Trump's Tariffs Stir Global Sentiment

5 December 2024

Economist / Fikri C Permana

KB Valbury Sekuritas

Executive Summary

- Geopolitical tensions escalated again throughout last week, driven by statements from Trump indicating his intention to impose tariffs on Mexico, China, Canada, and the European Union upon assuming office as President.
- This announcement prompted retaliatory remarks from the affected nations.
- Simultaneously, tensions in the Middle East intensified following the implementation of US sanctions on Iran earlier this week.

- Domestically, Indonesia's monthly inflation rate rose to 0.30% MoM in Nov ‘24, keeping the annual inflation rate within Bank Indonesia's lower range target at 1.55% YoY.
- Meanwhile, the Nikkei Manufacturing PMI for Nov ‘24 remained in contraction territory at 49.6 (Prev: 49.2).
- Despite these developments, they have not significantly bolstered foreign appetite for domestic markets.
- Consequently, the Rupiah continued to depreciate against the US Dollar over the past week.

Source : https://www.bloomberg.com/news/articles/2024-11-26/mexico-hints-at-retaliation-after-trump-threatens-steep-tariffs , accessed in Dec 4, ‘24.

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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 28 Nov - 4 Dec '24 are as follows:

- The number of people claiming unemployment benefits on the period ending Nov 22th in the US decreased by 6K to 213K (Cons: 215K, Prev: 215K).
- Chicago PMI in Nov' 24 decreased to 40.20 (Cons: 44.90, Prev: 41.60).
- US S&P Global Manufacturing PMI in Nov' 24 increased to 49.70 (Cons: 48.80, Prev: 48.50).
- US ISM Manufacturing PMI in Nov' 24 increased to 48.40 (Cons: 47.70, Prev: 46.50).
- US ISM Manufacturing Prices in Nov' 24 decreased to 50.30 (Cons: 55.20, Prev: 54.80).
- US JOLTs Job Openings in Oct' 24 increased to 7.744M (Cons: 7.510M, Prev: 7.372M).

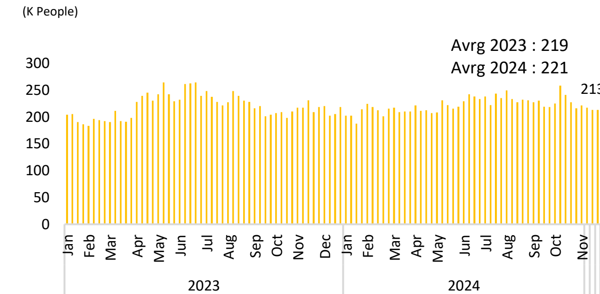
ECONOMIC CALENDAR

(28 NOV - 4 DEC '24)

Event	Actual	Forecast	Previous
Thursday, 28 Nov '24			
US 7-Year Note Auction	4.18%		4.22%
US Atlanta Fed GDP Now (Q4)	2.70%	2.60%	2.60%
US Barker Hughes Oil Rig Count	477.00		479.00
US Barker Highes Total Rig Count	582.00		583.00
Friday, 29 Nov '24			
Monday, 2 Dec '24			
US S&P Global Manufacturing PMI (Nov)	49.70	48.80	48.50
US Construction Spending (MoM) (Oct)	0.40%	0.20%	0.10%
US ISM Manufacturing Employment (Nov)	48.10		44.40
US ISM Manufacturing PMI (Nov)	48.40	47.70	46.50
US ISM Manufacturing Prices (Nov)	50.30	55.20	54.80
Tuesday, 3 Dec '24			
US Fed Waller Speaks			
US CFTC Crude Oil Speculative Net Positions	200.4K		193.9K
US CFTC Gold Speculative Net Positions	250.3K		234.4K
US CFTC Nasdaq 100 Speculative Net Positions	19.5K		19.8K
US CFTC S&P 500 Speculative Net Positions	-78.9K		34.9K
US FOMC Member Williams Speaks			
US JOLTs Job Openings (Oct)	7.744M	7.510M	7.372M
Wednesday, 4 Dec '24			
US API Weekly Crude Oil Stock	1.232M	-2.060M	-5.935M
US ADP Nonfarm Employment Change (Nov)		166K	233K
US S&P Global Composite PMI (Nov)		55.30	54.10
US S&P Global Services PMI (Nov)		57.00	55.00
US Factory Orders (MoM) (Oct)		0.30%	-0.50%
US ISM Non-Manufacturing Employment (Nov)		53.00	53.00
US ISM Non-Manufacturing PMI (Nov)		55.50	56.00
US ISM Non-Manufacturing Prices (Nov)		56.40	58.10
US Crude Oil Inventories			-1.844M
US Cushing Crude Oil Inventories			-0.909M

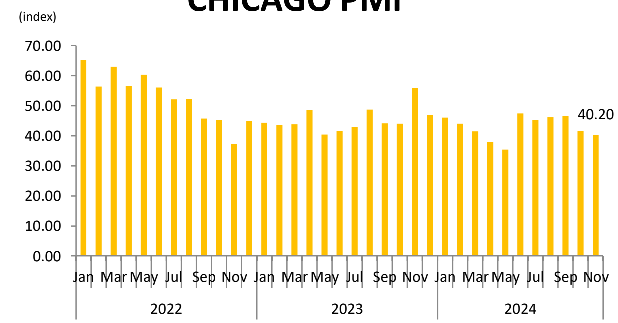
Sources : investing, KBVS Research (2024)

WEEKLY INITIAL JOBLESS CLAIMS



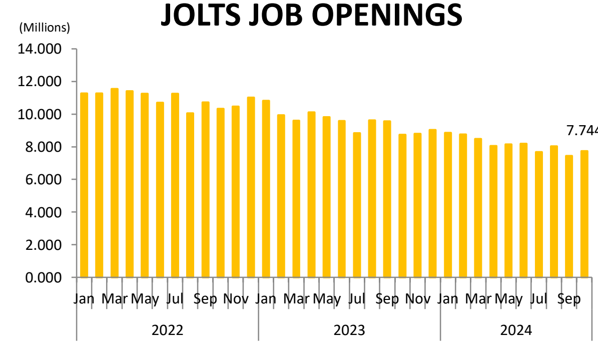
Sources : US DoL, KBVS Research (2024)

