

Divergence in UST and SUN Yield Movements

20 Jun 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	May'24	3.3	3.4
Unemployment Rate	%	May'24	4.0	3.9

Sources : various sources, KBVS Research (2024)

Following the dovish statement on Jun 12th by The Fed, the data releases that influenced yield movements in the week of Jun 13-19, '24 are as follows:

- Weekly initial jobless claims for the week ending Jun 8th, '24, jumped by 13K to 242K (Cons: 225K, Prev: 229K), marking the highest reading since Aug '23.
- Factory gate prices or PPI for May '24 in the US decreased by -0.2% MoM (Cons: 0.1% MoM, Prev: 0.5% MoM), while Core PPI remained stable at 0.0% MoM (Cons: 0.3% MoM, Prev: 0.5% MoM).
- Retail sales for May '24 showed an increase of 0.1% MoM (Cons: 0.3% MoM, Prev: -0.2% MoM), with Core Retail Sales at -0.1% MoM (Cons: 0.2% MoM, Prev: -0.1% MoM).
- The University of Michigan consumer sentiment for the US in June 2024 fell to 65.6 (Cons: 72.0, Prev: 69.1).

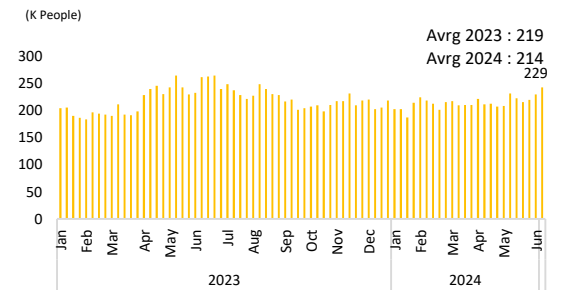
ECONOMIC CALENDAR

(13-19 JUN '24)

Event	Actual	Forecast	Previous
Thursday, 13 Jun '24			
US Federal Budget Balance (May)	-347.0B	-279.6B	210.0B
US Interest Rate Projection - 1st Yr (Q2)	4.10%	4.10%	3.90%
US Interest Rate Projection - 2nd Yr (Q2)	3.10%	3.10%	3.10%
US Interest Rate Projection - Current (Q2)	5.10%	4.90%	4.60%
US Interest Rate Projection - Longer (Q2)	2.80%	2.80%	2.60%
US FOMC Economic Projections			
US FOMC Statement			
US FOMC Press Conference			
US Fed Interest Rate Decision	5.50%	5.50%	5.50%
US Continuing Jobless Claims	1,820K	1,800K	1,790K
US Core PPI (MoM) (May)	0.00%	0.30%	0.50%
US PPI (MoM) (May)	-0.20%	0.10%	0.50%
US Initial Jobless Claims	242K	225K	229K
US FOMC Member Williams Speaks			
US Treasury Secretary Yellen Speaks			
Friday, 14 Jun '24			
US 30-Year Bond Auction	4.40%		4.64%
US Fed's Balance Sheet	7,259B		7,256B
US Export Price Index (MoM) (May)	-0.60%	0.00%	0.60%
US Import Price Index (MoM) (May)	-0.40%	0.00%	0.90%
US Michigan 1-Year Inflation Expectations (Jun)	3.30%	3.20%	3.30%
US Michigan 5-Year Inflation Expectations (Jun)	3.10%	3.00%	3.00%
US Michigan Consumer Expectations (Jun)	67.60	70.00	68.80
US Michigan Consumer Sentiment (Jun)	65.60	72.10	69.10
US Fed Monetary Policy Report			
Monday, 17 Jun '24			
US NY Empire State Manufacturing Index (Jun)	-6.00	-12.50	-15.60
US FOMC Member Williams Speaks			
Tuesday, 17 Jun '24			
US FOMC Member Harker Speaks			
US Core Retail Sales (MoM) (May)	-0.10%	0.20%	-0.10%
US Retail Control (MoM) (May)	0.40%	0.40%	-0.50%
US Retail Sales (MoM) (May)	0.10%	0.30%	-0.20%
US Industrial Production (YoY) (May)	0.39%		-0.68%
US Industrial Production (MoM) (May)	0.90%	0.30%	0.00%
US Business Inventories (MoM) (Apr)	0.30%	0.30%	-0.10%
US Retail Inventories Ex Auto (Apr)	0.30%	0.30%	-0.20%
US Atlanta Fed GDP Now (Q2)	3.10%	3.10%	3.10%
Wednesday, 17 Jun '24			
US 20-Year Bond Auction	4.45%		4.64%
US TIC Net Long-Term Transaction (Apr)	123.10B	69.00B	102.60B
US API Weekly Crude Oil Stock	2.264M		-2.428M

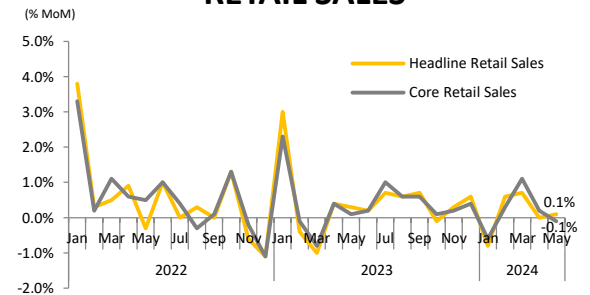
Sources : investing, KBVS Research (2024)

WEEKLY INITIAL JOBLESS CLAIMS



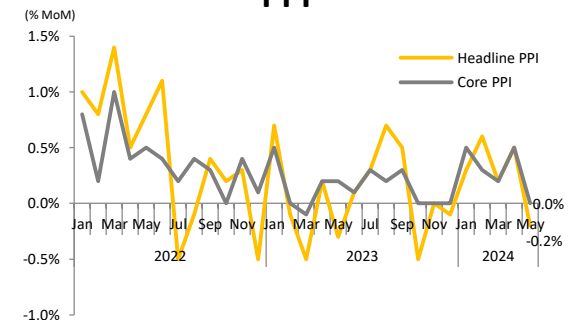
Sources : US DoL, KBVS Research (2024)

RETAIL SALES



Sources : US Census Bureau, KBVS Research (2024)

