



Image source: Reuters

TODAY'S NEWS

Pada Kamis (28/03) Rupiah dibuka di level 15,870/15,890, dengan *first traded* di 15,888 dan kurs acuan JISDOR di level 15,873 (*prior*: 15,853). Rupiah diperdagangkan pada range 15,865 – 15,890. Perdagangan Rupiah hari ini akan dipengaruhi oleh pidato Gubernur Bank Sentral AS, Jerome Powell, yang mengindikasikan *higher for longer* tingkat suku bunga AS. Selanjutnya, rilis data *core PCE price index* AS periode bulan Februari 2024 tercatat sedikit melandai menjadi sebesar 2.8% *yoy* (*prior*: 2.9% *yoy*, *surv*: 2.8% *yoy*). Dari dalam negeri, rilis data PMI manufaktur Indonesia periode bulan Maret 2024 tercatat menguat menjadi sebesar 54.2 (*prior*: 52.7). Kenaikan ini didorong oleh permintaan domestik dan luar negeri yang cenderung meningkat. Pelaku pasar juga menantikan rilis data inflasi Indonesia periode bulan Maret 2024 yang diproyeksikan akan meningkat seiring dengan meningkatnya permintaan barang dan jasa selama bulan Ramadhan.

Global Market

Pada hari Jumat (29/03), Gubernur Bank Sentral AS, Jerome Powell menyampaikan pidato yang masih mengindikasikan *higher for longer* tingkat suku bunga AS hingga terdapat data-data ekonomi kuat yang menunjukkan bahwa tingkat inflasi semakin mendekati target 2%. Pernyataan ini sejalan dengan rilis data *core PCE price index* AS periode bulan Februari 2024 yang tercatat sedikit melandai baik secara bulanan sebesar 0.3% *mom* (*prior*: 0.5% *mom*, *surv*: 0.3% *mom*) dan secara tahunan sebesar 2.8% *yoy* (*prior*: 2.9% *yoy*, *surv*: 2.8% *yoy*). Selanjutnya, pada hari Senin (01/04), pelaku pasar juga menantikan rilis data S&P *Global US Manufacturing PMI* periode bulan Maret 2024 yang diproyeksikan naik menjadi sebesar 52.8 (*prior*: 52.2) dan data *ISM Manufacturing Prices AS* periode bulan Maret 2024 yang diproyeksikan naik menjadi sebesar 53.3 (*prior*: 52.5). Dari Asia, rilis data *manufacturing PMI* China periode bulan Maret 2024 tercatat menguat menjadi sebesar 50.8 (*prior*: 49.1, *surv*: 51.3), kenaikan ini merupakan kenaikan pertama dalam enam bulan terakhir yang mengindikasikan ekonomi China yang mulai tumbuh di tengah lemahnya sektor properti.

Domestic Market

Pada hari Senin (01/04), rilis data PMI manufaktur Indonesia periode bulan Maret 2024 tercatat menguat menjadi sebesar 54.2 (*prior*: 52.7). Kenaikan ini didorong oleh permintaan domestik dan luar negeri yang cenderung meningkat. Selanjutnya, pelaku pasar juga menantikan rilis data *consumer price index* periode bulan Maret 2024 yang diproyeksikan akan meningkat seiring dengan meningkatnya permintaan barang dan jasa selama bulan Ramadhan. Secara tahunan, inflasi diproyeksikan akan meningkat menjadi sebesar 2.91% *yoy* (*prior*: 2.75% *yoy*), secara bulanan menjadi sebesar 0.40% *mom* (*prior*: 0.37% *yoy*), dan inflasi inti meningkat menjadi sebesar 1.71% *yoy* (*prior*: 1.68% *yoy*).

IHSG (Per 28 Maret 2024) 7,288 ↓ <i>Prior</i> : 7,310	Menguat 164	Stagnan 172	Vol Perdagangan Rp. 12.06 T
	Melemah 445		Vol Trx Rp. 15.59 Bio

Market Sentiment

Pada perdagangan hari Senin (01/04), Rupiah diprediksi bergerak terhadap USD pada range **15,880 – 15,920**.

