	-	6.833%	6.991%	7.190%	

Sources : DJPPR, KBVS Research (2024)

# Indonesia's News

**PERTUMBUHAN EKONOMI**

## Transisi Pemerintahan Dibayangi Tekanan Eksternal dan Internal

Indonesia perlu mengurangi ketergantungan ekspor ke China dan menggarap hilirisasi sektor pertanian dan perkebunan.

4 Audio Berita 8 menit

Oleh HENDRYO WIDI  
23 Juli 2024 20:30 WIB - 4 menit baca

A. TEKS



Swarito yang dilakukn Presiden Joko Widodo bersama Ketua Umum Partai Gerindra Prabowo Subianto dan wartawan seusi pertemuan keuangnya di Istana Merdeka, Jakarta, Jumat (11/10/2019).

Source :Kompas (2024), link:  
<https://www.kompas.id/baca/ekonomi/2024/07/23/transisi-pemerintahan-dibayangi-tekanan-eksternal-dan-internal>

## BI Bicara Nasib Rupiah Jika Trump Menang Pilpres AS

CNN Indonesia  
Rabu, 24 Jul 2024 12:43 WIB



Bi memprediksi kemenangan Trump di Pilpres AS tidak akan terlalu berpengaruh pada pelemahan rupiah. (Foto: ANTARA FOTO/RENO ESNIR)

Source : CNN (2024), link:  
<https://www.cnnindonesia.com/ekonomi/20240724062922-78-1124790/bi-bicara-nasib-rupiah-jika-trump-menang-pilpres-as>

## Presiden Jokowi Lantik 3 Wakil Menteri, Ketua DPD Gerindra Jateng Jadi Wamentan

Mentan Andi Amran Sulaiman menilai Sudaryono cocok untuk mendampinginya sebagai Wamentan

Ruslan 18 Juli 2024  
Berita



Presiden Jokowi melantik tiga wakil menteri (Wamen) di Istana Negara, Kamis (18/07/2024). Dari kiri ke kanan: Wamenu Thomas AM Djiwandono, Wamentan Sudaryono, Wamen Investasi/Wakil Kepala BKPM, Yuliot. (Foto: Tangkapan layar YouTube Sekretariat Presiden)

Source : Kabarika (2024), link:  
<https://kabarika.id/berita/2024/07/18/presiden-jokowi-lantik-3-wakil-menteri-ketua-dpd-gerindra-jateng-jadi-wamentan/>

- Currently, the market is worried and speculates that Trump's victory will make the rupiah plummet just like when he won against Hillary Clinton in the 2016 US presidential election. Especially if Trump pushes for tax cuts and increases Federal spending to curb migrant entry into the US, raising concerns over rising Non-Farm Payrolls, inflation, and a halted decrease in the Fed Rate in the short-term. In addition, the economies of major trading partner countries grew slowly amid trade war (or *Trump-Tariffs*) concerns. However, at the same time, the increasing concerns over a trade war are expected to create opportunities for the relocation of manufacturing to Indonesia.
- Meanwhile, concerns surrounding Kamala Harris stem from potential increases in spending on education, health, and pension funds, alongside ongoing tensions in the Middle East. Although there might be a short-term possibility of a Fed Rate cut, in the long term, such reductions will be limited due to inflation worries and geopolitical tensions, which could keep global oil prices high. This, in turn, could prolong global risk-off behavior and lead to imported inflation in Indonesia.
- President Jokowi officially inaugurated 3 deputy ministers on July 18, 2024. The three deputy ministers appointed are Sudaryano as Deputy Minister of Agriculture, Thomas AM Djiwandono as Deputy Minister of Finance II, and Yuliot as Deputy Minister of Investment/Deputy Head of BKPM. Sudaryano and Thomas AM Djiwando are politicians from Gerindra party, who are predicted to continue their positions as ministers in Prabowo's administration.

