



TODAY'S NEWS

Pada hari Selasa (23/11), Rupiah dibuka di *level* 14,250/14,265 dengan kejadian pertama di 14,260 dan kurs acuan JISDOR di *level* 14,272 (*prior*: 14,255). Penguatan Dolar AS seiring dengan Jerome Powell yang dinominasikan kembali sebagai Ketua The Fed serta beberapa rilis data AS yang menunjukkan bahwa Ekonomi AS terus berjalan di atas rata-rata pra pandemi meskipun tingkat ekspansi melambat karena kendala pasokan dan kekurangan tenaga kerja. Dari dalam negeri, Fitch Ratings memproyeksikan pertumbuhan ekonomi Indonesia tahun 2021 di *level* 3.2% yoy dari proyeksi sebelumnya 4.8% yoy. Rupiah melemah bersama beberapa mata uang Asia lainnya seperti Won Korea Selatan melemah 0.39%, Ringgit Malaysia melemah 0.17%, Dolar Singapura melemah 0.07%, Dolar Hong Kong melemah 0.05% dan Rupee India melemah 0.01%.

Market Sentiment

Pada perdagangan hari Rabu (24/11), Rupiah diprediksi bergerak terhadap USD pada *range* 14,240 – 14,290.

Global News

Presiden Amerika Serikat (AS) Joe Biden kembali menominasikan Jerome Powell sebagai Gubernur The Federal Reserve (The Fed) atau Bank Sentral AS. Jerome Powell dinilai dapat melanjutkan kebijakan moneter dan membantu Amerika keluar dari krisis pandemi. Joe Biden juga menominasikan Lael Brainard sebagai Wakil Gubernur The Fed. Keduanya mendapat tugas tambahan untuk menjaga pertumbuhan jumlah pekerja dan menjaga tingkat inflasi di Amerika. Saat ini Amerika masih menghadapi dampak pandemi termasuk inflasi. Namun AS telah membuat kemajuan pesat dengan menambahkan hampir 6 juta pekerjaan baru sejak Joe Biden dilantik dan meningkatkan jumlah upah pekerja. Pelaku pasar menilai bahwa ini merupakan hasil positif dari kebijakan The Fed dan diprediksi dapat mempengaruhi pergerakan pasar di *emerging market* terutama Indonesia.

Foreign Currency VS IDR

| IDR | 22/11 | 23/11 | Δ% |
|-----|----------|----------|--------|
| USD | 14,247.5 | 14,257.5 | +0.07% |
| EUR | 16,051 | 16,067 | +0.09% |
| SGD | 10,459 | 10,438 | -0.20% |
| JPY | 124.84 | 124.40 | -0.35% |

USD VS IDR

| Opening | Highest | Lowest | Closed |
|---------|---------|----------|----------|
| 14,260 | 14,275 | 14,257.5 | 14,257.5 |



Domestic News

Lembaga pemeringkat Fitch Ratings mempertahankan peringkat utang atau *sovereign credit rating* Indonesia pada peringkat BBB (*investment grade*) dengan *outlook* stabil. Gubernur Bank Indonesia (BI) Perry Warjiyo mengatakan, afirmasi peringkat Indonesia pada peringkat BBB dengan *outlook* stabil tersebut merupakan bentuk pengakuan Fitch Ratings terhadap Indonesia atas stabilitas makroekonomi dan sistem keuangan Indonesia yang tetap terjaga, serta prospek ekonomi jangka menengah yang tetap kuat di tengah perbaikan ekonomi global yang tidak merata dan ketidakpastian pasar keuangan global. Sementara itu persiapan pemerintah yang akan membatasi mobilitas dengan cara memberlakukan PPKM *level* 3 pada libur natal dan tahun baru diprediksi dapat mempengaruhi pergerakan Rupiah.

USD/IDR Curve VS NDF



Non-Deliverable Forward 1M (NDF) pada hari Selasa (23/11) berada di *level* 14,300 (*prior*: 14,299) naik 1 bps dibandingkan hari Senin (22/11).

