

Daily Market Update

12 February 2025

Global Economic Overviews

The US Dollar depreciated as investors anticipated inflation data release.

The US Dollar was traded weaker as investors anticipated incoming US inflation data release on Wednesday night. The US Dollar tended to weaken during the late US session despite Powell's statement. The Fed's Chairman, Jerome Powell, stated that the Fed will not be in a hurry to cut policy rate as the US economy condition remained robust. He also added that tight labor market will not push inflationary pressure in the current condition. Despite hawkish-leaning tones from Powell, the US Dollar still depreciated against major currencies. By the end of session, the US Dollar Index was traded weaker by 0.33% to 107.95 on Tuesday. Uncertainty regarding trade war continued after the European Union (EU) stated that they will retaliate against Trump's tariff policy. European Commission President, Ursula von der Leyen, said that EU will retaliate against unjustified tariffs from the US.

Indonesia Market Overview

The Rupiah was traded weaker after Trump ratify universal tariff policy.

The Rupiah tended to weaken against the US Dollar yesterday, in line with the increasing global uncertainty due to the ratification of the steel and aluminum tariff policies by the US President Donald Trump. Trump imposed a 25% tariff on all countries, and revoked the exception rules for most US trading partners. This imposition will take effect on 12-Mar-25. The imposition of this tariff marks the beginning of Donald Trump's aggressive tariff policy, thus driving risk-off sentiment in the global financial market. At the end of the session, the Rupiah depreciated 0.18% to IDR16,375 per US Dollar. Today, the Rupiah is expected to be within a range of IDR16,300- 16,425 per US Dollar.

IDR bonds were traded mixed despite depreciating trend of Rupiah.

IDR bond yields showed mixed movements despite depreciating trend of Rupiah yesterday. The yields on the 5-yr, 10-yr, 15-yr, and 20-yr benchmark series recorded 6.62% (-1bps), 6.82% (-2bps), 7.06% (0bps), and 7.09% (1bps), respectively. Government bond trading volume posted IDR22.07 trillion, higher than Monday's trading volume, amounting IDR19.13 trillion. The government held a Government Sharia Bond (SBSN) auction and managed to absorb IDR10 trillion from incoming bids amounting to IDR30.26 trillion. On 10-Feb-25, foreign ownership of IDR bonds declined by IDR0.82 trillion to IDR888 trillion, or 14.48% of total outstanding.

FX: Overnight Closing

Majors	Prev. Close	% Chg.	Asian FX	Prev. Close	% Chg.
DXY	107.96	-0.33	USD/IDR	16,375	0.18
EUR/USD	1.0361	0.52	EUR/IDR	16,901	0.15
GBP/USD	1.2446	0.63	JPY/IDR	107.87	0.50
AUD/USD	0.6295	0.29	GBP/IDR	20,242	-0.13
NZD/USD	0.5654	0.23	AUD/IDR	10,292	0.30
USD/JPY	152.49	0.32	NZD/IDR	9,258	0.12
USD/CHF	0.9133	0.22	CHF/IDR	17,975	0.04
USD/SGD	1.3531	-0.16	SGD/IDR	12,093	0.14
USD/THB	33.895	0.74	THB/IDR	480.96	0.04
Indicative Range					
	IDR			16,300 - 16,425	
	JPY			152.25 - 153.75	
	EUR			1.0275 - 1.0425	

Equity

Stock Market Index		
Index	Value	%Chg.
DJIA	44,594	0.28
S&P	6,069	0.03
Nasdaq	19,644	-0.36
Nikkei	38,801	0.04
HSI	21,295	-1.06
JCI	6,532	-1.75

Commodity Prices			
	Oil	Coal	CPO
Price	77.0	104.8	1065.7
%Chg.	1.49	-0.85	1.08

Sovereign 10-Year Bond Yield

Country	10-yr-yield (%)	Δ bps	Δ YTD (bps)
United States	4.54	4	-3
Euro Zone	2.43	7	6
Japan	1.32	0	22
Australia	4.39	-1	3
Korea	2.85	1	-2
ASEAN			
Singapore	2.86	-2	-1
Thailand	2.28	0	2
Malaysia	3.82	1	0
India	6.70	-1	-6
Indonesia	6.82	-2	-18