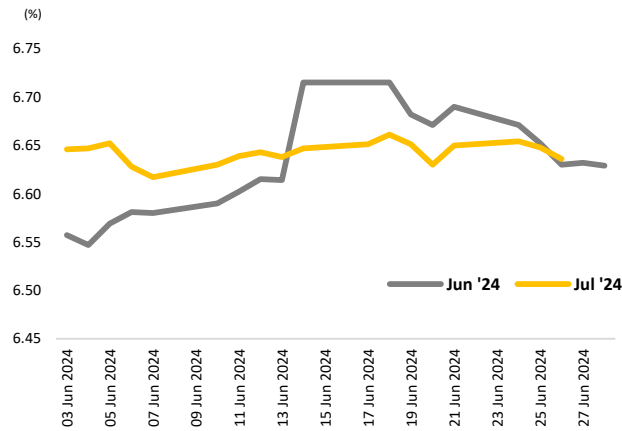


# The Movement of SUN Yields

Over the past week, SUN yields moved increased:

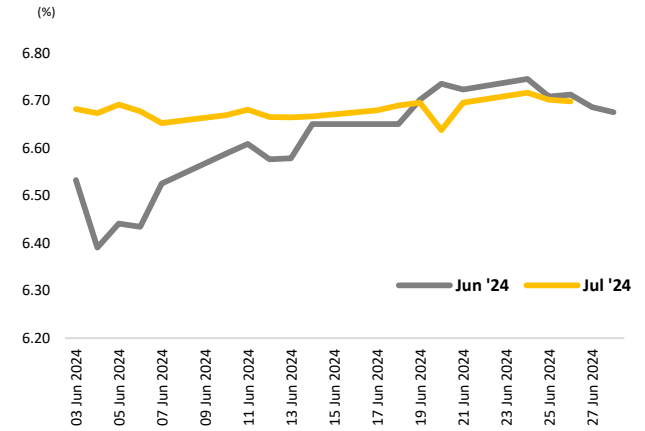
- Yield SUN1Y
  - -4.30 bps (WoW)
  - +24.30 bps (YtD, as of Jul 24 , '24)
- Yield SUN2Y
  - +1.10 bps (WoW)
  - +32.30 bps (YtD, as of Jul 24 , '24)
- Yield SUN5Y
  - +2.00 bps (WoW)
  - +41.40 bps (YtD, as of Jul 24 , '24)
- Yield SUN10Y
  - +8.00 bps (WoW)
  - +53.70 bps (YtD, as of Jul 24 , '24)
- Yield SUN30Y
  - +4.20 bps (WoW)
  - +24.90 bps (YtD, as of Jul 24 , '24)

### YIELD SUN1Y



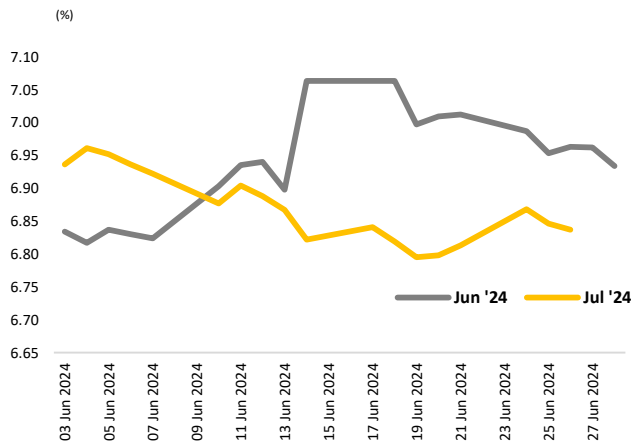
Sources : Bloomberg, KBVS Research (2024)

### YIELD SUN2Y



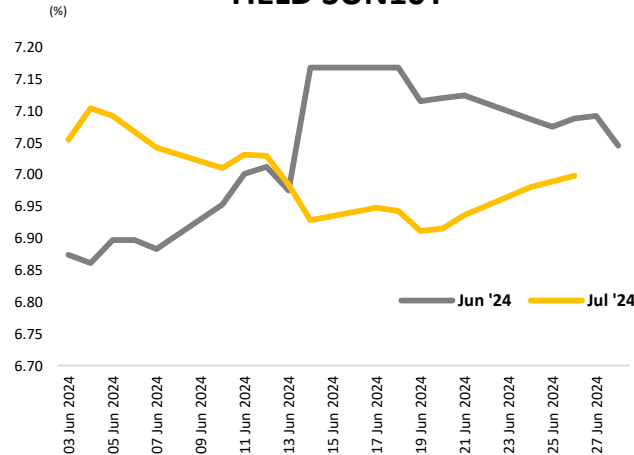
Sources : Bloomberg, KBVS Research (2024)