Technical Analysis (USD/IDR)

Support

Support 1 : 14,210
Support 2 : 14,170

Resistance

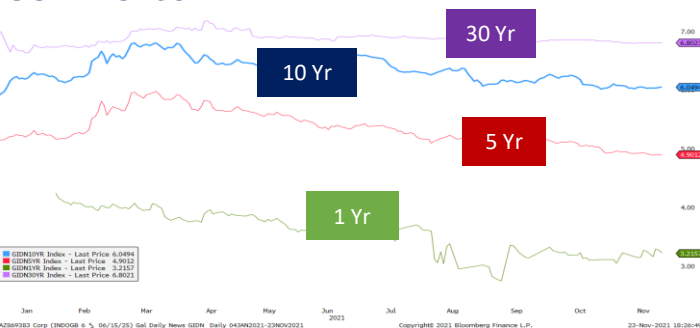
Resistance 1 : 14,310
Resistance 2 : 14,350

Prediksi

14,240 – 14,290

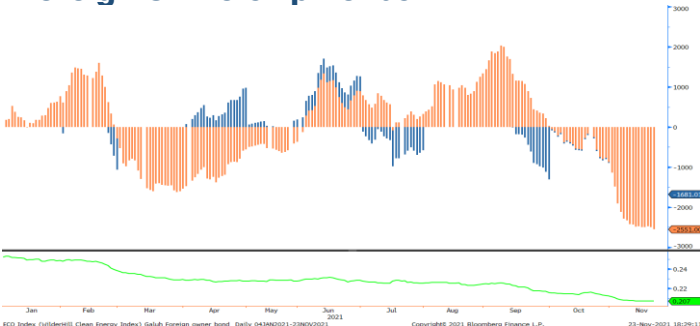
Harga obligasi bergerak bervariasi pada hari Selasa (23/11) dengan GIDN10Y ditutup pada *level* 6.17% (*prior*: 6.16%) sedangkan likuiditas pasar adalah sebesar Rp. 328.14 T (*prior*: Rp. 240.85 T). Pergerakan SBN pada Selasa (23/11) terpengaruh oleh sentimen pelaku pasar atas Fitch Ratings yang mempertahankan peringkat utang atau *sovereign credit rating* Indonesia pada peringkat BBB dengan *outlook* stabil. Volume transaksi SBN hari Selasa (23/11) yang sebesar Rp. 14.7 T, meningkat jika dibandingkan transaksi hari Senin (22/11) yang sebesar Rp. 13.7 T namun masih lebih rendah dibandingkan dengan rata-rata volume transaksi harian secara *year to date* yang tercatat sebesar Rp. 22.1 T.

Govt. Bonds IDR



Source: Bloomberg

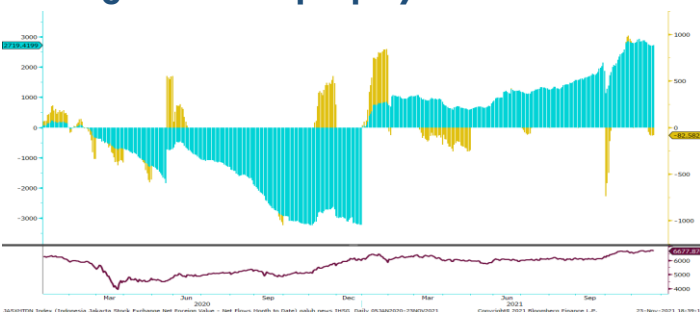
Foreign Ownership Bonds



Source: Bloomberg

Pada hari Jumat (19/11) secara *ytd* foreign investor mencatatkan *net sell* sebesar eq. USD 2,551.00 juta (*prior*: USD 2,499.79 juta), dengan rasio kepemilikan asing turun ke *level* 20.70% (*prior*: 20.72%).

