

Market Continues to Anticipate Future Fiscal Policies Under Trump

14 November 2024

Economist / Fikri C Permana

Executive Summary

- Trump's victory, coupled with the Republican majority in the Senate and Congress, has become a significant point of market anticipation.
- This development aligns with a pro-growth inward policy agenda, expected to curb inflation and limit the extent of Fed rate cut.
- However, there are growing concerns about Trump's potential tariffs on the European automotive sector, which could have notable economic repercussions.
- The euro recently posted its worst performance in over four years, while automotive stocks underperformed due to fears surrounding these tariffs.
- This has driven the euro down by 2.21% against the USD over the past week, while the DXY index rose by 2.09% WoW.
- Domestically in Indonesia, concerns over a widening fiscal deficit need to remain on the radar for market participants.
- Additionally, the Rupiah depreciated by 1.61% against the USD last week, adding to the pressure on the economy.



Source : CNN (2024)

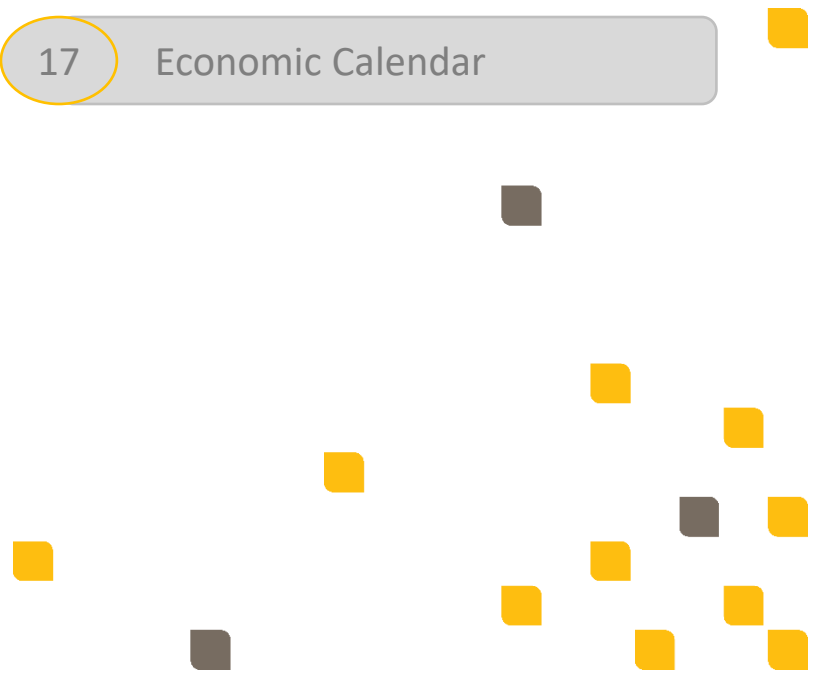


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US ECONOMIC DATA

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	Sep'24	2.4	2.5
Unemployment Rate	%	Oct'24	4.1	4.1

Sources : various sources, KBVS Research (2024)

The data releases that influenced yield movements in the week of 7-13 Nov '24 are as follows:

- The number of people claiming unemployment benefits on the period ending Nov 3rd in the US increase to 221K (Cons: 223K, Prev: 218K).
- High yield awarded in US30Y Bond Auction increased to 4.61% (Prev: 4.39%).
- The University of Michigan consumer sentiment for the US in Nov '24 increased to 73.0 (Cons: 71.0, Prev: 70.5), the highest in seven months.
- The Fed lowered the federal funds target range by 25 bps to 4.75% (Cons: 4.75%, Prev: 5.00%).

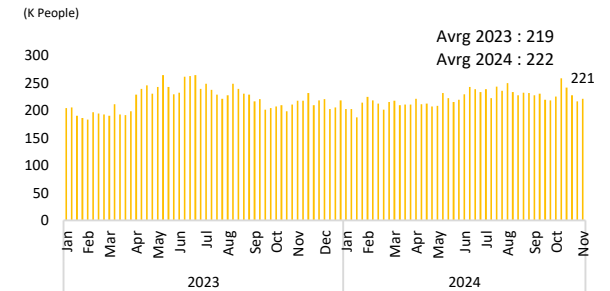
ECONOMIC CALENDAR

(7-13 NOV '24)

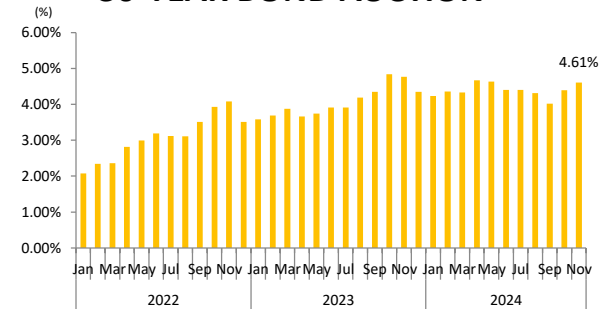
Event	Actual	Forecast	Previous
Thursday, 7 Nov '24			
US 30-Year Bond Auction	4.61%		4.39%
US Continuing Jobless Claims	1,892K	1,880K	1,853K
US Initial Jobless Claims	221K	223K	218K
US Nonfarm Payrolls (QoQ) (Q3)	2.20%	2.60%	2.10%
US Unit Labour Costs (QoQ) (Q3)	1.90%	1.10%	2.40%
Friday, 8 Nov '24			
US Atlanta Fed GDP Now (Q4)	2.50%	2.40%	2.40%
US Fed Interest Rate Decision	4.75%	4.75%	5.00%
US FOMC Statement			
US FOMC Press Conference			
US Consumer Credit (Sep)	6.00B	12.20B	7.64B
US Fed's Balance Sheet	6,994B		7,013B
US Michigan 1-Year Inflation Expectations (Nov)	2.60%	2.70%	2.70%
US Michigan 5-Year Inflation Expectations (Nov)	3.10%	3.00%	3.00%
US Michigan Consumer Expectation (Nov)	78.50		74.10
US Michigan Consumer Sentiment (Nov)	73.00	71.00	70.50
US FOMC Member Bowman Speaks			
Monday, 11 Nov '24			
Tuesday, 12 Nov '24			
US OPEC Monthly Report			
US Fed Waller Speaks			
US NY Fed 1-Year Consumer Inflation Expectations (Oct)	2.90%		3.00%
Wednesday, 13 Nov '24			
US FOMC Member Kashkari Speaks			
US FOMC Member Harker Speaks			
US Core CPI (MoM) (Oct)	0.30%	0.30%	
US Core CPI (YoY) (Oct)	3.30%	3.30%	
US CPI (YoY) (Oct)	2.60%	2.40%	
US CPI (MoM) (Oct)	0.20%	0.20%	
US FOMC Member Williams Speaks			

Sources : investing, KBVS Research (2024)

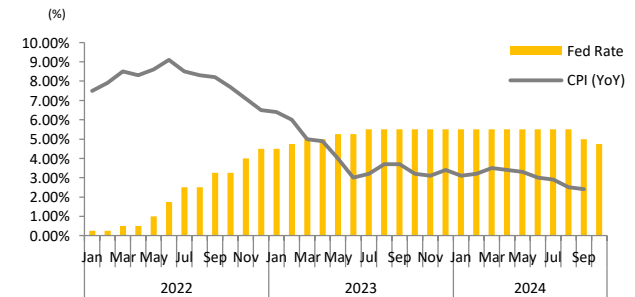
WEEKLY INITIAL JOBLESS CLAIMS



30-YEAR BOND AUCTION



FED INTEREST RATE DECISION



FOMC STATEMENT

Federal Reserve issues FOMC statement

For release at 2:00 p.m. EST

Share 

Recent indicators suggest that economic activity has continued to expand at a solid pace. Since earlier in the year, labor market conditions have generally eased, and the unemployment rate has moved up but remains low. Inflation has made progress toward the Committee's 2 percent objective but remains somewhat elevated.

The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. The Committee judges that the risks to achieving its employment and inflation goals are roughly in balance. The economic outlook is uncertain, and the Committee is attentive to the risks to both sides of its dual mandate.

In support of its goals, the Committee decided to lower the target range for the federal funds rate by 1/4 percentage point to 4-1/2 to 4-3/4 percent. In considering additional adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks. The Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities. The Committee is strongly committed to supporting maximum employment and returning inflation to its 2 percent objective.

In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals. The Committee's assessments will take into account a wide range of information, including readings on labor market conditions, inflation pressures and inflation expectations, and financial and international developments.