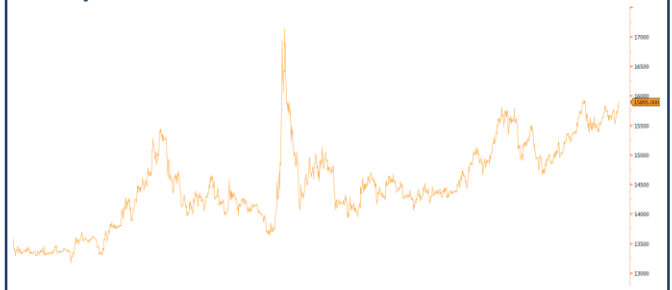
USD VS IDR

Opening	Highest	Lowest	Closed
15,888	15,890	15,865	15,855

Foreign Currency VS IDR

IDR	27/03	28/03	Δ%
USD	15,855	15,855	0.00 %
EUR	17,164	17,124	-0.23 %
SGD	11,768	11,752	-0.14 %
JPY	104.52	104.70	+0.17 %

USD/IDR Curve VS NDF



Source: Bloomberg

Non-Deliverable Forward 1M (NDF) pada hari Kamis (28/03) berada di level 15,887 (*prior*: 15,893) naik 6 *pips* dibandingkan dengan level NDF pada hari Rabu (27/03).

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TECHNICAL ANALYSIS



Support

Support 1 : 15,880
Support 2 : 15,840

Resistance

Resistance 1 : 15,920
Resistance 2 : 15,960

Prediksi

15,880 – 15,920

PRICE INDEX UPDATES

Commodity	27-Mar	28-Mar	Δ%
Crude Oil (WTI)	81.35	83.17	↑ 2.24%
Coal	129.00	129.10	↑ 0.08%
Nickel	16,620	16,749	↑ 0.78%
Copper	4.000	4.007	↑ 0.17%
CPO	1,100	1,105	↑ 0.45%

Safe Haven	27-Mar	28-Mar	Δ%
Gold	2,213	2,238	↑ 1.16%
UST10Y	4.19	4.20	↑ 0.24%
USD/JPY	151.32	151.37	↑ 0.03%
USD/CHF	0.9037	0.9016	↓ -0.23%

Currency	27-Mar	28-Mar	Δ%
EUR/USD	1.0826	1.0787	↓ -0.36%
GBP/USD	1.2638	1.2622	↓ -0.13%
USD/CNH	7.2538	7.2615	↑ 0.11%
AUD/USD	0.6533	0.6515	↓ -0.28%

Indeks	27-Mar	28-Mar	Δ%
Dow Jones	39,760	39,807	↑ 0.12%
S&P	5,248	5,254	↑ 0.11%
Nasdaq	16,400	16,379	↓ -0.12%
DAX (German)	18,477	18,492	↑ 0.08%
CAC 40 (Prancis)	8,205	8,206	↑ 0.01%
FTSE 100 (UK)	7,932	7,953	↑ 0.26%
EURO Stoxx 50 (EU)	5,082	5,083	↑ 0.03%
CSI 1000 (China)	5,267	5,381	↑ 2.17%
Nikkei 225 (JP)	40,763	40,168	↓ -1.46%
FTSE China 50 (HK)	10,886	11,041	↑ 1.43%
FTSE Sing	346	343	↓ -0.95%

Source: Bloomberg (closing market AS)

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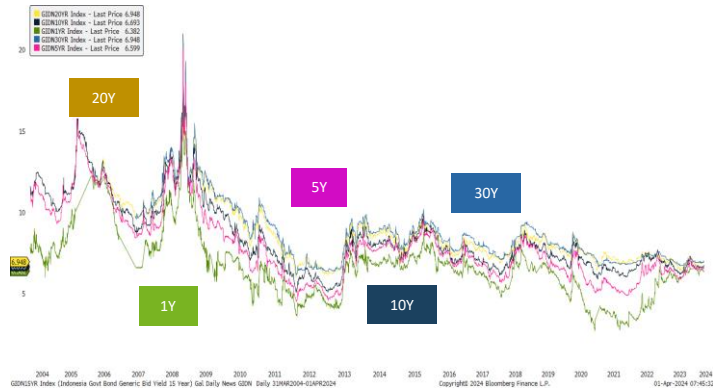
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BOND MARKET HIGHLIGHTS

Yield obligasi berdenominasi Rupiah bergerak turun pada Kamis (28/03). Adapun yield SUN 10Y ditutup pada level 6.69% (prior: 6.73%). Likuiditas harian tanggal 28 Maret 2024 sebesar Rp. 250.460 T (prior: Rp. 110.737 T).