Foreign Ownership Equity vs IHSG



Source: Bloomberg

Indeks Harga Saham Gabungan (IHSG) hari Selasa (23/11) ditutup melemah ke *level* 6,677.87 turun 45.51 poin atau 0.68% dibandingkan hari Senin (22/11). Total *volume* perdagangan saham di bursa mencapai 27.51 miliar saham dengan nilai transaksi Rp. 14.93 triliun. Sebanyak 177 saham menguat, 349 saham terkoreksi dan 142 saham stagnan. Adapun investor asing mencatatkan aksi beli bersih atau *net buy* sebesar Rp. 92.75 miliar.

BOND MARKET HIGHLIGHTS

Benchmark (Yield%)

| Seri Benchmark | 22/11 | 23/11 | Δ |
|----------------|-------|-------|---------|
| FR86 (5Y) | 5.04 | 5.02 | - 2 bps |
| FR87 (10Y) | 6.16 | 6.17 | + 1 bps |
| FR88 (15Y) | 6.22 | 6.22 | - |
| FR83 (20Y) | 6.89 | 6.90 | + 1 bps |

Bond Index (Yield%)

| | UST | | Gov. Bond IDR | | Gov. Bond USD | |
|-----|-------|-------|---------------|-------|---------------|-------|
| | 22/11 | 23/11 | 22/11 | 23/11 | 22/11 | 23/11 |
| 1Y | 0.18 | 0.17 | 3.26 | 3.22 | 0.96 | 1.47 |
| 5Y | 1.32 | 1.33 | 4.89 | 4.90 | 1.64 | 1.65 |
| 10Y | 1.63 | 1.63 | 6.04 | 6.05 | 2.27 | 2.31 |
| 30Y | 1.96 | 1.98 | 6.80 | 6.80 | 3.37 | 3.42 |

Spread (ΔUST)

| | Gov. Bond IDR | | Gov. Bond USD | |
|-----|---------------|--|---------------|--|
| 10Y | 442 | | 68 | |

Indicative Price & Recommendation

| Seri Benchmark | Price | Yield |
|----------------|-----------------|-------------|
| FR86 (5Y) | 101.80 / 101.93 | 5.04 / 5.00 |
| FR87 (10Y) | 102.22 / 102.47 | 6.18 / 6.14 |
| FR88 (15Y) | 100.10 / 100.47 | 6.24 / 6.20 |
| FR83 (20Y) | 106.03 / 106.48 | 6.92 / 6.87 |

Pada kondisi saat ini, investasi pada seri pendek seperti FR86 dapat dipertimbangkan menjadi alternatif pilihan untuk investasi.

TOP VOLUME BONDS

| Government | | 23/11 | Corporate | | 23/11 |
|------------------|-----------|-------|--|--|-----------|
| FR0059 (6Y) | IDR 2.7 T | | MTN Metro Healthcare Indonesia I Tahun 2021 | | IDR 250 M |
| FR0070 (3Y) | IDR 1.2 T | | Obligasi Berkelanjutan I Indonesia Infrastructure Finance Tahap II Tahun 2020 Seri B | | IDR 240 M |
| SPN12220527 (6M) | IDR 1.1 T | | Obligasi Berkelanjutan II Bank BRI Tahap IV Tahun 2018 Seri A | | IDR 152 M |

Source: Bloomberg

Economic Calendar (G20)