CHICAGO PMI



Sources : US ISM Chicago, KBVS Research (2024)

JOLTS JOB OPENINGS



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

GLOBAL POLITICAL MOVEMENT IN THE PAST WEEK

Trump vows new Canada, Mexico, China tariffs that threaten global trade

By Costas Pitas

November 26, 2024 5:29 PM GMT+7 · Updated 8 days ago

Summary

- Trump: 25% tariff on Mexico, Canada over fentanyl, migration
- For China: 'an additional 10% tariff, above any additional tariffs'
- China: No one will win a trade war

Source : https://www.reuters.com/world/us/trump-promises-25-tariff-products-mexico-canada-2024-11-25/ , accessed in Dec 4th, '24.

Blockchain for Banking · News

Trump threatens to sanction BRICS countries if they create a new currency

December 2, 2024 · by Ledger Insights

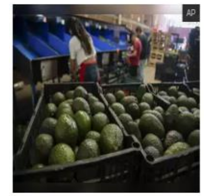
On Saturday President elect Donald Trump wrote a social media post threatening BRICS countries with 100% sanctions if they create a new currency or try to dislodge the dollar through another alternative. However, Russia, which proposed a common BRICS currency long before it invaded Ukraine, has reservations about it. Or Russia's central bank thinks it would be very hard to achieve.

Source : https://www.ledgerinsights.com/trump-threatens-to-sanction-brics-countries-if-they-create-a-new-currency/ , accessed in Dec 4th, '24.

Mexico warns Trump tariffs would kill 400,000 US jobs, threatens retaliation

Reuters · Last Updated: Nov 28, 2024, 06:50:00 AM IST

Synopsis
Mexico warned of retaliation against US President-elect Trump's proposed tariffs. The Mexican president and her economic minister said tariffs would hurt both economies. They predicted US job losses and price hikes for US consumers. The auto industry would be significantly impacted. The Mexican and US presidents later discussed security and migration. Trump claimed an agreement to stop migration through Mexico.



FILE - Avocados are stored in crates at a packing plant in Uruapan, Michoacan state, Mexico on Feb. 9, 2024. (AP Photo/Armando Solis, File)

Mexican President Claudia Sheinbaum said on Wednesday Mexico would retaliate if U.S. President-elect Donald Trump followed through with his proposed 25% across-the-board tariff, a move her government warned could kill 400,000 U.S. jobs and drive up prices for U.S. consumers.

"If there are U.S. tariffs, Mexico would also raise tariffs," Sheinbaum said during a press conference, in her clearest statement yet that the country was preparing possible retaliatory trade measures against its top trade partner.

Source: https://economictimes.indiatimes.com/news/international/world-news/mexico-warns-trump-tariffs-would-kill-400000-us-jobs-threatens-retaliation/articleshow/115749891.cms?from=mdr, accessed in Dec 4th, '24.

Trudeau meets rivals as he seeks united front in face of Trump tariff threat

Canadian government scrambles to ward off tariffs as prime minister briefs politicians on meeting with Trump

Justin Trudeau became the first G7 leader to meet Trump since the US election. Photograph: Canadian Press/Rex/Shutterstock

Canada's federal government has redoubled its efforts to ward off potentially disastrous tariffs from its closest ally, but provincial leaders have hinted at divergent strategies in response to the protectionist threat from president-elect Donald Trump.

Source : https://www.theguardian.com/world/2024/dec/03/trudeau-trump-tariffs, accessed in Dec 4th, '24.

- Last week, Trump began escalating his tariff measures, threatening a 25% tariff on Canada and Mexico.
- Additionally, Trump announced plans to impose an extra 10% tariff on goods imported from China.
- These actions have drawn responses from other nations, including Canada and China.
- Meanwhile, on Tuesday, the Biden administration intensified its sanctions on Iran, targeting 35 entities and vessels accused of transporting Iranian petroleum to foreign markets.

US imposes new sanctions on Iran's 'shadow fleet' of oil tankers

The latest US sanctions are part of an effort to disrupt Iran's use of oil revenue to finance its nuclear programme.

The Liberian-flagged oil tanker Ice Energy transfers crude oil from the Iranian-flagged oil tanker Lana off the Island of Evia, Greece, on May 26, 2022 [Costas Baltas/Reuters]

3 Dec 2024

Source : https://www.aljazeera.com/news/2024/12/3/us-imposes-new-sanctions-on-irans-shadow-fleet-of-oil-tankers, accessed in Dec 4th, '24.