### YIELD SUN5Y



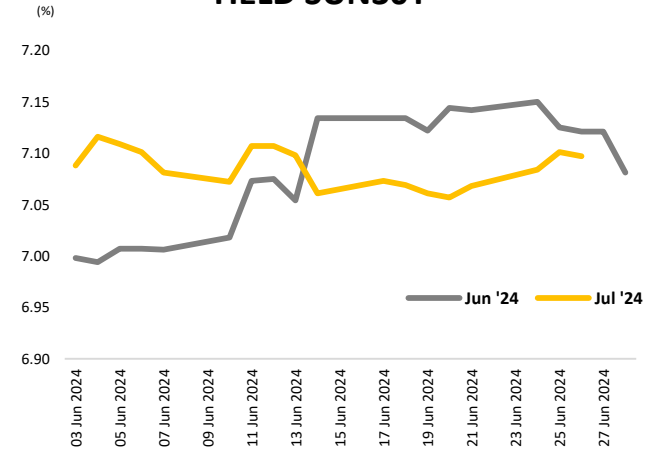
Sources : Bloomberg, KBVS Research (2024)

### YIELD SUN10Y



Sources : Bloomberg, KBVS Research (2024)

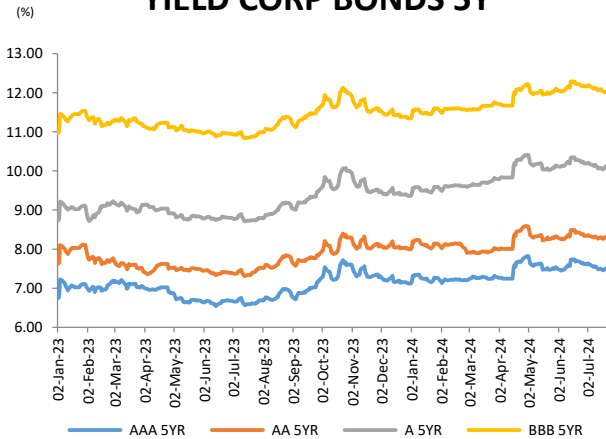
### YIELD SUN30Y



Sources : Bloomberg, KBVS Research (2024)

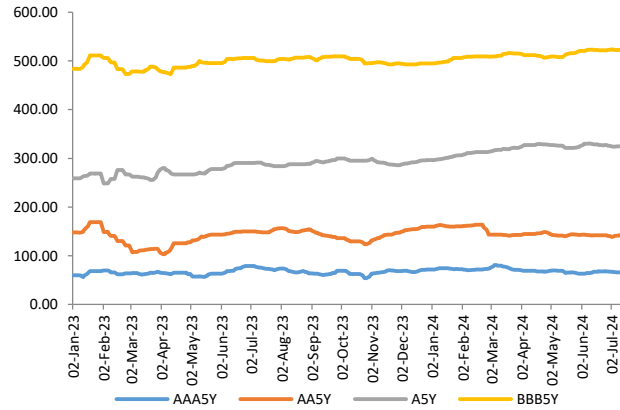
# The Movement of Corporate Bond Yields

## YIELD CORP BONDS 5Y



Sources : Bloomberg, KBVS Research (2024)

## YIELD SPREAD 5Y TENOR

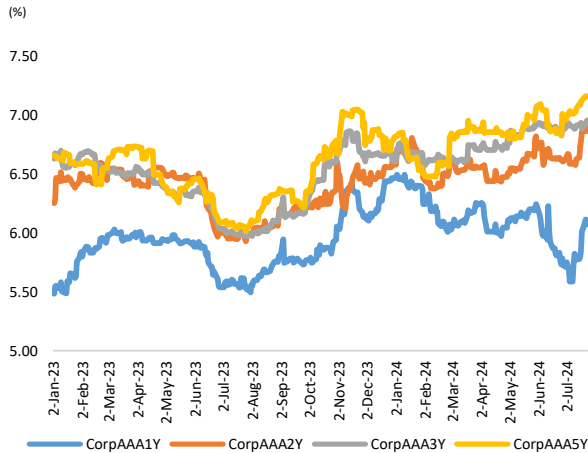


Sources : Bloomberg, KBVS Research (2024)