PPI



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

The Movement of UST Yields

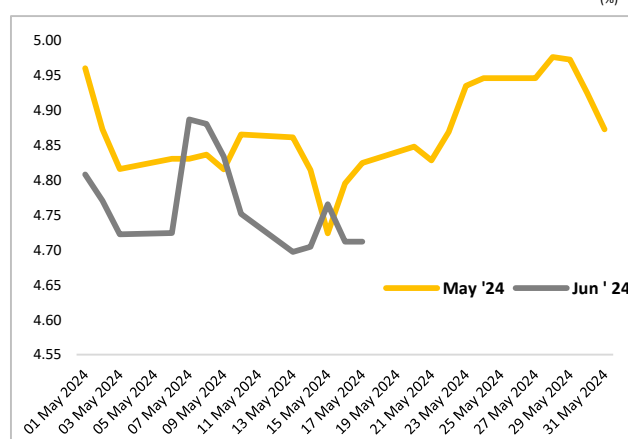
US FISCAL INDICATORS	Unit	Latest Period	Data	
			Latest	Previous
Govt Debt	USD Tn	Mar '24	34.67	34.47
Govt Debt to GDP	%	4Q23	124.3	122.9
Govt Budget	USD Bn	Feb '24	296.28	21.93
S&P Credit Rating	Rating	16-Mar-23	AA+	AA+

Sources : US Treasury, KBVS Research (2024)

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

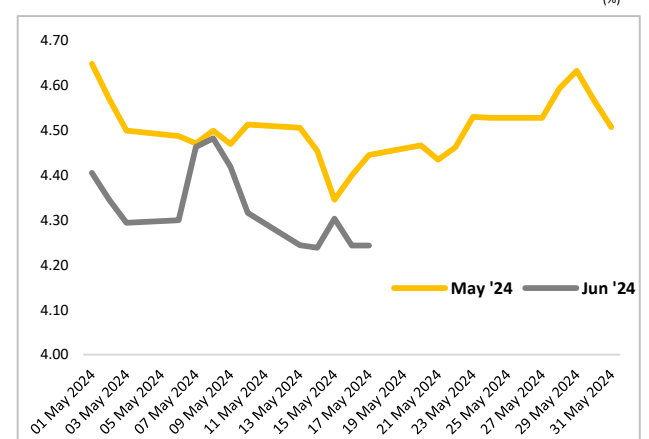
- Yield UST2Y
 - -3.98 bps (WoW)
 - +50.19 bps (YtD, as of 19 Jun '24)
- Yield UST5Y
 - -7.30 bps (WoW)
 - +46.90 bps (YtD, as of 19 Jun '24)
- Yield UST10Y
 - -9.33 bps (WoW)
 - +43.69 bps (YtD, as of 19 Jun '24)
- Yield UST30Y
 - -12.01 bps (WoW)
 - +44.70 bps (YtD, as of 19 Jun '24)

YIELD UST2Y



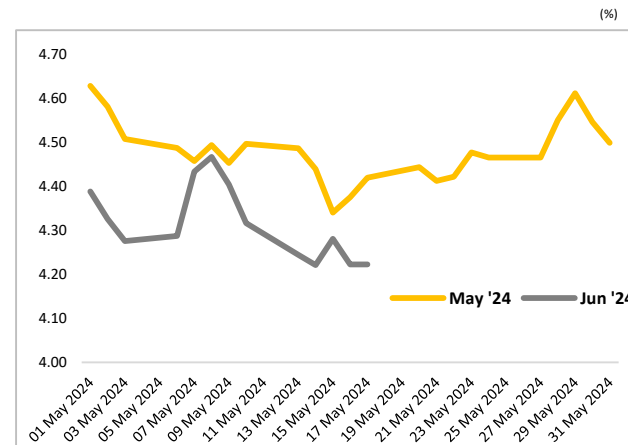
Sources : Bloomberg, KBVS Research (2024)

YIELD UST5Y



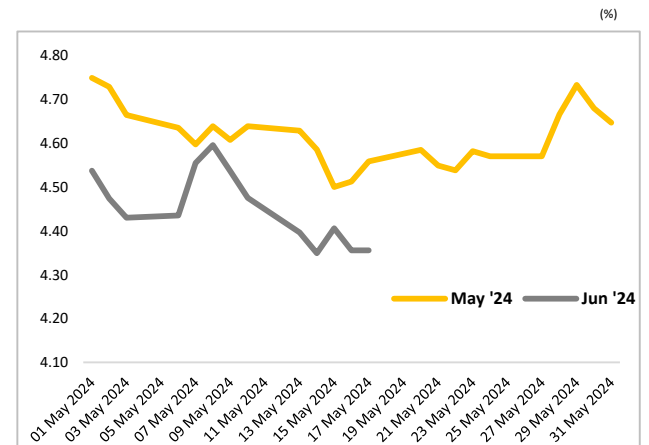
Sources : Bloomberg, KBVS Research (2024)

YIELD UST10Y



Sources : US Treasury, KBVS Research (2024)

YIELD UST30Y



Sources : US Treasury, KBVS Research (2024)

