

# Daily Market Update

17 February 2025

## Global Economic Overviews

### The US Dollar depreciated after a decline in the US retail sales.

The US Dollar continued its downtrend on Friday, driven by weaker US economic indicators. The US Retail Sales in Jan-25 contracted by 0.9%mom from growing by 0.7%mom in the previous month. The figure was also lower than expected as market anticipated a smaller contraction of 0.2%mom. Meanwhile, the US Import Price Index in Jan-25 rose to 0.3%mom from 0.2%mom, but lower than expected of 0.4%mom. Both data increased the possibility of more dovish stance from the Fed, thus weakening US Dollar Index and lowering US Treasury (UST) yield. On Friday, the US Dollar Index notably declined by 0.56% to 106.71 and the 10-yr UST yield fell by 5bps to 4.48%. Last week, the US Dollar tended to weaken against global currencies, mainly after Trump's statement boosted a chance of more moderate approach of US tariff policy. The US Dollar Index weakened by 1.38%wtw.

## Indonesia Market Overview

### The Rupiah strengthened amid Trump's more moderate tariff policy.

The Rupiah appreciated on Friday, supported by rising risk-on sentiment in the Asian region. Risk-on sentiment continued to strengthen due to Trump's statement as he stated that he would implement a case-by-case tariff policy for each country, starting with a prior identification process. The policy is considered to be more moderate compared to his previous statements, thus reducing the risk of uncertainty related to the trade war in the Asian region. Trump's policy also opened up room for negotiation, thus supporting optimism regarding the limited impact of tariffs. Throughout the day, the Rupiah, along with other Asian currencies, tended to strengthen against the US Dollar. The Rupiah appreciated by 0.58% to IDR16,260 per US Dollar. Last week, the Rupiah tended to move sideways. At the beginning of the week, the Rupiah weakened to above IDR16,300 per US Dollar due to the implementation of tariffs on aluminum and steel. By the end of the week, the Rupiah strengthened by 0.09%wtw. Statistics Indonesia will release the Jan-25 trade balance data, and we expect that trade surplus will narrow to USD1.76bn from USD2.24bn in the previous month. Today, the Rupiah is expected to move within a range of IDR16,200- 16,300 per US Dollar.

### IDR bond yields declined as the Rupiah appreciated.

IDR bond yields fell by 3-7bps, following lower UST yield and the Rupiah appreciation on Friday. Last week, daily average of government bond trading volume posted IDR23.43 trillion, lower than previous week, amounting IDR29.98 trillion on average. The yields on the 5-yr, 10-yr, 15-yr, and 20-yr benchmark series recorded 6.57% (-6bps), 6.77% (-7bps), 7.00% (-5bps), and 7.05% (-3bps), respectively.

## FX: Overnight Closing

Majors	Prev. Close	% Chg.	Asian FX	Prev. Close	% Chg.
DXY	106.71	-0.56	USD/IDR	16,260	-0.58
EUR/USD	1.0492	0.26	EUR/IDR	17,038	0.01
GBP/USD	1.2586	0.16	JPY/IDR	106.36	0.13
AUD/USD	0.6352	0.55	GBP/IDR	20,463	0.25
NZD/USD	0.5725	0.85	AUD/IDR	10,293	0.36
USD/JPY	152.31	-0.32	NZD/IDR	9,261	0.39
USD/CHF	0.8998	-0.35	CHF/IDR	17,990	-0.18
USD/SGD	1.3394	-0.31	SGD/IDR	12,118	-0.04
USD/THB	33.823	-0.70	THB/IDR	481.93	0.00
Indicative Range					
	IDR			16,200 - 16,300	
	JPY			151.00 - 152.50	
	EUR			1.0450 - 1.0575	

## Equity

Stock Market Index		
Index	Value	%Chg.
DJIA	44,546	-0.37
S&P	6,115	-0.01
Nasdaq	20,027	0.41
Nikkei	39,149	-0.79
HSI	22,620	3.69
JCI	6,638	0.38

Commodity Prices			
	Oil	Coal	CPO
Price	74.7	102.8	1075.3
%Chg.	-0.37	-1.49	-1.09

## Sovereign 10-Year Bond Yield

Country	10-yr-yield (%)	Δ bps	Δ YTD (bps)
United States	4.48	-5	-9
Euro Zone	2.43	1	6
Japan	1.36	1	26
Australia	4.42	-5	6
Korea	2.85	-3	-2
<b>ASEAN</b>			
Singapore	2.86	-3	0
Thailand	2.31	0	6
Malaysia	3.82	0	0
India	6.71	0	-5
Indonesia	6.77	-7	-23