Voting for the monetary policy action were Jerome H. Powell, Chair; John C. Williams, Vice Chair; Thomas I. Barkin; Michael S. Barr; Raphael W. Bostic; Michelle W. Bowman; Lisa D. Cook; Mary C. Daly; Beth M. Hammack; Philip N. Jefferson; Adriana D. Kugler; and Christopher J. Waller.

For media inquiries, please email media@frb.gov or call 202-452-2955.

Implementation Note issued November 7, 2024

November 7, 2024

Chair Powell's Press Conference

PRELIMINARY

Transcript of Chair Powell's Press Conference November 7, 2024

CHAIR POWELL. Good afternoon. My colleagues and I remain squarely focused on achieving our dual mandate goals of maximum employment and stable prices for the benefit of the American people. The economy is strong overall and has made significant progress toward our goals over the past two years. The labor market has cooled from its formerly overheated state and remains solid. Inflation has eased substantially from a peak of 7 percent to 2.1 percent as of September. We are committed to maintaining our economy's strength by supporting maximum employment and returning inflation to our 2 percent goal.

Today, the FOMC decided to take another step in reducing the degree of policy restraint by lowering our policy interest rate by 1/4 percentage point. We continue to be confident that with an appropriate recalibration of our policy stance, strength in the economy and the labor market can be maintained, with inflation moving sustainably down to 2 percent. We also decided to continue to reduce our securities holdings. I will have more to say about monetary policy after briefly reviewing economic developments.

Recent indicators suggest that economic activity has continued to expand at a solid pace. GDP rose at an annual rate of 2.8 percent in the third quarter, about the same pace as in the second quarter. Growth of consumer spending has remained resilient, and investment in equipment and intangibles has strengthened. In contrast, activity in the housing sector has been weak. Overall, improving supply conditions have supported the strong performance of the U.S. economy over the past year.

In the labor market, conditions remain solid. Payroll job gains have slowed from earlier in the year, averaging 104 thousand per month over the past three months. This figure would have been somewhat higher were it not for the effects of labor strikes and hurricanes on employment in October. Regarding the hurricanes, let me extend our sympathies to all the families, businesses, and communities who have been harmed by these devastating storms. The unemployment rate is notably higher than it was a year ago, but has edged down over the past three months and remains low at 4.1 percent in October. Nominal wage growth has eased over the past year, and the jobs-to-workers gap has narrowed. Overall, a broad set of indicators suggests that conditions in the labor market are now less tight than just before the pandemic in 2019. The labor market is not a source of significant inflationary pressures.

Inflation has eased significantly over the past two years. Total PCE prices rose 2.1 percent over the 12 months ending in September; excluding the volatile food and energy categories, core PCE prices rose 2.7 percent. Overall, inflation has moved much closer to our 2 percent longer-run goal, but core inflation remains somewhat elevated. Longer-term inflation expectations appear to remain well anchored, as reflected in a broad range of surveys of households, businesses, and forecasters, as well as measures from financial markets.

US CPI

[1982-84=100, unless otherwise noted]

Expenditure category	Relative importance Sep. 2024	Unadjusted indexes			Unadjusted percent change		Seasonally adjusted percent change		
		Oct. 2023	Sep. 2024	Oct. 2024	Oct. 2023-Oct. 2024	Sep. 2024-Oct. 2024	Jul. 2024-Aug. 2024	Aug. 2024-Sep. 2024	Sep. 2024-Oct. 2024
All items.....	100.000	307.671	315.301	315.664	2.6	0.1	0.2	0.2	0.2
Food.....	13.458	325.731	332.083	332.678	2.1	0.2	0.1	0.4	0.2
Food at home.....	8.070	304.788	307.767	308.200	1.1	0.1	0.0	0.4	0.1
Cereals and bakery products.....	1.044	355.752	356.088	359.007	0.9	0.8	-0.1	0.3	1.0
Meats, poultry, fish, and eggs.....	1.741	322.536	332.525	328.743	1.9	-1.1	0.8	0.8	-1.2
Dairy and related products.....	0.732	268.326	269.643	271.695	1.3	0.8	0.5	0.1	1.0
Fruits and vegetables.....	1.385	351.952	353.508	355.292	0.9	0.5	-0.2	0.9	0.4
Nonalcoholic beverages and beverage materials.....	1.016	216.952	219.488	220.672	1.7	0.5	-0.7	0.0	0.4
Other food at home.....	2.153	272.215	272.658	273.232	0.4	0.2	-0.3	0.2	0.1
Food away from home ¹	5.388	358.824	371.604	372.486	3.8	0.2	0.3	0.3	0.2
Energy.....	6.627	286.754	275.740	272.807	-4.9	-1.1	-0.8	-1.9	0.0
Energy commodities.....	3.494	329.191	293.273	288.357	-12.4	-1.7	-0.6	-4.0	-1.0
Fuel oil.....	0.070	427.572	334.792	338.453	-20.8	1.1	-1.9	-6.0	-4.6
Motor fuel.....	3.346	322.975	287.876	282.635	-12.5	-1.8	-0.6	-4.0	-0.9
Gasoline (all types).....	3.250	320.999	287.102	281.741	-12.2	-1.9	-0.6	-4.1	-0.9
Energy services.....	3.132	258.236	269.593	268.564	4.0	-0.4	-0.9	0.7	1.0
Electricity.....	2.479	268.342	282.522	280.470	4.5	-0.7	-0.7	0.7	1.2
Utility (piped) gas service.....	0.653	222.955	225.366	227.463	2.0	0.9	-1.9	0.7	0.3
All items less food and energy.....	79.915	311.380	321.109	321.758	3.3	0.2	0.3	0.3	0.3
Commodities less food and energy commodities.....	18.484	166.759	165.534	165.088	-1.0	-0.3	-0.2	0.2	0.0
Apparel.....	2.633	132.786	135.537	133.179	0.3	-1.7	0.3	1.1	-1.5
New vehicles.....	3.568	179.446	177.435	177.162	-1.3	-0.2	0.0	0.2	0.0
Used cars and trucks.....	1.870	184.961	178.072	178.744	-3.4	0.4	-1.0	0.3	2.7
Medical care commodities ¹	1.460	408.965	413.708	412.914	1.0	-0.2	-0.2	-0.7	-0.2
Alcoholic beverages.....	0.841	288.303	291.683	292.871	1.6	0.4	0.0	0.1	0.4
Tobacco and smoking products ¹	0.554	1,471.019	1,562.356	1,571.120	6.8	0.6	1.2	0.0	0.6
Services less energy services.....	61.431	402.549	420.286	421.731	4.8	0.3	0.4	0.4	0.3
Shelter.....	36.538	386.435	404.133	405.287	4.9	0.3	0.5	0.2	0.4
Rent of primary residence.....	7.703	406.683	423.821	425.381	4.6	0.4	0.4	0.3	0.3
Owners' equivalent rent of residences ²	27.002	396.881	415.601	417.477	5.2	0.5	0.5	0.3	0.4
Medical care services.....	6.507	594.974	615.354	617.753	3.8	0.4	-0.1	0.7	0.4
Physicians' services ¹	1.809	409.755	420.170	422.425	3.1	0.5	0.0	0.9	0.5
Hospital services ^{1, 3}	1.985	401.752	415.293	417.499	3.9	0.5			0.5
Transportation services.....	6.521	407.526	436.331	440.755	8.2	1.0	0.9	1.4	0.4
Motor vehicle maintenance and repair ¹	1.256	392.861	411.276	415.598	5.8	1.1	0.6	1.0	1.1
Motor vehicle insurance.....	3.007	759.704	863.292	865.985	14.0	0.3	0.6	1.2	-0.1
Airline fares.....	0.751	255.480	250.030	265.939	4.1	6.4	3.9	3.2	3.2

¹ Not seasonally adjusted.

² Indexes on a December 1982=100 base.

³ Indexes on a December 1996=100 base.

