

Positive Hopes from Trump, Named Bessent

28 November 2024

Economist / Fikri C Permana

Executive Summary

- The appointment of Scott Bessent as the Secretary of the Treasury under Trump 2.0 is anticipated to serve as a stabilizing force for the U.S. economy and fiscal policy.
 - While he advocates for tax cuts, expectations of a return to fiscal surplus in the United States are hoped to sustain economic stability domestically and maintain confidence in global financial markets.
 - This development has subsequently driven a decline in UST yields, particularly during the first three trading days of this week.
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- The strengthening of the DXY continues to pose a challenge to Rupiah stability.
 - At the same time, this dynamic has contributed to a persistent increase in SUN yields over the past week.
 - Looking ahead, the anticipated decline in UST yields creates room for SUN yields to move toward lower levels.



Source : detik.com (2024), link: <https://finance.detik.com/foto-bisnis/d-7653268/tampang-scott-bessent-crazy-rich-calon-menkeu-trump/1>

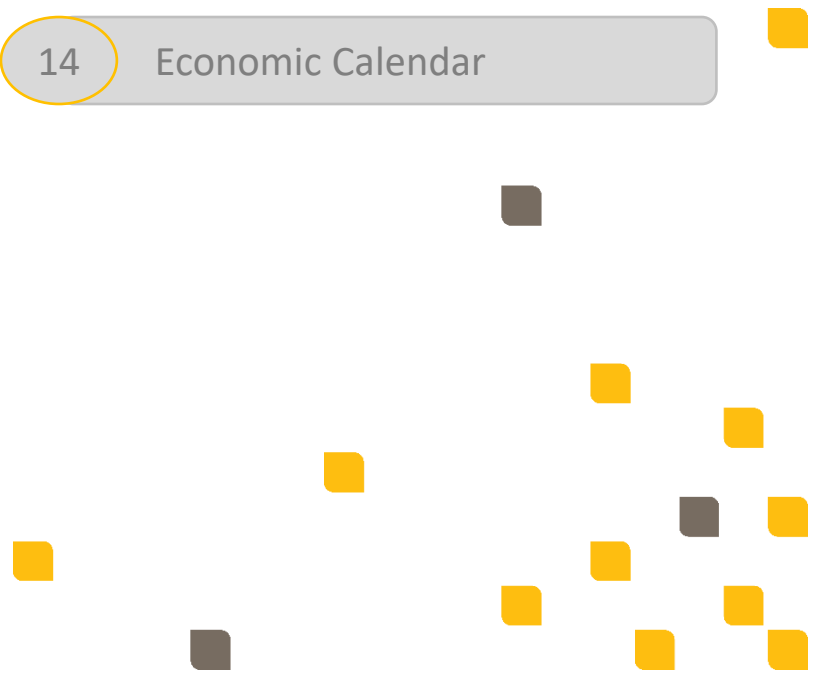


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US ECONOMIC DATA

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	%	Oct'24	4.1	4.1

Sources : various sources, KBVS Research (2024)

The data releases that influenced yield movements in the week of 21-27 Nov '24 are as follows:

- The number of people claiming unemployment benefits on the period ending Nov 15th in the US decreased by 6K to 213K (Cons: 220K, Prev: 219K).
- US Existing Home Sales in Oct'24 increased to 3.96 mn unit (Cons: 3.95 mn unit, Prev: 3.83 mn unit).
- US S&P Global Manufacturing PMI in Nov'24 increased to 48.80 (Cons: 48.80, Prev: 48.50).
- US S&P Global Services PMI in Nov'24 increased to 57.00 (Cons: 55.20, Prev: 55.00).
- US CB Consumer Confidence in Nov'24 increased to 111.70 (Cons: 111.80, Prev: 109.60).
- US New Home Sales in Oct'24 decreased to 610K (Cons: 725K, Prev: 738K).

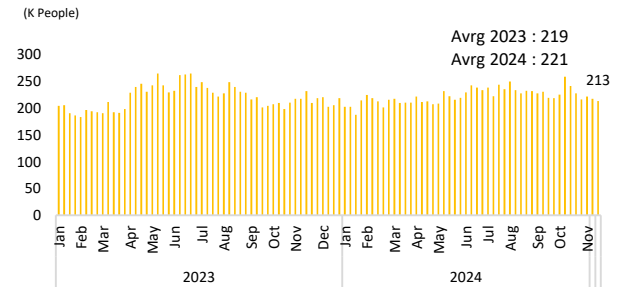
ECONOMIC CALENDAR

(21-27 NOV '24)

Event	Actual	Forecast	Previous
Thursday, 21 Nov '24			
US FOMC Member Bowman Speaks			
US 20-Year Bond Auction	4.68%		4.59%
US Continuing Jobless Claims	1,908K	1,870K	1,872K
US Initial Jobless Claims	213K	220K	219K
US Philadelphia Fed Manufacturing Index (Nov)	-5.50	7.40	10.30
US Philadelphia Fed Employment (Nov)	8.60		-2.20
US Existing Home Sales (MoM) (Oct)	3.40%		-1.30%
US Existing Home Sales (Oct)	3.96B	3.95M	3.83M
US Leading Index (MoM) (Oct)	-0.40%	-0.30%	-0.30%
Friday, 22 Nov '24			
US 10-Year TIPS Auction	2.07%		1.59%
US Fed's Balance Sheet	6,924B		6,967B
US Fed Vice Chair for Supervision Barr Speaks			
US S&P Global Manufacturing PMI (Nov)	48.80	48.80	48.50
US S&P Global Composite PMI (Nov)	55.30		54.10
US S&P Global Services PMI (Nov)	57.00	55.20	55.00
US Michigan 1-Year Inflation Expectations (Nov)	2.60%	2.60%	2.70%
US Michigan 5-Year Inflation Expectations (Nov)	3.20%	3.10%	3.00%
US Michigan Consumer Expectations (Nov)	76.90	78.50	74.10
US Michigan Consumer Sentiment (Nov)	71.80	73.70	70.50
Monday, 25 Nov '24			
Tuesday, 26 Nov '24			
US 2-Year Note Auction	4.27%		4.13%
US Building Permits	1.419M	1.416M	1.425M
US S&P/CS HPI Composite - 20 n.s.a. (MoM) (Sep)	-0.40%		-0.30%
US S&P/CS HPI Composite - 20 n.s.a. (YoY) (Sep)	4.60%	5.10%	5.20%
US CB Consumer Confidence (Nov)	111.7	112.00	108.70
US New Home Sales (MoM) (Oct)	-17.30%		4.10%
US New Home Sales (Oct)	610K	724K	738K
Wednesday, 27 Nov '24			
US 5-Year Note Auction	4.20%		4.14%
US FOMC Meeting Minutes			
US API Weekly Crude Oil Stock	-5.935M	0.250M	4.735M
US Continuing Jobless Claims			1,908K
US Initial Jobless Claims		220K	213K
US Core Durable Goods Orders (MoM) (Oct)		0.40%	0.50%
US Core PCE Prices (Q3)		2.20%	2.20%
US Durable Goods Orders (MoM) (Oct)		-0.80%	-0.70%
US GDP (QoQ) (Q3)		2.80%	2.80%
US GDP Price Index (QoQ) (Q3)		1.80%	1.80%
US Goods Trade Balance (Oct)		-101.60B	-108.69B
US Retail Inventories Ex Auto (Oct)			0.20%
US Core PCE Price Index (MoM) (Oct)		0.30%	0.30%
US Core PCE Price Index (YoY) (Oct)			2.70%
US PCE Price Index (MoM) (Oct)		0.20%	0.20%
US PCE Price Index (YoY) (Oct)			2.10%
US Pending Home Sales (MoM) (Oct)		-1.70%	7.40%
US Personal Spending (MoM) (Oct)		0.40%	0.50%
US Crude Oil Inventories			0.545M
US Cushing Crude Oil Inventories			-0.140M