# Daily Market Update

17 February 2025

IDR Benchmark Series			
Series	Price	Yield	Δ bps
5-yr FR104	99.78	6.57	-6
10-yr FR103	99.96	6.77	-7
15-yr FR106	101.38	7.00	-5
20-yr FR107	101.06	7.05	-3

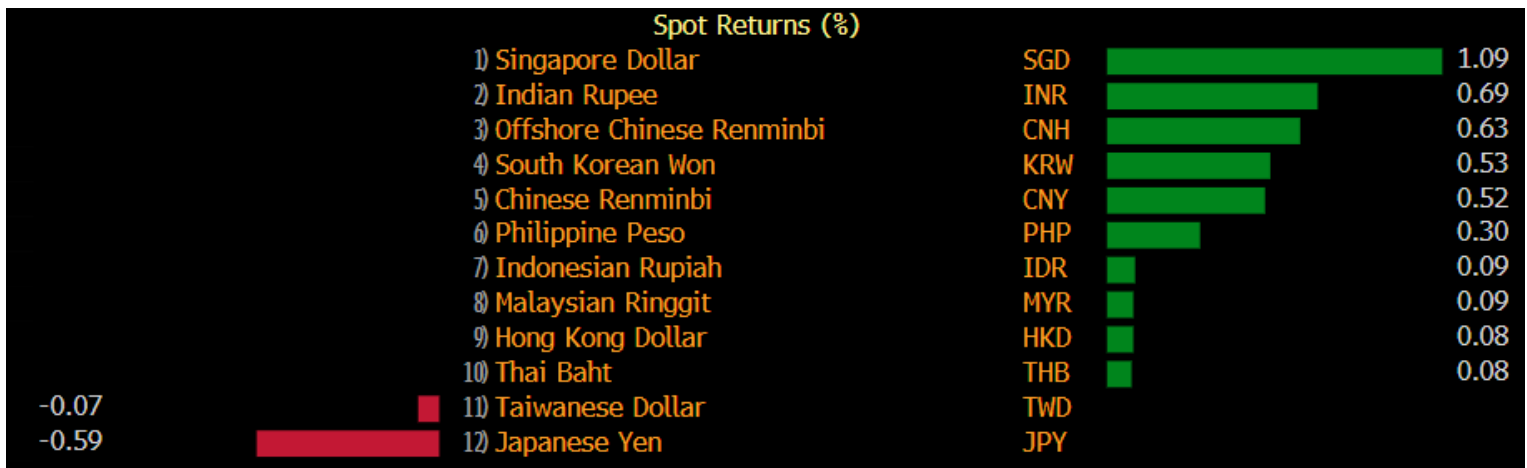
Money Market		
	JIBOR	SOFR Term
O/N	5.6414	
1 w	6.0115	
1 m	6.3808	4.3137
3m	6.6859	4.3230
6m	6.7833	4.3110
12m	6.9705	4.2749

## Industry Overview

### Indonesia's coal production declined in Dec-24.

According to APBI, Indonesia's coal production in Dec-24 amounted to 54.92 million (mn) tons, down 22.02% mom from Nov-24 of 70.43 mn tons. However, on an annual basis, coal production in Dec-24 still increased by 18.44% yoy, higher than Dec-23 production, which stood at 46.37 mn tons. The lower production in December compared to the previous month was due to regulations restricting permit holders from exceeding their annual coal production plans. For the full year 2024, Indonesia's coal production reached 833.69 mn tons, marking an 8.3%yoy increase from 2023 of 769.79 million tons. In terms of domestic market obligation (DMO) realization, coal DMO in 2024 reached 239.59 mn tons, surpassing the target of 220.13 mn tons. For 2025, the Ministry of Energy and Mineral Resources has set a coal DMO target of 239.7 mn tons.