FED PROBABILITIES AND THEIR IMPACT

FED PROBABILITIES, as of 4 DEC '24

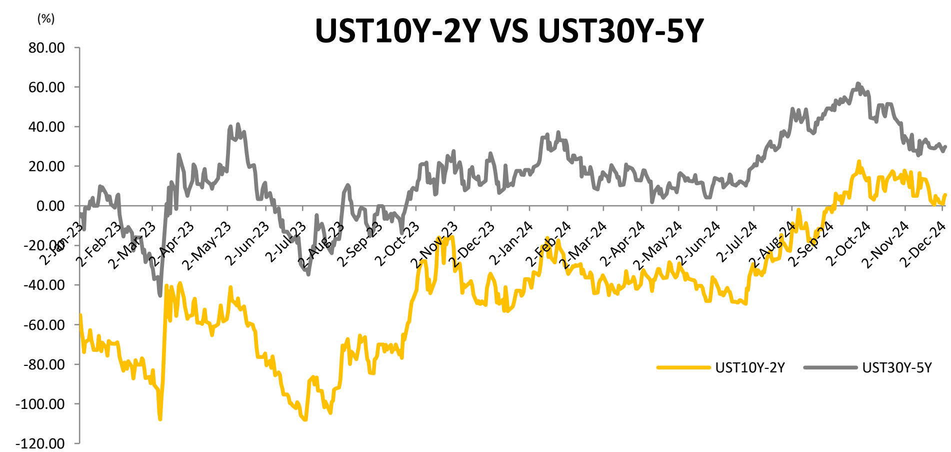
MEETING DATE	FED PROBABILITIES (in bps)							
	275-300	300-325	325-350	350-375	375-400	400-425	425-450	450-475
18-Dec-24	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	72.8%	27.2%
29-Jan-25	0.0%	0.0%	0.0%	0.0%	0.0%	19.5%	60.6%	19.9%
19-Mar-25	0.0%	0.0%	0.0%	0.0%	11.9%	44.6%	35.8%	7.8%
30-Apr-25	0.0%	0.0%	0.0%	3.7%	22.2%	41.8%	27.0%	5.3%
18-Jun-25	0.0%	0.0%	1.8%	12.7%	31.7%	34.6%	16.4%	2.7%
30-Jul-25	0.0%	0.4%	4.4%	17.2%	32.4%	30.3%	13.2%	2.1%
17-Sep-25	0.1%	1.5%	8.0%	21.5%	31.8%	25.5%	10.1%	1.5%
29-Oct-25	0.4%	2.8%	10.6%	23.4%	30.6%	22.5%	8.4%	1.2%

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)

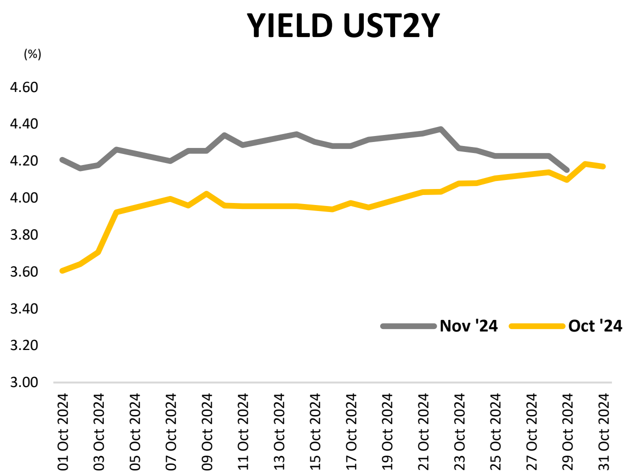
THE MOVEMENT OF UST YIELDS

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+

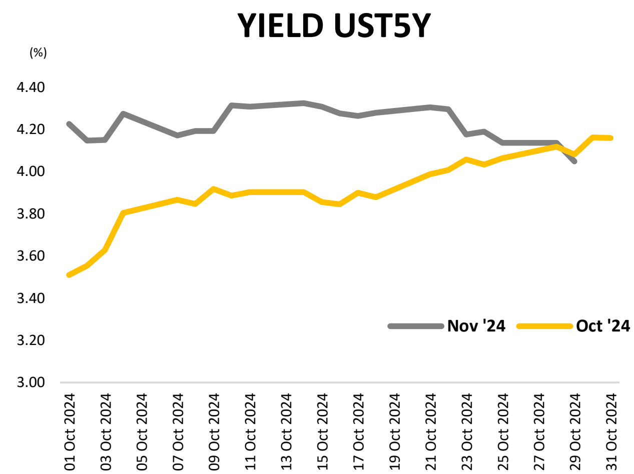
Sources : US Treasury, KBVS Research (2024)

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

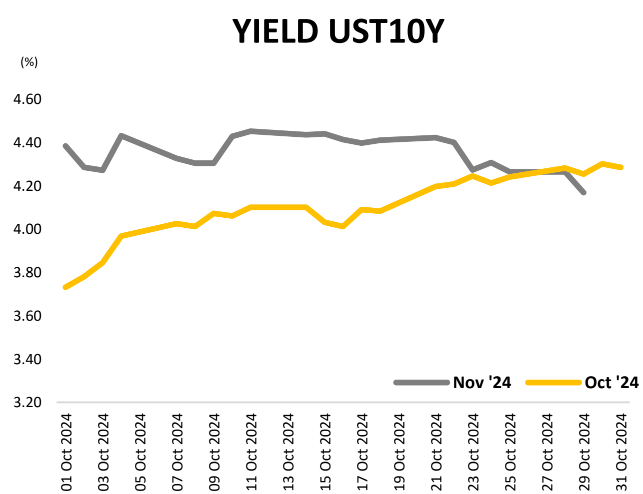
- UST6M
  - -3.92 bps (WoW)
  - -83.20 bps (YtD, as of Dec 4,'24)
- UST52W (1Y)
  - -6.70 bps (WoW)
  - -50.60 bps (YtD, as of Dec 4,'24)
- UST2Y
  - -4.17 bps (WoW)
  - -6.44 bps (YtD, as of Dec 4,'24)
- UST5Y
  - -1.05 bps (WoW)
  - +27.78 bps (YtD, as of Dec 4,'24)
- UST10Y
  - -1.76 bps (WoW)
  - +36.67 bps (YtD, as of Dec 4,'24)
- UST30Y
  - -1.51 bps (WoW)
  - +39.50 bps (YtD, as of Dec 4,'24)



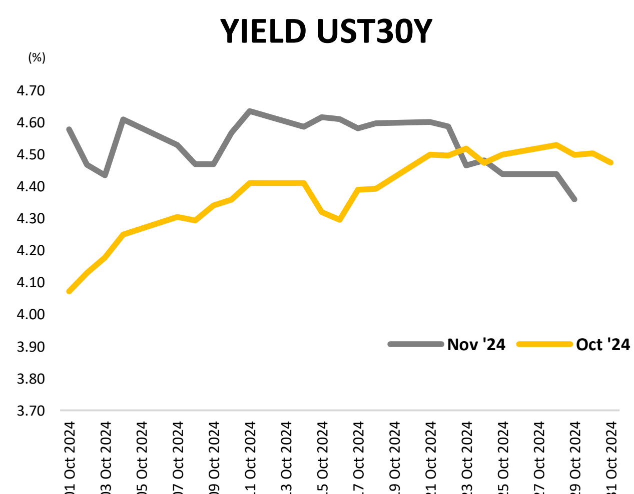
Sources : Bloomberg, KBVS Research (2024)