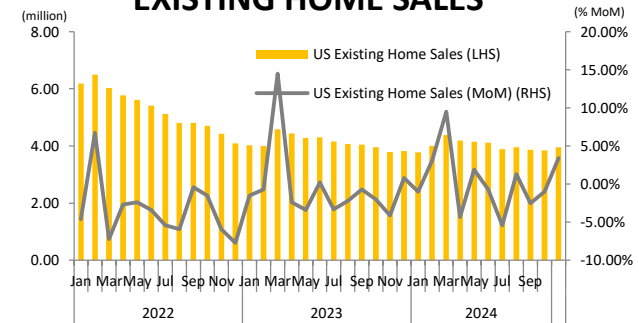
Sources : investing, KBVS Research (2024)

WEEKLY INITIAL JOBLESS CLAIMS



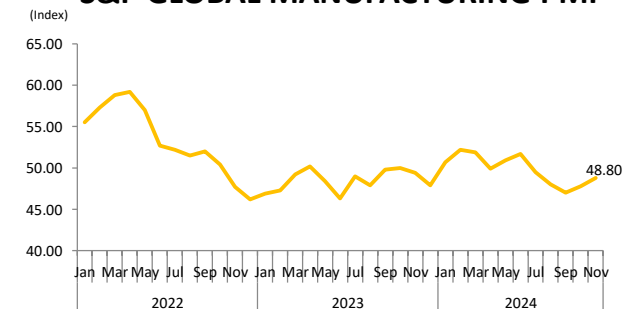
Sources : US DoL, KBVS Research (2024)

EXISTING HOME SALES



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

S&P GLOBAL MANUFACTURING PMI



Sources : Markit, The Fed, KBVS Research (2024)

FED PROBABILITIES AND THEIR IMPACT

FED PROBABILITIES, as of 27 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%	66.3%	33.7%
29-Jan-25	0,0%	0,0%	0,0%	0,0%	0,0%	15.6%	58.6%	25.8%
19-Mar-25	0,0%	0,0%	0,0%	0,0%	8.4%	38.8%	40.9%	11.9%
30-Apr-25	0,0%	0,0%	0,0%	2.1%	16.1%	39.3%	33.6%	8.9%
18-Jun-25	0,0%	0,0%	0.9%	8.0%	25.9%	36.9%	23.2%	5.1%
30-Jul-25	0,0%	0.2%	2.5%	12.1%	28.4%	33.8%	19.1%	4.0%
17-Sep-25	0.1%	0.9%	5.3%	16.9%	30.0%	29.4%	14.6%	2.8%
29-Oct-25	0.2%	1.8%	7.7%	19.6%	29.9%	26.4%	12.2%	2.2%

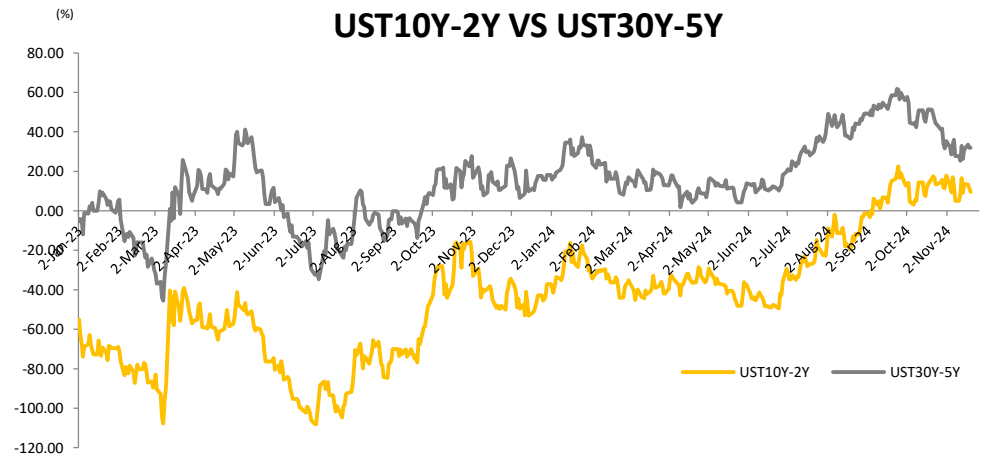
Sources : CME Group, and KBVS Research (2024)

DXY



Sources : Bloomberg, and KBVS Research (2024)

YIELD SPREAD UST10Y-2Y VS UST30Y-5Y



Sources : Bloomberg, and KBVS Research (2024)

