



FX options

Regulatory: FX options transactions that are permitted:
1. One leg plain vanilla call / put.
2. Call spread (governed by OJK regulation on structured product).

Avg. daily vol: Close to zero in recent years.

Onshore CCS

Regulatory: As per FX forward market

Avg. ticket size: USD 2 - 5mn

Tenor: 1 - 5 years

Bid/ask spread: 20 - 100bp

Avg. daily vol: Unable to estimate as highly irregular

Ref. source: Reuters <IDUSCS=EXCO >, <INJA01>

IRS

Regulatory: For NR, IRS transactions must be supported by underlying economic activities.

Tenor: 1 - 5 years

Avg. daily vol: Unable to estimate as highly irregular

Ref. source: Reuters <INJA01>

Fixing page: Reuters page <JIBOR>

Short-term money market instruments (cash market, repo)

Regulatory: Onshore banks can lend excess IDR to BI through an overnight window called the Deposit Facility (DF) at a fixed predetermined rate (currently 75 bps below the BI 7 day reverse repo rate). O/N repos are available to onshore banks at the Lending Facility, only for the purposes of BI acting as the lender of last resort (currently 75bps above BI reverse repo rates).

Avg. ticket size: IDR 50 - 250bn

Avg. daily vol: IDR 5 - 10tn

Ref. source: Reuters <INJAMM>

Government bond

Regulatory: Foreigners are allowed to access the onshore government bond market. BI has discontinued the issuance of SBIs and replaced them with SDBIs, which are not accessible by foreigners.

Avg. ticket size: IDR 10 - 50bn

Bid/ask spread: 15 - 50bp

Avg. daily vol: IDR 8-10tn

Ref. source: Bloomberg INDORB <GOVT> (Variable Rate BONDS), INDOGB<GOVT> (GOV'T BONDS), Bloomberg page <DABA8>, Bloomberg INDOTB<GOVT> (SBI), Bloomberg SDBIJ<GOVT> (SDBI), Bloomberg IDMA, Bloomberg INDOBL <GOVT> (SPN)

Offshore IDR products

Non-Deliverable Forward (NDF)

Regulatory: ISDA documentation applies. No access to onshore players.

Avg. ticket size: USD 5mn

Bid/ask spread: IDR 5-15 for 1M, IDR10-40 for 3M-12M

Avg. daily vol: USD 0.5-1.2bn

Fixing reference: Weighted average spot rate onshore from 8am-9:45 Jakarta (2 business day before value date)

Fixing page: Reuters page <JISDOR>, 11:00am Singapore time