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IDR Benchmark Series			
Series	Price	Yield	Δ bps
5-yr FR104	99.59	6.62	-1
10-yr FR103	99.57	6.82	-2
15-yr FR106	100.83	7.06	0
20-yr FR107	100.51	7.09	1

Money Market		
	JIBOR	SOFR Term
O/N	5.6330	
1 w	6.0308	
1 m	6.3872	4.3174
3m	6.6864	4.3150
6m	6.7900	4.2831
12m	6.9782	4.2244

Industry Overview

The number of Indonesian outbound tourists increased on Dec-24.

Statistics Indonesia recorded that the number of outbound tourists in Dec-24 was 810.4 thousand (th) trips, or an increase of 8.05% mom from 749.8 th trips in Nov-24. Furthermore, the number of outbound tourists in Dec-24 recorded double-digit growth on an annual basis, up 19.13% from 680.3 th in Dec-23. Throughout 2024, the number of outbound tourists amounted to 8.95 million (mn) trips, an increase of 18.99% compared to 2023 which recorded 7.52 mn. However, the number of outbound tourists in 2024 has not yet reached the pre-pandemic level, which recorded 11.7 mn trips in 2019. Based on the country of destination, Malaysia is still the main destination with 31.01%, followed by religious trips to Saudi Arabia (15.69%), and Singapore (14.84%).