- The annual core consumer price inflation rate in the U.S, which excludes items such as food and energy, stood at a three-month high of 3.3% YoY (Cons: 3.3% YoY, Prev: 3.3%).
- The annual inflation rate in the US accelerated to 2.6% YoY (Cons: 2.6% YoY, Prev: 2.4% YoY).
- Inflation slowed for food (2.1% YoY vs 2.3% YoY in Sep '24),
- Transportation (8.2% YoY vs 8.5% YoY),
- Prices continued to fall for new vehicles (-1.3% YoY vs -1.3% YoY),
- Used cars and trucks (-3.4% YoY vs -5.1% YoY)
- Energy costs declined less (-4.9% YoY vs -6.8% YoY), mainly due to gasoline (-12.2% YoY vs -15.3% YoY) and fuel oil (-20.8% YoY vs -22.4% YoY) while natural gas prices rose (+2.0% YoY vs 2.0% YoY).
- Prices for services less energy services, which are closely monitored by the Federal Reserve for gauges on underlying inflation, rose slightly faster (4.8% YoY vs 4.7% YoY '24).
- Persistently high inflation in the heavyweight shelter (4.9% YoY vs 4.9% YoY).

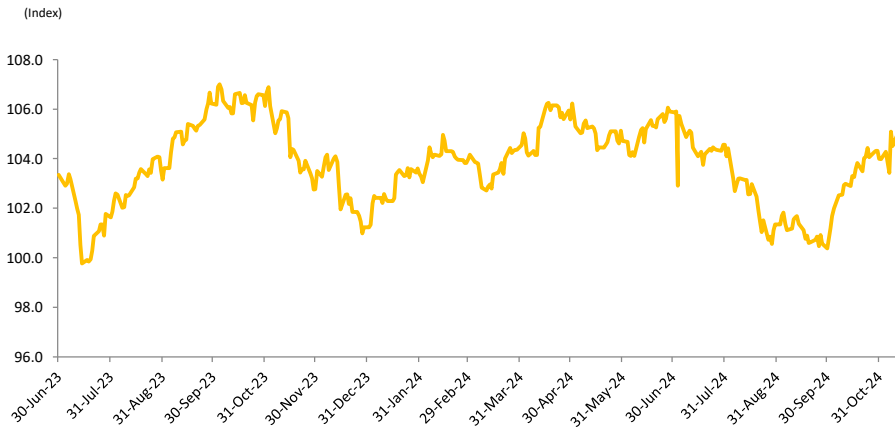
FED PROBABILITIES AND THEIR IMPACT

FED PROBABILITIES, as of 13 NOV '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%	58.7%	41.3%
29-Jan-25	0.0%	0.0%	0.0%	0.0%	0.0%	17.6%	53.5%	29.0%
19-Mar-25	0.0%	0.0%	0.0%	0.2%	8.8%	35.5%	41.2%	14.5%
30-Apr-25	0.0%	0.0%	0.0%	2.0%	14.9%	36.8%	35.1%	11.2%
18-Jun-25	0.0%	0.0%	0.8%	7.2%	23.8%	36.1%	25.4%	6.6%
30-Jul-25	0.0%	0.2%	2.1%	10.6%	26.3%	33.9%	21.5%	5.3%
17-Sep-25	0.0%	0.6%	4.1%	14.2%	28.1%	31.1%	17.8%	4.1%
29-Oct-25	0.1%	1.2%	5.7%	16.5%	28.6%	28.9%	15.6%	3.4%

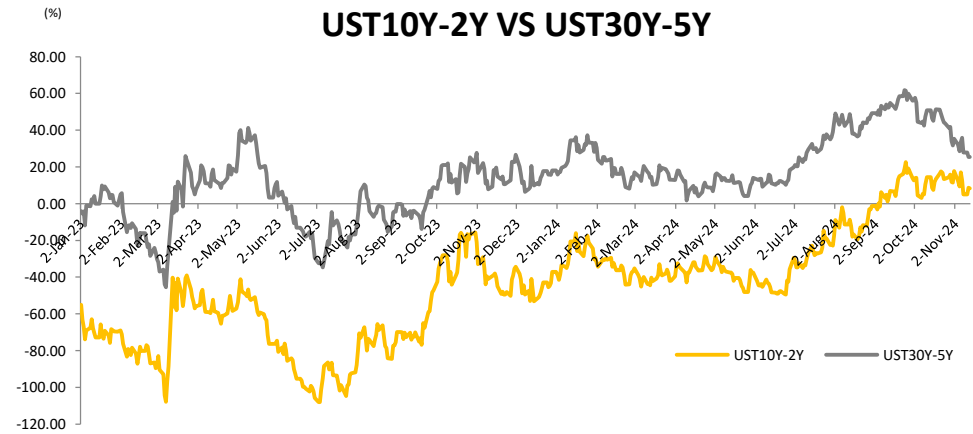
Sources : CME Group, and KBVS Research (2024)

DXY



Sources : Bloomberg, and KBVS Research (2024)

YIELD SPREAD UST10Y-2Y VS UST30Y-5Y



Sources : Bloomberg, and KBVS Research (2024)

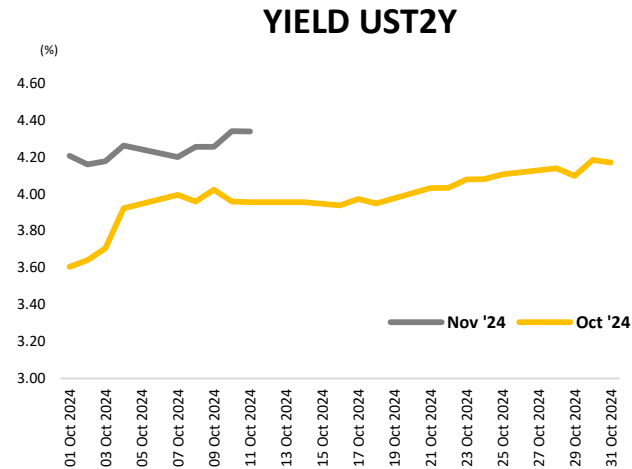
THE MOVEMENT OF UST YIELDS

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+

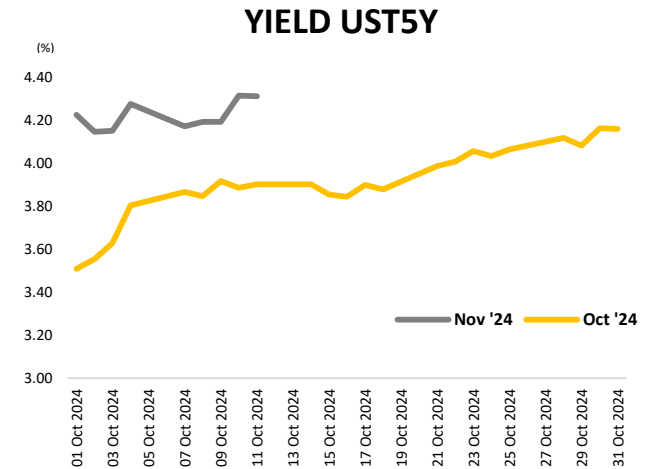
Sources : US Treasury, KBVS Research (2024)

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

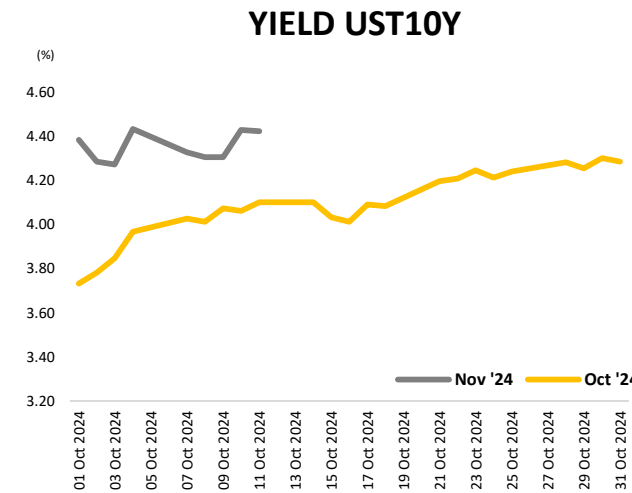
- UST6M
 - +2.39 bps (WoW)
 - -79.22 bps (YtD, as of Nov 13,'24)
- UST52W (1Y)
 - +4.59 bps (WoW)
 - -40.92 bps (YtD, as of Nov 13,'24)
- UST2Y
 - +8.29 bps (WoW)
 - +9.47 bps (YtD, as of Nov 13,'24)
- UST5Y
 - +4.46 bps (WoW)
 - +47.18 bps (YtD, as of Nov 13,'24)
- UST10Y
 - +0.19 bps (WoW)
 - +55.43 bps (YtD, as of Nov 13,'24)
- UST30Y
 - -3.93 bps (WoW)
 - +54.20 bps (YtD, as of Nov 13,'24)



