

The Yield is Still Awaiting Developments in the Policy Rate

14 March 2024

Economist / Fikri C Permana

Last Week's Economic Update

ECONOMIC CALENDAR

(7-13 MAR 2024)

Thursday, Mar 7, 2024			
US FOMC Member Daly Speaks			
US Atlanta Fed GDP Now (Q1)	2.50%	2.10%	2.10%
US Beige Book			
US FOMC Member Kashkari Speaks			
JP BoJ Member Nakagawa Speaks			
CN Exports (YoY) (Feb)	7.10%	1.90%	2.30%
CN Imports (YoY) (Feb)	3.50%	1.50%	0.20%
CN Trade Balance (USD) (Feb)	125.16B	110.30B	75.34B
ID FX Reserves (USD) (Feb)	144.00B		145.10B
GB Halifax House Price Index (MoM) (Feb)	0.40%	0.80%	1.20%
GB Halifax House Price Index (YoY) (Feb)	1.70%		2.30%
GE Factory Orders (MoM) (Jan)	-11.30%	-6.00%	12.00%
GB Mortgage Rate (GBP)	7.92%		7.92%
EU Deposit Facility Rate (Mar)	4.00%	4.00%	4.00%
EU ECB Marginal Lending Facility	4.75%		4.75%
EU ECB Interest Rate Decision (Mar)	4.50%	4.50%	4.50%
EU ECB Monetary Policy Statement			
US Continuing Jobless Claims	1,906K	1,889K	1,898K
US Initial Jobless Claims	217K	217K	217K
US Exports	257.20B		258.20B
US Imports	324.60B		320.40B
US Trade Balance (Jan)	-67.40B	-63.40B	-64.20B
US Nonfarm Productivity (QoQ) (Q4)	3.20%	3.10%	3.20%
US Unit Labor Costs (QoQ) (Q4)	0.40%	0.70%	0.50%
EU ECB Press Conference			
US Fed Chair Powell Testifies			
GE Buba Balz Speaks			
EU ECB President Lagarde Speaks			
US FOMC Member Mester Speaks			

Friday, Mar 8, 2024			
US Consumer Credit (Jan)	19.49B	10.10B	0.92B
US Fed's Balance Sheet	7,539B		7,568B
JP Household Spending (YoY) (Jan)	-6.30%	-4.10%	-2.50%
JP Household Spending (MoM) (Jan)	-2.10%	0.40%	-0.90%
JP Adjusted Current Account (Jan)	2.73T	2.07T	1.81T
JP Current Account n.s.a. (Jan)	0.438T	-0.330T	0.744T
US President Biden Speaks			
GE Industrial Production (MoM) (Jan)	1.00%	0.50%	-2.00%
GE PPI (MoM) (Jan)	0.20%	0.10%	-0.80%
GB Mortgage Rate (GBP) (Feb)	7.92%		7.92%
EU GDP (QoQ) (Q4)	0.00%	0.00%	-0.10%
EU GDP (YoY) (Q4)	0.10%	0.10%	0.10%
US FOMC Member Williams Speaks			
US Average Hourly Earnings (YoY) (Feb)	4.30%	4.40%	4.40%
US Average Hourly Earnings (MoM) (Feb)	0.10%	0.20%	0.50%
US Nonfarm Payrolls (Feb)	275K	198K	229K
US Participation Rate (Feb)	62.50%		62.50%
US Private Nonfarm Payrolls (Feb)	223K	160K	177K
US U6 Unemployment Rate (Feb)	7.30%		7.20%
US Unemployment Rate (Feb)	3.90%	3.70%	3.70%

Event	Actual	Forecast	Previous
Monday, Mar 11, 2024			
JP GDP (YoY) (Q4)	0.40%	-0.40%	-3.20%
JP GDP (QoQ) (Q4)	0.10%	-0.10%	-0.70%
JP GDP Price Index (YoY) (Q4)	3.90%	3.80%	5.20%
ID Car Sales (YoY)	-18.80%		-26.10%
ID Motorbike Sales (YoY)	-2.90%		-3.70%
EU Eurogroup Meetings			
US NY Fed 1-Year Consumer Inflation Expectations	3.00%		3.00%
Tuesday, Mar 12, 2024			
GB BoE MPC Member Mann Speaks			
US 3-Year Note Auction	4.26%		4.17%
GE Buba Mauderer Speaks			
JP BSI Large Manufacturing Conditions (Q1)	-6.70	6.20	5.70
GB Average Earnings Index + Bonus (Jan)	5.60%	5.70%	5.80%
GB Claimant Count Change (Feb)	16.80K	20.30K	3.10K
GB Employment Change 3M/3M (MoM) (Jan)	-21K	10K	72K
GB Unemployment Rate (Jan)	3.90%	3.80%	3.80%
GE CPI (YoY) (Feb)	2.50%	2.50%	2.90%
GE CPI (MoM) (Feb)	0.40%	0.40%	0.20%
EU Eurogroup Meetings			
GB BoE MPC Member Mann Speaks			
US OPEC Monthly Report			
US Core CPI (MoM) (Feb)	0.40%	0.30%	0.40%
US Core CPI (YoY) (Feb)	3.80%	3.70%	3.90%
US CPI (MoM) (Feb)	0.40%	0.40%	0.30%
US CPI (YoY) (Feb)	3.20%	3.10%	3.10%
US EIA Short-Term Energy Outlook			
GE Buba Vice President Buch Speaks			
GB BoE Gov Bailey Speaks			
Wednesday, Mar 13, 2024			
US 10-Year Note Auction	4.17%		4.09%
US Federal Budget Balance (Feb)	-296.0B	-298.50B	-22.00B
US API Weekly Crude Oil Stock	-5.521M	0.400M	0.423M
ID Consumer Confidence (Feb)	123.10		125.00
GB GDP (MoM) (Jan)		0.20%	-0.10%
GB Industrial Production (MoM) (Jan)		0.00%	0.60%
GB Manufacturing Production (MoM) (Jan)		0.00%	0.80%
GB Monthly GDP 3M/3M Change (Jan)		-0.10%	-0.30%
GB Trade Balance (Jan)		-15.00B	-13.99B
GB Trade Balance Non-EU (Jan)			-3.32B
CN New Loans	1,510.0B		4,920.0B
EU Central Bank Non-Monetary Policy Meeting			
EU ECB's Supervisory Board Member Jochnick Speaks			
EU Industrial Production (MoM) (Jan)		-1.80%	2.60%
GE 10-Year Bund Auction			2.38%
GB NIESR Monthly GDP Tracker		0.00%	-0.10%
US Crude Oil Inventories	0.875M		1.367M
US Cushing Crude Oil Inventories			0.701M

- The rise in the unemployment rate in the US has led to a decrease in UST yields, whereas increases in Core and Headline CPI push in the opposite direction.
- The decline of domestic FX reserves by USD1.1 bn presents a notably negative trend for the development of the Rupiah. However, this is primarily driven by government debt repayments, exacerbated by a simultaneous increase in Chinese imports by +3.5% YoY.