Perdagangan surat berharga dipengaruhi oleh sikap *wait and see* pelaku pasar menjelang rilis data *initial jobless claims* AS yang diproyeksikan stagnan di level 212K (prior: 212K). Selanjutnya, pelaku pasar juga menantikan rilis data *gross domestic product* Q4 AS yang diproyeksikan turun menjadi sebesar 3.2% qoq (prior: 4.9% qoq). Selain itu, rilis data Chicago PMI periode bulan Maret 2024 turut menjadi perhatian pelaku pasar yang diproyeksikan akan meningkat ke level 45.9 (prior: 44.0).

Govt. Bonds IDR

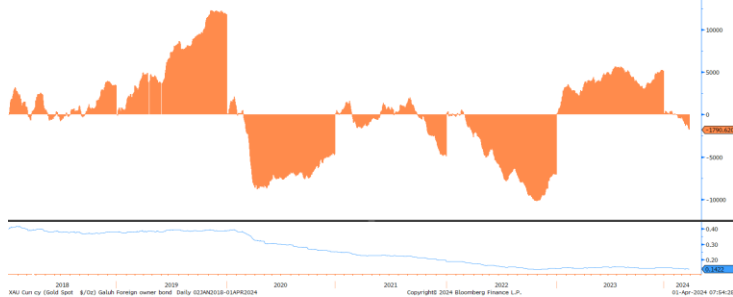


Source: Bloomberg

Benchmark (Yield %)

Seri Benchmark	27/03	28/03	Δ
FR0101 (5Y)	6.63	6.59	- 4 bps
FR0100 (10Y)	6.73	6.69	- 4 bps
FR0098 (15Y)	6.94	6.89	- 5 bps
FR0097 (20Y)	6.98	6.94	- 4 bps

Foreign Ownership Bonds



Source: Bloomberg

Pada hari Rabu (27/03) secara ytd foreign investor mencatatkan net sell sebesar eq. USD 1,790.62 juta (prior net sell: USD 1,716.52 juta), dengan rasio kepemilikan asing di level 14.22% (prior : 14.24%).

Bond Index (Yield %)

	UST		Gov. Bond IDR		Gov. Bond USD	
	27/03	28/03	27/03	28/03	27/03	28/03
1Y	4.98	5.02	6.37	6.40	5.12	5.11
5Y	4.18	4.21	6.63	6.59	4.94	4.93
10Y	4.19	4.20	6.73	6.69	5.03	5.02
30Y	4.35	4.34	6.97	6.94	5.34	5.33

Indicative Price & Recommendation

Seri Benchmark	Price	Yield
FR0101 (5Y)	101.16 / 101.34	6.59 / 6.55
FR0100 (10Y)	99.50 / 99.51	6.69 / 6.69
FR0098 (15Y)	102.03 / 102.36	6.89 / 6.86
FR0097 (20Y)	101.84 / 102.24	6.94 / 6.91

Pada kondisi saat ini, investasi pada seri menengah seperti FR0087 dan FR0100 dapat dipertimbangkan menjadi alternatif pilihan untuk investasi.

Spread (Δ UST)

	Govt. Bond IDR	Govt. Bond USD
10Y	249	82

TOP VOLUME BONDS

Government	28/03	Corporate	28/03
FR0100 (10Y)	IDR 4.07 T	Obligasi Berkelanjutan III Sinar Mas Multifinance Tahap II Tahun 2023 Seri A	IDR 475 M
FR0101 (5Y)	IDR 2.90 T	Obligasi Berwawasan Lingkungan Berkelanjutan I Bank BRI Tahap III Tahun 2024 Seri A	IDR 220 M
FR0098 (14Y)	IDR 2.03 T	Obligasi Berkelanjutan III Merdeka Copper Gold Tahap I Tahun 2022 Seri B	IDR 218 M