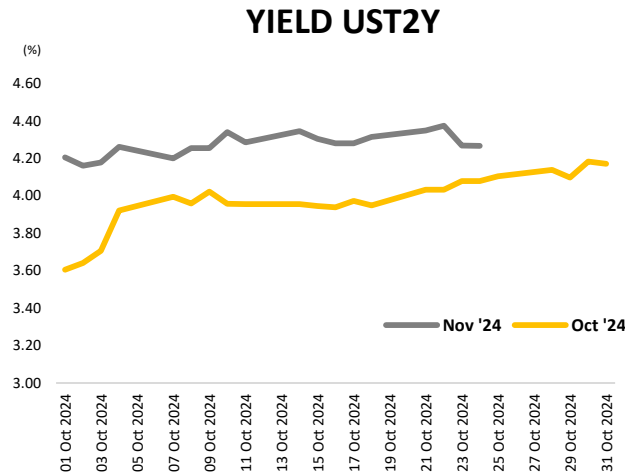
THE MOVEMENT OF UST YIELDS

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+

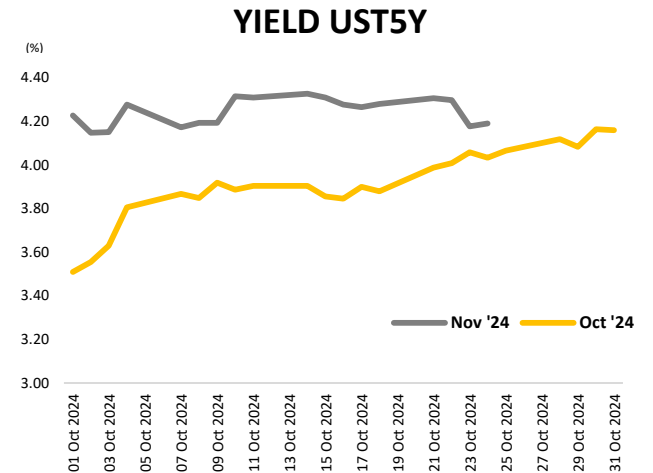
Sources : US Treasury, KBVS Research (2024)

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

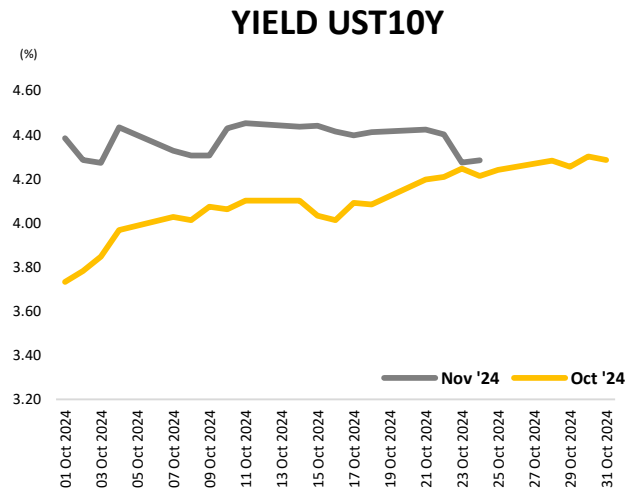
- UST6M
 - -1.64 bps (WoW)
 - -79.28 bps (YtD, as of Nov 27,'24)
- UST52W (1Y)
 - -4.33 bps (WoW)
 - -43.90 bps (YtD, as of Nov 27,'24)
- UST2Y
 - -8.72 bps (WoW)
 - -2.27 bps (YtD, as of Nov 27,'24)
- UST5Y
 - -14.31 bps (WoW)
 - +28.83 bps (YtD, as of Nov 27,'24)
- UST10Y
 - -14.66 bps (WoW)
 - +38.43 bps (YtD, as of Nov 27,'24)
- UST30Y
 - -15.92 bps (WoW)
 - +41.01 bps (YtD, as of Nov 27,'24)



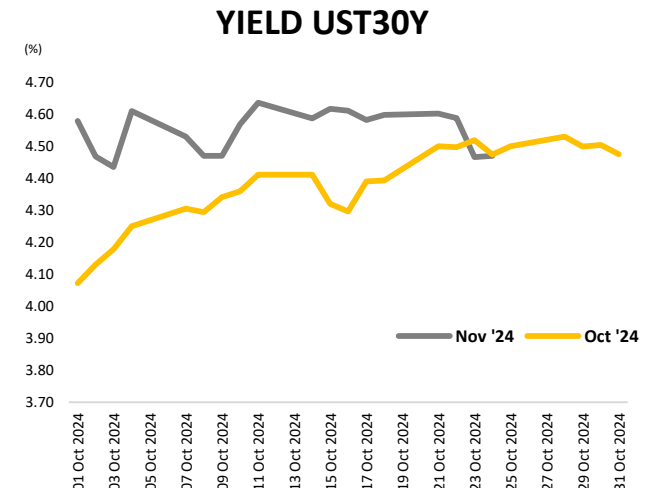
Sources : Bloomberg, KBVS Research (2024)



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Sources : US Treasury, KBVS Research (2024)



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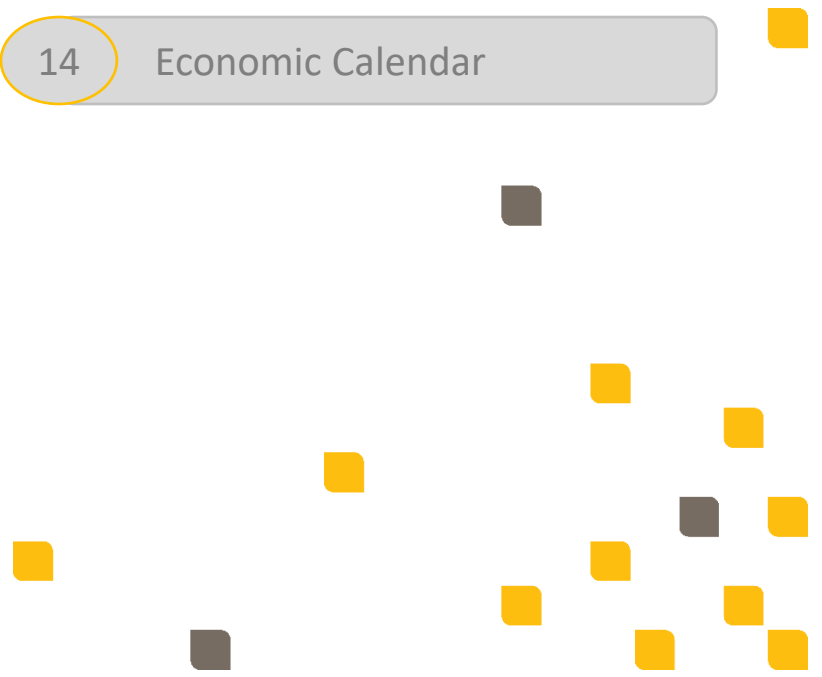


