

# Morning Briefing

Daily | March 13, 2025

Today's Outlook:

**MARKET SENTIMENT** : US February Initial Jobless Claim will be released, alongside February's PPI. The US will also hold its 30-Year Bond Auction on Thursday.

**FIXED INCOME AND CURRENCY** : U.S. Treasury yields were higher Wednesday, a sign of relief after a softer inflation report eased some concerns about the economy. The benchmark 10-year Treasury yield rose more than 3 basis points at 4.322%. The 2-year Treasury yield rose nearly 6 basis points to 3.997%, after falling to its lowest level since October on Tuesday morning. One basis point is equal to 0.01%, and yields and prices move in opposite directions. The bond market in recent weeks has increasingly priced in fears of slowing growth, with the 10-year U.S. Treasury yield falling to around 4.1%, down from about 4.8% in January. The U.S. dollar weakened against the Canadian dollar, trading down 0.44% to C\$1.4370 per dollar. It is down 0.66% against the loonie in March.

**EUROPE** : European markets saw broad gains on Wednesday, even after the European Union announced retaliatory tariffs on a swathe of U.S. imports and President Donald Trump suggested further counter-measures would follow. Market sentiment in Europe was boosted as talks between U.S. and Ukrainian officials in Saudi Arabia on Tuesday ended with Ukraine agreeing to an immediate 30-day ceasefire negotiated by the U.S. if Russia accepts the plan.

- The euro was trading down 0.26% at \$1.0889. The currency has gained nearly 5% against the U.S. dollar so far in March. The euro eased after hitting a five-month peak of \$1.0947 on Tuesday as Ukraine said it was ready to support Washington's proposal for a 30-day ceasefire with Russia. The Kremlin said on Wednesday it was waiting for details from the U.S. Europe's single currency has been flying high on the promise of massive fiscal spending by Germany, although the situation has become more complex after the Greens party vowed to block those plans and unveiled rival proposals. And one of the reasons is people don't sell their favorite stocks when they're down 10 or 15%.

- The British Sterling eased after hitting a four-month high of \$1.29900 on the session. It was up 0.16% to \$1.29680.

- The U.S. dollar weakened against the Canadian dollar, trading down 0.44% to C\$1.4370 per dollar. It is down 0.66% against the loonie in March. The Bank of Canada trimmed its key policy rate by 25 basis points to 2.75% and warned of "a new crisis" as it tried to prepare the country's economy for the damage that Trump's tariffs could wreak.

- The dollar strengthened 0.37% to 148.31 yen against the Japanese yen .

**COMMODITY** : OIL prices edged up early on Wednesday, helped by a weaker dollar, but mounting fears of a U.S. economic slowdown and the impact of tariffs on global economic growth capped gains. Brent futures rose 27 cents, or 0.39%, to \$69.83 a barrel, while U.S. West Texas Intermediatecrude futures gained 29 cents, or 0.44%, to \$66.54 a barrel. Despite the weakening economic outlook, oil held steady in a positive position. The dollar index, which fell 0.5% to fresh 2025 lows on Tuesday, boosted oil prices by making crude less expensive for buyers holding other currencies. GOLD was up 0.7% at \$2,935.59. The concern continues to be that we're going to have tariffs and that will ultimately potentially cause some inflation. Data showed that the U.S. consumer price index rose 0.2% last month after accelerating 0.5% in January. However, the improvement is likely temporary against the backdrop of aggressive tariffs on imports that are expected to raise the cost of most goods in the months ahead. Non-yielding gold thrives in a low interest environment and is considered a safe investment during periods of economic and geopolitical turmoil.

Global News

**Trump threatens further tariffs as EU, Canada retaliate for those already in place**

President Donald Trump reversed course on Tuesday afternoon on a pledge to double tariffs on steel and aluminum from Canada to 50%, just hours after announcing the higher tariffs, in rapid-fire moves that scrambled financial markets. The switch came after a Canadian official also backed off his own plans for a 25% surcharge on electricity. Canada, the biggest foreign supplier of steel and aluminum to the United States, announced 25% retaliatory tariffs on those metals along with computers, sports equipment and other products worth \$20 billion in total. Canada has already imposed tariffs worth a similar amount on U.S. goods in response to broader tariffs by Trump. The EU's counter-measures would target up to \$28 billion worth of U.S. goods like dental floss, diamonds, bathrobes and bourbon - which likewise account for a small portion of the giant EU-U.S. commercial relationship. Still, the liquor industry warned they would be "devastating" on its sector. Trump said he would "of course" respond with further tariffs if the EU followed through on its plan. With Irish Prime Minister Micheal Martin at his side, Trump criticized the EU member country for luring away U.S. pharmaceutical companies. (Reuters)

Corporate News

**INKP: Pefindo Rilis Surat Utang Grup Sinarmas Jatuh Tempo 2025**

PEFINDO memberikan peringatan idA+ untuk surat utang PT Indah Kiat Pulp and Paper Tbk (INKP) yang diterbitkan akan jatuh tempo dalam waktu dekat: Obligasi Berkelanjutan IV Tahap IV Tahun 2024 Seri A (peringkat idA+) bernilai Rp454,8 miliar, jatuh tempo pada 14 April 2025, Obligasi Berkelanjutan USD I Tahap III Tahun 2024 Seri A (peringkat idA+) bernilai USD303,0 ribu, jatuh tempo pada 14 April 2025 dan Sukuk Mudharabah Berkelanjutan III Tahap IV Tahun 2024 Seri A (peringkat idA+(sy)) bernilai Rp158,0 miliar, jatuh tempo pada 14 April 2025. Obligasi Berkelanjutan I Tahap I Tahun 2020 Seri C (peringkat idA+) senilai Rp12,1 miliar, jatuh tempo pada 5 Juni 2025. Perusahaan berencana melunasi surat utang yang akan jatuh tempo tersebut menggunakan dana internal, dengan posisi kas per akhir September 2024 tercatat senilai USD1,65 miliar. (Emiten News)

Recommendation

**US10YT elevated 1.13% to 4.313%**. America's benchmark bond yield reverted from its previous uptrend into a downtrend as Trump continues his tariff policies and trade war on other global powerhouses despite economists point to a high likelihood of the country entering a recession by the end of 2025.

