



TODAY'S NEWS

Market Sentiment

Pada perdagangan hari Jumat (26/03), Rupiah diprediksi bergerak terhadap USD pada **range 14,400 – 14,500**.

Global News

Pada rapat kerja dengan Kongres AS, Powell menyebut bahwa perekonomian AS akan sangat kuat di tahun 2021. Pulihnya perekonomian AS menjadi kabar baik sekaligus kabar buruk. Kabar baiknya, ketika negara dengan nilai perekonomian terbesar di dunia ini pulih maka negara-negara lainnya juga akan terdorong bangkit. Sebab roda bisnis akan berputar lebih cepat, ekspor ke AS akan meningkat. Namun kabar buruknya yaitu terdapat risiko terjadinya *capital outflow* dari negara-negara *emerging market* menuju Amerika Serikat. Hal ini meningkatkan kekhawatiran investor terhadap kemungkinan The Fed akan mengurangi QEnya (*taper tantrum*) meskipun The Fed berulang kali menegaskan bahwa hal itu belum akan dilaksanakan dalam waktu dekat.



FOREX HIGHLIGHT

Foreign Currency VS IDR

IDR	24/03	25/03	Δ%
USD	14,425	14,425	0.00%
EUR	17,058	17,029	-0.17%
SGD	10,718	10,711	-0.07%
JPY	132.79	132.20	-0.44%

USD VS IDR

Opening	Highest	Lowest	Closed
14,420	14,470	14,430	14,425



Technical Analysis (USD/IDR)

Support

Support 1 : 14,350
Support 2 : 14,290

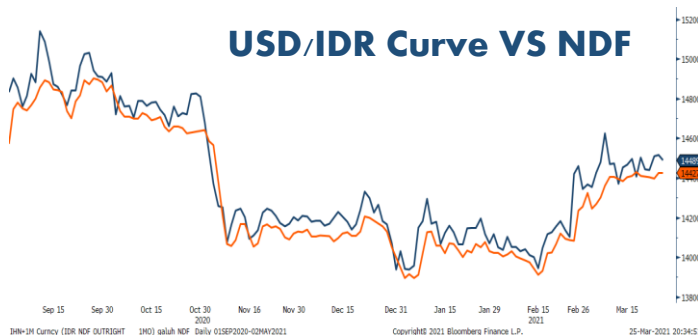
Resistance

Resistance 1 : 14,500
Resistance 2 : 14,590

Prediksi

14,400 – 14,500

USD/IDR Curve VS NDF

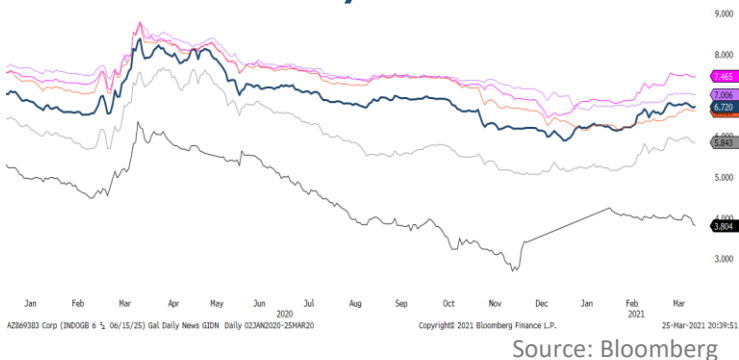


Source: Bloomberg

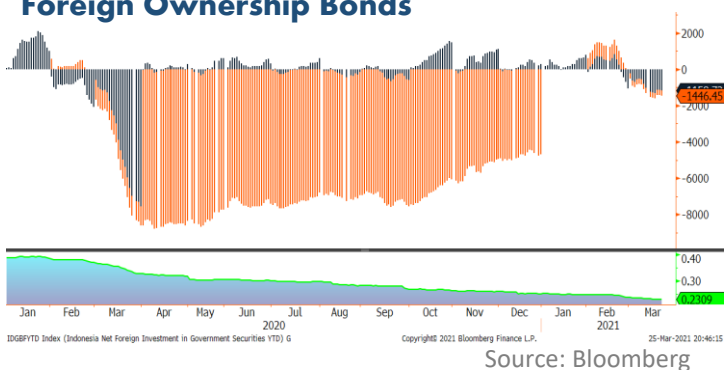
Non-Deliverable Forward 1M (NDF) pada hari Kamis (25/03) berada di **level 14,489** (prior 14,514) turun 25 bps dibandingkan **level NDF** pada hari Rabu (24/03).