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INDONESIA ECONOMIC DATA

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	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)

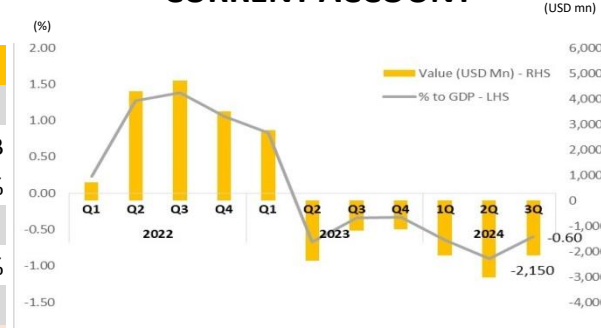
ECONOMIC CALENDAR

(21-27 NOV '24)

Event	Actual	Forecast	Previous
Thursday, 21 Nov '24			
ID Balance of Payments (EUR) (Q3)	5.90B		-0.60B
ID Current Account % of GDP (Q3)	-0.60%		-0.90%
Friday, 22 Nov '24			
ID M2 Money Supply (YoY) (Oct)	6.70%		7.20%
Monday, 25 Nov '24			
Tuesday, 26 Nov '24			
Wednesday, 27 Nov '24			

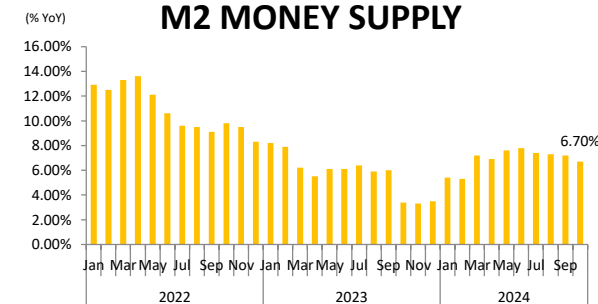
Sources : Investing, KBVS Research (2024)

CURRENT ACCOUNT



Sources : BI, KBVS Research (2024)

M2 MONEY SUPPLY



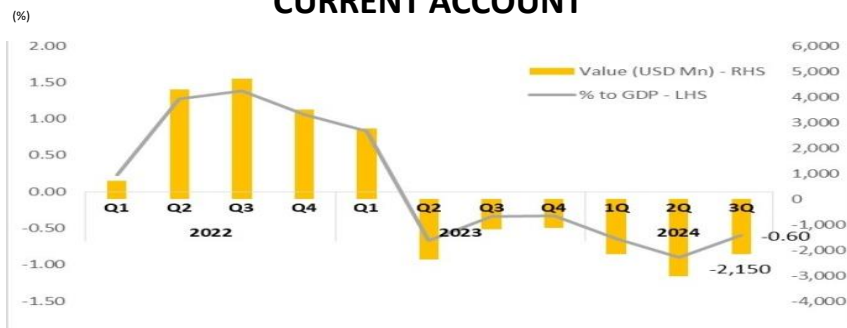
Sources : BI, KBVS Research (2024)

The data releases that influenced yield movements in the week of 21-27 Nov '24 are:

- In line with our expectations, the current account balance continued its deficit since 2Q23, narrowing in 3Q24 to USD2.15 bn or 0.6% of GDP. This was primarily driven by the contraction of the services account deficit, supported by an increase in the travel services surplus, as the number of foreign tourists visiting Indonesia rose. Meanwhile, the capital and financial account surplus continued in 3Q24, recording a surplus of USD6.57 bn (Prev: USD2.96 bn). Going forward.
- M2 in Oct '24 was recorded at IDR9,078.6 tn or grew by 6.7% yoy (Prev: 7.2% yoy).** This development was driven by growth in narrow money supply (M1) of 7.1% yoy and quasi money of 4.2% yoy. **The development of M2 in Oct '24 was mainly influenced by developments in credit distribution and net claims to the Central Government.** Furthermore, credit distribution in Oct '24 grew by 10.4% yoy, stable compared to the previous month's growth.

BALANCE OF PAYMENT

CURRENT ACCOUNT



Sources : BI, KBVS Research (2024)

- In line with our expectations, the current account balance continued its deficit since 2Q23, narrowing in 3Q24 to USD2.15 bn or 0.6% of GDP.
- This was primarily driven by the contraction of the services account deficit, supported by an increase in the travel services surplus, as the number of foreign tourists visiting Indonesia rose.
- Meanwhile, the capital and financial account surplus continued in 3Q24, recording a surplus of USD6.57 bn (Prev: USD2.96 bn).
- Going forward, we expect the depreciation of the Rupiah to enhance Indonesia's comparative advantage in the trade and services balance, although the risk of a current account deficit remains due to declining export commodity prices and the slow recovery of global demand, similar to the conditions in 2019 and 2022.