DAILY WORLD CURRENCY RANK



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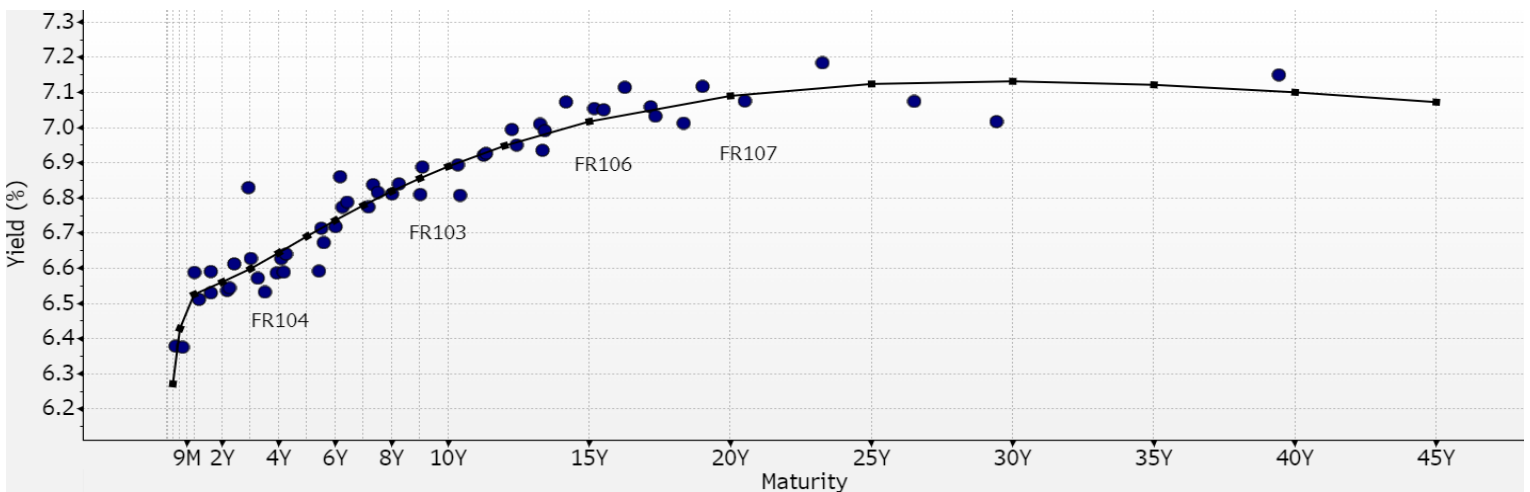
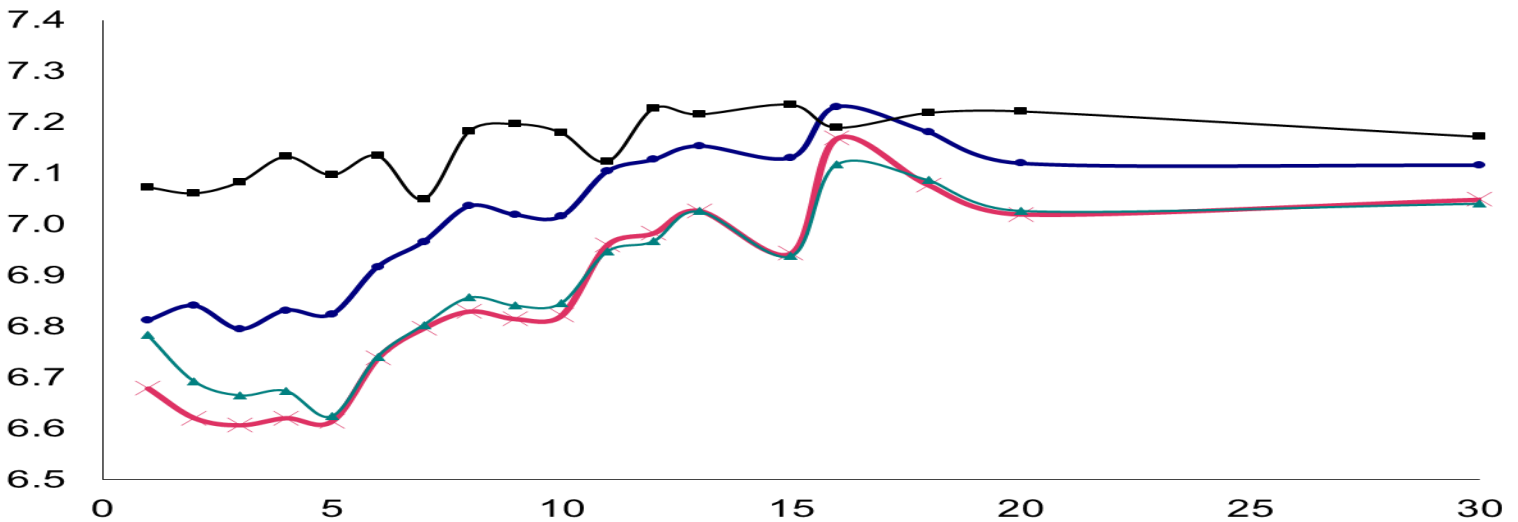
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MOST ACTIVE GOVERNMENT BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
PBS003	6.00	15-Jan-27	99.12	6.57	3227
FR0103	6.75	15-Jul-35	99.57	6.82	2493
PBS030	5.88	15-Jul-28	97.85	6.63	1677
FR0087	6.50	15-Feb-31	98.98	6.74	1643
PBS048	6.88	15-Dec-49	96.48	7.21	1442
FR0106	7.13	15-Aug-40	100.83	7.06	986
FR0079	8.38	15-Apr-39	111.78	7.07	977
FR0107	7.13	15-Aug-45	100.51	7.09	972
FR0104	6.50	15-Jul-30	99.59	6.61	823
FR0100	6.63	15-Feb-34	98.85	6.82	789

