

Today's Outlook:

**US MARKETS:** The **US Dollar** moved lower but is still trading near year highs as traders scaled back expectations of future interest rate cuts from the **US Federal Reserve**. President-elect Donald Trump has already begun appointing some cabinet positions, filling the roles of health and defense secretaries last week, but key positions for financial markets, finance minister and trade representative are yet to be filled. The incoming administration is expected to focus on lowering taxes and raising tariffs, which could fuel inflation and limit the speed at which the Fed can cut interest rates. US Treasury yields plunged in volatile trading, then eased with the 10-year US TREASURY yield eventually falling only 1 basis point to 4.416%. This indicates that the bond market is saying that there are still risks to the budget & deficit, as well as inflationary pressures may be lurking in the system if tariffs are to be imposed.

- **Market participants are gearing up for what should be a quieter week as the US macro & political news wave subsides, although they remain focused on the political appointments in the new President Trump administration.** Rising expectations that the Federal Reserve will slow the pace of policy easing and uncertainty over the impact of Trump's cabinet appointments caused the S&P 500 and Nasdaq to post their worst weekly losses in over 2 months last week.

- **ECONOMIC INDICATORS:** **US PMI data is due out on Friday, following reports on housing market indices, some of which start publishing later tonight, such as: Building Permits & Housing Starts (Oct).** Market participants will also hear several comments from Federal Reserve officials this week.

- **EUROZONE:** **Oct Inflation figures are scheduled for release later in the afternoon at around 1700hrs, where consensus expects annual CPI to be flat at 2.0% yoy, but the threat of Inflation heating up on a monthly basis was detected at around 0.3% mom, compared to -0.1% deflation in the previous month.**

- **JAPAN:** **recorded Core Machinery Orders (Sept) on an annualized basis fell unexpectedly more than expected, to the lowest performance point in 8 months.**

**CURRENCY & FIXED INCOME:** **US DOLLAR strengthened 0.29% against the JAPAN YEN to 154.605. The DOLLAR INDEX (DXY), which measures the currency against a basket of six other currencies, fell 0.51% to 106.19, trading just below its one-year peak of 107.07.** BANK OF JAPAN Governor Kazuo Ueda expressed the possibility of further interest rate hikes, although there is no clear indication of the exact timing.

**COMMODITIES:** **OIL prices rose following reports that production at Norway's Johan Sverdrup oil field has been halted, adding to earlier gains stemming from the escalation of the RUSSIA - UKRAINE WAR.** BRENT crude oil prices closed at USD 73.30/barrel, up 3.2%. US WTI crude oil prices closed at USD 69.16/barrel, appreciating 3.2%.

- **GOLD prices rallied after 6 days of losses, as the US Dollar surge stalled. Gold spot price rose 1.93% to USD 2,610.73/ounce.**

Domestic News

**Tax Amnesty Draft Bill Suddenly Enters Prolegnas 2025, Ready for Tax Amnesty Volume III**

The Bill on the Amendment to Law Number 11/2016 on Tax Amnesty aka tax amnesty is included in the National Legislation Program or Priority Prolegnas 2025. For the record, before the Legislation Body (Baleg) of the House of Representatives had held two plenary meetings with the leaders of the commissions in the House, namely on Monday (28/10/2024) and Tuesday (12/11/2024). In the two meetings, there was no proposal for a Tax Amnesty Bill from either Commission XI, which handles state finances, or other commissions. The proposal only appeared in a working meeting between Baleg DPR with the government and DPD today, Monday (18/11/2024) afternoon. At that time, the Tax Amnesty Bill was written as a proposal from Baleg DPR. However, in a follow-up meeting in the afternoon, a number of Baleg DPR members protested the Tax Amnesty Bill proposal because it was not clear whose proposal it was. Baleg Vice Chairman Sturman Panjaitan also delayed the approval of the Tax Amnesty Bill. Apparently, in a follow-up meeting last night, the Tax Amnesty Bill reappeared. Sturman explained that Commission XI officially wrote to Baleg DPR to propose that the Tax Amnesty Bill be included in the 2025 Priority National Legislation. (Bisnis)

Corporate News

**TBIG: Revealed IDR 1.5T Bond Maturity in December 2024**

PT Tower Bersama Infrastructure Tbk (TBIG) said that it has provided funds to pay off TBIG phase II sustainable bonds VI in 2023. According to the company's statement on Monday (18/11), the bonds will mature on December 15, 2024 with a principal amount of IDR 1.513 trillion. In addition, the company has also prepared funds for the 4th interest payment on the bonds. As is known, these bonds were issued on December 6, 2023 with an interest rate of 6.75% per year. (Emiten News)