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	%	20 Nov '24	6.00	6.00
Economic Growth	%, yoy	3Q24	4.95	5.05
Inflation Rate	%, yoy	Nov '24	1.55	1.71
Unemployment Rate	%	Sep '24	4.91	4.82
S&P Credit Rating	Rating	17 July '24	BBB	BBB

Sources : various sources, KBVS Research (2024)

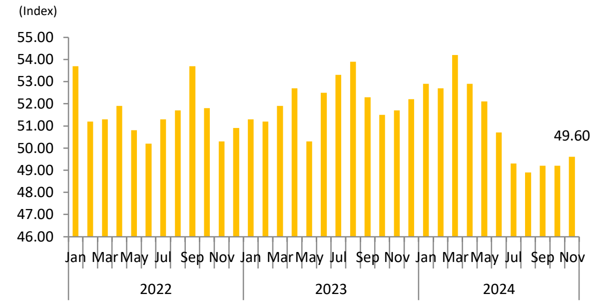
ECONOMIC CALENDAR

(28 NOV – 4 DEC '24)

Event	Actual	Forecast	Previous
Thursday, 28 Nov '24			
Friday, 29 Nov '24			
Monday, 2 Dec '24			
ID Nikkei Manufacturing PMI (Nov)	49.60		49.20
ID Core Inflation (YoY) (Nov)	2.26%	2.20%	2.21%
ID Inflation (MoM) (Nov)	0.30%	0.26%	0.08%
ID Inflation (YoY) (Nov)	1.55%	1.50%	1.71%
Tuesday, 3 Dec '24			
Wednesday, 4 Dec '24			

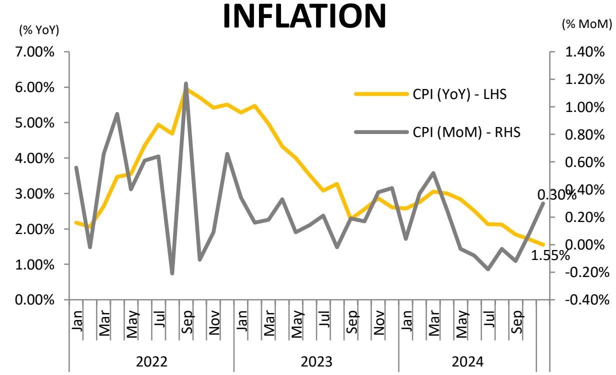
Sources : Investing, KBVS Research (2024)

NIKKEI MANUFACTURING PMI



Sources : Markit Economics, KBVS Research (2024)

INFLATION



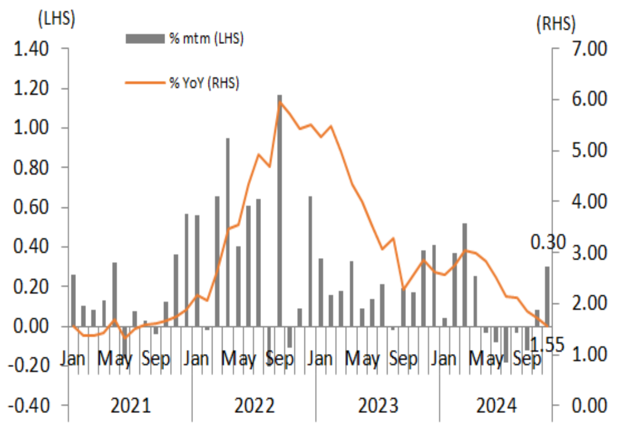
Sources : BPS, KBVS Research (2024)

The data releases that influenced yield movements in the week of 28 Nov - 4 Dec '24 are:

- **Nikkei Manufacturing PMI** in Nov'24 **increased to 49.60** (Prev: 49.20).
- **The rise in most expenditure group indices drove the highest monthly inflation increase since Apr '24, reaching 0.30% MoM in Nov '24.** This monthly inflation uptick was further fueled by price increases in shallots, etc. Looking ahead, the possibility of further inflationary pressures remains significant, particularly in Dec, coinciding with increased mobility due to school holidays, Christmas, and New Year. **However, with annual inflation levels within the lower range of BI's target, we still see a likelihood of a BI rate cut in Dec '24, supported by hopes for a stable Rupiah.**

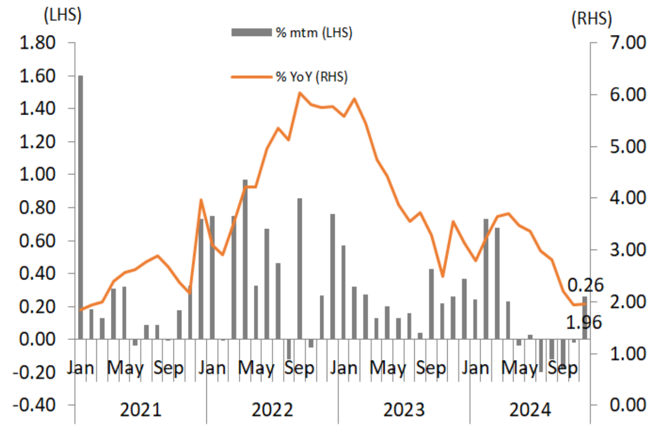
INFLATION

CONSUMER PRICE INDEX



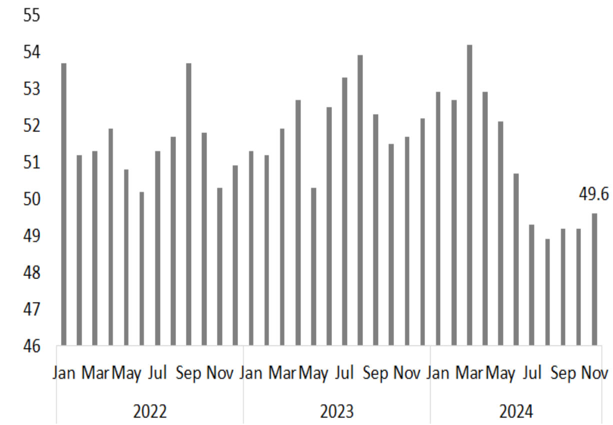
Sources : BPS, KBVS Research (2024)