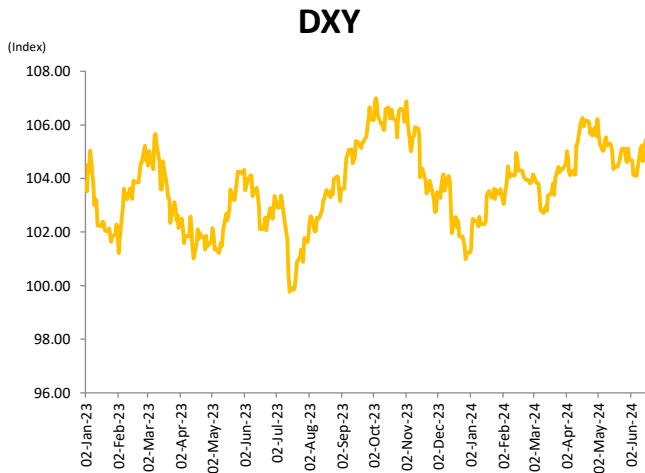
Fed Probabilities and Their Impact

FED PROBABILITIES, as of 19 JUN '24

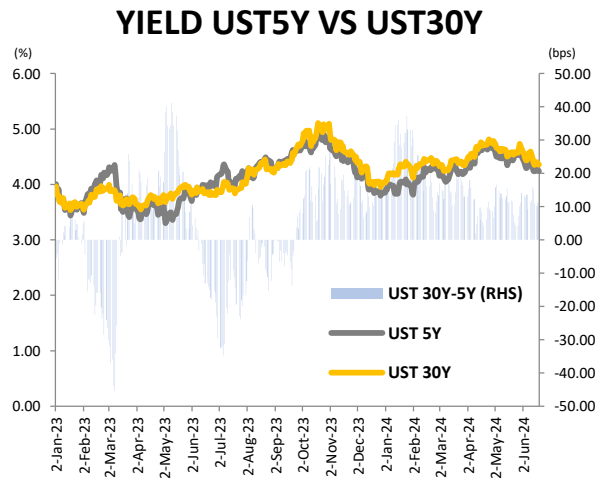
MEETING DATE	FED PROBABILITIES								
	325-350	350-375	375-400	400-425	425-450	450-475	475-500	500-525	525-550
31-Jul-24	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.3%	91.7%
18-Sep-24	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.3%	61.7%	33.0%
7-Nov-24	0.0%	0.0%	0.0%	0.0%	0.0%	2.1%	27.2%	50.5%	20.2%
18-Dec-24	0.0%	0.0%	0.0%	0.0%	1.6%	21.6%	45.4%	26.9%	4.5%
29-Jan-25	0.0%	0.0%	0.0%	1.0%	14.7%	37.1%	33.3%	12.3%	1.6%
19-Mar-25	0.0%	0.0%	0.7%	9.7%	28.9%	34.7%	20.0%	5.5%	0.6%
30-Apr-25	0.0%	0.3%	5.1%	19.0%	31.7%	27.6%	12.9%	3.1%	0.3%
18-Jun-24	0.2%	3.2%	23.6%	26.8%	29.2%	18.6%	6.9%	1.4%	0.1%

Sources : CME Group, and KBVS Research (2024)

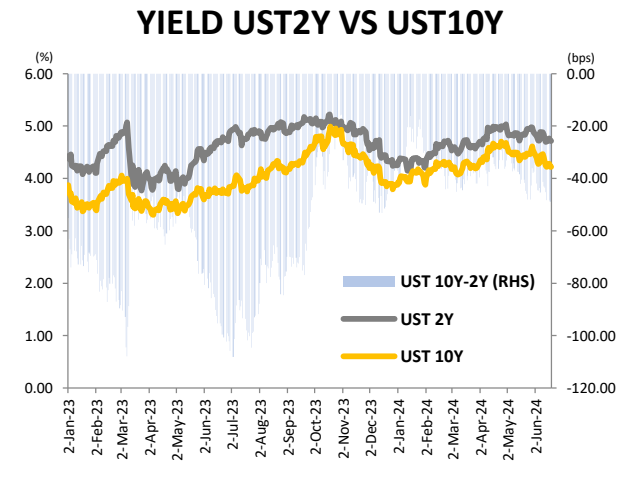
- The dovish stance from The Fed and the worsening US data have increased the odds ratio for a Fed Rate hike this week.
- At the same time, the DXY increased by +0.54%, coinciding with the depreciation of the USD's peer currencies, namely:
 - - CHF: 1.05% WoW
 - - EUR: 0.72% WoW
 - - JPY: 0.67% WoW
 - - SEK: 0.51% WoW
 - - GBP: 0.51% WoW
- The appreciation against the USD came from CAD: 0.03%.
- This movement was driven by the dovish stances from the EU, UK, and Canada.



Sources : Bloomberg, and KBVS Research (2024)



Sources : Bloomberg, and KBVS Research (2024)



Sources : Bloomberg, KBVS Research (2024)

Indonesia Economic Data

INDICATORS OVERVIEW

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
Policy Interest Rate	%	22 May '24	6.25	6.25
Economic Growth	%, yoy	1Q24	5.11	5.04
Inflation Rate	%, yoy	May '24	2.84	3.00
Unemployment Rate	%	Feb '24	4.82	5.32
S&P Credit Rating	Rating	Rating	4-Jul-23	BBB

Sources : various sources, KBVS Research (2024)

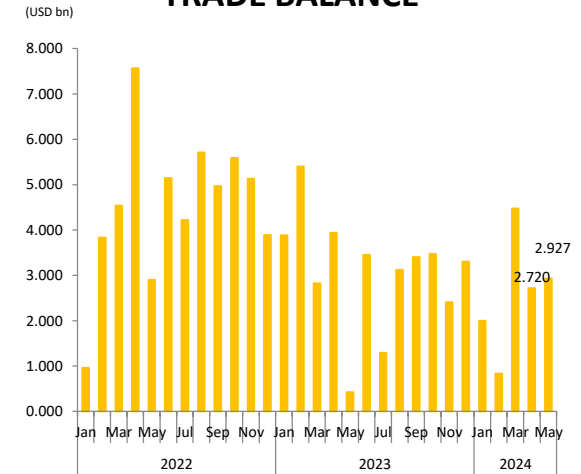
ECONOMIC CALENDAR

(13-19 JUN '24)

Event	Actual	Forecast	Previous
Thursday, 13 Jun '24			
Friday, 7 Jun '24			
Monday, 10 Jun '24			
Tuesday, 11 Jun '24			
Wednesday, 12 Jun '24			
ID Export Growth (YoY) (May)	2.86%	0.78%	1.72%
ID Import Growth (YoY) (May)	-8.83%	-8.56%	4.62%
ID Trade Balance (May)	2.93B	2.74B	3.56B

Sources : investing, KBVS Research (2024)

TRADE BALANCE



Sources : BPS, KBVS Research (2024)

- The sustained trade surplus in May '24, amounting to USD2.93 bn (Prev: USD2.72 bn - revised), marks the continuation of 49 consecutive months of trade surplus since Apr '20. This figure also represents a significant increase of trade surplus compared to May '23, which only reached USD0.43 bn. In May '24, exports increased by 13.82% MoM and on the import side, there was a 14.82% MoM increase.