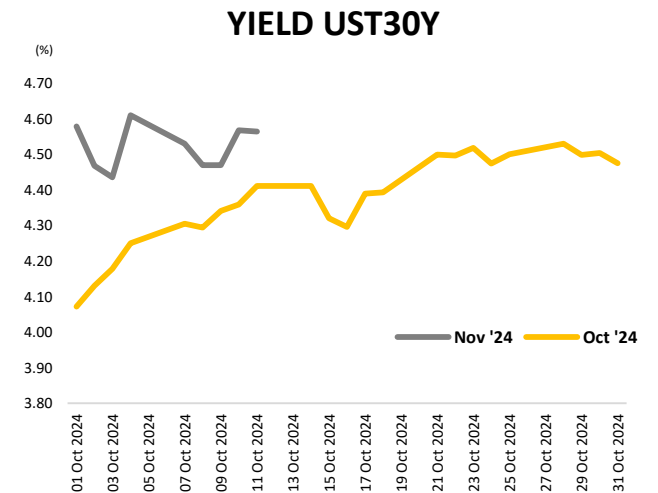
Sources : Bloomberg, KBVS Research (2024)



Sources : Bloomberg, KBVS Research (2024)



Sources : US Treasury, KBVS Research (2024)



Sources : US Treasury, KBVS Research (2024)

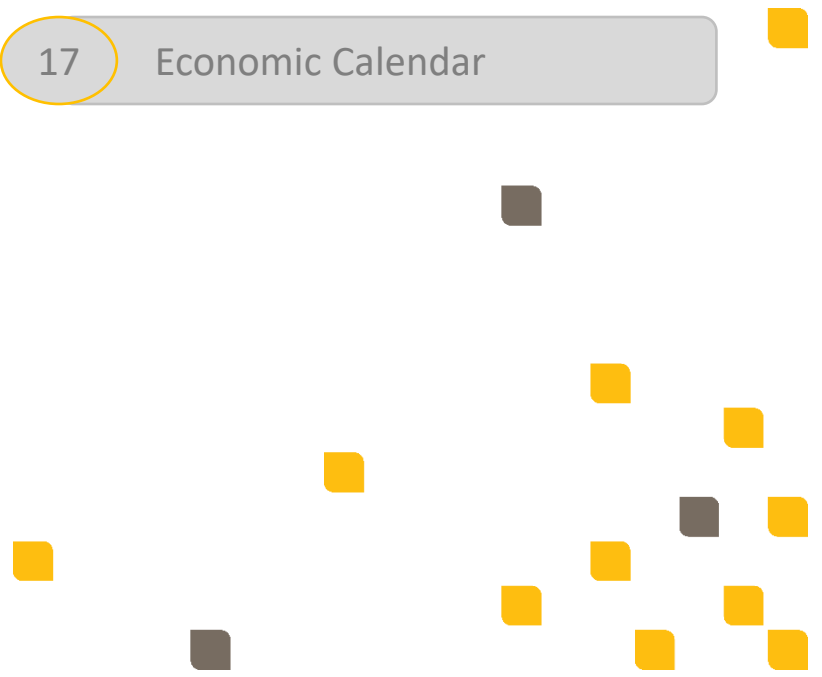


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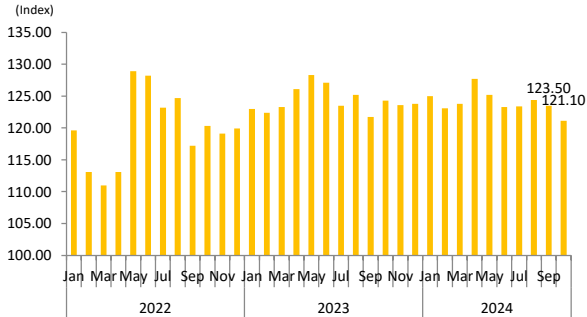
INDONESIA ECONOMIC DATA

INDICATORS OVERVIEW

Economic Indicators	Unit	Latest Period	Data	
			Latest	Previous
Policy Interest Rate	%	16 Oct '24	6.00	6.00
Economic Growth	%, yoy	3Q24	4.95	5.05
Inflation Rate	%, yoy	Oct '24	1.71	1.84
Unemployment Rate	%	Sep '24	4.91	4.82
S&P Credit Rating	Rating	17 July '24	BBB	BBB

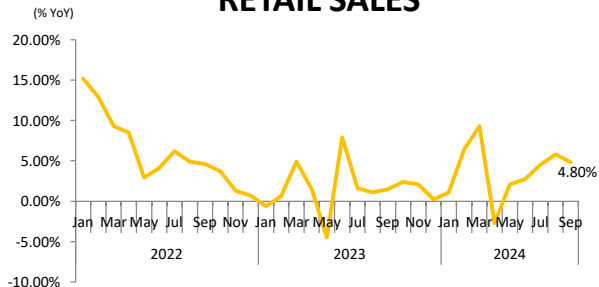
Sources : various sources, KBVS Research (2024)

CONSUMER CONFIDENCE



Sources : BI, KBVS Research (2024)

RETAIL SALES



Sources : BI, KBVS Research (2024)

ECONOMIC CALENDAR

(7-13 NOV '24)

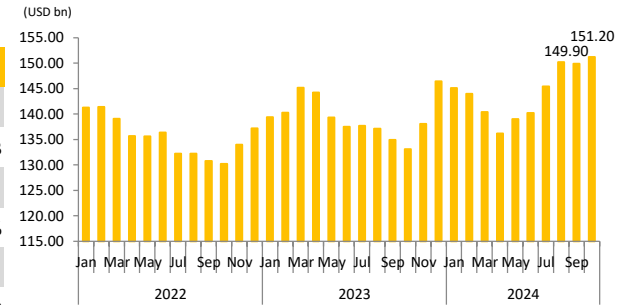
Event	Actual	Forecast	Previous
Thursday, 7 Nov '24			
ID Fx Reserves (USD) (Oct)	151.20B		149.90B
Friday, 8 Nov '24			
ID Motorbike Sales (YoY) (Oct)	5.40%		3.70%
Monday, 11 Nov '24			
ID Consumer Confidence (Oct)	121.1		123.50
ID Car Sales (YoY) (Oct)	-3.90%		-9.10%
Tuesday, 12 Nov '24			
ID Retail Sales (YoY) (Sep)	4.80%		5.80%
Wednesday, 13 Nov '24			

Sources : Investing, KBVS Research (2024)

The data releases that influenced yield movements in the week of 7-13 Nov '24 are:

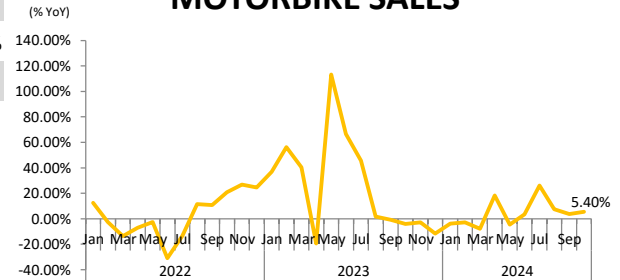
- Indonesia's FX reserves in Oct '24 rose by USD1.32 bn, reaching USD151.23 bn (Prev: USD 149.92 bn). Bank Indonesia attributed this increase primarily to tax and service revenues, as well as the government's external loan drawdowns.
- Motorbike Sales for Oct '24 increased by 5.40% YoY (Prev: 3.70% YoY)
- Consumer Confidence in Oct '24 decreased by 121.10 (Prev: 123.50).
- Car Sales in Oct '24 reached -3.90% YoY (Prev: -9.10% YoY).
- Retail Sales in Sep '24 increased by 4.80% YoY (Prev: 5.80% YoY).