WHOLESALE PRICE INDEX



Sources : BPS, KBVS Research (2024)

PMI MANUFACTURING



Sources : Markit, KBVS Research (2024)

Indicators	Index		Inflation	
	Latest	M-1	MoM	YoY
Consumer Price Index (CPI)	106.33	106.01	0.30%	1.55%
Food, Beverages, and Tobacco	108.96	108.12	0.78%	1.68%
Clothing and Footwear	103.27	103.26	0.01%	1.20%
Housing,Water, Electricity,and Household Fuels	102.59	102.55	0.04%	0.59%
Equipment, Tools, and Routine Household Maintenance	103.84	103.81	0.03%	1.08%
Health	104.27	104.12	0.14%	1.65%
Transport	109.44	109.33	0.10%	0.03%
Info, Comm. and Financial Services	99.48	99.50	-0.02%	-0.28%
Recreation, Sport and Culture	104.17	104.12	0.05%	1.49%
Education Services	104.87	104.87	0.00%	1.89%
Food and Beverages Services/Restaurants	106.46	106.28	0.17%	2.40%
Personal Care and Other Services	112.93	112.20	0.65%	7.26%
Core inflation	105.17	104.99	0.17%	2.26%
Administered Price	108.77	108.64	0.12%	0.82%
Volatile Food	108.18	107.04	1.07%	-0.32%
Wholesale Price Index (WPI)	119.32	119.01	0.26%	1.96%
Agriculture	112.69	111.69	0.90%	1.57%
Mining and Quarrying	125.99	126.25	-0.21%	1.81%
Manufacturing	120.87	120.72	0.12%	2.04%
Farmer Exchange Rate				
Farmers Price Received Index	121.29	120.70	0.49%	3.91%
Farmers Price Paid Index	146.82	145.56	0.87%	5.82%

Sources : BPS, KBVS Research (2024)

- The rise in most expenditure group indices led to the highest monthly Consumer Price Index (CPI) inflation since Apr ‘24, reaching 0.30% MoM or 1.55% YoY in Nov ‘24 (Cons: 0.23% MoM or 1.50% YoY, KBVS: 0.10% MoM or 1.62% YoY, Prev: 0.08% MoM or 1.71% YoY).
- Meanwhile, the Wholesale Price Index (IHPB) saw inflation of 0.26% MoM or 1.96% YoY (Prev: -0.02% MoM or 1.95% YoY).
- According to the S&P Global Indonesia Manufacturing PMI, the index rose to 49.6 in Nov ‘24 (Prev: 49.2), but it still indicates that Indonesia's manufacturing PMI has been in contraction territory for five consecutive months.
- Looking ahead, the potential for further inflationary pressures remains significant, particularly in Dec ‘24, due to the possibility of ongoing La Nina conditions and concerns over crop failures, coinciding with increased mobility during the school holidays, Christmas, and New Year. However, with annual inflation levels within the lower range of Bank Indonesia's target, we still foresee the likelihood of a BI rate cut in Dec ‘24, under expectation of a stable Rupiah.

DEVELOPMENT OF TRADABLE SBN

CAPITAL FLOW IN SBN&JCI

(IDR tn)

Sources : Bloomberg, KBVS Research (2024)

Between 28 Nov and 4 Dec '24, non-residents conducted:

- No transaction in tradeable SBN
- A net buy of JCI, amounting IDR0.15 tn.

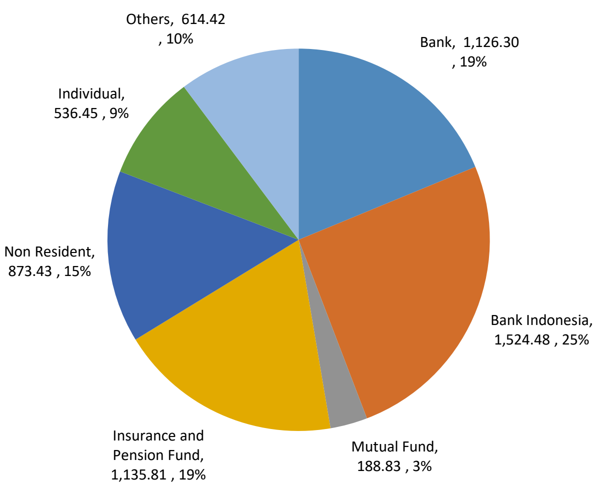
SUN LATEST AUCTION

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)

OWNERSHIP of IDR TRADABLE SBN

(IDR tn,
% of total tradable SBN)



Sources : DJPPR, and KBVS Research (2024)

As of 2 Dec '24, the largest ownership of tradable SBN is as follows:

- Bank Indonesia : IDR1,524.48 tn (-IDR4.70 tn, WoW),
- Banks : IDR1,126.30 tn (+IDR11.89 tn, WoW), and
- Insurance & Pension Funds: IDR1,135.81 tn (+IDR7.58 tn, WoW)

SBSN LATEST AUCTION

3 Dec '24								
Instruments	SPNS09062025	SPNS01092025	PBS032	PBS030	PBS034	PBS039	PBS038	Total
Incoming Bids (IDR tn)	2.09	3.23	1.90	1.52	1.29	1.06	2.59	13.67
Bid to Cover Ratio	1.05	1.06	4.22	1.38	12.86	-	1.99	1.71
Weighted Average Yields Awarded	6.300%	6.300%	6.848%	6.798%	6.930%	-	7.100%	
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%	