- Concurrently, with the expectation of:

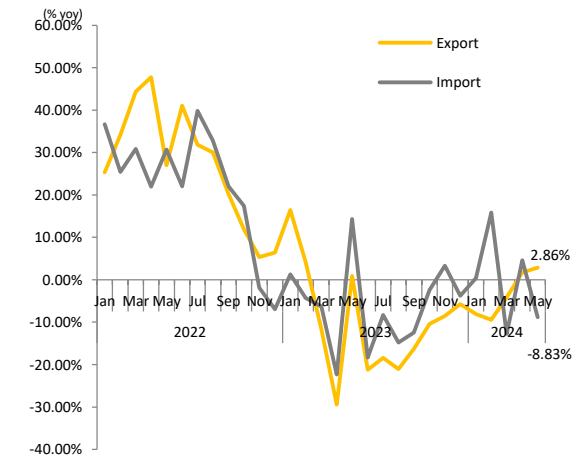
- Continued expansion in China's PMI, and
- Imports being used as components for re-exports,

we anticipate the trade surplus in Jun '24 to increase around USD4.0 bn.

Meanwhile, with

- The trend of declining external debt to USD398.3 bn (Prev: USD404.8 bn) in Apr '24, **we also expect to further reduce the current account deficit throughout 2Q24 to only USD1.8 bn (Prev: USD2.1 bn), or 0.54% of GDP (Prev: 0.64% of GDP)**

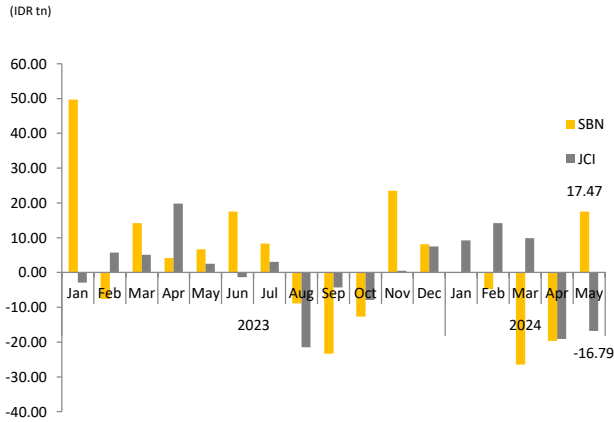
EXPORT IMPORT



Sources : BPS, KBVS Research (2024)

Development of Tradable SBN

CAPITAL FLOW IN SBN&JCI



Sources : Bloomberg, KBVS Research (2024)

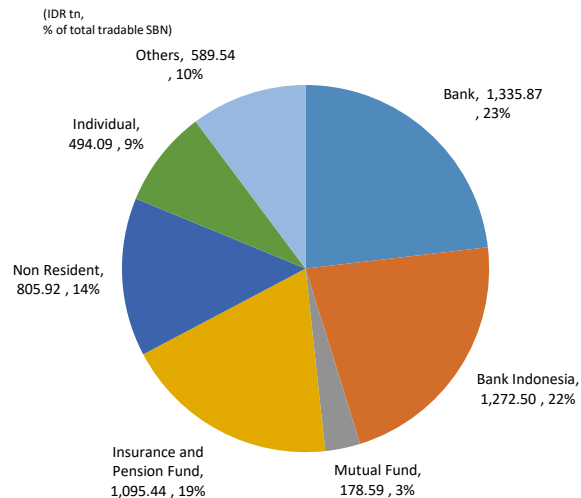
- During Jun '24 (as of Jun 14th), Non-Residents conducted net sell of tradable SBN amounting to USD0.06 bn or IDR1.05 tn, mtd (as of Jun 14th).
- Thus the Non-resident ownership in IDR Tradable SBN reaching IDR805.41 tn, accounting for 13.96% of the total tradable SBN.

SUN LATEST AUCTION

11 Jun '24									
Instruments	SPN03240911	SPN12250612	FR0101	FR0100	FR0098	FR0097	FR0102	Total	
Incoming Bids (IDR tn)	2.40	4.09	13.26	12.45	4.36	3.92	2.49	42.96	
Bid to Cover Ratio	11.98	4.09	1.72	1.60	2.03	3.14	1.31	1.95	
Weighted Average Yields Awarded	6.590%	6.819%	6.950%	7.020%	7.040%	7.060%	7.060%		
28 May '24									
Instruments	SPN03240828	SPN12250529	FR0101	FRSDG001	FR0100	FR0098	FR0097	FR0102	Total
Incoming Bids (IDR tn)	2.46	4.19	14.73	1.63	14.08	3.30	3.98	2.74	47.11
Bid to Cover Ratio	9.84	10.48	2.12	1.92	1.50	4.40	1.94	2.03	2.14
Weighted Average Yields Awarded	6.600%	6.820%	6.890%	6.859%	6.920%	6.980%	7.020%	7.029%	

Sources : DJPPR, KBVS Research (2024)

OWNERSHIP of IDR TRADABLE SBN



- As of Jun 14th, Meanwhile, BI reduced its holdings of tradable SBN by USD0.31 bn or IDR5.01 tn, mtd (as of Jun 14th).
- Then the BI ownership in IDR Tradable SBN reaching IDR1272,50 tn (net) or IDR1,406.18 tn (gross), accounting for 22.05% (net) or 24.26% (gross) of the total tradable SBN.

Sources : DJPPR, and KBVS Research (2024)

SBSN LATEST AUCTION

19 June '24								
Instruments	SPNS02122024	SPNS03032025	PBS032	PBS030	PBS004	PBS039	PBS038	Total
Incoming Bids (IDR tn)	2.17	3.37	5.50	1.30	0.42	1.13	2.44	16.34
Bid to Cover Ratio	10.85	3.37	1.57	1.63	4.23	1.08	1.75	2.03
Weighted Average Yields Awarded	6.793%	6.874%	6.942%	7.000%	6.993%	7.025%	7.180%	
4 June '24								
Instruments	SPNS02122024	SPNS03032025	PBS032	PBS030	PBSG001	PBS004	PBS038	Total
Incoming Bids (IDR tn)	2.20	3.73	9.12	1.36	3.27	0.77	5.75	26.21
Bid to Cover Ratio	2.76	1.59	3.80	9.05	1.26	2.57	4.11	2.62
Weighted Average Yields Awarded	6.589%	6.786%	6.853%	6.808%	6.790%	6.880%	7.110%	

Sources : DJPPR, KBVS Research (2024)