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

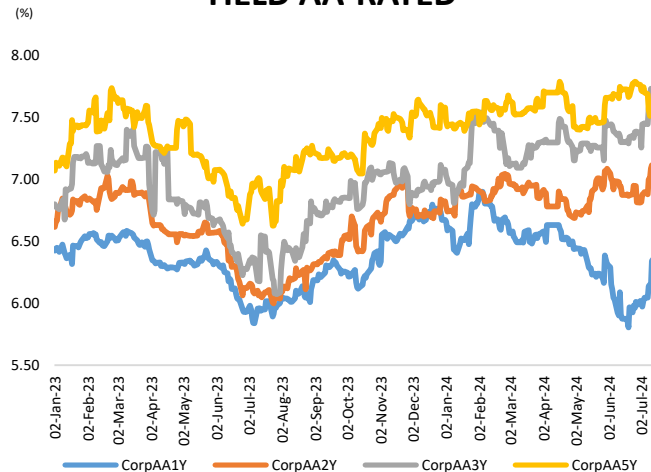
- AAA-rated
  - Tenor 1Y : +6.78 bps (WoW)
  - Tenor 2Y : +2.00 bps (WoW)
  - Tenor 5Y : -0.81 bps (WoW)
- AA-rated
  - Tenor 1Y : +12.28 bps (WoW)
  - Tenor 2Y : -7.95 bps (WoW)
  - Tenor 5Y : -2.69 bps (WoW)
- A-rated
  - Tenor 1Y : +23.31 bps (WoW)
  - Tenor 2Y : +9.38 bps (WoW), and
  - Tenor 5Y : +0.74 bps (WoW)

## YIELD AAA-RATED



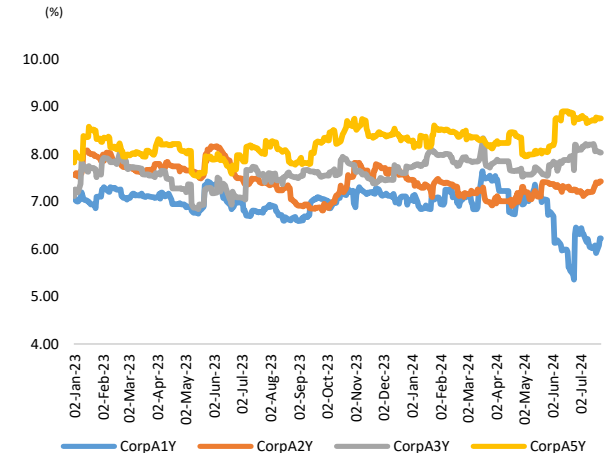
Sources : Bloomberg, KBVS Research (2024)

## YIELD AA-RATED



Sources : Bloomberg, KBVS Research (2024)

## YIELD A-RATED



Sources : Bloomberg, KBVS Research (2024)

# BI's Monetary Operation

## SRBI's DEVELOPMENT

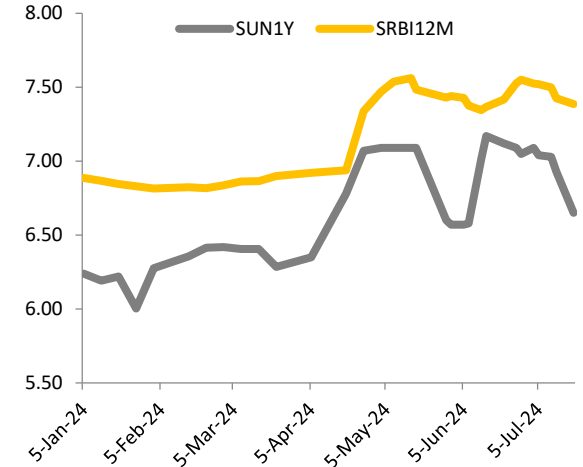
SRBI	Weighted Yield Average Winner (%)			Bidding Amount (IDR bn)	Total Nominal Awarded (IDR bn)	Bid to Cover Ratio
	6 Months	9 Months	12 Months			
5-Jan-24	6.70	6.80	6.89	31,667.00	22,050.00	1.44
12-Jan-24	6.68	6.78	6.87	33,833.00	19,520.00	1.73
19-Jan-24	6.67	6.75	6.85	39,987.00	25,000.00	1.60
26-Jan-24	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