Harga obligasi berdenominasi Rupiah bergerak *mix* dalam rentang yang terbatas pada perdagangan Kamis (25/03) di tengah variatifnya sentimen eksternal. Harga SUN seri acuan bergerak variatif hingga 20 bps, *yield* SUN bertenor 10 tahun (FR0087) naik 2 bps ke level 6.69%. Volume transaksi SBN secara *outright* tercatat sebesar Rp 18.7 triliun, menurun dari volume transaksi pada Rabu (24/03) yang sebesar Rp 28.1 triliun, serta lebih rendah dari rata-rata transaksi harian secara *year-to-date* yang tercatat sebesar Rp 22.8 triliun.

Govt. Bonds IDR (daily/3m)

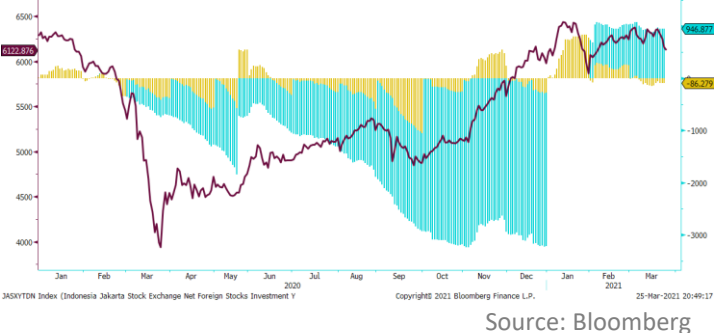


Foreign Ownership Bonds



Pada hari Senin (22/03) secara *Year to date foreign ownership net sell* sebesar eq. USD 1,446 juta, dengan rasio kepemilikan asing tetap sebesar 23.09%.

Foreign Ownership Equity vs IHSG



Kamis (25/03) Indeks Harga Saham Gabungan (IHSG) ditutup melemah ke level 6,122 turun 0.55% atau 34 poin. Sebanyak 108 saham berakhir menguat, sedangkan 374 saham melemah, dan 131 saham stagnan. Kapitalisasi pasar di Bursa Efek Indonesia tercatat senilai Rp 7,220 triliun.

BOND MARKET HIGHLIGHTS

Benchmark (Yield%)

Seri Benchmark	24/03	25/03	Δ
FR86 (5Y)	5.80	5.80	-
FR87 (10Y)	6.67	6.69	+2 bps
FR88 (15Y)	6.58	6.57	-1 bp
FR83 (20Y)	7.40	7.43	+3 bps

History Bond Index

	UST		Gov. Bond IDR		Gov. Bond USD	
	24/03	25/03	24/03	25/03	24/03	25/03
1Y	0.06	0.06	3.83	3.80	0.80	0.79
5Y	0.82	0.81	5.83	5.84	1.78	1.78
10Y	1.62	1.58	6.68	6.72	2.55	2.23
30Y	2.32	2.29	7.01	7.00	3.42	3.43

Spread (ΔUST)

	Gov. Bond IDR	Gov. Bond USD
10Y	514	65

Indicative Price & Recommendation

Seri Benchmark	Price	Yield
FR86 (5Y)	98.60 / 98.85	5.82 / 5.77
FR87 (10Y)	98.50 / 98.65	6.71 / 6.69
FR88 (15Y)	96.75 / 97.00	6.59 / 6.56
FR83 (20Y)	100.50 / 100.75	7.45 / 7.43

Pada kondisi saat ini, investasi pada seri pendek dan menengah seperti FR86 dan FR87 dapat dipertimbangkan menjadi alternatif pilihan untuk investasi.

TOP VOLUME BONDS

Government		25/03	Corporate		25/03
FR0084 (5Y)	IDR 2.4 T		Obligasi Berkelanjutan II Bank Panin Tahap III Tahun 2018		IDR 194 M
FR0070 (3Y)	IDR 2.0 T		Obligasi Berkelanjutan IV Tower Bersama Infrastructure Tahap III Tahun 2021 Seri B		IDR 150 M
FR0061 (1Y)	IDR 977.5 M		Obligasi Berkelanjutan II Adhi Karya Tahap I Tahun 2017		IDR 135 M