The Negative Sentiment on Indonesia Has Pressured The Financial Markets

Morgan Stanley downgrades Indonesian stocks to underweight

BT Published Tue, Jun 11, 2024 · 05:50 PM

Indonesia

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Morgan Stanley strategists said Indonesia faces near-term uncertainty over the direction of future fiscal policy stance as well as some weakness in the FX market. PHOTO: BLOOMBERG

Sources : [businesstimes.com \(2024\)](https://www.businesstimes.com.sg/international/asean/morgan-stanley-downgrades-indonesian-stocks-underweight), link : <https://www.businesstimes.com.sg/international/asean/morgan-stanley-downgrades-indonesian-stocks-underweight>

Rencana Prabowo: Naikkan Rasio Utang RI Menuju 50% dalam 5 Tahun

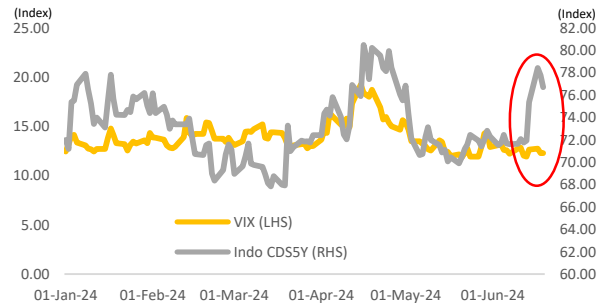
News 14 June 2024 08:00



Prabowo Subianto/Bloomberg-Christopher Pika

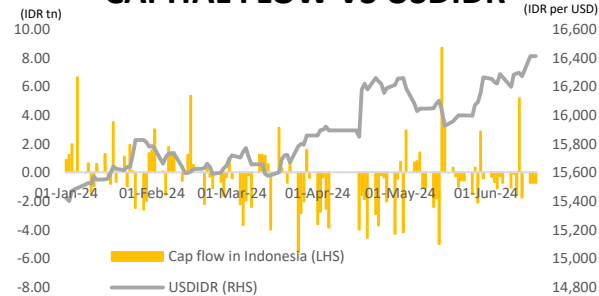
Sources : [bloombergtechnoz \(2024\)](https://www.bloombergtechnoz.com/detail-news/40870/rencana-prabowo-naikkan-rasio-utang-ri-menuju-50-dalam-5-tahun), link : <https://www.bloombergtechnoz.com/detail-news/40870/rencana-prabowo-naikkan-rasio-utang-ri-menuju-50-dalam-5-tahun>

VIX VS INDON CDS5Y



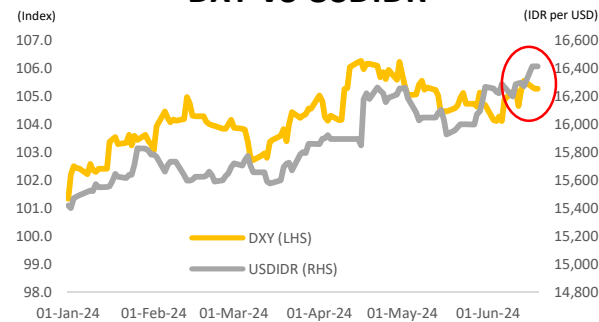
Sources : Bloomberg, KBVS Research (2024)

CAPITAL FLOW VS USDIDR



Sources : Bloomberg, KBVS Research (2024)

DXY VS USDIDR

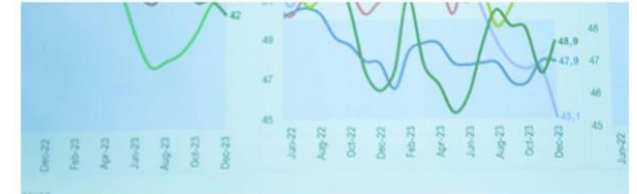


Sources : Bloomberg, KBVS Research (2024)

Defisit Anggaran Berpotensi Membengkak, Pemerintahan Prabowo Diminta Hati-hati

Reporter: Adil Al Hasan Editor: Agung Sedayu

Jumat, 14 Juni 2024 08:13 WIB



Menteri Keuangan Sri Mulyani saat memberikan keterangan kepada media hasil Kinerja dan Realisasi Anggaran Pendapatan dan Belanja Negara (APBN). Tempo/Tony Harawan

Sources : [tempo.co.id \(2024\)](https://bisnis.tempo.co/read/1879679/defisit-anggaran-berpotensi-membengkak-pemerintahan-prabowo-diminta-hati-hati), link : <https://bisnis.tempo.co/read/1879679/defisit-anggaran-berpotensi-membengkak-pemerintahan-prabowo-diminta-hati-hati>

Tommy Djiwandono Pastikan Prabowo Tak Berencana Naikkan Utang RI Jadi 50% PDB

Arief Ikhsanudin - detikNews

Minggu, 16 Jun 2024 23:46 WIB

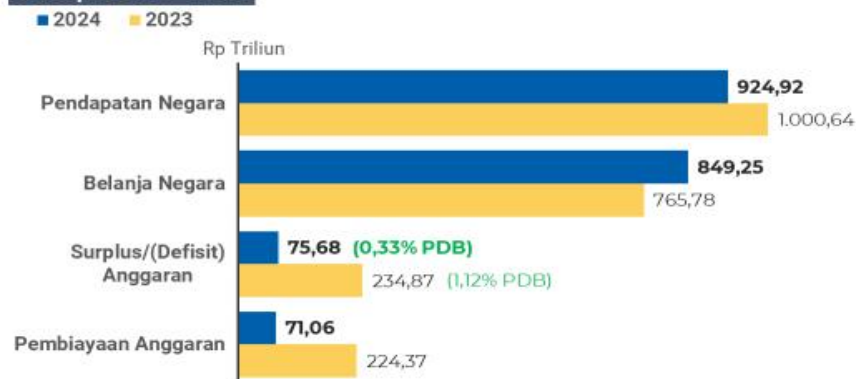


Prabowo Subianto (detikcom/Herdi Aif Al Hikam).

Sources : [detik.com \(2024\)](https://news.detik.com/berita/d-7394422/tommy-djiwandono-pastikan-prabowo-tak-berencana-naikkan-utang-ri-jadi-50-pdb), link : <https://news.detik.com/berita/d-7394422/tommy-djiwandono-pastikan-prabowo-tak-berencana-naikkan-utang-ri-jadi-50-pdb>

APBN Realization

Realisasi APBN s.d. April 2023 - 2024



Perkembangan Surplus/Defisit dan Keseimbangan Primer



Source : MOF-RI (2024).