IDR BOND YIELD

11-Feb 10-Feb 4-Feb 10-Jan



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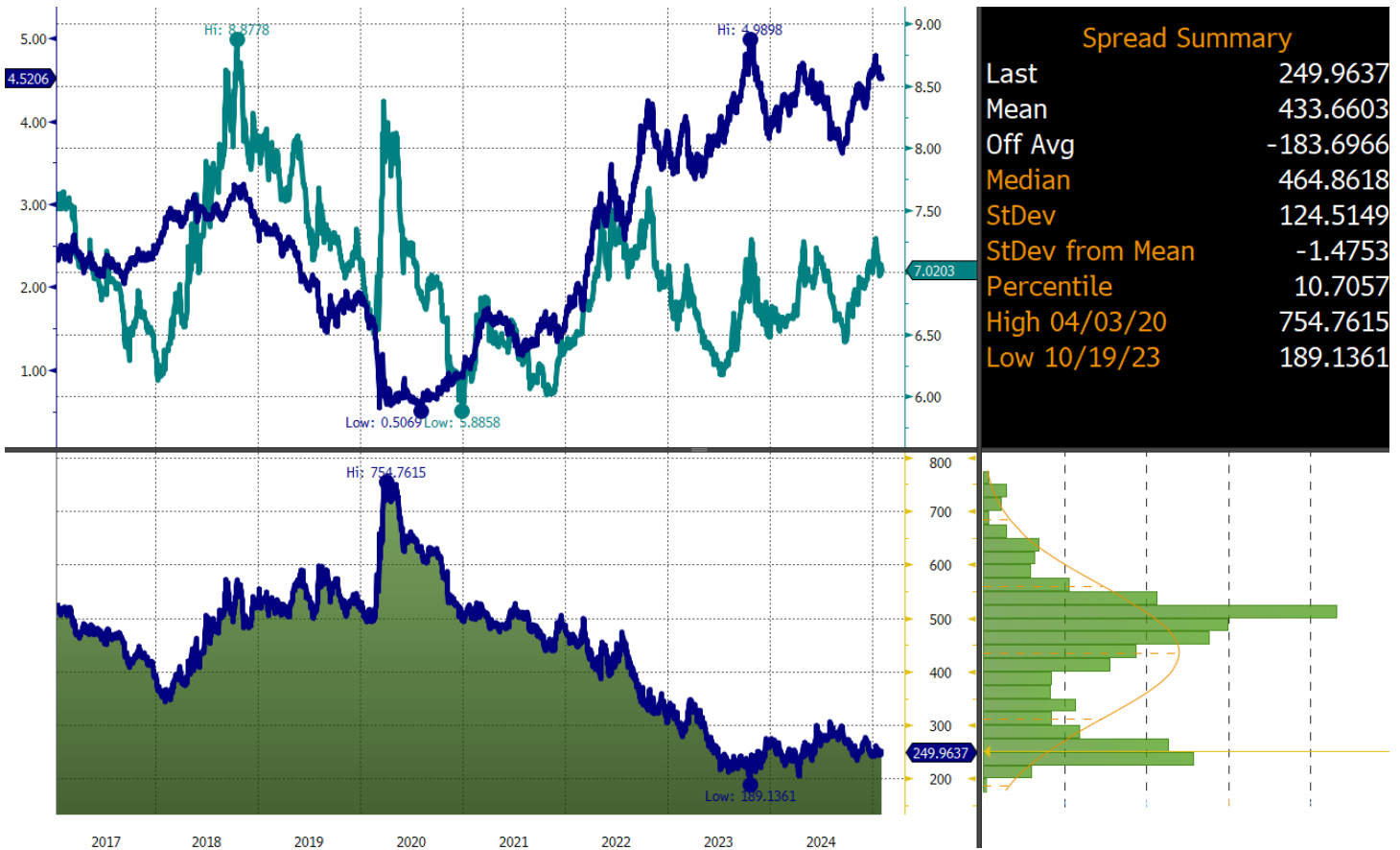
IDR BOND SERIES