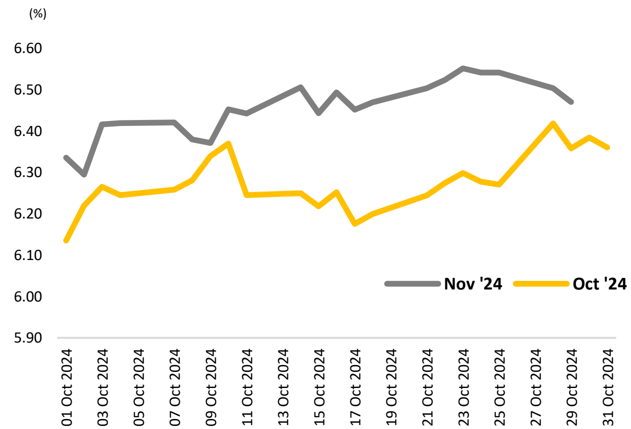
Sources : DJPPR, KBVS Research (2024)

THE MOVEMENT OF SUN YIELDS

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

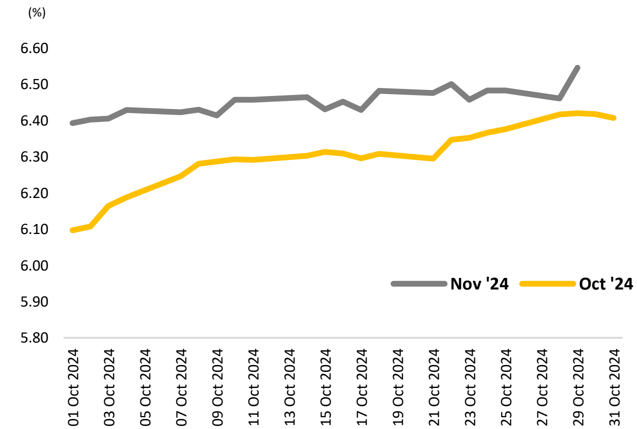
- Yield SUN1Y
  - -23.00 bps (WoW)
  - -5.40 bps (YtD, as of Dec 4,'24)
- Yield SUN2Y
  - +19.50 bps (WoW)
  - +29.50 bps (YtD, as of Dec 4,'24)
- Yield SUN5Y
  - -0.60 bps (WoW)
  - +37.40 bps (YtD, as of Dec 4,'24)
- Yield SUN10Y
  - -4.00 bps (WoW)
  - +41.90 bps (YtD, as of Dec 4,'24)
- Yield SUN30Y
  - +1.00 bps (WoW)
  - +19.80 bps (YtD, as of Dec 4,'24)

YIELD SUN1Y



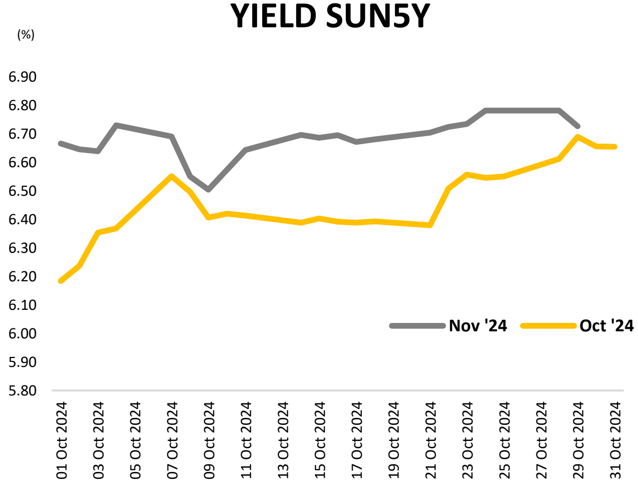
Sources : Bloomberg, KBVS Research (2024)

YIELD SUN2Y



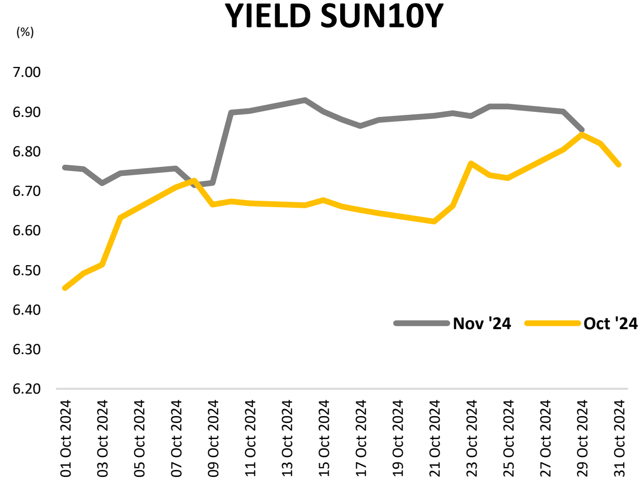
Sources : Bloomberg, KBVS Research (2024)

YIELD SUN5Y



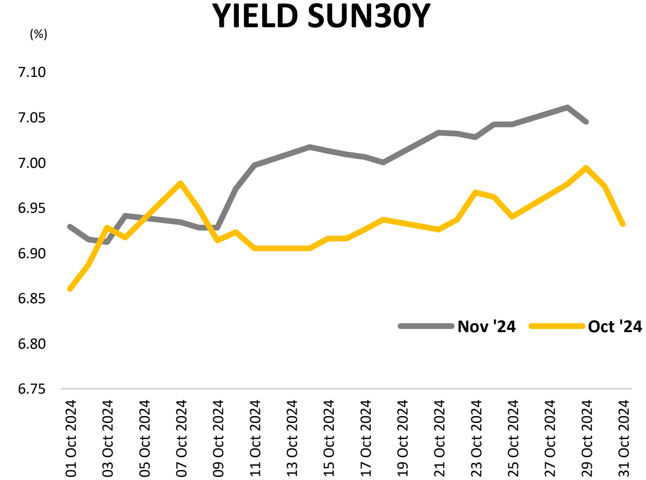
Sources : Bloomberg, KBVS Research (2024)