Source: Bloomberg

Economic Calendar (G20)

date	country	event	period	cons	act	prior	revised
03/24 07:30	JN	Jibun Bank Japan PMI Mfg	Mar P	--	52.0	51.4	--
03/24 14:00	UK	CPI MoM	Feb	--	0.1%	-0.2%	--
03/24 14:00	UK	CPI YoY	Feb	0.8%	0.4%	0.7%	--
03/24 14:00	UK	CPI Core YoY	Feb	1.4%	0.9%	1.4%	--
03/24 15:15	FR	Markit France Manufacturing PMI	Mar P	56.3	58.8	56.1	--
03/24 15:30	GE	Markit/BME Germany Manufacturing PMI	Mar P	60.5	66.6	60.7	--
03/24 16:30	UK	Markit UK PMI Manufacturing SA	Mar P	55	57.9	55.1	--
03/24 18:00	US	MBA Mortgage Applications	Mar 19	--	-2.5%	-2.2%	--
03/24 19:30	US	Durable Goods Orders	Feb P	0.5%	-1.1%	3.4%	--
03/24 20:45	US	Markit US Manufacturing PMI	Mar P	59.5	59.0	58.6	--
03/25 19:00	BZ	IBGE Inflation IPCA-15 MoM	Mar	0.95%	0.93%	0.48%	--
03/25 19:30	US	Initial Jobless Claims	Mar 20	730k	684k	770k	--
03/25 19:30	US	GDP Annualized QoQ	4Q T	4.1%	4.3%	4.1%	--
03/25 20:00	RU	Gold and Forex Reserve	Mar 19	--	580.9b	580.4b	--
03/26 06:30	JN	Tokyo CPI Ex-Fresh Food YoY	Mar	-0.2%	--	-0.3%	--
03/26 14:00	UK	Retail Sales Inc Auto Fuel MoM	Feb	2.1%	--	-8.2%	--
03/26 16:00	GE	IFO Expectations	Mar	95	--	94.2	--
03/26 16:00	GE	IFO Business Climate	Mar	93.2	--	92.4	--
03/26 16:00	IT	Consumer Confidence Index	Mar	100.3	--	101.4	--
03/26 16:00	IT	Manufacturing Confidence	Mar	99.5	--	99	--
03/26 19:30	US	Wholesale Inventories MoM	Feb P	0.8%	--	1.3%	--
03/26 19:30	US	Personal Income	Feb	-7.2%	--	10.0%	--
03/26 19:30	US	Personal Spending	Feb	-0.8%	--	2.4%	--
03/26 21:00	US	U. of Mich. Sentiment	Mar F	83.6	--	83	--

Economic Calendar (IND)

date	event	period	cons	act	prior	revised
03/01/2021 07:30	Markit Indonesia PMI Mfg	Feb	--	50.9	52.2	--
03/01/2021 11:00	CPI NSA MoM	Feb	0.10%	0.10%	0.26%	--
03/01/2021 11:00	CPI YoY	Feb	1.40%	1.38%	1.55%	--
03/01/2021 11:00	CPI Core YoY	Feb	1.53%	1.53%	1.56%	--
03/05/2021 10:00	Net Foreign Assets IDR	Feb	--	1,936.5t	1,906.0t	--
03/05/2021 10:00	Foreign Reserves	Feb	--	\$138.80b	\$138.00b	--
03/08/2021	Consumer Confidence Index	Feb	--	85.8	84.9	--
03/15/2021 11:00	Trade Balance	Feb	--	\$2,010m	\$1,959m	--
03/15/2021 11:00	Exports YoY	Feb	--	8.56%	12.24%	--
03/15/2021 11:00	Imports YoY	Feb	--	14.86%	-6.49%	--
03/15/2021 03/21	Local Auto Sales	Feb	--	49,202	52,910	--
03/18/2021 14:20	Bank Indonesia 7D Reverse Repo	Mar-18	--	3.50%	3.50%	--
04/01/2021 07:30	Markit Indonesia PMI Mfg	Mar	--	--	50.9	--
04/01/2021 11:00	CPI YoY	Mar	--	--	1.38%	--

2021

Global Covid-19 (Top 5 + IND)

Data per 25 Maret 2021

Kasus

Meninggal

Sembuh



Brazil
12,136,615
298,843
10,601,658



Rusia
4,483,471
96,219
4,098,400



India
11,734,058
160,477
11,205,160



Indonesia
1,476,452
39,983
1,312,543

GLOBAL



124,287,455
2,734,971
100,254,281

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	367,007	6,156	1.68%	352,806	96.13%
Jabar	238,613	2,858	1.20%	204,882	85.86%
Jateng	164,071	6,628	4.04%	117,663	71.71%
Jatim	136,092	9,232	6.78%	119,425	87.75%
Kaltim	61,137	1438	2.35%	54,737	89.53%
Lainnya	509,532	13,671	2.68%	463,030	90.87%
Total	1,476,452	39,983	2.71%	1,312,543	88.90%

Sumber : covid19.go.id

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