| date | country | event | period | cons | act | prior | revised |
|-------------|---------|--------------------------------------|--------|-------|-------|-------|---------|
| 11/19 14:00 | UK | Retail Sales Inc Auto Fuel MoM | Oct | 0.5% | 0.8% | -0.2% | 0.0% |
| 11/19 14:00 | UK | Retail Sales Inc Auto Fuel YoY | Oct | -1.9% | -1.3% | -1.3% | -0.6% |
| 11/19 14:00 | UK | Retail Sales Ex Auto Fuel MoM | Oct | 0.6% | 1.6% | -0.6% | -0.4% |
| 11/19 14:00 | UK | Retail Sales Ex Auto Fuel YoY | Oct | -2.8% | -1.9% | -2.6% | -1.9% |
| 11/19 14:00 | UK | PSNB ex Banking Groups | Oct | 14.0b | 18.8b | 21.8b | 20.7b |
| 11/22 20:30 | US | Chicago Fed Nat Activity Index | Oct | -- | +0.76 | -0.13 | -- |
| 11/22 22:00 | US | Existing Home Sales | Oct | 6.20m | 6.34m | 6.29m | -- |
| 11/23 15:15 | FR | Markit France Manufacturing PMI | Nov P | 53 | 54.6 | 53.6 | -- |
| 11/23 15:15 | FR | Markit France Services PMI | Nov P | 55 | 58.2 | 56.6 | -- |
| 11/23 15:15 | FR | Markit France Composite PMI | Nov P | 53.5 | 56.3 | 54.7 | -- |
| 11/23 15:30 | GE | Markit/BME Germany Manufacturing PMI | Nov P | 56.7 | 57.6 | 57.8 | -- |
| 11/23 15:30 | GE | Markit Germany Services PMI | Nov P | 51.5 | 53.4 | 52.4 | -- |
| 11/23 15:30 | GE | Markit/BME Germany Composite PMI | Nov P | 51 | 52.8 | 52 | -- |
| 11/23 16:00 | EC | Markit Eurozone Manufacturing PMI | Nov P | 57.3 | 58.6 | 58.3 | -- |
| 11/23 16:00 | EC | Markit Eurozone Services PMI | Nov P | 53.5 | 56.6 | 54.6 | -- |
| 11/23 16:00 | EC | Markit Eurozone Composite PMI | Nov P | 53 | 55.8 | 54.2 | -- |
| 11/23 16:30 | UK | Markit UK PMI Manufacturing SA | Nov P | 57.3 | 58.2 | 57.8 | -- |
| 11/23 16:30 | UK | Markit/CIPS UK Services PMI | Nov P | 58.2 | 58.6 | 59.1 | -- |
| 11/23 16:30 | UK | Markit/CIPS UK Composite PMI | Nov P | 57.5 | 57.7 | 57.8 | -- |
| 11/23 21:45 | US | Markit US Manufacturing PMI | Nov P | 59.1 | 59.1 | 58.4 | -- |
| 11/23 21:45 | US | Markit US Services PMI | Nov P | 59 | 57.0 | 58.7 | -- |
| 11/23 21:45 | US | Markit US Composite PMI | Nov P | -- | 56.5 | 57.6 | -- |
| 11/23 22:00 | US | Richmond Fed Manufact. Index | Nov | 11 | 11 | 12 | -- |
| 11/24 07:30 | JN | Jibun Bank Japan PMI Mfg | Nov P | -- | 54.2 | 53.2 | -- |
| 11/24 07:30 | JN | Jibun Bank Japan PMI Services | Nov P | -- | 52.1 | 50.7 | -- |
| 11/24 07:30 | JN | Jibun Bank Japan PMI Composite | Nov P | -- | 52.5 | 50.7 | -- |
| 11/24 14:45 | FR | Manufacturing Confidence | Nov | 106 | -- | 107 | -- |
| 11/24 16:00 | GE | IFO Expectations | Nov | 94.4 | -- | 95.4 | -- |
| 11/24 16:00 | GE | IFO Current Assessment | Nov | 99 | -- | 100.1 | -- |
| 11/24 16:00 | GE | IFO Business Climate | Nov | 96.7 | -- | 97.7 | -- |
| 11/24 19:00 | US | MBA Mortgage Applications | Nov 19 | -- | -- | -2.8% | -- |
| 11/24 20:30 | US | Initial Jobless Claims | Nov 20 | 261k | -- | 268k | -- |
| 11/24 20:30 | US | Continuing Claims | Nov 13 | 2052k | -- | 2080k | -- |