US Economic Data

US UNEMPLOYMENT RATE

[Numbers in thousands]

Category	Feb. 2023	Dec. 2023	Jan. 2024	Feb. 2024	Change from: Jan. 2024-Feb. 2024
Employment status					
Civilian noninstitutional population.....	266,112	267,991	267,540	267,711	171
Civilian labor force.....	166,263	167,451	167,276	167,426	150
Participation rate.....	62.5	62.5	62.5	62.5	0.0
Employed.....	160,301	161,183	161,152	160,968	-184
Employment-population ratio.....	60.2	60.1	60.2	60.1	-0.1
Unemployed.....	5,962	6,268	6,124	6,458	334
Unemployment rate.....	3.6	3.7	3.7	3.9	0.2
Not in labor force.....	99,849	100,540	100,265	100,285	20
Unemployment rates					
Total, 16 years and over.....	3.6	3.7	3.7	3.9	0.2
Adult men (20 years and over).....	3.3	3.5	3.6	3.5	-0.1
Adult women (20 years and over).....	3.3	3.3	3.2	3.5	0.3
Teenagers (16 to 19 years).....	11.1	11.9	10.6	12.5	1.9
White.....	3.2	3.5	3.4	3.4	0.0
Black or African American.....	5.7	5.2	5.3	5.6	0.3
Asian.....	3.4	3.1	2.9	3.4	0.5
Hispanic or Latino ethnicity.....	5.4	5.0	5.0	5.0	0.0
Total, 25 years and over.....	3.0	3.2	3.2	3.2	0.0
Less than a high school diploma.....	5.8	6.0	6.0	6.1	0.1
High school graduates, no college.....	3.6	4.2	4.3	4.2	-0.1
Some college or associate degree.....	3.3	3.1	3.3	3.1	-0.2
Bachelor's degree and higher.....	2.1	2.1	2.1	2.2	0.1
Reason for unemployment					
Job losers and persons who completed temporary jobs.....	2,766	3,058	3,028	3,216	188
Job leavers.....	888	833	794	711	-83
Reentrants.....	1,844	1,741	1,834	1,946	112
New entrants.....	521	609	550	611	61
Duration of unemployment					
Less than 5 weeks.....	2,294	2,191	2,140	2,326	186
5 to 14 weeks.....	1,838	1,791	1,848	1,933	85
15 to 26 weeks.....	812	1,104	867	974	107
27 weeks and over.....	1,051	1,245	1,277	1,203	-74
Employed persons at work part time					
Part time for economic reasons.....	4,070	4,211	4,422	4,376	-46
Slack work or business conditions.....	2,842	2,960	2,994	2,863	-131
Could only find part-time work.....	866	964	1,026	1,104	78
Part time for noneconomic reasons.....	21,780	22,458	22,156	22,309	153
Persons not in the labor force					
Marginally attached to the labor force.....	1,419	1,562	1,654	1,558	-96
Discouraged workers.....	367	346	452	425	-27

NOTE: Persons whose ethnicity is identified as Hispanic or Latino may be of any race. Detail for the seasonally adjusted data shown in this table will not necessarily add to totals because of the independent seasonal adjustment of the various series. Updated population controls are introduced annually with the release of January data.

Source : BLS.gov (2024)

US CPI

[1982-84=100, unless otherwise noted]

Expenditure category	Relative importance Jan. 2024	Unadjusted indexes			Unadjusted percent change		Seasonally adjusted percent change		
		Feb. 2023	Jan. 2024	Feb. 2024	Feb. 2023-Feb. 2024	Jan. 2024-Feb. 2024	Nov. 2023-Dec. 2023	Dec. 2023-Jan. 2024	Jan. 2024-Feb. 2024
All items.....	100.000	300.840	308.417	310.326	3.2	0.6	0.2	0.3	0.4
Food.....	13.561	320.569	327.327	327.731	2.2	0.1	0.2	0.4	0.0
Food at home.....	8.177	302.483	305.037	305.469	1.0	0.1	0.1	0.4	0.0
Cereals and bakery products.....	1.062	350.772	354.532	356.633	1.7	0.6	-0.1	-0.2	0.5
Meats, poultry, fish, and eggs.....	1.711	321.803	319.752	320.096	-0.5	0.1	0.3	0.0	0.1
Dairy and related products.....	0.747	272.271	268.941	267.334	-1.8	-0.6	0.1	0.2	-0.6
Fruits and vegetables.....	1.421	351.249	354.798	353.965	0.8	-0.2	0.0	0.4	-0.2
Nonalcoholic beverages and beverage materials.....	1.044	215.925	220.573	220.956	2.3	0.2	0.2	1.2	-0.2
Other food at home.....	2.193	266.612	271.600	272.768	2.3	0.4	0.2	0.6	0.0
Food away from home ¹	5.384	347.869	363.249	363.596	4.5	0.1	0.3	0.5	0.1
Energy.....	6.644	281.673	270.420	276.331	-1.9	2.2	-0.2	-0.9	2.3
Energy commodities.....	3.467	309.280	284.627	296.368	-4.2	4.1	-0.7	-3.2	3.6
Fuel oil.....	0.083	419.629	390.877	396.859	-5.4	1.5	-3.3	-4.5	1.1
Motor fuel.....	3.300	302.153	277.709	289.546	-4.2	4.3	-0.6	-3.3	3.7
Gasoline (all types).....	3.194	299.774	276.003	287.943	-3.9	4.3	-0.6	-3.3	3.8
Energy services.....	3.177	266.353	267.475	267.662	0.5	0.1	0.3	1.4	0.8
Electricity.....	2.483	266.887	276.698	276.384	3.6	-0.1	0.6	1.2	0.3
Utility (piped) gas service.....	0.695	258.976	234.515	236.218	-8.8	0.7	-0.6	2.0	2.3
All items less food and energy.....	79.794	304.011	313.623	315.419	3.8	0.6	0.3	0.4	0.4
Commodities less food and energy.....	18.820	166.246	164.866	165.752	-0.3	0.5	-0.1	-0.3	0.1
Apparel.....	2.541	132.039	127.946	131.985	0.0	3.2	0.0	-0.7	0.6
New vehicles.....	3.671	177.817	178.595	178.592	0.4	0.0	0.2	0.0	-0.1
Used cars and trucks.....	1.926	183.241	179.410	180.006	-1.8	0.3	0.6	-3.4	0.5
Medical care commodities ¹	1.472	396.560	407.879	408.246	2.9	0.1	-0.1	-0.6	0.1
Alcoholic beverages.....	0.852	282.377	288.758	289.220	2.4	0.2	0.1	0.3	0.0
Tobacco and smoking products ¹	0.540	1,402.834	1,491.538	1,502.976	7.1	0.8	-0.1	0.3	0.8
Services less energy services.....	60.974	390.070	408.051	410.432	5.2	0.6	0.4	0.7	0.5
Shelter.....	36.222	372.510	391.896	393.906	5.7	0.5	0.4	0.6	0.4
Rent of primary residence.....	7.655	391.141	412.019	413.695	5.8	0.4	0.4	0.4	0.5
Owners' equivalent rent of residences ²	26.766	381.844	402.965	404.656	6.0	0.4	0.4	0.6	0.4
Medical care services.....	6.543	598.778	605.257	605.162	1.1	0.0	0.5	0.7	-0.1
Physicians' services ¹	1.829	413.034	415.427	414.702	0.4	-0.2	0.2	0.6	-0.2
Hospital services ^{1, 3}	2.007	384.996	410.695	408.345	6.1	-0.6	0.5	1.6	-0.6
Transportation services.....	6.304	382.801	412.643	420.850	9.9	2.0	0.1	1.0	1.4
Motor vehicle maintenance and repair ¹	1.237	372.572	396.004	397.541	6.7	0.4	-0.3	0.8	0.4
Motor vehicle insurance.....	2.828	668.806	794.142	806.444	20.6	1.5	1.7	1.4	0.9
Airline fares.....	0.760	281.216	247.606	263.952	-6.1	6.6	0.9	1.4	3.6