Realisasi Sementara APBN s.d. 30 April 2023 - 2024

APBN (triliun rupiah)	2023			2024		
	Perpres 75/2023	Realisasi s.d. 30 April	% thd Perpres 75/2023	APBN	Realisasi s.d. 30 April	% thd APBN
A. Pendapatan Negara	2.637,25	1.000,64	37,94	2.802,29	924,92	33,01
I. Pendapatan Dalam Negeri	2.634,15	1.000,55	37,98	2.801,86	923,24	32,95
1. Penerimaan Perpajakan	2.118,35	782,65	36,95	2.309,86	719,91	31,17
a. Pajak	1.818,24	688,15	37,85	1.988,88	624,19	31,38
b. Kepabeanan dan Cukai	300,11	94,50	31,49	320,98	95,72	29,82
2. PNBPNP	515,80	217,90	42,24	492,00	203,33	41,33
II. Penerimaan Hibah	3,10	0,09	2,89	0,43	1,68	390,13
B. Belanja Negara	3.117,18	765,78	24,57	3.325,12	849,25	25,54
I. Belanja Pemerintah Pusat	2.302,46	522,70	22,70	2.467,53	591,73	23,98
1. Belanja K/L	1.000,84	257,70	25,75	1.090,83	304,17	27,88
2. Belanja Non K/L	1.301,61	265,00	20,36	1.376,70	287,56	20,89
II. Transfer Ke Daerah	814,72	243,08	29,84	857,59	257,52	30,03
C. Keseimbangan Primer	(38,53)	374,41	(971,81)	(25,51)	237,10	(929,61)
D. Surplus/(Defisit) Anggaran	(479,93)	234,87	(48,94)	(522,83)	75,68	(14,47)
% Surplus/(Defisit) thd PDB	(2,27)	1,12	(2,29)	(2,29)	0,33	
E. Pembiayaan Anggaran	479,93	224,37	46,75	522,83	71,06	13,59

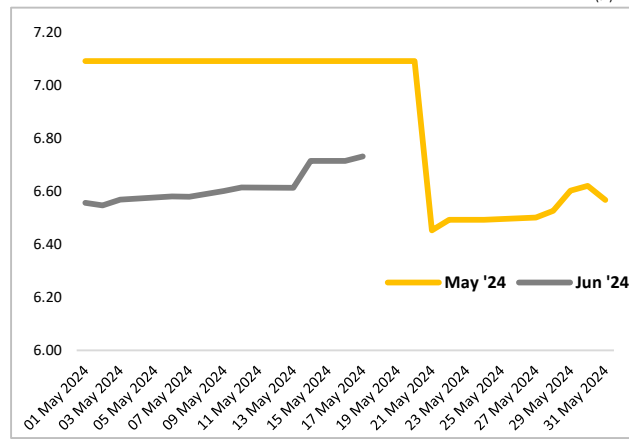
Source : MOF-RI (2024).

The Movement of SUN Yields

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

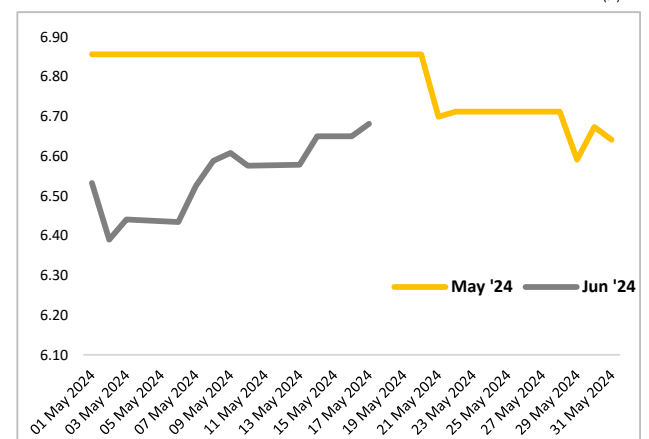
- Yield SUN2Y
 - +12.60 bps (WoW)
 - +19.30 bps (YtD, as of 19 Jun '24)
- Yield SUN5Y
 - +5.90 bps (WoW)
 - +53.90 bps (YtD, as of 19 Jun '24)
- Yield SUN10Y
 - +11.10 bps (WoW)
 - +55.80 bps (YtD, as of 19 Jun '24)
- Yield SUN30Y
 - +4.80 bps (WoW)
 - +22.10 bps (YtD, as of 19 Jun '24)

YIELD SUN1Y (%)



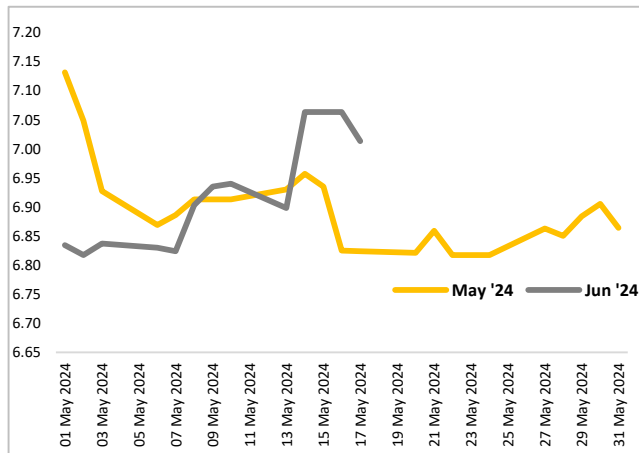
Sources : Bloomberg, KBVS Research (2024)

YIELD SUN2Y (%)



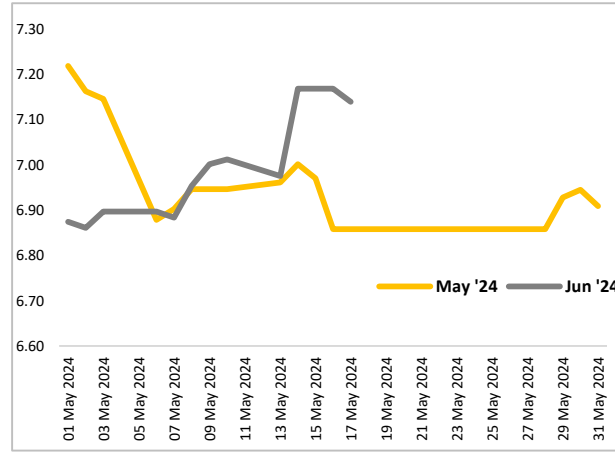
Sources : Bloomberg, KBVS Research (2024)