ITEMS (USD Mn)	2023					2024		
	1Q	2Q	3Q	4Q	Total	1Q*	2Q*	3Q**
I. Transaksi Berjalan	2,814.84	-2,512.56	-1,155.52	-1,292.85	-2,146.09	-2,481.33	-3,246.45	-2,150.18
A. Barang ¹⁾	14,754.66	9,968.50	10,156.08	11,390.13	46,269.36	9,289.15	10,034.02	9,289.15
- Ekspor	66,817.14	61,552.15	63,460.07	65,851.27	257,680.63	61,698.34	62,055.04	67,157.52
- Impor	-52,062.48	-51,583.65	-53,303.99	-54,461.14	-211,411.27	-52,409.18	-52,021.01	-57,868.37
1. Barang Dagangan Umum	15,090.61	10,452.49	10,578.00	11,775.70	47,896.80	9,574.43	10,585.82	10,320.19
- Ekspor, fob.	66,629.82	61,344.28	63,210.39	65,647.83	256,832.32	61,492.56	61,778.85	66,887.27
- Impor, fob.	-51,539.21	-50,891.79	-52,632.39	-53,872.13	-208,935.52	-51,918.13	-51,193.03	-56,567.09
a. Nonmigas	19,003.63	15,153.05	15,962.73	17,694.21	67,813.62	15,086.31	15,202.90	14,759.50
- Ekspor, fob	62,956.56	57,662.14	59,528.20	61,845.39	241,992.29	58,011.09	57,856.44	63,243.36
- Impor, fob	-43,952.93	-42,509.09	-43,565.47	-44,151.18	-174,178.67	-42,924.78	-42,653.54	-48,483.86
b. Migas	-3,913.02	-4,700.56	-5,384.73	-5,918.51	-19,918.82	-5,511.88	-4,617.08	-4,439.32
- Ekspor, fob	3,673.26	3,682.15	3,682.19	3,802.44	14,840.03	3,481.47	3,922.41	3,643.91
- Impor, fob	-7,586.28	-8,382.71	-9,066.92	-9,720.95	-34,756.85	-8,993.35	-8,539.49	-8,083.23
2. Barang Lainnya	-335.95	-483.99	-421.92	-385.57	-1,627.43	-285.28	-551.79	-1,031.04
- Ekspor, fob.	187.32	207.86	249.68	203.45	848.32	205.78	276.19	270.25
- Impor, fob.	-523.27	-691.86	-671.61	-589.01	-2,475.75	-491.05	-827.98	-1,301.28
B. Jasa - jasa	-4,481.23	-4,587.05	-3,895.31	-4,819.09	-17,782.68	-4,147.98	-5,111.73	-4,152.09
- Ekspor	7,488.27	8,044.35	9,344.62	8,728.43	33,605.67	8,691.62	9,065.32	10,883.62
- Impor	-11,969.50	-12,631.40	-13,239.93	-13,547.52	-51,388.36	-12,839.60	-14,177.05	-15,035.71
C. Pendapatan Primer	-8,905.33	-9,320.99	-8,668.77	-9,102.64	-35,997.73	-8,944.31	-9,636.29	-8,863.97
- Penerimaan	1,791.70	1,995.06	1,950.69	2,127.17	7,864.62	2,300.59	2,255.26	2,540.16
- Pembayaran	-10,697.04	-11,316.05	-10,619.45	-11,229.82	-43,862.36	-11,244.90	-11,891.54	-11,404.13
D. Pendapatan Sekunder	1,446.74	1,426.99	1,252.48	1,238.75	5,364.97	1,321.80	1,467.54	1,576.74
- Penerimaan	3,643.73	3,822.68	3,800.66	3,987.77	15,254.85	3,968.53	4,238.34	4,285.70
- Pembayaran	-2,196.99	-2,395.69	-2,548.18	-2,749.02	-9,889.88	-2,646.72	-2,770.80	-2,708.96
II. Transaksi Modal	2.35	9.66	19.52	18.96	50.49	1.94	3.98	10.48
- Penerimaan	2.35	9.66	19.52	18.96	50.49	1.94	3.98	10.48
- Pembayaran	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
III. Transaksi Finansial ²⁾	4,180.11	-5,072.15	-607.60	11,010.10	9,510.47	-2,072.87	2,958.93	6,571.21
- Aset	-4,922.05	-5,833.95	-4,458.84	-3,845.75	-19,060.60	-9,201.37	-6,323.84	-11,150.91
- Kewajiban	9,102.16	761.81	3,851.24	14,855.86	28,571.07	7,128.49	9,282.78	17,722.11
1. Investasi Langsung	4,486.00	3,988.86	2,709.19	3,383.87	14,567.91	4,596.69	2,143.80	5,235.92
a. Aset	-1,860.10	-1,497.69	-1,951.57	-1,787.53	-7,096.90	-1,824.34	-2,210.75	-2,302.83
b. Kewajiban	6,346.10	5,486.55	4,660.76	5,171.40	21,664.81	6,421.03	4,354.55	7,538.75
2. Investasi Portofolio	3,001.41	-2,639.63	-3,034.20	4,879.93	2,207.51	-1,789.26	3,189.90	9,553.14
a. Aset	-1,286.40	-817.71	-557.96	-234.90	-2,896.96	-1,300.26	-1,054.71	-1,247.02
b. Kewajiban	4,287.81	-1,821.92	-2,476.25	5,114.83	5,104.47	-489.00	4,244.60	10,800.16
- Sektor publik	4,539.01	-146.06	-1,574.07	6,097.22	8,916.10	-1,006.56	7,191.80	9,394.84
- Sektor swasta	-251.20	-1,675.86	-902.18	-982.39	-3,811.63	517.56	-2,947.20	1,405.33
3. Derivatif Finansial	204.92	-83.16	-53.21	98.74	167.29	-420.61	392.86	332.90
4. Investasi Lainnya	-3,512.21	-6,338.21	-229.38	2,647.57	-7,432.24	-4,459.70	-2,767.63	-8,550.76
a. Aset	-2,365.58	-3,669.96	-1,986.06	-2,068.92	-10,090.51	-6,351.78	-3,138.05	-8,484.19
b. Kewajiban	-1,146.63	-2,668.26	1,756.67	4,716.49	2,658.27	1,892.08	370.42	66.57
- Sektor publik	581.31	-357.70	-221.79	3,089.45	3,091.27	1,071.05	1,314.09	916.18
- Sektor swasta	-1,727.94	-2,310.56	1,978.46	1,627.03	-433.01	821.03	-943.67	-982.76
IV. Total (I + II + III)	6,997.30	-7,575.04	-1,743.60	9,736.21	7,414.87	-4,552.27	-283.54	4,431.51
V. Selisih Perhitungan Bersih	-480.08	203.22	281.61	-1,118.80	-1,114.05	-1,417.90	-273.26	1,435.45
VI. Neraca Keseluruhan (IV + V)	6,517.22	-7,371.82	-1,461.99	8,617.41	6,300.82	-5,970.16	-556.80	5,866.96
VII. Cadangan Devisa dan yang terkait ³⁾	-6,517.22	7,371.82	1,461.99	-8,617.41	-6,300.82	5,970.16	556.80	-5,866.96
A. Transaksi Cadangan Devisa	-6,517.22	7,371.82	1,461.99	-8,617.41	-6,300.82	5,970.16	556.80	-5,866.96
B. Kredit dan Pinjaman IMF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C. Exceptional Financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Memorandum:								
- Posisi Cadangan Devisa	145,189.07	137,540.51	134,856.19	146,383.75	146,383.75	140,389.51	140,177.28	149,922.06
- Dalam Bulan Impor dan Pembayaran Utang Luar Negeri Pemerintah	6.23	6.00	6.00	6.51	6.51	6.21	6.14	6.41
- Transaksi Berjalan (% PDB)	0.85	-0.71	-0.33	-0.38	-0.16	-0.73	-0.95	-0.60