¹ Not seasonally adjusted.

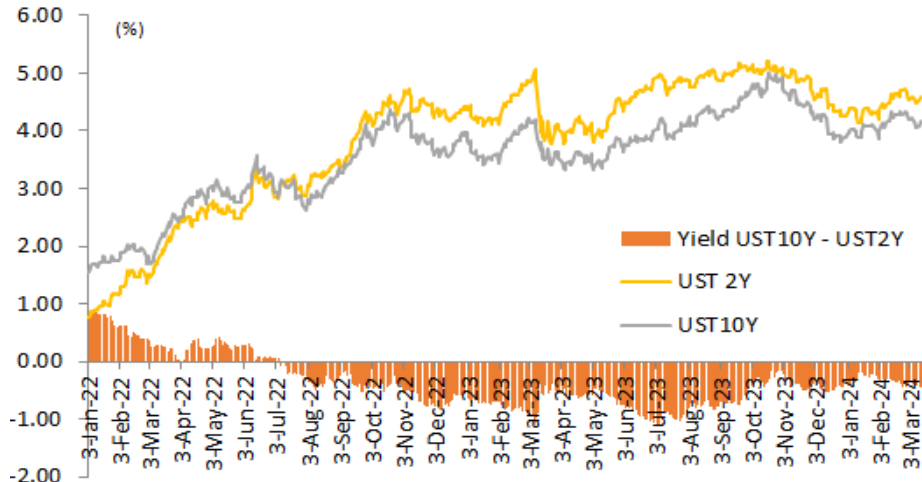
² Indexes on a December 1982=100 base.

³ Indexes on a December 1996=100 base.

Source : BLS.gov (2024)

The Movement of UST Yields

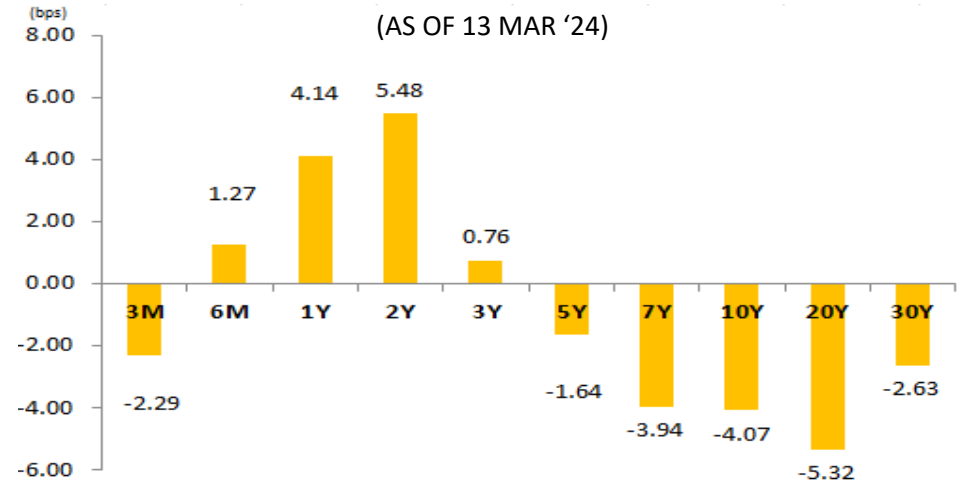
YIELD UST2Y VS UST10Y



Sources : Bloomberg and KBVS Research-treated (2024)

DEVELOPMENT OF YIELD UST SINCE 1 MAR

(AS OF 13 MAR '24)



Sources : Bloomberg and KBVS Research-treated (2024)

FED PROBABILITIES

(AS OF 13 MAR '24)