Series	Coupon	Maturity	Bid	Ask	Bid Yld	Ask Yld
FR0081	6.500	6/15/2025	100.00	100.17	6.45	5.91
FR0040	11.000	9/15/2025	102.59	102.70	6.36	6.16
FR0084	7.250	2/15/2026	100.55	100.86	6.68	6.36
FR0086	5.500	4/15/2026	98.78	99.04	6.60	6.36
FR0037	12.000	9/15/2026	107.76	108.32	6.73	6.37
FR0056	8.375	9/15/2026	102.65	102.89	6.57	6.42
FR0090	5.125	4/15/2027	97.01	97.31	6.62	6.47
FR0059	7.000	5/15/2027	100.81	101.15	6.60	6.44
FR0042	10.250	7/15/2027	107.96	108.41	6.63	6.43
FR0094	5.600	1/15/2028	96.79	97.21	6.83	6.66
FR0047	10.000	2/15/2028	108.65	109.25	6.77	6.56
FR0064	6.125	5/15/2028	98.60	98.94	6.61	6.49
FR0095	6.375	8/15/2028	99.30	99.70	6.60	6.47
FR0099	6.400	1/15/2029	99.36	100.23	6.59	6.33
FR0071	9.000	3/15/2029	108.28	108.65	6.65	6.55
FR0101	6.875	4/15/2029	100.90	101.19	6.62	6.54
FR0078	8.250	5/15/2029	105.85	106.15	6.64	6.56
FR0104	6.500	7/15/2030	99.48	99.71	6.61	6.56
FR0052	10.500	8/15/2030	116.94	117.49	6.76	6.65
FR0082	7.000	9/15/2030	101.23	101.60	6.73	6.65
FR0087	6.500	2/15/2031	98.84	99.13	6.74	6.68
FR0085	7.750	4/15/2031	104.40	105.14	6.86	6.72
FR0073	8.750	5/15/2031	109.46	110.34	6.86	6.69
FR0054	9.500	7/15/2031	113.61	114.11	6.84	6.75
FR0091	6.375	4/15/2032	97.62	97.98	6.80	6.73
FR0058	8.250	6/15/2032	107.94	108.73	6.85	6.72
FR0074	7.500	8/15/2032	103.51	103.98	6.89	6.81
FR0096	7.000	2/15/2033	101.04	101.34	6.83	6.78
FR0065	6.625	5/15/2033	98.19	98.68	6.91	6.83
FR0100	6.625	2/15/2034	98.73	98.96	6.82	6.78
FR0068	8.375	3/15/2034	109.91	110.30	6.89	6.83
FR0080	7.500	6/15/2035	104.23	104.68	6.92	6.86
FR0103	6.750	7/15/2035	99.46	99.68	6.82	6.79
FR0072	8.250	5/15/2036	110.06	110.43	6.94	6.90
FR0088	6.250	6/15/2036	94.58	95.27	6.95	6.86
FR0045	9.750	5/15/2037	122.10	123.28	7.03	6.90
FR0093	6.375	7/15/2037	95.00	95.57	6.98	6.91
FR0075	7.500	5/15/2038	104.02	104.46	7.03	6.98
FR0098	7.125	6/15/2038	101.54	101.93	6.94	6.90
FR0050	10.500	7/15/2038	130.05	131.01	7.01	6.92
FR0079	8.375	4/15/2039	111.55	112.01	7.07	7.02
FR0083	7.500	4/15/2040	104.07	104.42	7.06	7.02
FR0106	7.125	8/15/2040	100.64	101.01	7.06	7.02
FR0057	9.500	5/15/2041	122.14	123.80	7.17	7.02
FR0062	6.375	4/15/2042	92.56	93.74	7.13	7.01
FR0092	7.125	6/15/2042	100.54	101.14	7.07	7.01
FR0097	7.125	6/15/2043	101.06	101.37	7.02	6.99
FR0067	8.750	2/15/2044	116.35	118.00	7.16	7.02
FR0107	7.125	8/15/2045	100.34	100.67	7.09	7.06
FR0076	7.375	5/15/2048	101.85	102.52	7.21	7.15
FR0089	6.875	8/15/2051	97.36	98.28	7.10	7.02
FR0102	6.875	7/15/2054	97.84	98.54	7.05	6.99
FR0105	6.875	7/15/2064	95.89	96.98	7.19	7.10

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YIELD SPREAD BETWEEN IDR BOND & UST



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