DEVELOPMENT OF TRADABLE SBN

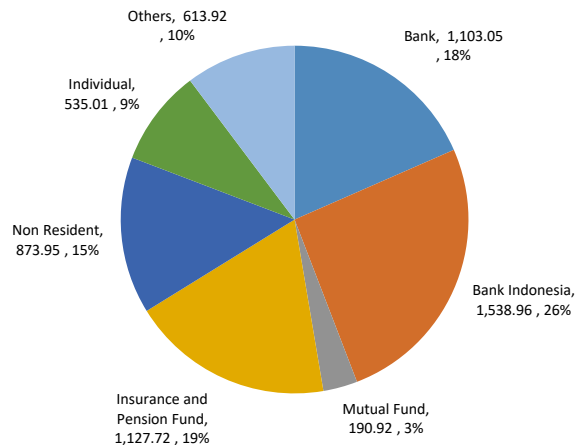
CAPITAL FLOW IN SBN&JCI



Sources : Bloomberg, KBVS Research (2024)

OWNERSHIP of IDR TRADABLE SBN

(IDR tn, % of total tradable SBN)



Sources : DJPPR, and KBVS Research (2024)

Between 21 and 27 Nov '24, non-residents conducted:

- A net sell of tradeable SBN, amounting IDR1.14 tn.
- A net sell of JCI, amounting IDR2.63 tn.

SUN LATEST AUCTION

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%	
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%	

Sources : DJPPR, KBVS Research (2024)

SBSN LATEST AUCTION

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%	
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%	

Sources : DJPPR, KBVS Research (2024)

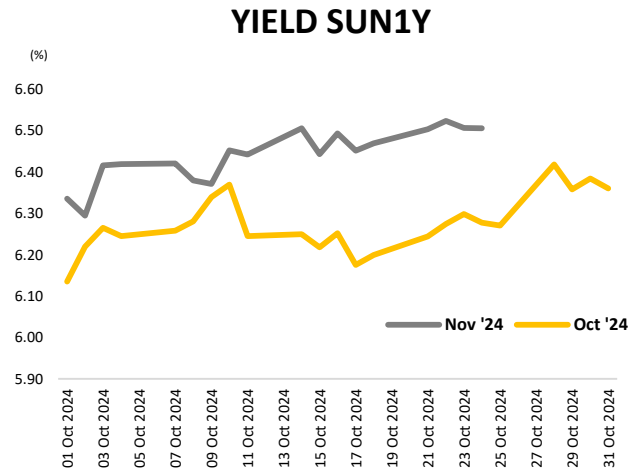
As of 22 Nov '24, the largest ownership of tradable SBN is as follows:

- Bank Indonesia : IDR1,538.96 tn (+IDR20.06 tn, WoW),
- Banks : IDR1,103.05 tn (-IDR13.27 tn, WoW), and
- Insurance & Pension Funds: IDR1,127.72 tn (+IDR1.31 tn, WoW)

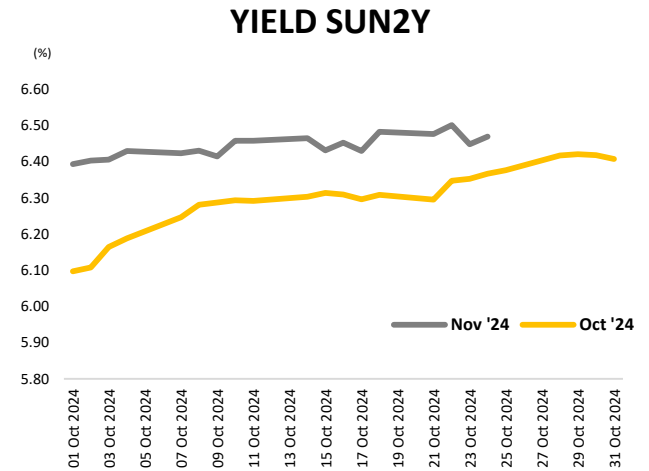
THE MOVEMENT OF SUN YIELDS

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

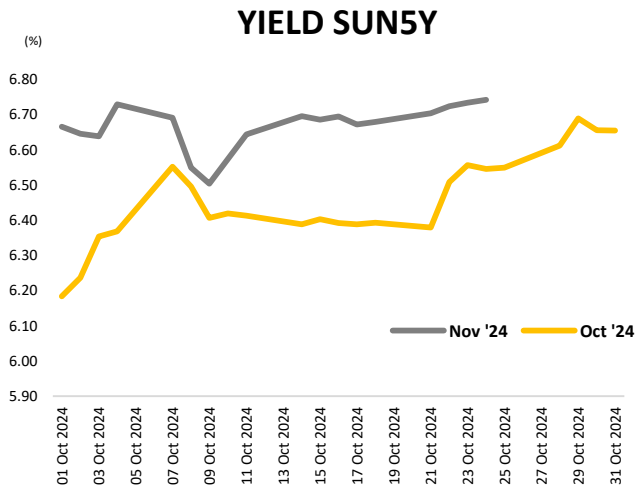
- Yield SUN1Y
 - +4.60 bps (WoW)
 - +15.00 bps (YtD, as of Nov 26, '24)
- Yield SUN2Y
 - -0.40 bps (WoW)
 - +9.50 bps (YtD, as of Nov 26, '24)
- Yield SUN5Y
 - +8.50 bps (WoW)
 - +36.30 bps (YtD, as of Nov 26, '24)
- Yield SUN10Y
 - +2.90 bps (WoW)
 - +45.40 bps (YtD, as of Nov 26, '24)
- Yield SUN30Y
 - +3.60 bps (WoW)
 - +18.20 bps (YtD, as of Nov 26, '24)