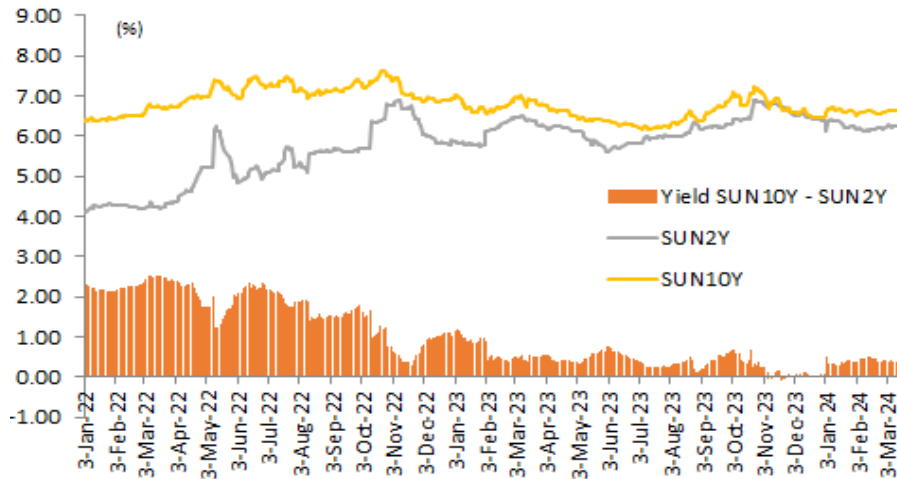
MEETING DATE	MEETING PROBABILITIES						
	375-400	400-425	425-450	450-475	475-500	500-525	525-550
20-Mar-24	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%	99.0%
1-May-24	0.0%	0.0%	0.0%	0.0%	0.1%	14.4%	85.5%
12-Jun-24	0.0%	0.0%	0.0%	0.1%	8.8%	57.4%	33.7%
31-Jul-24	0.0%	0.0%	0.0%	4.9%	35.9%	44.2%	14.9%
18-Sep-24	0.0%	0.0%	3.9%	29.7%	42.5%	20.8%	3.0%
7-Nov-24	0.0%	2.2%	18.0%	36.7%	30.7%	11.1%	1.4%
18-Dec-24	1.5%	13.2%	31.1%	32.5%	17.0%	4.3%	0.4%

Source : CME Group (2024)

- UST2Y yield experienced an increase of +2.19 bps on a weekly basis, +33.62 bps ytd (as of 13 Mar) and +60.97 bps YoY, but decreased by -7.17 bps MoM.
- UST10Y yield increased +26.00 bps ytd (as of 13 Mar) and +56.59 bps YoY, but decreased by -2.12 bps on a weekly basis and -17.52 bps MoM.
- As a consequences, UST10Y-UST2Y yield spreads decreased by -4.31 bps on a weekly basis, -10.35 bps MoM, -7.62 bps ytd (as of 13 Mar) and -4.38 bps YoY.

The Movement SUN Yields

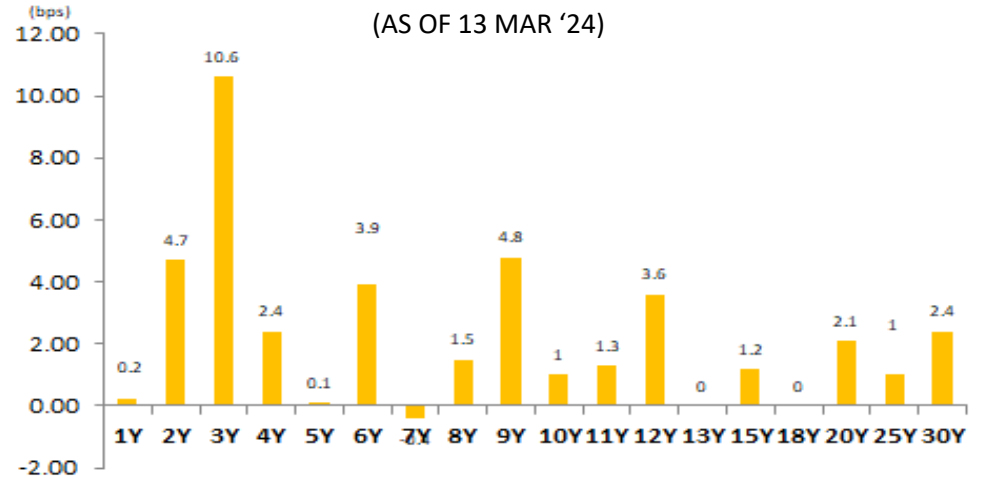
YIELD SUN2Y VS SUN10Y



Sources : Bloomberg and KBVS Research-treated (2024)

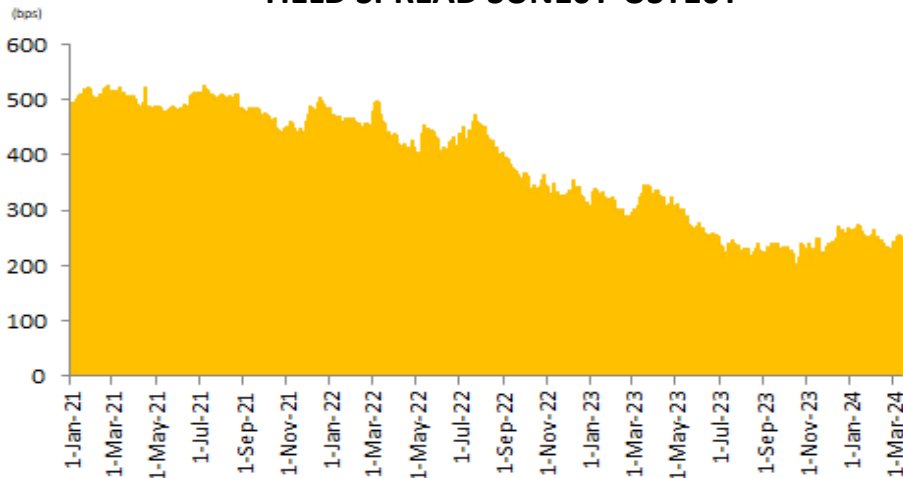
DEVELOPMENT OF YIELD SUN SINCE 1 MAR

(AS OF 13 MAR '24)



Sources : Bloomberg and KBVS Research-treated (2024)

YIELD SPREAD SUN10Y-UST10Y

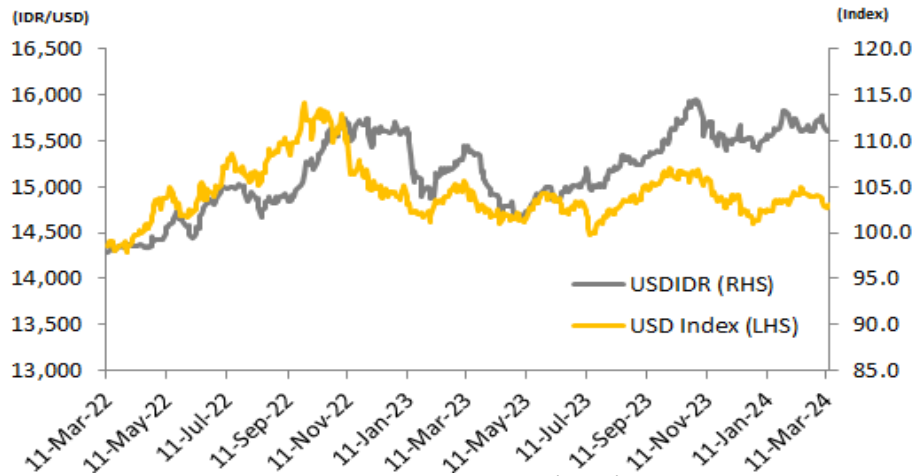


Sources : Bloomberg and KBVS Research-treated (2024)