YIELD SUN5Y



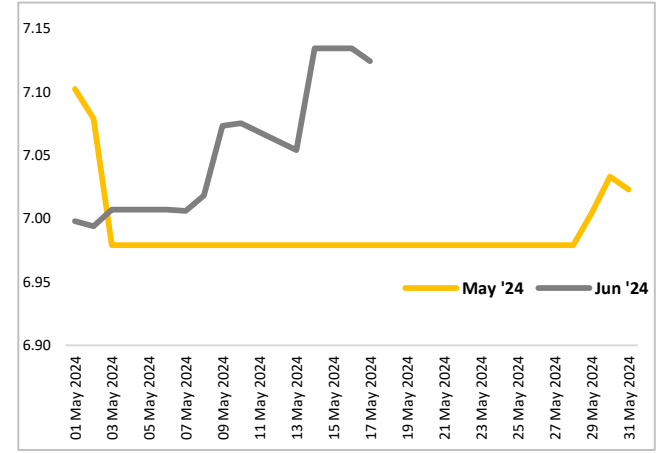
Sources : Bloomberg, KBVS Research (2024)

YIELD SUN10Y



Sources : Bloomberg, KBVS Research (2024)

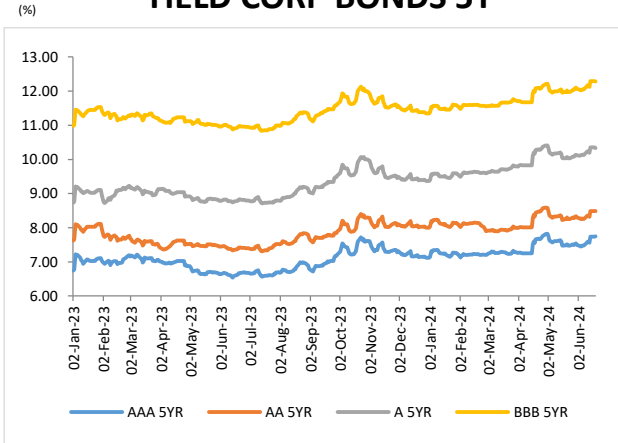
YIELD SUN30Y



Sources : Bloomberg, KBVS Research (2024)

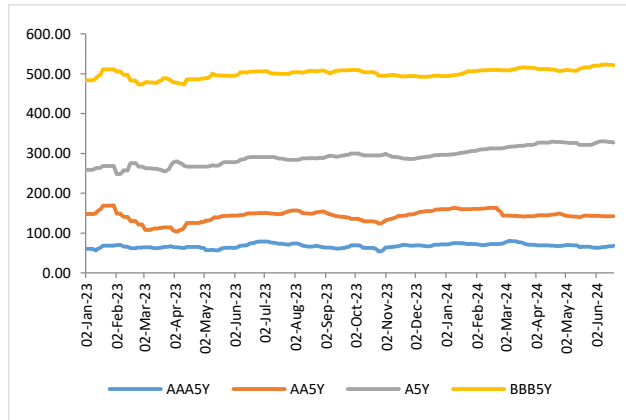
The Movement of Corporate Bond Yields

YIELD CORP BONDS 5Y



Sources : Bloomberg, KBVS Research (2024)

YIELD SPREAD 5Y TENOR

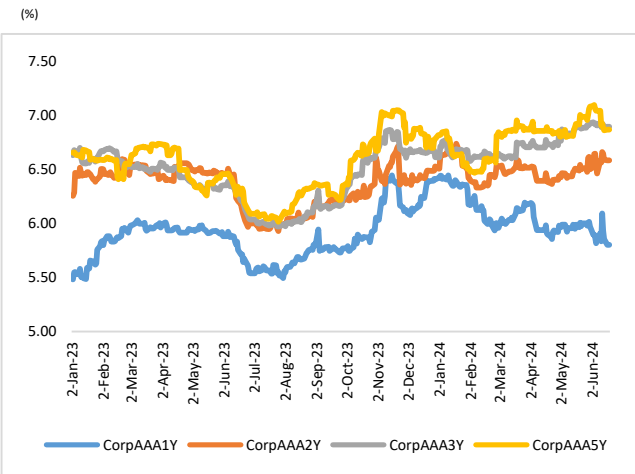


Sources : Bloomberg, KBVS Research (2024)

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

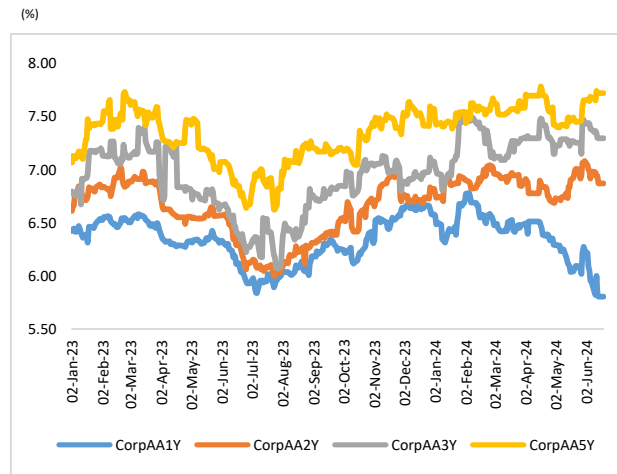
- AAA-rated
 - Tenor 1Y : +22.73 bps
 - Tenor 3Y : +1.96 bps
- AA-rated
 - Tenor 1Y : -42.42 bps
 - Tenor 3Y : -14.68 bps
- A-rated
 - Tenor 1Y : -35.52 bps
 - Tenor 3Y : +9.92 bps