YIELD SUN10Y



Sources : Bloomberg, KBVS Research (2024)

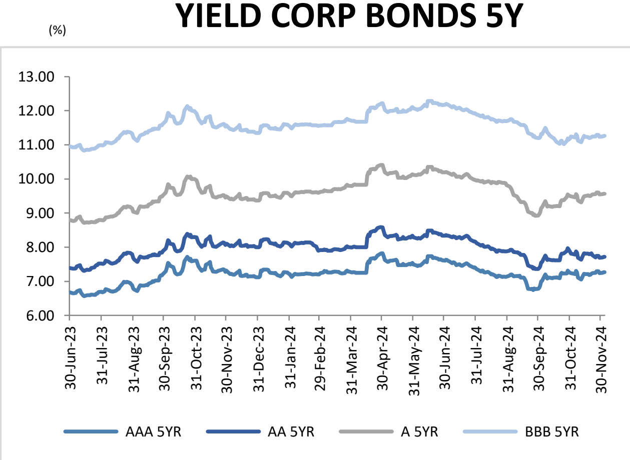
YIELD SUN30Y



Sources : Bloomberg, KBVS Research (2024)

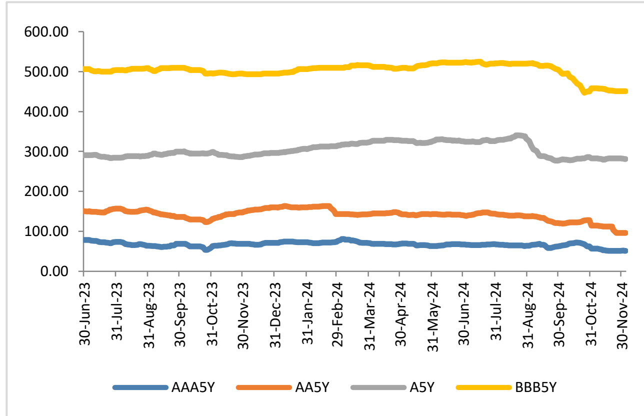
THE MOVEMENT OF CORPORATE BOND YIELD

YIELD CORP BONDS 5Y



Sources : Bloomberg, KBVS Research (2024)

YIELD SPREAD 5Y TENOR

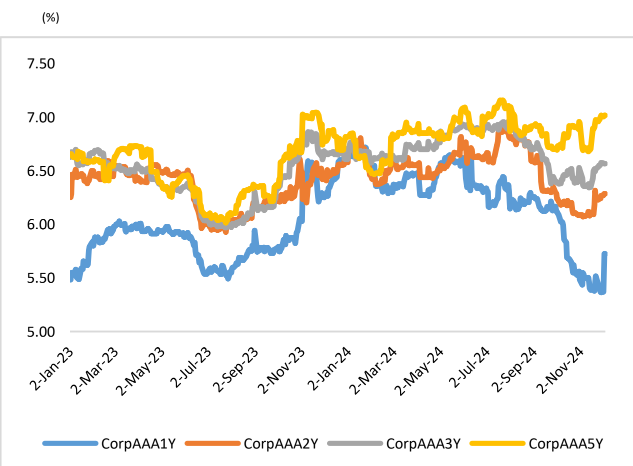


Sources : Bloomberg, KBVS Research (2024)

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

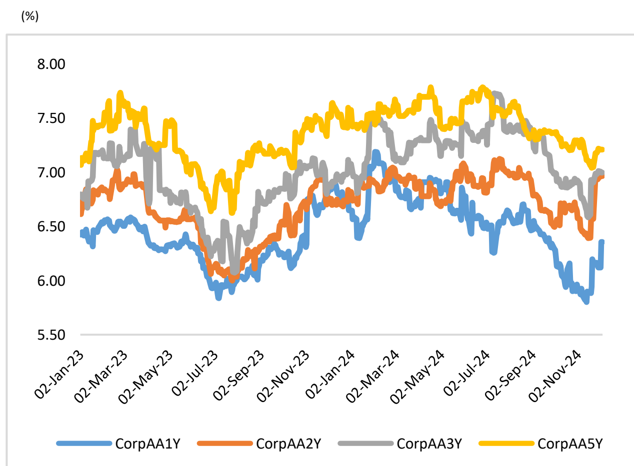
- AAA-rated
  - Tenor 1Y : +30.26 bps (WoW)
  - Tenor 2Y : +2.00 bps (WoW)
  - Tenor 5Y : +4.04 bps (WoW)
- AA-rated
  - Tenor 1Y : +20.95 bps (WoW)
  - Tenor 2Y : +1.60 bps (WoW)
  - Tenor 5Y : +2.46 bps (WoW)
- A-rated
  - Tenor 1Y : +130.60 bps (WoW)
  - Tenor 2Y : -0.50 bps (WoW), and
  - Tenor 5Y : +25.56 bps (WoW)

YIELD AAA-RATED



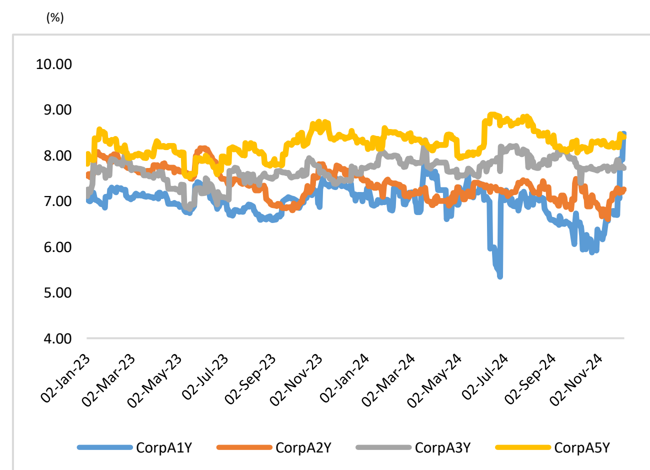
Sources : Bloomberg, KBVS Research (2024)