- SUN2Y yield increased +0.20 bps on a weekly basis and +11.30 bps MoM, but decreased by -14.10 bps ytd (as of 13 Mar) and -16.40 bps YoY.
- SUN10Y yield increased +16.50 bps ytd (as of 13 Mar), but decreased -2.00 bps on a weekly basis, -0.70 bps MoM and -20.10 bps YoY.
- SUN10Y-SUN2Y Yield spreads increased +30.60 bps ytd (as of 13 Mar), but decreased -2.20 bps on a weekly basis, -12.00 bps MoM and -3.70 bps YoY.

Capital Flow in Indonesia's Portfolio

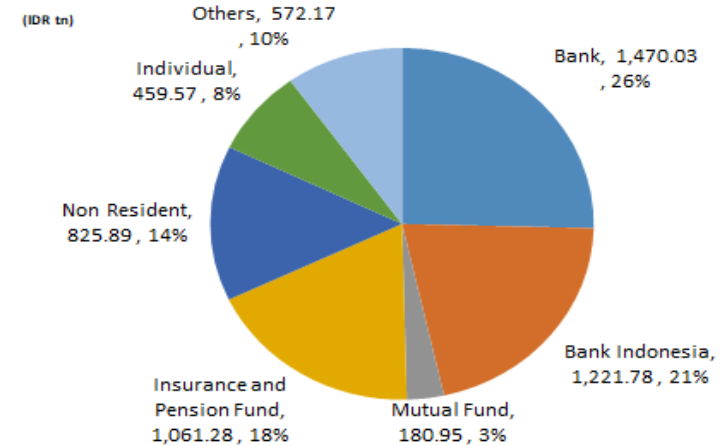
DEVELOPMENT OF DXY and USDIDR



Sources : Bloomberg and KBVS Research-treated (2024)

OWNERSHIP OF TRADABLE SBN

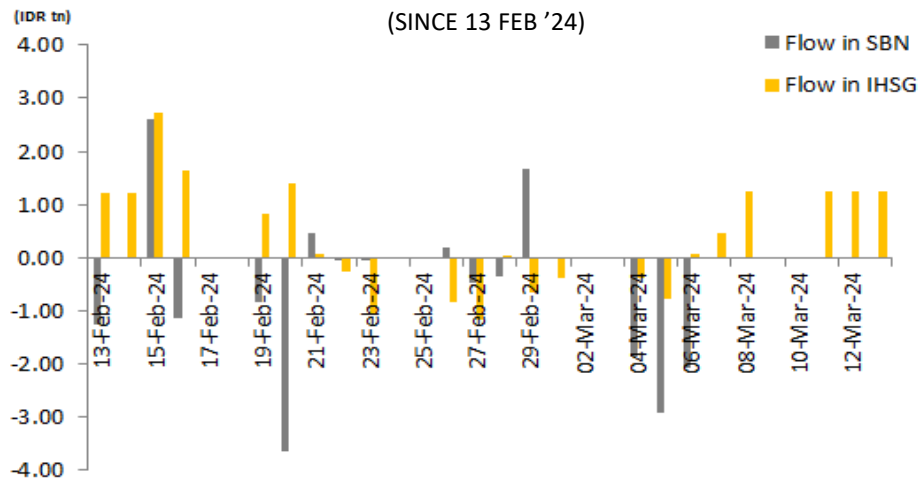
(AS OF 8 MAR '24)



Sources : DJPPR and KBVS Research-treated (2024)

CAPITAL FLOW IN SBN and JCI

(SINCE 13 FEB '24)

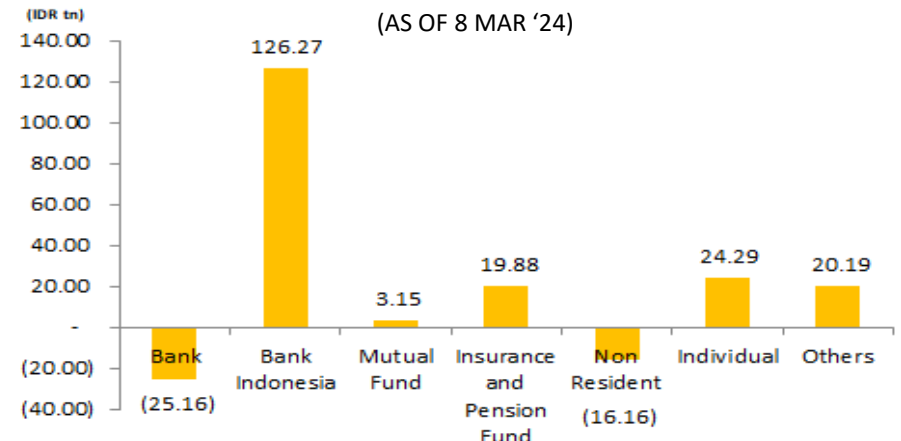


Sources : Bloomberg and KBVS Research-treated (2024)

CHANGE IN OWNERSHIP of TRADABLE SBN

SINCE 29 DEC '23

(AS OF 8 MAR '24)



Sources : DJPPR and KBVS Research-treated (2024)

The Results of The Government Bond Latest Auction

SUN LATEST AUCTION

13 Mar '24								
Instruments	SPN03240613	SPN12250314	FR0101	FR0100	FR0098	FR0097	FR0102	Total
Incoming Bids (IDR tn)	2.27	4.19	18.86	19.44	5.59	2.57	6.01	58.94
Weighted Average Yields Awarded	6.376%	6.459%	6.490%	6.620%	6.800%	6.867%	6.940%	
27 Feb '24								
Instruments	SPN12240529	SPN12250213	FR0101	FR0100	FR0098	FR0097	FR0102	Total
Incoming Bids (IDR tn)	2.43	4.95	17.80	12.93	8.88	5.45	8.61	61.04
Weighted Average Yields Awarded	6.397%	6.470%	6.505%	6.597%	6.770%	6.849%	6.929%	