FX RESERVES



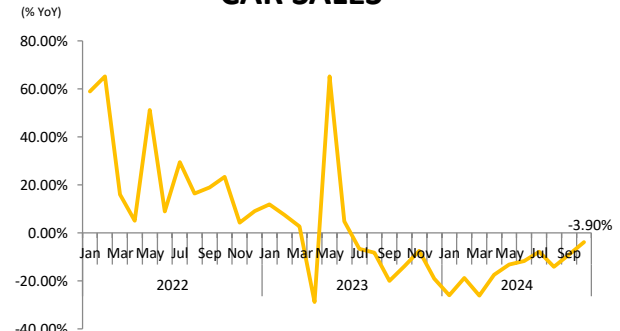
Sources : BI, KBVS Research (2024)

MOTORBIKE SALES



Sources : Gaikindo, KBVS Research (2024)

CAR SALES



Sources : Gaikindo, KBVS Research (2024)

APBN REALIZATION

Realisasi APBN s.d. 30 September 2023 -2024

APBN (triliun rupiah)	2023				2024			
	Perpres 75/2023	Realisasi s.d. 30 September	% thd Perpres 75/2023	Growth (%, yoy)	APBN	Realisasi s.d. 30 September	% thd APBN	Growth (%, yoy)
A. Pendapatan Negara	2.637,25	2.035,98	69,09	3,10	2.802,29	2.008,28	71,67	(1,36)
I. Pendapatan Dalam Negeri	2.634,15	2.035,23	69,15	3,09	2.801,86	1.991,57	71,08	(2,15)
1. Penerimaan Perpajakan	2.118,35	1.583,33	66,96	2,64	2.309,86	1.561,52	67,60	(1,38)
a. Pajak	1.818,24	1.387,78	68,58	5,90	1.988,88	1.354,82	68,12	(2,38)
b. Kepabeanan dan Cukai	300,11	195,56	57,17	(15,76)	320,98	206,70	64,40	5,70
2. PNBP	515,80	451,90	78,14	4,68	492,00	430,06	87,41	(4,83)
II. Penerimaan Hibah	3,10	0,75	18,17	24,69	0,43	16,71	3.880,05	2.132,60
B. Belanja Negara	3.117,18	1.968,08	53,72	2,84	3.325,12	2.251,63	67,72	14,41
I. Belanja Pemerintah Pusat	2.302,46	1.397,05	50,85	2,65	2.467,53	1.616,06	65,49	15,68
1. Belanja K/L	1.000,84	669,56	58,12	(0,72)	1.090,83	803,35	73,65	19,98
2. Belanja Non K/L	1.301,61	727,49	45,26	5,96	1.376,70	812,71	59,03	11,71
II. Transfer Ke Daerah	814,72	571,03	61,85	3,32	857,59	635,57	74,11	11,30
C. Keseimbangan Primer	(38,53)	389,94	(1.096,17)	14,80	(25,51)	117,95	(462,45)	(69,75)
D. Surplus/(Defisit) Anggaran	(479,93)	67,90	(30,72)	10,97	(522,83)	(243,35)	46,55	(458,38)
% Surplus/(Defisit) thd PDB	(2,27)	0,33			(2,29)	(1,08)		
E. Pembiayaan Anggaran	479,93	163,23	33,57	(62,20)	522,83	344,67	65,92	111,15

- Room for allocation and distribution by reallocating subsidies to other expenditure posts seems increasingly constrained this year.
- As of the end of Sep '24, Indonesia's subsidy spending reached IDR 181.83 tn.
- Notably, energy subsidies accounted for IDR125.68 tn, increased by 21.95% YoY.
- Non-energy subsidies, meanwhile, totaled IDR56.15 tn, up by 4.17% YoY.
- A large portion of the energy subsidy allocation is directed toward fuel (BBM) and 3-kg LPG cylinder subsidies, amounting to IDR74.85 tn, or 66.08% of the set budget, a 24.07% YoY rise.
- This increase is largely driven by currency depreciation impacts, even as the average Indonesian Crude Price (ICP) saw a -4.94% YoY decline.
- These figures highlight the dynamic pressures on Indonesia's subsidy spending amidst currency fluctuations, emphasizing the critical balance between supporting public needs and managing fiscal sustainability.

Setoran Pajak Negatif, Sri Mulyani Akui Beratnya Tarik Pajak 2024

Azura Yumna Ramadani Purnama
13 November 2024 12:25



Source : bloombergtechnoz, 13 Nov (2024)

Sri Mulyani Potong Anggaran Perjalanan Dinas 50%

Terhadap belanja perjalanan dinas, dilakukan penghematan minimal 50 persen dari sisa pagu belanja perjalanan dinas pada DIPA TA 2024 terhitung sejak surat ditetapkan.

Arthur Gideon
Diperbarui 11 Nov 2024, 16:15 WIB



Source : liputan6 (2024)

Fokus Benahi Subsidi Tepat Sasaran, Pemerintah Kaji Beberapa Opsi Skema Penyaluran

Minggu, 3 November 2024 - Dibaca 12233 kali

KEMENTERIAN ENERGI DAN SUMBER DAYA MINERAL

REPUBLIK INDONESIA

SIARAN PERS

NOMOR: 618.Pers/04/SJI/2024

Tanggal: 3 November 2024

Fokus Benahi Subsidi Tepat Sasaran, Pemerintah Kaji Beberapa Opsi Skema Penyaluran

Pemerintah segera membentuk Satuan Tugas (Satgas) Subsidi Tepat Sasaran untuk memastikan alokasi subsidi energi benar-benar diterima oleh masyarakat yang berhak. Menteri Energi dan Sumber Daya Mineral (ESDM) Bahlil Lahadalia menyatakan bahwa sekitar 20-30 persen subsidi energi selama ini berpotensi dinikmati oleh kelompok yang tidak termasuk kategori masyarakat miskin atau rentan.

Source : ESDM (2024)

DEVELOPMENT OF TRADABLE SBN

CAPITAL FLOW IN SBN&JCI



Sources : Bloomberg, KBVS Research (2024)

Between 7 and 13 Nov '24, non-residents conducted:

- A net sell in tradable SBN amounting of IDR5.51 tn, and
- A net sell of JCI, amounting IDR7.58 tn.

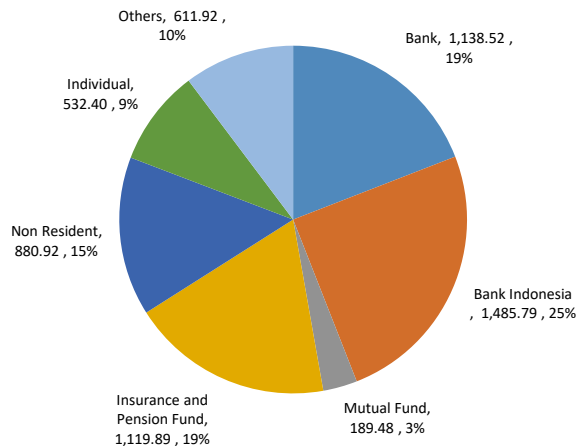
SUN LATEST AUCTION

12 Nov '24									
Instruments	SPN12250213	SPN12251113	FR0104	FR0103	FR0098	FR0097	FR0102	FR0105	Total
Incoming Bids (IDR tn)	2.00	3.35	8.61	11.46	3.03	4.30	2.22	2.41	29.58
Bid to Cover Ratio	-	-	2.46	1.12	1.48	1.02	1.14	24.10	1.57
Weighted Average Yields Awarded	-	-	6.640%	6.930%	6.959%	7.012%	6.993%	7.005%	
29 Oct '24									
Instruments	SPN03250129	SPN12251030	FR0104	FRSDG001	FR0103	FR0098	FR0097	FR0105	Total
Incoming Bids (IDR tn)	2.52	3.53	4.76	1.97	5.70	3.19	3.21	4.71	29.58
Bid to Cover Ratio	-	1.07	1.47	1.19	2.71	1.03	1.07	1.92	1.57
Weighted Average Yields Awarded	-	6.150%	6.770%	6.719%	6.940%	7.048%	7.057%	7.059%	

Sources : DJPPR, KBVS Research (2024)

OWNERSHIP of IDR TRADABLE SBN

(IDR tn, % of total tradable SBN)



Sources : DJPPR, and KBVS Research (2024)

As of 7 Nov '24, the largest ownership of tradable SBN is as follows:

- Bank Indonesia : IDR1,485.79 tn (+IDR26.57 tn, WoW),
- Banks : IDR1,138.52 tn (-IDR16.16 tn, WoW), and
- Insurance & Pension Funds: IDR1,119.89 tn (+IDR1.25 tn, WoW)