**ID10YT went up by 0.55% to 6.925% which is the nearest dynamic resistance MA200(red)**. It is believed most investors are worried of the implications from the launching for Indonesia's Sovereign Wealth Fund Danantara.

PRICE OF BENCHMARK SERIES

FR0090 : 97.358 (-0.04%)

FR0091 : 97.714 (-0.06%)

FR0092 : 100.846 (-0.04%)

FR0094 : 97.061 (+0.01%)

FR0086 : 99.102 (+0.00%)

FR0087 : 98.807 (-0.11%)

FR0083 : 104.126 (-0.03%)

FR0088 : 94.945 (+0.01%)

CDS of Indonesia Bonds

CDS 2yr: +1.75% to 37.510

CDS 5yr: +1.56% to 79.728

CDS 10yr: +1.55% to 127.950

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.93%	0.02%
USDIDR	16.445	0.24%
KRWIDR	11.33	0.39%

Global Indices

Index	Last	Chg.	%
Dow Jones	41.350.93	(82.55)	-0.20%
S&P 500	5.599.30	27.23	0.49%
FTSE 100	8.540.97	44.98	0.53%
DAX	22.676.41	347.64	1.56%
Nikkei	36.819.09	25.98	0.07%
Hang Seng	23.600.31	(181.83)	-0.76%
Shanghai	3.371.92	(7.90)	-0.23%
Kospi	2.574.82	37.22	1.47%
EIDO	16.87	0.41	2.49%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2.934.8	18.9	0.65%
Crude Oil (\$/bbl)	67.68	1.43	2.16%
Coal (\$/ton)	101.50	(3.40)	-3.24%
Nickel LME (\$/MT)	16.641	148.0	0.90%
Tin LME (\$/MT)	33.422	263.0	0.79%
CPO (MYR/Ton)	4.487	(1.0)	-0.02%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	5.75%	5.75%	Real GDP	5.02%	4.95%
FX Reserve (USD bn)	156.08	155.70	Current Acc (USD bn)	-1.15	-2.15
Trd Balance (USD bn)	3.45	2.24	Govt. Spending Yoy	4.17%	1.42%
Exports Yoy	4.68%	4.78%	FDI (USD bn)	5.12	7.45
Imports Yoy	-2.67%	11.07%	Business Confidence	104.82	104.30
Inflation Yoy	0.76%	1.57%	Cons. Confidence*	127.20	127.70

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
<b>Monday</b>	-	-	-	-	-	-	-
10 – March							
<b>Tuesday</b>	-	-	-	-	-	-	-
11 – March							
<b>Wednesday</b>	US	18.00	MBA Mortgage Applications	-	Mar 07	-	1.0%
12 – March	US	19.30	CPI MoM	-	Feb	0.3%	0.5%
	US	19.30	CPI YoY	-	Feb	2.9%	3.0%
<b>Thursday</b>	US	20.30	Initial Jobless Claims	-	Mar 8	227k	221k
13 – March	US	22.00	PPI Final Demand MoM	-	Feb	0.3%	0.4%
<b>Friday</b>	US	21.00	University of Michigan Sentiment	-	Mar P	63.5	64.7
14 – March							

Source: Bloomberg, NHKSI Research

## United States 10 Years Treasury



## Indonesia 10 Years Treasury



## Research Division

### Head of Research

#### Ezaridho Ibnutama

Macroeconomics, Consumer Goods,  
Poultry, Healthcare

T +62 21 5088 ext 9126

E ezaridho.ibnutama@nhsec.co.id

### Analyst

#### Leonardo Lijuwardi

Banking, Infrastructure

T +62 21 5088 ext 9127

E leonardo.lijuwardi@nhsec.co.id

### Analyst

#### Axell Ebenhaezer

Mining, Property

T +62 21 5088 ext 9133

E Axell.Ebenhaezer@nhsec.co.id

### Research Support

#### Amalia Huda Nurfalah

Editor & Translator

T +62 21 5088 ext 9132

E amalia.huda@nhsec.co.id

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## PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

### JAKARTA (HEADQUARTER):

District 8 Treasury Tower 51<sup>st</sup> Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 5088 9102

### Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15311

Indonesia

Telp : +62 21 509 20230

### Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 360 4650

### Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Telp : +62 22 860 22122

### Branch Office Bandengan (Jakarta Utara):

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

### Branch Office Kamal Muara (Jakarta Utara):

Rukan Exclusive Mediterania

Blok F No.2

Jakarta Utara 14470

Indonesia

Telp : +62 24 844 6878

### Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Telp : +62 761 801 1330

### Branch Office Denpasar:

Jl. Cok Agung Tresna

Ruko Griya Alamanda No. 9

Renon Denpasar, Bali 80226

Indonesia

Telp : +62 361 209 4230

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Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |  
Jakarta