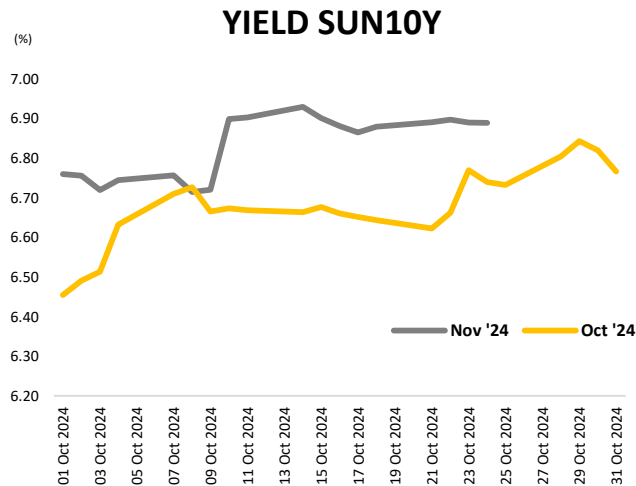
Sources : Bloomberg, KBVS Research (2024)



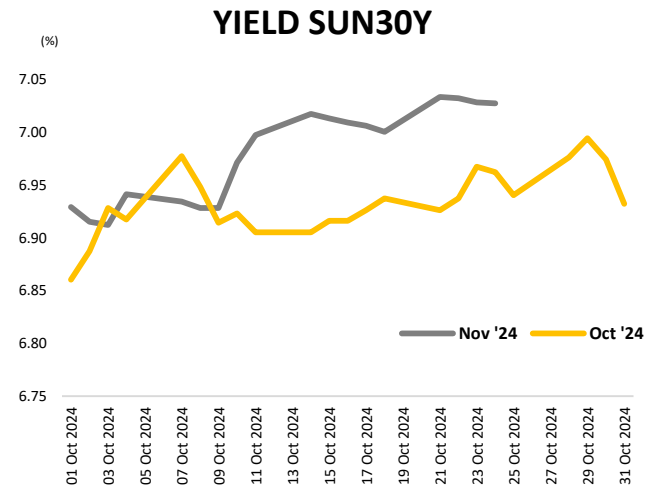
Sources : Bloomberg, KBVS Research (2024)



Sources : Bloomberg, KBVS Research (2024)



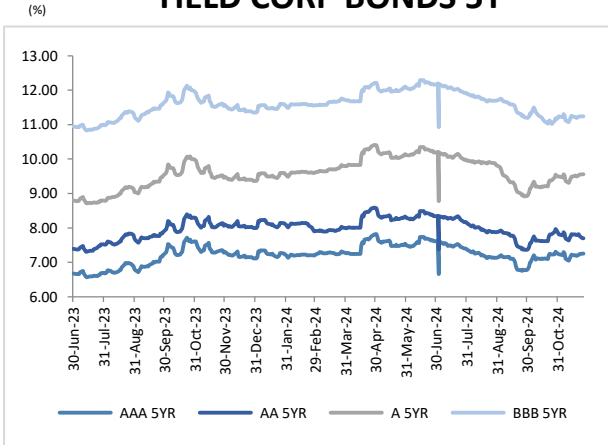
Sources : Bloomberg, KBVS Research (2024)



Sources : Bloomberg, KBVS Research (2024)

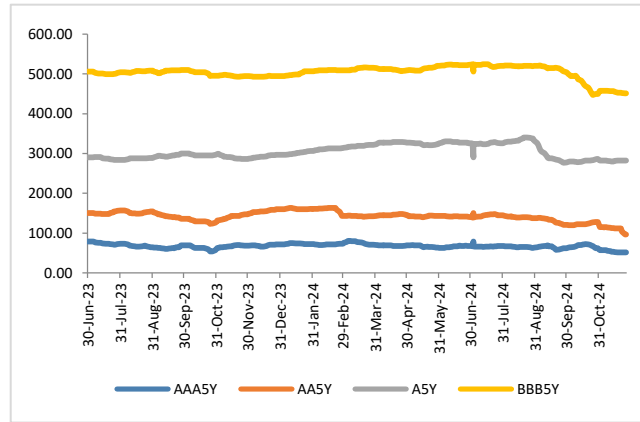
THE MOVEMENT OF CORPORATE BOND YIELD

YIELD CORP BONDS 5Y



Sources : Bloomberg, KBVS Research (2024)

YIELD SPREAD 5Y TENOR

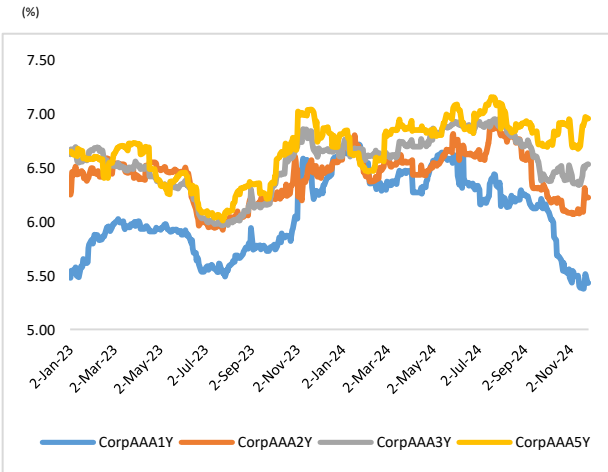


Sources : Bloomberg, KBVS Research (2024)

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

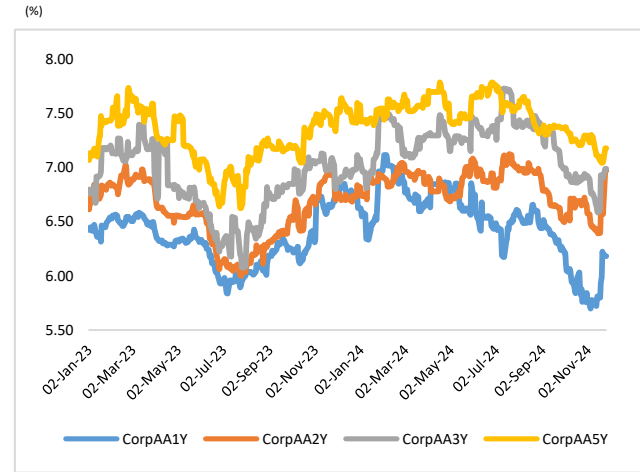
- AAA-rated
 - Tenor 1Y : -5.80 bps (WoW)
 - Tenor 2Y : +9.77 bps (WoW)
 - Tenor 5Y : +23.88 bps (WoW)
- AA-rated
 - Tenor 1Y : +47.78 bps (WoW)
 - Tenor 2Y : +51.69 bps (WoW)
 - Tenor 5Y : +6.40 bps (WoW)
- A-rated
 - Tenor 1Y : +49.03 bps (WoW)
 - Tenor 2Y : +64.73 bps (WoW), and
 - Tenor 5Y : -2.37 bps (WoW)