SBSN LATEST AUCTION

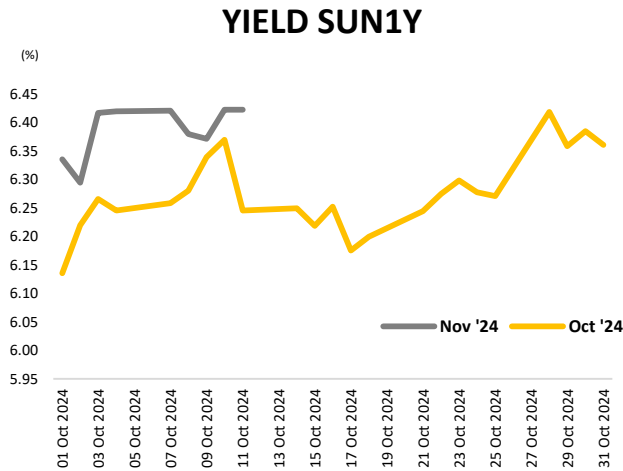
5 Nov '24								
Instruments	SPNS29052025	SPNS04082025	PBS032	PBS030	PBS004	PBS029	PBS038	Total
Incoming Bids (IDR tn)	2.23	3.88	2.63	1.23	0.42	2.35	3.58	16.27
Bid to Cover Ratio	1.06	1.06	1.17	1.54	2.83	2.62	8.95	1.59
Weighted Average Yields Awarded	6.200%	6.244%	6.620%	6.596%	6.848%	6.970%	6.998%	
22 Oct '24								
Instruments	SPNS01042025	SPNS07072025	PBS032	PBS030	PBS029	PBS004	PBS038	Total
Incoming Bids (IDR tn)	2.72	3.40	1.72	2.68	1.14	0.86	4.95	17.47
Bid to Cover Ratio	1.21	1.11	2.46	2.68	1.27	5.76	2.54	1.75
Weighted Average Yields Awarded	6.210%	6.250%	6.449%	6.462%	6.680%	6.827%	6.980%	

Sources : DJPPR, KBVS Research (2024)

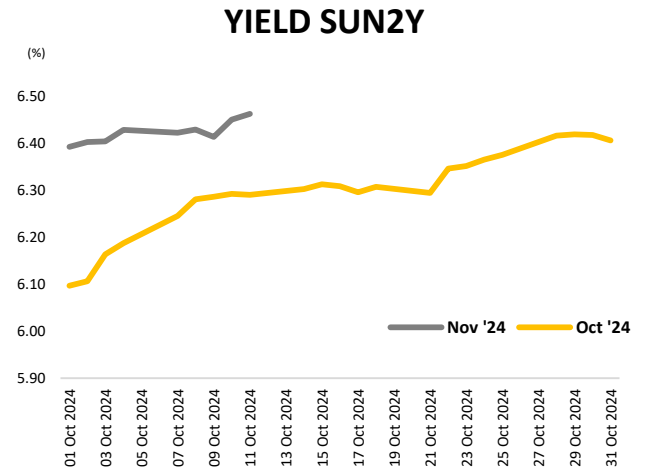
The Movement of SUN Yields

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

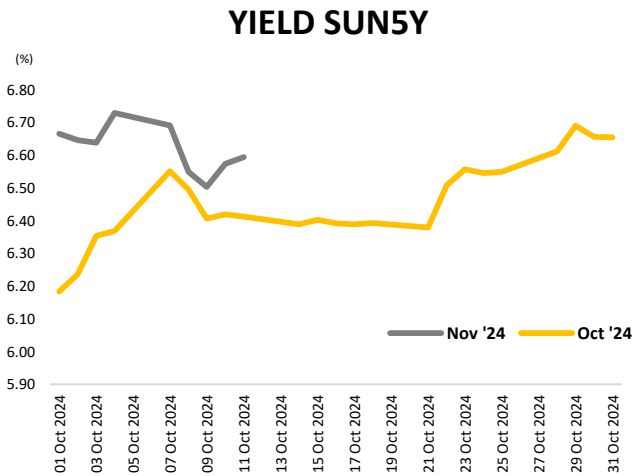
- Yield SUN1Y
 - +0.70 bps (WoW)
 - +6.10 bps (YtD, as of Nov 13,'24)
- Yield SUN2Y
 - +4.10 bps (WoW)
 - +8.70 bps (YtD, as of Nov 13,'24)
- Yield SUN5Y
 - -9.70 bps (WoW)
 - +23.10 bps (YtD, as of Nov 13,'24)
- Yield SUN10Y
 - +16.30 bps (WoW)
 - +45.30 bps (YtD, as of Nov 13,'24)
- Yield SUN30Y
 - +6.80 bps (WoW)
 - +15.50 bps (YtD, as of Nov 13,'24)



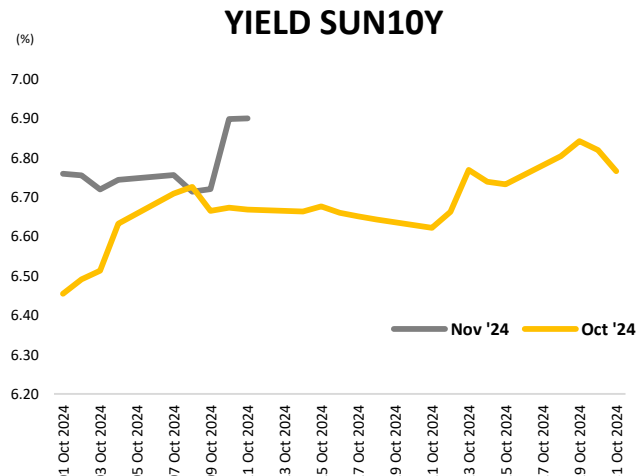
Sources : Bloomberg, KBVS Research (2024)



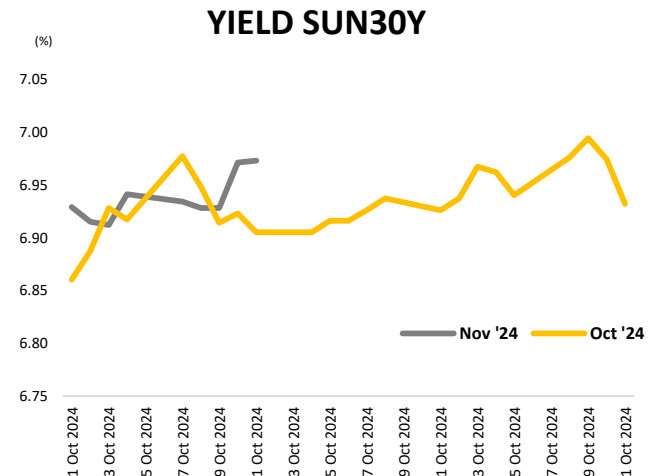
Sources : Bloomberg, KBVS Research (2024)



Sources : Bloomberg, KBVS Research (2024)



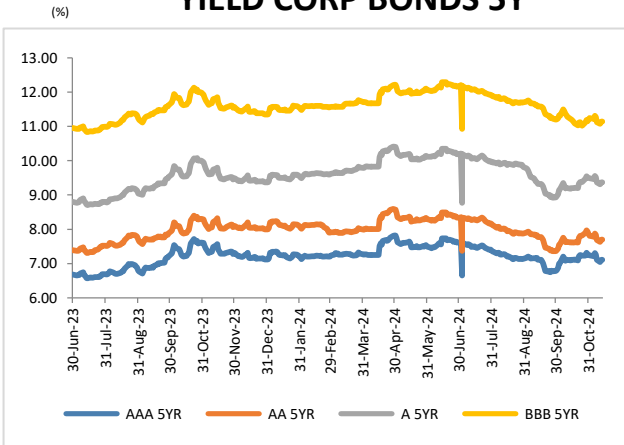
Sources : Bloomberg, KBVS Research (2024)



Sources : Bloomberg, KBVS Research (2024)

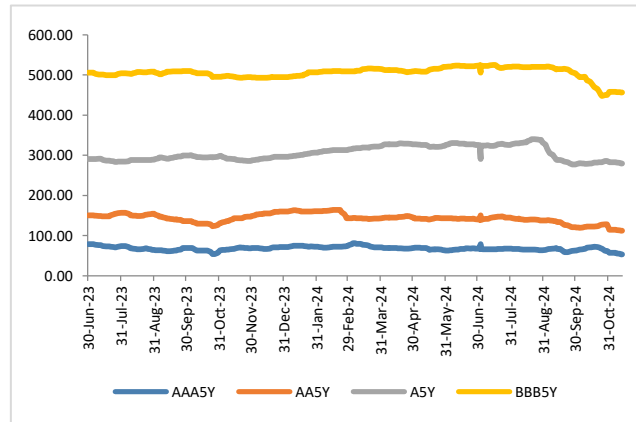
The Movement of Corporate Bond Yields

YIELD CORP BONDS 5Y



Sources : Bloomberg, KBVS Research (2024)