## WEEKLY WORLD CURRENCY RANK



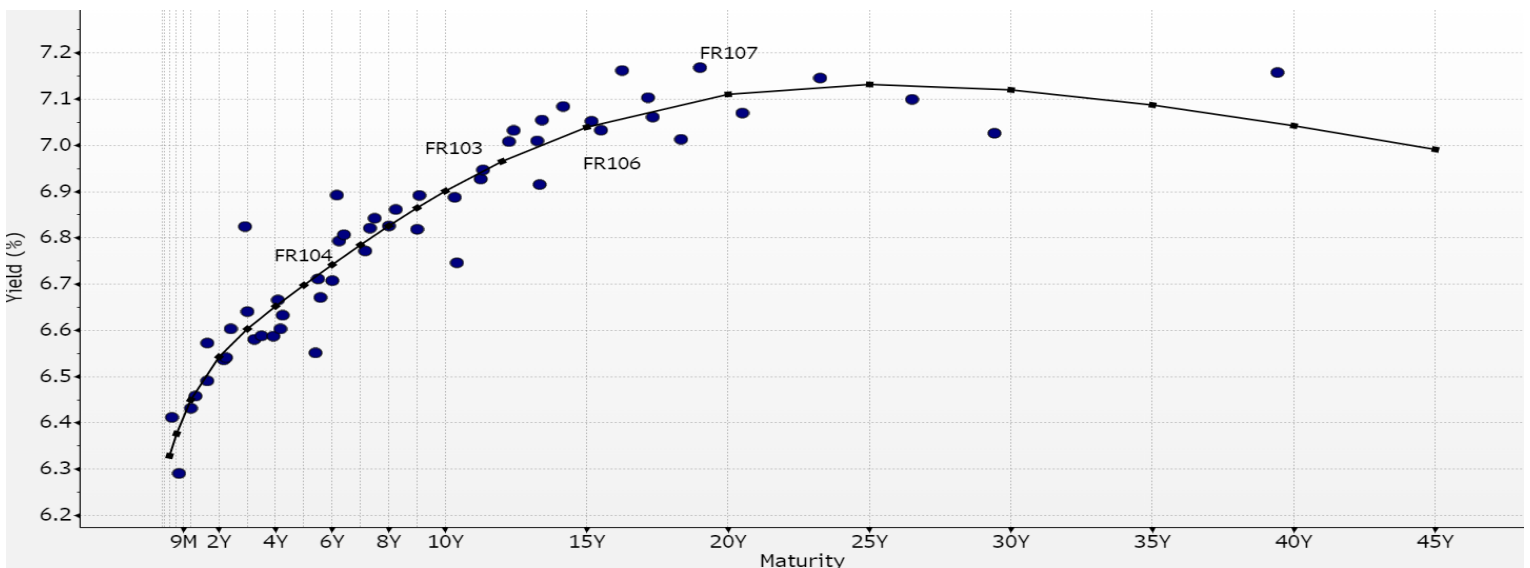
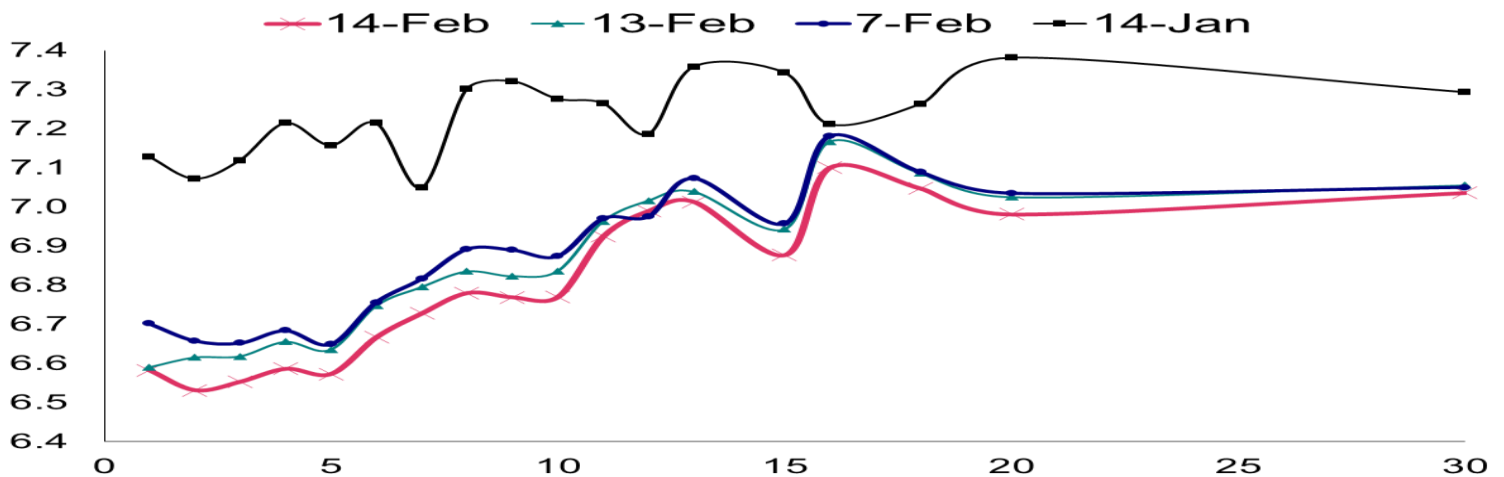
# Daily Market Update