YIELD AA-RATED



Sources : Bloomberg, KBVS Research (2024)

YIELD A-RATED



Sources : Bloomberg, KBVS Research (2024)

BI'S MONETARY OPERATION

SRBI's DEVELOPMENT

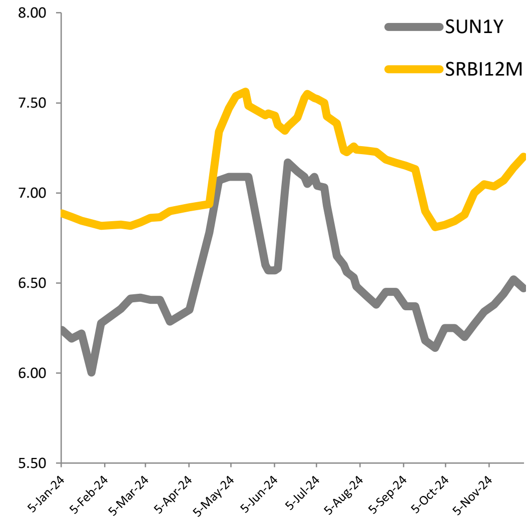
SRBI	Weighted Yield Average Winner (%)			Bidding Amount (IDR bn)	Total Nominal Awarded (IDR bn)	Bid to Cover Ratio
	6 Months	9 Months	12 Months			
5-Jan-24	6.70	6.80	6.89	31,667.00	22,050.00	1.44
12-Jan-24	6.68	6.78	6.87	33,833.00	19,520.00	1.73
19-Jan-24	6.67	6.75	6.85	39,987.00	25,000.00	1.60
26-Jan-24	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
29-Nov-24	6.99	7.02	7.20	18,448.60	16,300.00	1.13

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
3-Dec-24	-	4.82	-	207.50	100.00	2.08

Sources : BI, KBVS Research (2024)



Sources : BI, KBVS Research (2024)

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NEXT WEEK ECONOMIC CALENDAR

ECONOMIC CALENDAR

(5-11 DEC 2024)

Country	Event	Forecast	Previous
	Thursday, Dec 5, 2024		
GE Buba President Nagel Speaks			
US Fed Chair Powell Speaks			
US Beige Book			
JP BoJ Board Member Nakamura Speaks			
GE Factory Orders (MoM) (Oct)		-2.00%	4.20%
GB S&P Global/CIPS Construction PMI (Nov)		53.50	54.30
US OPEC Meeting			
US Continuing Jobless Claims			1,907K
US Exports (Oct)			267.90B
US Imports (Oct)			352.30B
US Initial Jobless Claims		215K	213K
US Trade Balance (Oct)		-75.70B	-84.40B
	Friday, Dec 6, 2024		
US Fed's Balance Sheet			6,905B
JP Household Spending (MoM) (Oct)		0.40%	-1.30%
JP Household Spending (YoY) (Oct)		-2.60%	-1.10%
ID Fx Reserves (USD) (Nov)			151.20B
GB Halifax House Price Index (YoY) (Nov)			3.90%
GB Halifax House Price Index (MoM) (Nov)		0.30%	0.20%
GE Industrial Production (MoM) (Oct)		1.00%	-2.50%
GE Trade Balance (Oct)		18.2B	17.0B
EU GDP (YoY) (Q3)		0.90%	0.60%
EU GDP (QoQ) (Q3)		0.40%	0.20%
US Average Hourly Earnings (YoY) (Nov)			4.00%
US Average Hourly Earnings (MoM) (Nov)		0.30%	0.40%
US Nonfarm Payrolls (Nov)		202K	12K
US Participation Rate (Nov)			62.60%
US Private Nonfarm Payrolls (Nov)		160K	-28K
US U6 Unemployment Rate (Nov)			7.70%
US Unemployment Rate (Nov)		4.20%	4.10%
US FOMC Member Bowman Speaks			
US Michigan 1-Year Inflation Expectations (Dec)			2.60%
US Michigan 5-Year Inflation Expectations (Dec)			3.20%
US Michigan Consumer Expectations (Dec)			76.90
US Michigan Consumer Sentiment (Dec)		73.10	71.80

Country	Event	Forecast	Previous
	Monday, Dec 9, 2024		
JP Adjusted Current Account (Oct)			127.17T
JP Current Account n.s.a. (Oct)			1.717T
JP GDP (QoQ) (Q3)		0.20%	0.20%
JP GDP Annualized (QoQ) (Q3)			0.90%
JP GDP Price Index (YoY) (Q3)		2.50%	2.60%
CN CPI (MoM) (Nov)			-0.30%
CN CPI (YoY) (Nov)			0.30%
CN PPI (YoY) (Nov)			-2.90%
ID Consumer Confidence (Nov)			121.10
	Tuesday, Dec 10, 2024		
ID Retail Sales (YoY) (Oct)			4.80%
CN Trade Balance (USD) (Nov)			95.72B
CN Imports (YoY) (Nov)			-2.30%
CN Exports (YoY) (Nov)			12.70%
CN Trade Balance (Nov)			679.10B
GE CPI (MoM) (Nov)			-0.20%
GE CPI (YoY) (Nov)			2.20%
US Nonfarm Productivity (QoQ) (Q3)			2.20%
US Unit Labor Costs (QoQ) (Q3)			1.90%
	Wednesday, Dec 11, 2024		
JP BSI Large Manufactuing Conditions (Q4)			4.50
US OPEC Monthly Report			
US Core CPI (MoM) (Nov)			0.30%
US Core CPI (YoY) (Nov)			3.30%
US CPI (YoY) (Nov)			2.60%
US CPI (MoM) (Nov)			0.20%

Sources : investing, KBVS Research (2024)


Thank you!