YIELD SPREAD 5Y TENOR

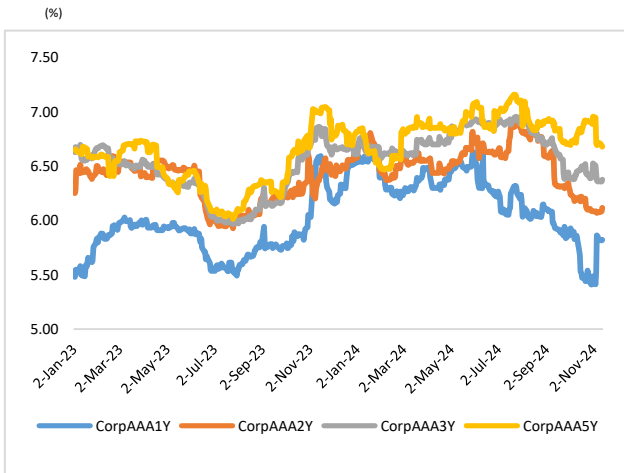


Sources : Bloomberg, KBVS Research (2024)

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

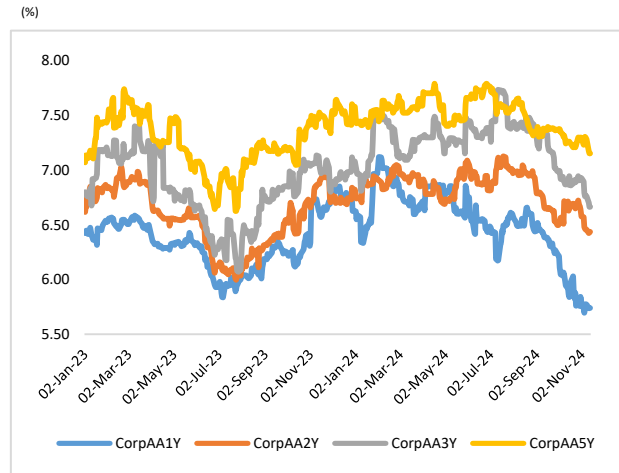
- AAA-rated
 - Tenor 1Y : -3.98 bps (WoW)
 - Tenor 2Y : +4.85 bps (WoW)
 - Tenor 5Y : +2.05 bps (WoW)
- AA-rated
 - Tenor 1Y : -1.20 bps (WoW)
 - Tenor 2Y : +0.17 bps (WoW)
 - Tenor 5Y : -15.51 bps (WoW)
- A-rated
 - Tenor 1Y : +98.77 bps (WoW)
 - Tenor 2Y : -28.02 bps (WoW), and
 - Tenor 5Y : -8.07 bps (WoW)

YIELD AAA-RATED



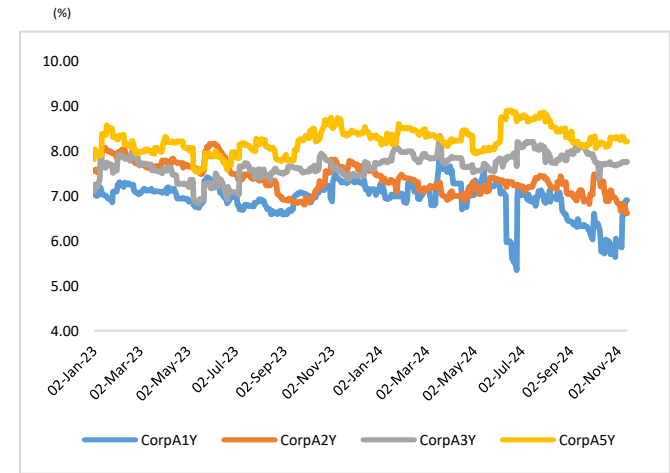
Sources : Bloomberg, KBVS Research (2024)

YIELD AA-RATED



Sources : Bloomberg, KBVS Research (2024)

YIELD A-RATED



Sources : Bloomberg, KBVS Research (2024)

BI'S MONETARY OPERATION

SRBI's DEVELOPMENT

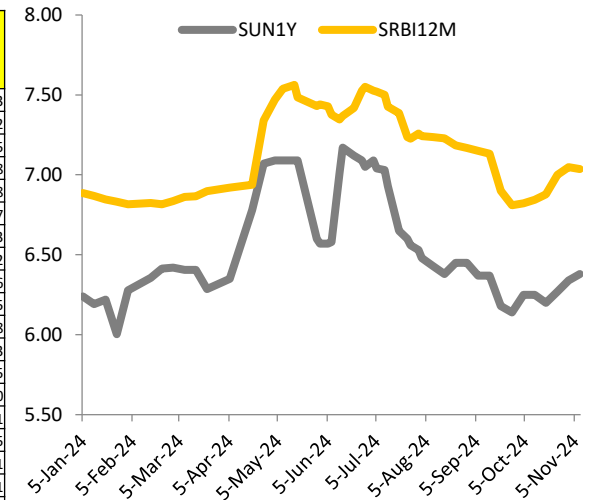
SRBI	Weighted Yield Average Winner (%)			Bidding Amount (IDR bn)	Total Nominal Awarded (IDR bn)	Bid to Cover Ratio
	6 Months	9 Months	12 Months			
5-Jan-24	6.70	6.80	6.89	31,667.00	22,050.00	1.44
12-Jan-24	6.68	6.78	6.87	33,833.00	19,520.00	1.73
19-Jan-24	6.67	6.75	6.85	39,987.00	25,000.00	1.60
26-Jan-24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

Sources : BI, KBVS Research (2024)

SVBI's DEVELOPMENT

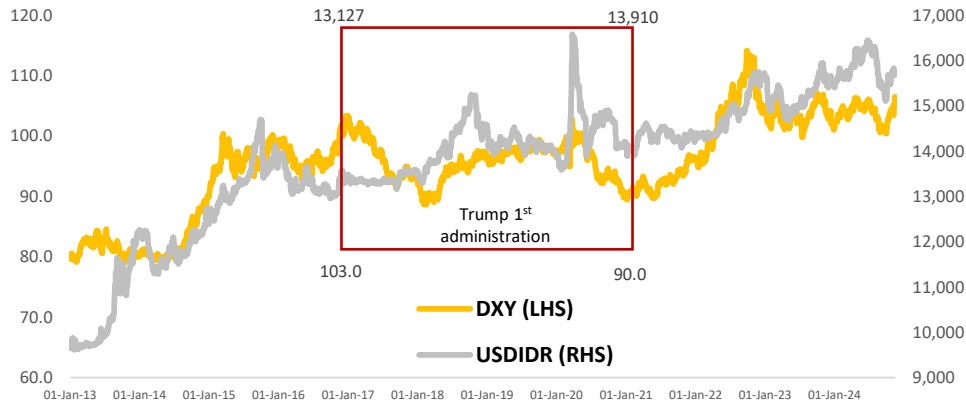
SVBI	Weighted Yield Average Winner (%)			Bidding Amount (USD mn)	Total Nominal Awarded (USD Mn)	Bid to Cover Ratio
	1 Month	3 Months	6 Months			
2-Jan-24	5.74	-	-	66.00	31.00	2.13
9-Jan-24	5.71	-	-	268.00	147.00	1.82
16-Jan-24	5.70	-	-	382.00	284.00	1.35
23-Jan-24	5.67	5.70	-	397.00	251.00	1.58
30-Jan-24	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

Sources : BI, KBVS Research (2024)