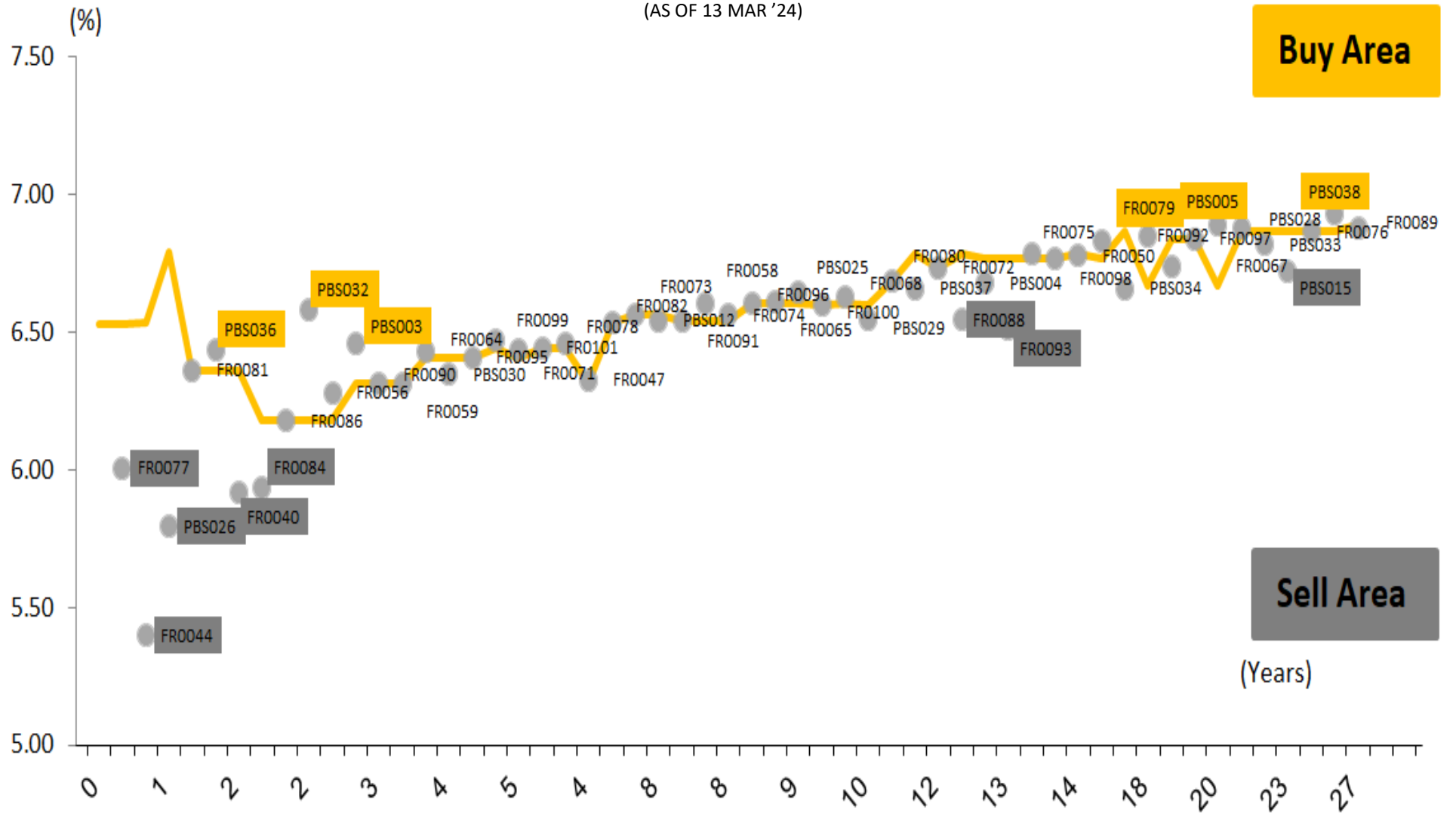
SBSN LATEST AUCTION

5 Mar '24								
Instruments	SPNS03092024	SPNS02122024	PBS032	PBS030	PBS004	PBS039	PBS038	Total
Incoming Bids (IDR tn)	2.11	3.92	6.00	1.55	0.73	0.30	2.44	17.05
Weighted Average Yields Awarded	6.350%	6.438%	6.600%	6.511%	6.698%	6.840%	6.978%	
20 Feb '24								
Instruments	SPNS05082024	SPNS18112024	PBS032	PBS030	PBSG001	PBS004	PBS038	Total
Incoming Bids (IDR tn)	3.05	4.65	4.83	1.53	0.94	0.50	4.39	19.88
Weighted Average Yields Awarded	6.370%	6.388%	6.531%	6.464%	6.576%	6.675%	6.989%	

Sources : DJPPR and KBVS Research-treated (2024)

Yield Curve SUN

YIELD CURVE
(AS OF 13 MAR '24)



Sources : Bloomberg and KBVS Research-treated (2023)