YIELD AAA-RATED



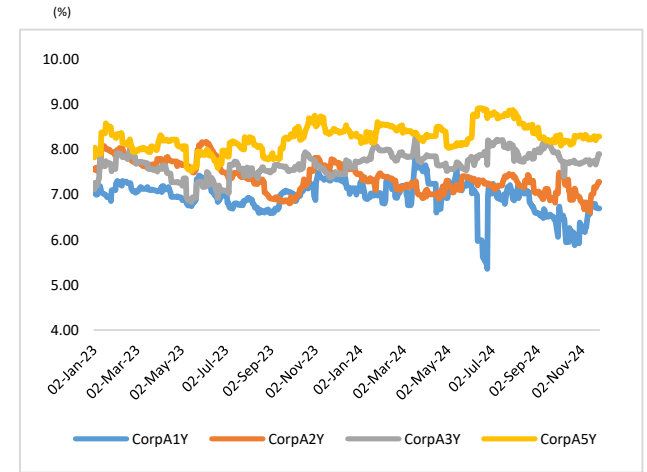
Sources : Bloomberg, KBVS Research (2024)

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

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

Sources : BI, KBVS Research (2024)

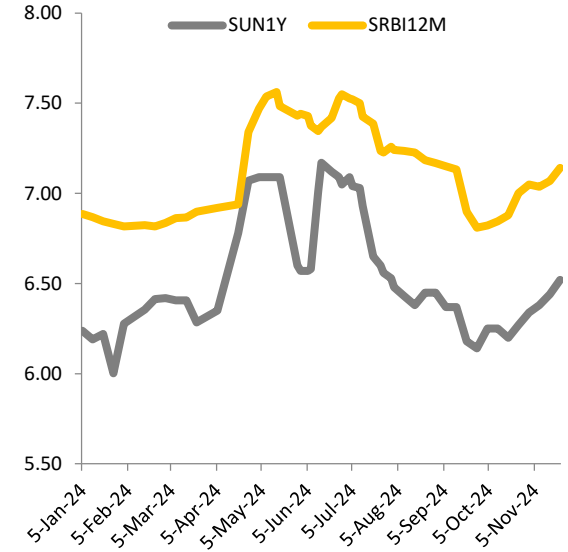


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NEXT WEEK ECONOMIC CALENDAR

ECONOMIC CALENDAR

(28 NOV - 4 DEC 2024)

Country	Event	Forecast	Previous
Thursday, Nov 28, 2024			
Korea	Interest Rate Decision (Nov)	3.25%	3.25%
German	CPI (MoM) (Nov)	-0.2%	0.4%
Friday, Nov 29, 2024			
EU	ECB's Elderson Speaks		
JP	Tokyo Core CPI (YoY) (Nov)	2.00%	1.80%
JP	Industrial Production (MoM) (Oct)	3.80%	1.60%
GE	Buba Mauderer Speaks		
GE	Buba President Nagel Speaks		
GB	BoE Financial Stability Report		
GE	Retail Sales (MoM) (Oct)	-0.50%	1.20%
GE	Unemployment Change (Nov)	20K	27K
GE	Unemployment Rate (Nov)		6.10%
EU	Core CPI (YoY) (Nov)	2.80%	2.70%
EU	CPI (MoM) (Nov)		0.30%
EU	CPI (YoY) (Nov)	2.30%	2.00%
EU	ECB's De Guindos Speaks		

Country	Event	Forecast	Previous
Monday, Dec 2, 2024			
JP	Capital Spending (YoY) (Q3)		7.40%
ID	Nikkei Manufacturing PMI (Nov)		49.20
CN	Caixin Manufacturing PMI (Nov)		50.30
ID	Core Inflation (YoY) (Nov)		2.21%
ID	Inflation (MoM) (Nov)		0.08%
ID	Inflation (YoY) (Nov)		1.71%
GB	Nationwide HPI (MoM) (Nov)		0.10%
GB	Nationwide HPI (YoY) (Nov)		2.40%
GE	HCOB Manufacturing PMI (Nov)		43.20
EU	HCOB Manufacturing PMI (Nov)		45.20
GB	S&P Global/CIPS Manufacturing PMI (Nov)		48.60
EU	Unemployment Rate (Oct)		6.30%
US	S&P Global Manufacturing PMI (Nov)		48.80
US	Construction Spending (MoM) (Oct)		0.10%
US	ISM Manufacturing Employment (Nov)		44.40
US	ISM Manufacturing PMI (Nov)		46.50
US	ISM Manufacturing Prices (Nov)		54.80
Tuesday, Dec 3, 2024			
GB	BRC Retail Sales Monitor (YoY) (Nov)		0.30%
US	JOLTs Job Openings (Oct)		7.443M

Country	Event	Forecast	Previous
Wednesday, Dec 4, 2024			
JP	Au Jibun Bank Japan Services PMI (Nov)		50.20
CN	Caixin Services PMI (Nov)		52.00
GE	HCOB Services PMI (Nov)		49.40
EU	HCOB Composite PMI (Nov)		48.10
EU	HCOB Services PMI (Nov)		49.20
GB	S&P Global/CIPS Composite PMI (Nov)		49.90
GB	S&P Global/CIPS Services PMI (Nov)		50.00
US	ADP Nonfarm Employment Change (Nov)		233K
US	S&P Global Composite PMI (Nov)		55.30
US	S&P Global Services PMI (Nov)		57.00
US	Factory Orders (MoM) (Oct)		-0.50%
US	ISM Non-Manufacturing Employment (Nov)		53.00
US	ISM Non-Manufacturing PMI (Nov)		56.00
US	ISM Non-Manufacturing Prices (Nov)		58.10