Recommendation

**US10YT** is waiting for a decisive moment that will explain whether this yield uptrend can be maintained moving within the **Parallel Channel pattern (Support: yield 4.40%) or must break down and head towards the next Support / bottom target: 4.33% / 4.13%.** When the market starts to re-evaluate the possibility around the Fed's rate cut and supporting economic indicators, then that is the sentiment that will move the **US10YT** yield in the future. **ADVISE: HOLD; WAIT & SEE.** Yield resistance: 4.465%.

**ID10YT** is still struggling around the yield Resistance area of **7.0%, where there is great potential for short-term consolidation to take place soon towards Support 6.83% - 6.81%.** **ADVISE:** anticipate strengthening bond prices as yields fall.

## Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.00%	6.00%	Real GDP	4.95%	5.05%
FX Reserve (USD bn)	151.23	149.90	Current Acc (USD bn)	-3.02	-2.16
Trd Balance (USD bn)	2.48	3.26	Govt. Spending Yoy	4.62%	1.42%
Exports Yoy	10.25%	6.44%	FDI (USD bn)	4.89	6.03
Imports Yoy	17.49%	8.55%	Business Confidence	104.82	104.30
Inflation Yoy	1.71%	1.84%	Cons. Confidence*	121.10	123.50

## PRICE OF BENCHMARK SERIES

FR0090 : 96.979 (+0.03%)  
FR0091 : 97.267 (-0.02%)  
FR0092 : 101.014 (+0.07%)  
FR0094 : 97.019 (+0.01%)

FR0086 : 98.528 (-0.02%)  
FR0087 : 98.267 (-0.04%)  
FR0083 : 104.556 (+0.21%)  
FR0088 : 95.363 (+0.20%)

## CDS of Indonesia Bonds

CDS 2yr: +0.63% to 34.315  
CDS 5yr: +0.73% to 73.656  
CDS 10yr: +0.41% to 125.500

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.91%	-0.01%
USDIDR	15,850	-0.03%
KRWIDR	11.37	0.13%

## Global Indices

Index	Last	Chg.	%
Dow Jones	43,389.60	(55.39)	-0.13%
S&P 500	5,893.62	23.00	0.39%
FTSE 100	8,109.32	45.71	0.57%
DAX	19,189.19	(21.62)	-0.11%
Nikkei	38,220.85	(422.06)	-1.09%
Hang Seng	19,576.61	150.27	0.77%
Shanghai	3,323.85	(6.88)	-0.21%
Kospi	2,469.07	52.21	2.16%
EIDO	20.00	0.03	0.15%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,611.8	48.6	1.90%
Crude Oil (\$/bbl)	69.16	2.14	3.19%
Coal (\$/ton)	141.75	0.00	0.00%
Nickel LME (\$/MT)	15,729	189.0	1.22%
Tin LME (\$/MT)	29,023	281.0	0.98%
CPO (MYR/Ton)	4,899	(154.0)	-3.05%

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
<b>Monday</b>	JP	06.50	Core Machine Orders MoM	-0.7%	Sep	1.5%	-1.9%
18 – November							
<b>Tuesday</b>	US	20.30	Housing Starts	-	Oct	1337k	1354k
19 – November							
<b>Wednesday</b>	ID	14.20	BI Rate	-	Nov 20	6.0%	6.0%
20 – November	US	19.00	MBA Mortgage Applications	-	Nov 15	-	0.5%
<b>Thursday</b>	US	20.30	Initial Jobless Claims	-	Nov 16	220k	217k
21 – November	US	22.00	Leading Index	-	Oct	-0.3%	-0.5%
	US	22.00	Existing Home Sales	-	Oct	3.94m	3.84m
<b>Friday</b>	JP	06.30	National CPI YoY	-	Oct	2.3%	2.5%
22 – November	JP	07.30	Jibun Bank Japan PMI Composite	-	Nov P	-	49.6
	US	21.40	S&P Global US Manufacturing PMI	-	Nov P	48.8	48.5
	US	22.00	U. of Michigan Sentiment	-	Nov F	73.5	73.0

Source: Bloomberg, NHKSI Research

## United States 10 Years Treasury



## Indonesia 10 Years Treasury



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