Government Bonds Data, as of 13 Mar '24

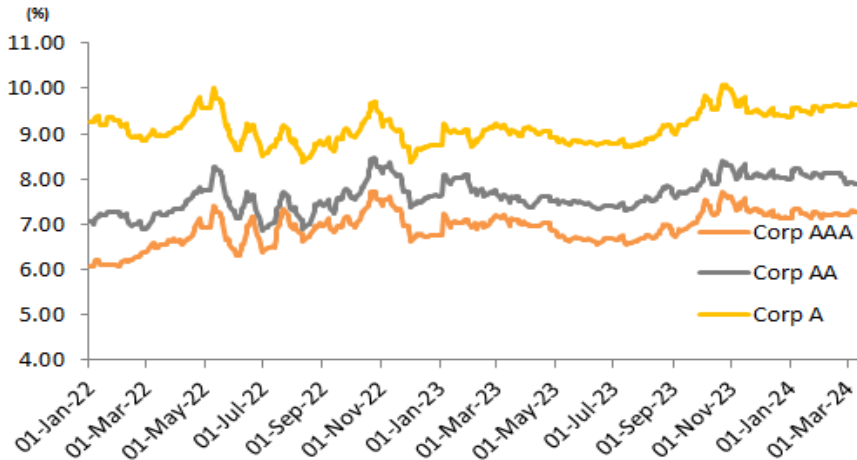
BOND DATA								
TTM	Series	Coupon	Price	Benchmark Price	Yield	Benchmark Yield	Maturity	Notes
0	FR0070	8,38	100,05	98,66	-10,48	6,53	15 Mar 2024	Premium
0	FR0077	8,13	100,29	98,66	6,01	6,53	15 May 2024	Premium
1	FR0044	10,00	102,18	97,20	5,40	6,54	15 Sep 2024	Premium
1	PBS026	6,63	100,40	95,64	5,80	6,79	15 Oct 2024	Premium
1	FR0081	6,50	100,10	100,15	6,36	6,36	15 Jun 2025	Fair
1	PBS036	5,38	98,47	100,15	6,44	6,36	15 Aug 2025	Discounted
2	FR0040	11,00	107,13	100,15	5,92	6,36	15 Sep 2025	Premium
2	FR0084	7,25	102,14	98,68	5,94	6,18	15 Feb 2026	Premium
2	FR0086	5,50	98,58	98,68	6,18	6,18	15 Apr 2026	Fair
2	PBS032	4,88	96,29	98,68	6,58	6,18	15 Jul 2026	Discounted
3	FR0056	8,38	104,61	98,68	6,28	6,18	15 Sep 2026	Fair
3	PBS003	6,00	98,72	101,93	6,46	6,32	15 Jan 2027	Discounted
3	FR0090	5,13	96,50	101,93	6,32	6,32	15 Apr 2027	Discounted
3	FR0059	7,00	101,75	101,93	6,32	6,32	15 May 2027	Fair
4	FR0064	6,13	98,75	99,86	6,43	6,41	15 May 2028	Discounted
4	PBS030	5,88	97,88	99,86	6,35	6,41	15 Jul 2028	Fair
4	FR0095	6,38	99,75	99,86	6,41	6,41	15 Aug 2028	Fair
5	FR0099	6,40	99,55	101,84	6,47	6,44	15 Jan 2029	Discounted
5	FR0071	9,00	110,66	99,86	6,44	6,41	15 Mar 2029	Fair
5	FR0101	6,88	101,76	101,84	6,44	6,44	15 Apr 2029	Fair
5	FR0078	8,25	107,62	101,84	6,46	6,44	15 May 2029	Fair
4	FR0047	10,00	112,30	101,93	6,33	6,32	15 Feb 2028	Fair
7	FR0082	7,00	102,30	102,42	6,54	6,54	15 Sep 2030	Fair
7	FR0073	8,75	112,10	99,63	6,57	6,57	15 May 2031	Fair
8	PBS012	8,88	113,70	99,63	6,54	6,57	15 Nov 2031	Premium
8	FR0091	6,38	98,84	98,95	6,54	6,54	15 Apr 2032	Fair
8	FR0058	8,25	110,09	98,95	6,61	6,54	15 Jun 2032	Fair
8	FR0074	7,50	105,78	98,95	6,56	6,54	15 Aug 2032	Fair

BOND DATA								
TTM	Series	Coupon	Price	Benchmark Price	Yield	Benchmark Yield	Maturity	Notes
9	FR0096	7,00	102,45	102,59	6,61	6,61	15 Feb 2033	Fair
9	FR0065	6,63	99,93	102,59	6,61	6,61	15 May 2033	Discounted
9	PBS025	8,38	111,47	102,59	6,65	6,61	15 May 2033	Fair
10	FR0100	6,63	100,07	100,15	6,60	6,60	15 Feb 2034	Fair
10	FR0068	8,38	112,45	102,59	6,63	6,61	15 Mar 2034	Fair
10	PBS029	6,38	98,42	100,15	6,55	6,60	15 Mar 2034	Fair
11	FR0080	7,50	106,18	106,35	6,69	6,69	15 Jun 2035	Fair
12	PBS037	6,88	101,40	125,54	6,66	6,78	15 Mar 2036	Fair
12	FR0072	8,25	112,25	112,44	6,73	6,73	15 May 2036	Fair
12	FR0088	6,25	96,96	125,54	6,55	6,78	15 Jun 2036	Fair
13	PBS004	6,10	94,77	103,23	6,68	6,77	15 Feb 2037	Fair
13	FR0093	6,38	98,03	103,23	6,52	6,77	15 Jul 2037	Fair
14	FR0075	7,50	106,24	103,23	6,79	6,77	15 May 2038	Fair
14	FR0098	7,13	103,08	103,23	6,77	6,77	15 Jun 2038	Fair
14	FR0050	10,50	133,44	125,54	6,78	6,78	15 Jul 2038	Premium
15	FR0079	8,38	114,20	103,23	6,83	6,77	15 Apr 2039	Fair
15	PBS034	6,50	98,16	106,09	6,66	6,87	15 Jun 2039	Fair
18	FR0092	7,13	102,60	96,90	6,85	6,67	15 Jun 2042	Fair
19	PBS005	6,75	99,46	103,01	6,74	6,84	15 Apr 2043	Fair
19	FR0097	7,13	102,84	103,01	6,84	6,84	15 Jun 2043	Fair
20	FR0067	8,75	119,77	96,90	6,89	6,67	15 Feb 2044	Fair
23	PBS028	7,75	109,63	105,94	6,88	6,87	15 Oct 2046	Fair
23	PBS033	6,75	98,92	105,94	6,82	6,87	15 Jun 2047	Fair
23	PBS015	8,00	114,34	105,94	6,72	6,87	15 Jul 2047	Premium
24	FR0076	7,38	105,69	105,94	6,87	6,87	15 May 2048	Fair
26	PBS038	6,88	99,10	105,94	6,94	6,87	15 Dec 2049	Discounted
27	FR0089	6,88	99,71	99,78	6,88	6,89	15 Aug 2051	Fair

GLOBAL BONDS DATA								
TTM	Series	Coupon	Price	Benchmark Pri Yield	Benchmark Y Maturity	Notes		
4	INDON 2028	3,50	95,209	99,62	4,81	11 Jan 2028	Discounted	
9	INDON 2033	4,85	98,982	101,06	4,96	11 Jan 2033	Discounted	
29	INDON 2053	5,65	104,792	102,23	5,30	11 Jan 2053	Fair	

Corporate Bonds

YIELD CORPORATE BONDS TENOR 5Y



Sources : Bloomberg and KBVS Research-treated (2024)