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

Sources : BI, KBVS Research (2024)



USD Libor Rates in 23 Jul '24:

- 1 month : 5.46406%
- 3 months : 5.54621%
- 6 months : 5.57234%

USD Libor Rates in 17 Jul '24:

- 1 month : 5.45567%
- 3 months : 5.54108%
- 6 months : 5.55907%

Sources : Global Rates, KBVS Research (2024)

# This Week's Economic Calendar

## ECONOMIC CALENDAR

(25-31 JUL 2024)

Country	Event	Forecast	Previous	Country	Event	Forecast	Previous
<b>Thursday, Jul 25, 2024</b>				<b>Monday, Jul 29, 2024</b>			
US	5-Year Note Auction		4.33%	GE	Retail Sales (MoM) (May)	0.00%	-1.20%
US	FOMC Member Bowman Speaks						
GE	Buba President Nagel Speaks						
GE	Business Expectations (Jul)		89.00				
GE	Current Assessment (Jul)		88.30				
GE	Ifo Business Climate Index (Jul)	88.90	88.60				
EU	Eurogroup Meetings						
US	Continuing Jobless Claims		1,867K				
US	Core Durable Goods Orders (MoM) (Jun)	0.20%	-0.10%				
US	Core PCE Prices (Q2)		3.70%				
US	Durable Goods Orders (MoM) (Jun)	0.40%	0.10%				
US	GDP (QoQ) (Q2)	1.90%	1.40%				
US	GDP Price Index (QoQ) (Q2)	2.60%	3.10%				
US	Initial Jobless Claims	239K	243K				
EU	President Lagarde Speaks						
<b>Friday, Jul 26, 2024</b>				<b>Tuesday, Jul 30, 2024</b>			
US	7-Year Note Auction		4.28%	GE	GDP (QoQ) (Q2)		0.20%
US	Fed's Balance Sheet		7,208B	GE	GDP (YoY) (Q2)		-0.20%
JP	Tokyo Core CPI (YoY) (Jul)	2.20%	2.10%	EU	GDP (QoQ) (Q2)		0.30%
US	Core PCE Price Index (MoM) (Jun)	0.20%	0.10%	EU	GDP (YoY) (Q2)		0.40%
US	Core PCE Price Index (YoY) (Jun)		2.60%	GE	CPI (YoY) (Jul)		2.20%
US	PCE Price Index (YoY) (Jun)		2.60%	GE	CPI (MoM) (Jul)		0.10%
US	PCE Price Index (MoM) (Jun)	0.10%	0.00%	US	S&P/CS HPI Composite - 20 n.s.a. (MoM) (May)		1.40%
US	Personal Spending (MoM) (Jun)	0.30%	0.20%	US	S&P/CS HPI Composite - 20 n.s.a. (YoY) (May)		7.20%
US	Michigan 1-Year Inflation Expectations (Jul)	2.90%	2.90%	US	CB Consumer Confidence (Jul)		100.40
US	Michigan 5-Year Inflation Expectations (Jul)	2.90%	2.90%	US	JOLTs Job Openings (Jun)		8.140M
US	Michigan Consumer Expectations (Jul)	67.20	67.20				
US	Michigan Consumer Sentiment (Jul)	66.00	66.00				
				<b>Wednesday, Jul 31, 2024</b>			
				JP	Industrial Production (MoM) (Jun)		3.60%
				CN	Composite PMI (Jul)		50.50
				CN	Manufacturing PMI (Jul)		49.50
				CN	Non-Manufacturing PMI (Jul)		50.50
				JP	BoJ Interest Rate Decision		0.10%
				GE	Unemployment Change (Jul)		19K
				GE	Unemployment Rate (Jul)		6.00%
				EU	CPI (YoY) (Jul)		2.50%
				US	ADP Nonfarm Employment Change (Jul)		150K
				US	Employment Cost Index (QoQ) (Q2)		1.20%
				US	Chicago PMI (Jul)		47.40
				US	Pending Home Sales (MoM) (Jun)		-2.10%

Sources : investing, KBVS Research (2024)