17 February 2025

## MOST ACTIVE GOVERNMENT BOND

Bond	Coupon	Maturity	Last Price	Yield	Volume (IDR bn)
FR0104	6.50	15-Jul-30	99.78	6.57	9752
FR0103	6.75	15-Jul-35	99.96	6.77	7545
FR0106	7.13	15-Aug-40	101.38	7.00	1133
PBS036	5.38	15-Aug-25	99.70	6.38	983
PBS032	4.88	15-Jul-26	97.83	6.55	945
FR0100	6.63	15-Feb-34	99.21	6.77	877
FR0101	6.88	15-Apr-29	101.15	6.59	815
FR0087	6.50	15-Feb-31	99.32	6.67	583
FR0068	8.38	15-Mar-34	110.62	6.82	557
FR0098	7.13	15-Jun-38	102.35	6.88	547

## IDR BOND YIELD



# Daily Market Update

17 February 2025

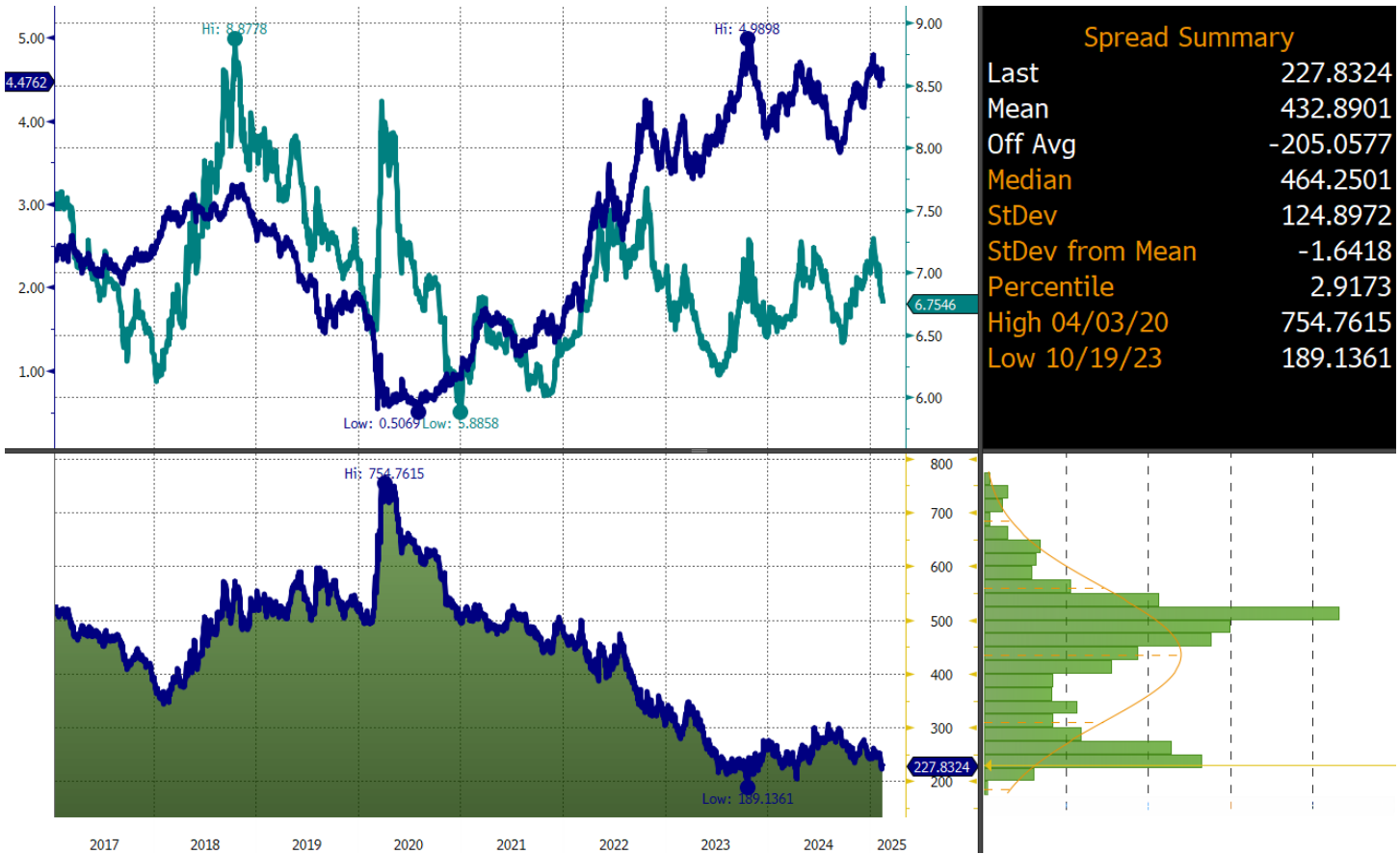
## IDR BOND SERIES

Series	Coupon	Maturity	Bid	Ask	Bid Yld	Ask Yld
FR0081	6.500	6/15/2025	99.97	100.15	6.53	5.96
FR0040	11.000	9/15/2025	102.59	102.72	6.25	6.03
FR0084	7.250	2/15/2026	100.63	100.93	6.58	6.27
FR0086	5.500	4/15/2026	98.87	99.11	6.53	6.31
FR0037	12.000	9/15/2026	107.78	108.31	6.68	6.34
FR0056	8.375	9/15/2026	102.71	102.93	6.52	6.37
FR0090	5.125	4/15/2027	97.21	97.47	6.53	6.40
FR0059	7.000	5/15/2027	100.89	101.19	6.56	6.41
FR0042	10.250	7/15/2027	107.96	108.39	6.61	6.42
FR0094	5.600	1/15/2028	96.82	97.24	6.82	6.66
FR0047	10.000	2/15/2028	108.63	109.24	6.76	6.54
FR0064	6.125	5/15/2028	98.76	99.06	6.55	6.45
FR0095	6.375	8/15/2028	99.35	99.71	6.59	6.47
FR0099	6.400	1/15/2029	99.36	99.99	6.59	6.40
FR0071	9.000	3/15/2029	108.36	108.78	6.62	6.51
FR0101	6.875	4/15/2029	101.02	101.28	6.59	6.51
FR0078	8.250	5/15/2029	105.94	106.26	6.61	6.53
FR0104	6.500	7/15/2030	99.67	99.89	6.57	6.52
FR0052	10.500	8/15/2030	116.84	117.42	6.78	6.66
FR0082	7.000	9/15/2030	101.65	101.99	6.64	6.57
FR0087	6.500	2/15/2031	99.18	99.46	6.67	6.61
FR0085	7.750	4/15/2031	105.03	105.48	6.73	6.65