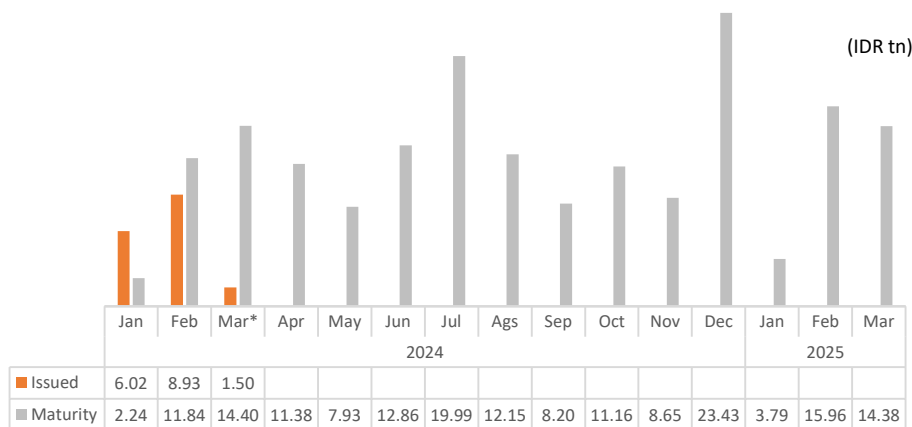
CORPORATE BONDS ISSUANCE LAST WEEK

Code	Isin Code	Issuer	Listing Date	Maturity Date	Interest	Originated Amt (IDR)
MTKZ01XXSCFS	IDZ00002560	CV Mitra Takaza	8 Maret 2024	8 Desember 2024	Floating	378.400.000
JCAF01X4SCFS	IDZ000025701	CV Jawa Classic Aesthetics Furniture & Craft	8 Maret 2024	8 Maret 2025	15%	904.500.000
RNGA01XXSCFS	IDZ000025503	CV Rangga	8 Maret 2024	8 Juni 2024	Floating	404.000.000

Sources : KSEI and KBVS Research-treated (2024)

CORPORATE BONDS ISSUED VS MATURITY

(as of Feb '24)



Sources : KSEI and KBVS Research-treated (2024)

- Last week, from 6 Mar to 13 Mar '24, was characterized by an increase in corporate bond yields. This is evidenced by:
 - AA-rated 5Y tenor +0.33 bps
 - A-rated 5Y tenor +3.85 bps
 - BBB-rated 5Y tenor +6.90 bps
 - However, AAA-rated 5Y tenor saw a decrease of -1.99 bps.
- There were no corporate bond issuances during the week, only Sharia-Compliant Securities Crowdfunding (SCFS) from 3 entities.

This Week's Economic Calendar

ECONOMIC CALENDAR

(14-20 MAR 2024)

Thursday, Mar 14, 2024			
US 30-Year Bond Auction			4.36%
GB RICS House Price Balance (Feb)	-10.00%	-18.00%	
ID Retail Sales (YoY) (Jan)			0.20%
US IEA Monthly Report			
EU ECB's Elderson Speaks			
EU ECB's Schnabel Speaks			
US Continuing Jobless Claims			1,906K
US Initial Jobless Claims	218K	217K	
US Core PPI (MoM) (Feb)	0.20%	0.50%	
US Core Retail Sales (MoM) (Feb)	0.50%	-0.60%	
US PPI (MoM) (Feb)	0.30%	0.30%	
US Retail Control (MoM) (Feb)			-0.40%
US Retail Sales (MoM) (Feb)	0.80%	-0.80%	
US Business Inventories (MoM) (Jan)	0.20%	0.40%	
US Retail Inventories Ex Auto (Jan)	0.30%	0.40%	
Friday, Mar 15, 2024			
GE Buba Mauderer Speaks			
EU ECB's De Guindos Speaks			
US Fed's Balance Sheet			7,539B
ID Export Growth (YoY) (Feb)	-7.00%	-8.06%	
ID Import Growth (YoY) (Feb)	8.30%	0.36%	
ID Trade Balance (Feb)	2.48B	2.01B	
US NY Empire State Manufacturing Index (Mar)	-7.60	-2.40	
US Industrial Production (YoY) (Feb)			0.03%
US Industrial Production (MoM) (Feb)	0.00%	-0.10%	
US Export Price Index (MoM) (Feb)	0.30%	0.80%	
US Import Price Index (MoM) (Feb)	0.30%	0.80%	
US Michigan 1-Year Inflation Expectations (Mar)			3.00%
US Michigan 5-Year Inflation Expectations (Mar)			2.90%
US Michigan Consumer Expectations (Mar)			75.20
US Michigan Consumer Sentiment (Mar)	77.30	76.90	
EU ECB's Lane Speaks			

Event	Actual	Forecast	Previous
Monday, Mar 18, 2024			
CN Fixed Asset Investment (YoY) (Feb)			3.00%
CN Industrial Production (YoY) (Feb)			6.80%
CN Industrial Production YTD (YoY) (Feb)			4.60%
CN Unemployment Rate (Jan)			5.10%
EU Core CPI (YoY) (Feb)			3.10%
EU CPI (MoM) (Feb)			-0.40%
EU CPI (YoY) (Feb)			2.60%
EU Trade Balance (Jan)			16.80B
Tuesday, Mar 19, 2024			
JP BoJ Interest Rate Decision			-0.10%
JP Industrial Production (MoM) (Jan)			-7.50%
GE ZEW Current Conditions (Mar)			-81.70
GE ZEW Economic Sentiment (Mar)			19.90
EU Wages In Euro Zone (YoY) (Q4)			5.30%
EU ZEW Economic Sentiment (Mar)			25.00
US Building Permits (Feb)			1.489M
US Housing Starts (MoM) (Feb)			14.80%
US Housing Starts (Feb)			1.331M
Wednesday, Mar 20, 2024			
US 20-Year Bond Auction			4.60%
US TIC Net Long-Term Transactions (Jan)			160.20B
GB CPI (YoY) (Feb)			4.00%
GB CPI (MoM) (Feb)			-0.60%
GB PPI Input (MoM) (Feb)			-0.80%
GE PPI (MoM) (Feb)			0.20%
ID Deposit Facility Rate (Mar)			5.25%
ID Lending Facility Rate (Mar)			6.75%
ID Loans (YoY) (Feb)			11.83%

- The balance of *money market-real sector-asset markets*, which will influence the benchmark Fed Rate (FOMC meeting scheduled for 20 Mar '24), will be a focus in the upcoming week, indicated by initial jobless claims, PPI, retail sales, building permits, and housing starts.
- Meanwhile, domestically, the trade balance will be one of the focal points in maintaining the stability of the Rupiah, subsequently serving as a reference in assessing the development of the BI Rate to be decided at the RDG on 20 Mar '24.



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