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01 April 2024

Treasury Business Division

Economic Calendar (G20)

date	country	event	period	cons	act	prior	revised
03/29 06:30	JN	Tokyo CPI Ex-Fresh Food YoY	Mar	2.4%	2.4%	2.5%	--
03/29 06:30	JN	Jobless Rate	Feb	2.4%	2.6%	2.4%	--
03/29 06:30	JN	Job-To-Applicant Ratio	Feb	1.27	1.26	1.27	--
03/29 06:50	JN	Industrial Production MoM	Feb P	1.3%	-0.1%	-6.7%	--
03/29 14:45	FR	CPI YoY	Mar P	2.6%	2.3%	3.0%	--
03/29 19:30	US	Personal Income	Feb	0.4%	0.3%	1.0%	--
03/29 19:30	US	Personal Spending	Feb	0.5%	0.8%	0.2%	--
03/29 19:30	US	Wholesale Inventories MoM	Feb P	0.2%	0.5%	-0.3%	--
03/31 08:30	CH	Manufacturing PMI	Mar	50.1	50.8	49.1	--
04/01 06:50	JN	Tankan Large Mfg Index	1Q	10	11	12	--
04/01 06:50	JN	Tankan Large Mfg Outlook	1Q	10	10	8	--
04/01 06:50	JN	Tankan Large Non-Mfg Index	1Q	32	34	30	--
04/01 06:50	JN	Tankan Large All Industry Capex	1Q	9.8%	4.0%	13.5%	--
04/01 07:30	JN	Jibun Bank Japan PMI Mfg	Mar F	--	48.2	48.2	--
04/01 08:45	CH	Caixin China PMI Mfg	Mar	51	--	50.9	--
04/01 13:00	RU	S&P Global Russia Manufacturing PMI	Mar	--	--	54.7	--
04/01 20:45	US	S&P Global US Manufacturing PMI	Mar F	52.5	--	52.5	--
04/01 21:00	US	ISM Manufacturing	Mar	48.3	--	47.8	--
04/02 07:00	AU	Melbourne Institute Inflation MoM	Mar	--	--	-0.1%	--
04/02 13:00	UK	Nationwide House PX MoM	Mar	0.3%	--	0.7%	--
04/02 13:00	UK	Nationwide House Px NSA YoY	Mar	2.4%	--	1.2%	--
04/02 14:50	FR	HCOB France Manufacturing PMI	Mar F	45.8	--	45.8	--
04/02 14:55	GE	HCOB Germany Manufacturing PMI	Mar F	41.6	--	41.6	--
04/02 15:30	UK	Mortgage Approvals	Feb	56.5k	--	55.2k	--
04/02 15:30	UK	S&P Global UK Manufacturing PMI	Mar F	49.9	--	49.9	--
04/02 19:00	GE	CPI YoY	Mar P	2.2%	--	2.5%	--
04/02 19:00	GE	CPI MoM	Mar P	0.5%	--	0.4%	--
04/02 19:00	GE	CPI EU Harmonized YoY	Mar P	2.4%	--	2.7%	--
04/02 21:00	US	Factory Orders	Feb	1.0%	--	-3.6%	--
04/02 21:00	US	Durable Goods Orders	Feb F	1.4%	--	1.4%	--
04/03 18:00	US	MBA Mortgage Applications	Mar 29	--	--	-0.7%	--
04/03 19:15	US	ADP Employment Change	Mar	150k	--	140k	--
04/03 23:00	RU	Retail Sales Real YoY	Feb	9.0%	--	9.1%	--
04/03 23:00	RU	Unemployment Rate	Feb	2.9%	--	2.9%	--
04/04 07:30	AU	Building Approvals MoM	Feb	3.0%	--	-1.0%	--

Economic Calendar (IND)

date	event	period	cons	act	prior	revised
04/01 07:30	S&P Global Indonesia PMI Mfg	Mar	--	54.2	52.7	--
04/01 11:00	CPI YoY	Mar	2.91%	--	2.75%	--
04/01 11:00	CPI NSA MoM	Mar	0.40%	--	0.37%	--
04/01 11:00	CPI Core YoY	Mar	1.71%	--	1.68%	--
04/05 10:00	Foreign Reserves	Mar	--	--	\$144.00b	--
04/16 11:00	Trade Balance	Mar	--	--	\$867m	--
04/16 11:00	Exports YoY	Mar	--	--	-9.45%	--
04/16 11:00	Imports YoY	Mar	--	--	15.84%	--
04/16	Consumer Confidence Index	Mar	--	--	123.1	--

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