FR0073	8.750	5/15/2031	109.96	110.49	6.76	6.66
FR0054	9.500	7/15/2031	113.30	113.96	6.89	6.78
FR0091	6.375	4/15/2032	98.01	98.29	6.73	6.68
FR0058	8.250	6/15/2032	108.15	108.87	6.81	6.69
FR0074	7.500	8/15/2032	103.82	104.74	6.84	6.69
FR0096	7.000	2/15/2033	101.34	101.66	6.78	6.73
FR0065	6.625	5/15/2033	98.43	98.94	6.88	6.79
FR0100	6.625	2/15/2034	99.04	99.38	6.77	6.72
FR0068	8.375	3/15/2034	110.37	110.87	6.82	6.75
FR0080	7.500	6/15/2035	104.83	105.23	6.84	6.79
FR0103	6.750	7/15/2035	99.84	100.07	6.77	6.74
FR0072	8.250	5/15/2036	110.12	110.50	6.94	6.89
FR0088	6.250	6/15/2036	94.72	95.40	6.93	6.84
FR0045	9.750	5/15/2037	122.08	123.27	7.03	6.90
FR0093	6.375	7/15/2037	94.93	95.61	6.99	6.91
FR0075	7.500	5/15/2038	104.13	104.67	7.01	6.95
FR0098	7.125	6/15/2038	102.13	102.58	6.88	6.83
FR0050	10.500	7/15/2038	129.35	130.18	7.07	6.99
FR0079	8.375	4/15/2039	111.57	112.06	7.07	7.02
FR0083	7.500	4/15/2040	104.17	104.46	7.05	7.02
FR0106	7.125	8/15/2040	101.18	101.59	7.00	6.96
FR0057	9.500	5/15/2041	122.88	123.99	7.10	7.00
FR0062	6.375	4/15/2042	93.11	93.99	7.07	6.98
FR0092	7.125	6/15/2042	100.87	101.47	7.04	6.98
FR0097	7.125	6/15/2043	101.46	101.73	6.98	6.96
FR0067	8.750	2/15/2044	116.73	117.86	7.13	7.03
FR0107	7.125	8/15/2045	100.80	101.31	7.05	7.00
FR0076	7.375	5/15/2048	102.72	103.64	7.13	7.05
FR0089	6.875	8/15/2051	97.43	98.36	7.09	7.01
FR0102	6.875	7/15/2054	98.01	98.56	7.04	6.99
FR0105	6.875	7/15/2064	95.74	96.78	7.20	7.12

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17 February 2025

## YIELD SPREAD BETWEEN IDR BOND & UST



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17 February 2025

Scan here for more information:



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