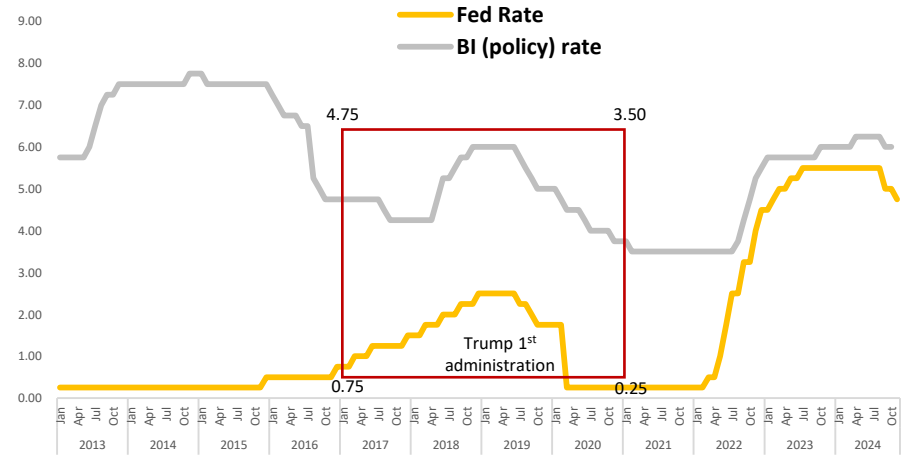
TRUMP 1ST ADMINISTRATION

DXY VS USDIDR



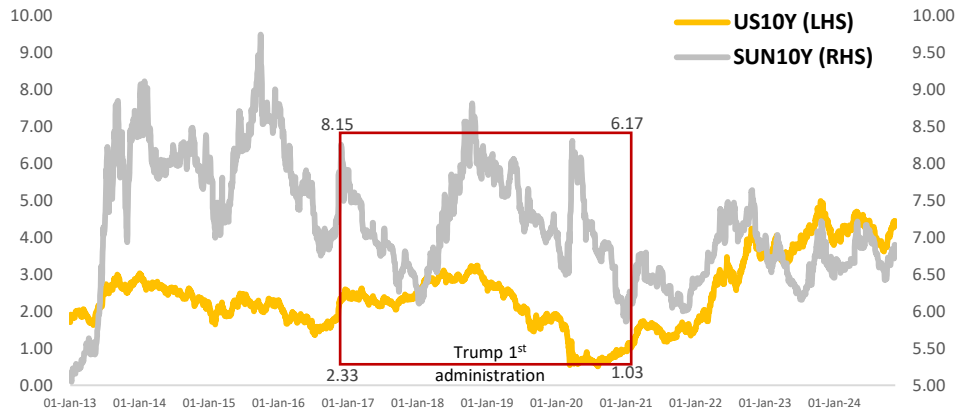
Sources : Bloomberg, KBVS Research (2024)

FED RATE VS BI (POLICY) RATE



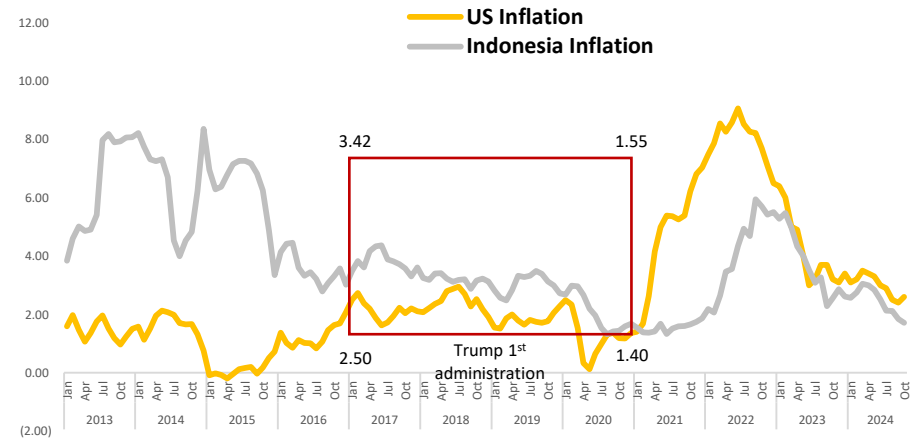
Sources : The Fed, BI and KBVS Research (2024)

YIELD OF US10Y VS SUN10Y



Sources : BI, KBVS Research (2024)

US INFLATION VS INDONESIA INFLATION



Sources : BLS, BPS and KBVS Research (2024)

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NEXT WEEK ECONOMIC CALENDAR

ECONOMIC CALENDAR

(14-20 NOV 2024)

Country	Event	Forecast	Previous
Thursday, Nov 14, 2024			
GB	RICS House Price Balance (Oct)		11.00%
GE	Buba Mauderer Speaks		
EU	ECB's De Guindos Speaks		
US	IEA Monthly Report		
EU	GDP (QoQ) (Q3)	0.40%	0.20%
EU	GDP (YoY) (Q3)	0.90%	0.60%
EU	Industrial Production (MoM) (Sep)	-1.20%	1.80%
EU	ECB Publishes Account of Monetary Policy Meeting		
GB	BoE MPC Member Mann Speaks		
GB	NIESR Monthly GDP Tracker (Oct)		0.20%
US	Continuing Jobless Claims		1,892K
US	Initial Jobless Claims	222K	221K
US	Core PPI (MoM) (Oct)	0.30%	0.20%
US	PPI (MoM) (Oct)	0.20%	0.00%
US	Crude Oil Inventories		2.149M
US	Cushing Crude Oil Inventories		0.522M

Country	Event	Forecast	Previous
Friday, Nov 15, 2024			
GE	Buba Mauderer Speaks		
GB	BoE Gov Bailey Speaks		
EU	ECB's Schnabel Speaks		
EU	ECB President Lagarde Speaks		
US	Fed Chair Powell Speaks		
US	FOMC Member Williams Speaks		
US	Fed's Balance Sheet		6,994B
JP	GDP (YoY) (Q3)		2.90%
JP	GDP (QoQ) (Q3)	0.20%	0.70%
JP	GDP Price Index (YoY) (Q3)	2.90%	3.10%
CN	Fixed Asset Investment (YoY) (Oct)	3.50%	3.40%
CN	Industrial Production (YoY) (Oct)	5.50%	5.40%
CN	Industrial Production Ytd (YoY) (Oct)		5.80%
CN	Unemployment Rate (Oct)	5.10%	5.10%
CN	NBS Press Conference		
ID	Export Growth (YoY) (Oct)		6.44%
ID	Import Growth (YoY) (Oct)		8.55%
ID	Trade Balance (Oct)		3.26B
JP	Industrial Production (MoM) (Sep)	1.40%	-3.30%
GB	Business Investment (QoQ) (Q3)	0.50%	1.40%
GB	GDP (YoY) (Q3)	0.10%	0.70%
GB	GDP (MoM) (Sep)	0.20%	0.20%
GB	GDP (QoQ) (Q3)	0.20%	0.50%
GB	Industrial Production (MoM) (Sep)	0.20%	0.50%
GB	Manufacturing Production (MoM) (Sep)	0.00%	1.10%
GB	Monthly GDP 3M/3M Change (Sep)	0.20%	0.20%
GB	Trade Balance (Sep)	-16.50B	-15.06B
GB	Trade Balance Non-EU (Sep)		-4.95B
GB	Labour Productivity (Q2)		0.10%
EU	Economic Forecasts		
EU	Eurogroup Meetings		
US	Core Retail Sales (MoM) (Oct)	0.20%	0.50%
US	Export Price Index (MoM) (Oct)		-0.70%
US	Import Price Index (MoM) (Oct)	-0.10%	-0.40%
US	NY Empire State Manufacturing Index (Nov)	3.60	-11.90
US	Retail Control (MoM) (Oct)		0.70%
US	Retail Sales (MoM) (Oct)	0.30%	0.40%
US	Industrial Production (YoY) (Oct)		-0.64%
US	Industrial Production (MoM) (Oct)	-0.20%	-0.30%
US	Business Inventories (MoM) (Sep)	0.20%	0.30%
US	Retail Inventories Ex Auto (Sep)	0.10%	0.10%
EU	ECB Lane Speaks		

Country	Event	Forecast	Previous
Monday, Nov 18, 2024			
EU	Trade Balance (Sep)		4.60B
Tuesday, Nov 19, 2024			
US	TIC Net Long-Term Transactions (Sep)		111.40B
EU	Core CPI (YoY) (Oct)		2.70%
EU	CPI (MoM) (Oct)		-0.10%
EU	CPI (YoY) (Oct)		2.00%
US	Building Permits (MoM) (Oct)		-3.10%
US	Building Permits (Oct)		1.425M
US	Housing Starts (MoM) (Oct)		-0.50%
US	Housing Starts (Oct)		1.354M
Wednesday, Nov 20, 2024			
JP	Exports (YoY) (Oct)		-1.70%
JP	Imports (YoY) (Oct)		2.10%
JP	Trade Balance (Oct)		-294.10B
CN	Loan Prime Rate 5Y (Now)		3.60%
GB	CPI (YoY) (Oct)		1.70%
GB	CPI (MoM) (Oct)		0.00%
GB	PPI Input (MoM) (Oct)		-1.00%
GE	PPI (MoM) (Oct)		-0.50%
ID	Deposit Facility Rate (Nov)		5.25%
ID	Lending Facility Rate (Nov)		6.75%