YIELD AAA-RATED



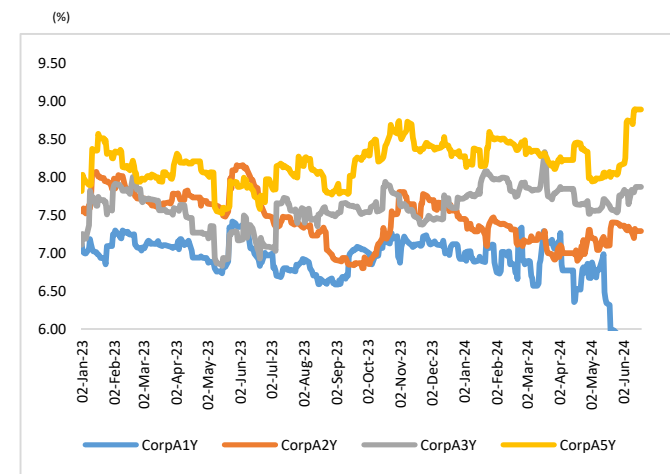
Sources : Bloomberg, KBVS Research (2024)

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

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

Sources : BI, KBVS Research (2024)

SUVBI's DEVELOPMENT

SUVBI	Weighted Yield Average Winner (%)		Bidding Amount (USD mn)	Total Nominal Awarded (USD Mn)	Bid to Cover Ratio
	1 Month	3 Months			
29-Nov-23	5.62	5.63	64.00	64.00	1.00
13-Dec-23	5.71	5.77	65.00	65.00	1.00
28-Dec-23	5.74	5.75	25.00	25.00	1.00
10-Jan-24	5.71	5.70	90.00	90.00	1.00
24-Jan-24	5.67	5.70	65.00	65.00	1.00
7-Feb-24	5.66	5.69	110.00	110.00	1.00
21-Feb-24	5.66	5.67	85.00	85.00	1.00
6-Mar-24	5.66	5.68	187.00	187.00	1.00
20-Mar-24	5.67	5.68	124.00	124.00	1.00
3-Apr-24	5.67	5.68	300.00	300.00	1.00
17-Apr-24	5.67	5.72	193.00	193.00	1.00
2-May-24	5.68	5.70	52.00	52.00	1.00
15-May-24	5.69	5.70	70.00	70.00	1.00
29-May-24	5.69	5.69	80.00	80.00	1.00
12-Jun-24	5.69	5.70	130.00	130.00	1.00

Sources : BI, KBVS Research (2024)

This Week's Economic Calendar

ECONOMIC CALENDAR

(20 – 26 JUN 2024)

Country	Event	Forecast	Previous
Thursday, Jun 20, 2024			
CN	Loan Prime rate 5Y (Jun)	3.95%	3.95%
CN	PBoC Loan Prime Rate	3.45%	3.45%
EU	German PPI (MoM) (May)	0.10%	0.20%
ID	Loans (YoY) (May)		13.09%
ID	Deposit Facility Rate (Jun)		5.50%
ID	Lending Facility Rate (Jun)		7.00%
ID	Interest Rate Decision		6.25%
EU	ECB Economic Bulletin		
EU	Eurogroup Meetings		
GB	BoE MPC Vote Cut (Jun)	2.00	2.00
GB	BoE MPC Vote Hike (Jun)	0.00	0.00
GB	BoE MPC Vote Unchanged (Jun)	7.00	7.00
GB	BoE Interest Rate Decision (Jun)	5.25%	5.25%
GB	BoE MPC Meeting Minutes		
GB	BoE Inflation Letter		
US	Building Permits (May)	1.450M	1.440M
US	Continuing Jobless Claims		1,820K
US	Initial Jobless Claims	235K	242K
US	Current Account (Q1)	-207.0B	-194.80B
US	Housing Starts (May)	1.370M	1.360M
US	Housing Starts (MoM) (May)		5.70%
US	Philadelphia Fed Manufacturing Index (Jun)	4.80	4.50
US	Philadelphia Fed Employment (Jun)		-7.90
US	Crude Oil Inventories		3.730M
US	Cushing Crude Oil Inventories		-1.593M

Country	Event	Forecast	Previous
Friday, Jun 21, 2024			
US	5-Year TIPS Auction		2.24%
US	Fed's Balance Sheet		7,259B
JP	National Core CPI (YoY) (May)	2.60%	2.20%
JP	Au Jibun Bank Services PMI		53.80
ID	M2 Money Supply (YoY) (May)		6.90%
GB	Core Retail Sales (MoM) (May)		-2.00%
GB	Core Retail Sales (YoY) (May)		-3.00%
GB	Retail Sales (MoM) (May)	1.60%	-2.30%
GB	Retail Sales (YoY) (May)		-2.70%
GE	Buba President Nagel Speaks		
GE	HCOB Manufacturing PMI (Jun)	46.40	45.40
GE	HCOB Services PMI (Jun)	54.40	54.20
EU	HCOB Manufacturing PMI (Jun)	48.00	47.30
EU	HCOB Composite PMI (Jun)		52.20
EU	HCOB Services PMI (Jun)	53.50	53.20
GB	S&P Global Manufacturing PMI (Jun)	51.30	51.20
GB	S&P Global Composite PMI (Jun)		53.00
GB	S&P Global Services PMI (Jun)	53.00	52.90
EU	Eurogroup Meetings		
US	S&P Global Manufacturing PMI (Jun)	51.00	51.30
US	S&P Global Composite PMI (Jun)		54.50
US	S&P Global Services PMI (Jun)	53.40	54.80
US	Existing Home Sales (May)	4.08M	4.14M
US	Existing Home Sales (MoM) (May)		-1.90%
US	Leading Index (MoM) (May)	-0.40%	-0.60%
US	Fed Monetary Policy Report		

Country	Event	Forecast	Previous
Monday, Jun 24, 2024			
GE	Business Expectations (Jun)		90.40
GE	Current Assessment (Jun)		88.30
GE	Ifo Business Climate Index (Jun)		89.30
Tuesday, Jun 25, 2024			
US	S&P/CS HPI Composite - 20 n.s.a. (MoM) (Apr)		1.60%
US	S&P/CS HPI Composite - 20 n.s.a. (YoY) (Apr)		7.40%
US	CB Consumer Confidence (Jun)		102.00
Wednesday, May 19, 2024			
GE	Gfk Consumer Climate (Jul)		-20.90
US	New Home Sales (May)		634K
US	New Home Sales (MoM) (May)		-4.70%