Economic Calendar (IND)

| date | event | period | cons | act | prior | revised |
|-------------|--------------------------------|--------|---------|---------|-----------|----------|
| 11/15 11:00 | Trade Balance | Oct | \$3849m | \$5740m | \$4370m | \$4372m |
| 11/15 11:00 | Exports YoY | Oct | 44.37% | 53.35% | 47.64% | 47.60% |
| 11/15 11:00 | Imports YoY | Oct | 55.40% | 51.06% | 40.31% | -- |
| 11/18 14:20 | Bank Indonesia 7D Reverse Repo | Nov 18 | 3.50% | 3.50% | 3.50% | -- |
| 11/19 10:00 | BoP Current Account Balance | 3Q | \$3200m | \$4500m | -\$2200m | -\$1965m |
| 12/01 07:30 | Markit Indonesia PMI Mfg | Nov | -- | -- | 57.2 | -- |
| 12/01 11:00 | CPI NSA MoM | Nov | -- | -- | 0.12% | -- |
| 12/01 11:00 | CPI YoY | Nov | -- | -- | 1.66% | -- |
| 12/01 11:00 | CPI Core YoY | Nov | -- | -- | 1.33% | -- |
| 12/07 10:00 | Foreign Reserves | Nov | -- | -- | \$145.46b | -- |
| 12/15 11:00 | Trade Balance | Nov | -- | -- | \$5740m | -- |
| 12/15 11:00 | Exports YoY | Nov | -- | -- | 53.35% | -- |
| 12/15 11:00 | Imports YoY | Nov | -- | -- | 51.06% | -- |
| 12/16 14:20 | Bank Indonesia 7D Reverse Repo | Dec 16 | -- | -- | 3.50% | -- |

2021

Global Covid-19 (Top 5 + IND)

Data per 23 November 2021

Kasus
Meninggal
Sembuh

Brazil
22,019,870
612,842
21,230,357

Russia
9,400,835
266,579
8,089,694

AS
48,748,557
794,864
38,633,890

India
34,526,480
466,147
33,946,749

GLOBAL

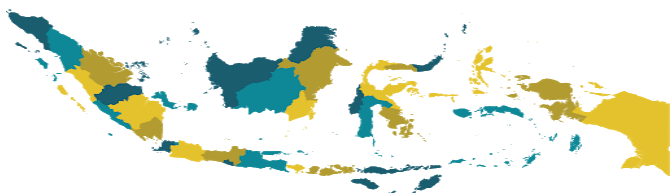
258,560,868
5,178,061
234,041,371

Perancis
7,420,237
118,555
7,062,277

Indonesia
4,253,992 (+394)
143,753 (+9)
4,102,323 (+434)

Sumber : worldometers.info/coronavirus/

IND Top 5 Covid-19



sumber:
1. WHO Covid-19 Situation Report
2. Kementerian Kesehatan Indonesia
3. gisanddata.maps.arcgis.com

| Provinsi | Kasus | Meninggal | % Meninggal | Sembuh | % Sembuh |
|------------------|------------------|----------------|--------------|------------------|---------------|
| DKI Jakarta | 863,482 | 13,593 | 1.57% | 849,364 | 98.36% |
| Jawa Barat | 707,344 | 14,729 | 2.08% | 691,548 | 97.77% |
| Jawa Tengah | 486,068 | 30,198 | 6.21% | 454,538 | 93.51% |
| Jawa Timur | 399,147 | 26,683 | 6.69% | 369,268 | 92.51% |
| Kalimantan Timur | 158,183 | 5,448 | 3.44% | 152,652 | 96.50% |
| D.I Yogyakarta | 156,477 | 5,263 | 3.36% | 150,812 | 96.38% |
| Banten | 132,614 | 2,686 | 2.03% | 129,727 | 97.82% |
| Lainnya | 1,350,677 | 45,153 | 3.34% | 1,304,414 | 96.57% |
| Total | 4,253,992 | 143,753 | 3.38% | 4,102,323 | 96.43% |

Sumber : covid19.go.id

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