



Image source: Bloomberg

**TODAY'S NEWS**

Pada Kamis (29/02) Rupiah dibuka di level 15,700/15,710 dengan *first traded* di 15,710 dan kurs acuan JISDOR di level 15,715 (*prior*: 15,673). Rupiah diperdagangkan pada range 15,695 – 15,735. Perdagangan hari ini dipengaruhi oleh rilis data *PCE price index* bulanan AS periode Januari 2024 dilaporkan naik menjadi sebesar 0.3% *mom* (*prior*: 0.1% ; *surv*: 0.3%) dan rilis data *core PCE* bulanan AS periode Januari 2024 tercatat naik menjadi sebesar 0.4% *mom* (*prior*: 0.1% ; *surv*: 0.4%). Kenaikan tersebut diakibatkan oleh kenaikan harga di sektor perumahan dan sektor *finance*. Meskipun demikian, *PCE price index* tahunan tercatat turun menjadi 2.4% *yoy* (*prior*: 2.6% ; *surv*: 2.4%) searah dengan *core PCE price index* tahunan yang turun menjadi sebesar 2.8% *yoy* (*prior*: 2.9% ; *surv*: 2.8%), hal tersebut seiring dengan *personal spending* bulan Januari yang turun menjadi sebesar 0.2% (*prior*: 0.7% ; *surv*: 0.2%). Dari Indonesia, rilis data PMI manufaktur Indonesia periode Januari tercatat turun menjadi sebesar 52.7 (*prior*: 52.9) yang merupakan dampak disrupsi rantai pasok dunia.

**Global Market**

Rilis data *PCE price index* bulanan AS periode Januari 2024 dilaporkan naik menjadi sebesar 0.3% *mom* (*prior*: 0.1% ; *surv*: 0.3%) dan rilis data *core PCE* bulanan AS periode Januari 2024 tercatat naik menjadi sebesar 0.4% *mom* (*prior*: 0.1% ; *surv*: 0.4%). Kenaikan tersebut diakibatkan oleh kenaikan harga di sektor perumahan dan sektor *finance*. Meskipun demikian, *PCE price index* tahunan tercatat turun menjadi 2.4% *yoy* (*prior*: 2.6% ; *surv*: 2.4%) searah dengan *core PCE price index* tahunan yang turun menjadi sebesar 2.8% *yoy* (*prior*: 2.9% ; *surv*: 2.8%), hal tersebut seiring dengan *personal spending* bulan Januari yang turun menjadi sebesar 0.2% (*prior*: 0.7% ; *surv*: 0.2%). Penurunan tersebut diakibatkan oleh pengeluaran rumah tangga yang berkurang. Dari Eropa, inflasi tahunan Jerman tercatat turun menjadi sebesar 2.50% *yoy* (*prior*: 2.90% ; *surv*: 2.60%) dampak suku bunga acuan ECB yang dijaga tinggi.

**Domestic Market**

Rilis data S&P Global PMI manufaktur Indonesia periode Januari tercatat turun menjadi sebesar 52.7 (*prior*: 52.9) yang merupakan dampak disrupsi rantai pasok dunia. Selanjutnya, pelaku pasar masih menanti rilis data inflasi tahunan Indonesia yang diproyeksikan naik menjadi 2.60% *yoy* (*prior*: 2.57%) searah dengan inflasi inti yang meningkat menjadi sebesar 1.70% *yoy* (*prior*: 1.68%). Peningkatan tersebut diproyeksikan dipengaruhi oleh lonjakan harga sejumlah bahan pokok akibat El Nino yang terus melanda beberapa wilayah di Indonesia. Proyeksi inflasi tersebut masih dalam rentang target Bank Indonesia untuk inflasi 2024, yaitu 1.50% - 3.50%. Selanjutnya, Bank Indonesia memproyeksikan pertumbuhan ekonomi pada tahun ini berada di kisaran 4.70% - 5.50% dengan median 5.10% dampak pertumbuhan pembangunan infrastruktur.

<b>IHSG</b> (Per 28 Februari 2024)	Menguat	Stagnan	Vol
	239	232	Perdagangan
7,316	Melemah		Rp. 15.662 T
Prior: 7,328	292		Vol Trx
			Rp. 29.174 Bio

**Market Sentiment**

Pada perdagangan hari Jumat (01/03), Rupiah diprediksi bergerak terhadap USD pada range **15,690 – 15,730**.

**USD VS IDR**

Opening	Highest	Lowest	Closed
15,710	15,735	15,695	15,715

**Foreign Currency VS IDR**

IDR	28/02	29/02	Δ%
USD	15,685	15,715	+ 0.19%
EUR	16,968	17,033	+ 0.39%
SGD	11,656	11,691	+ 0.29%
JPY	104.07	105.05	+ 0.94%

**USD/IDR Curve VS NDF**



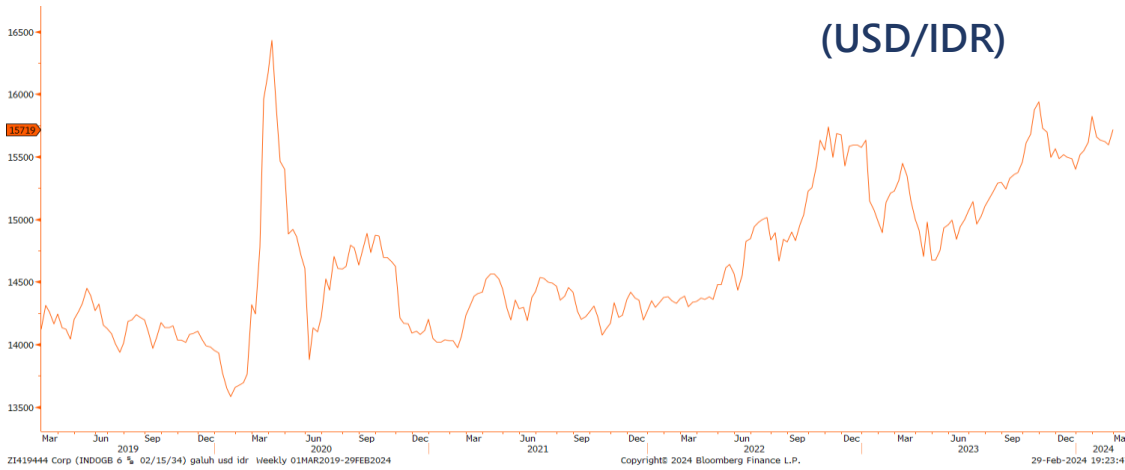
Source: Bloomberg

*Non-Deliverable Forward 1M (NDF)* pada hari Kamis (29/02) berada di level 15,673 (*prior*: 15,673) masih tetap apabila dibandingkan dengan level NDF pada hari Rabu (28/02).

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**TECHNICAL ANALYSIS**



**Support**

Support 1 : 15,690  
Support 2 : 15,660

**Resistance**

Resistance 1 : 15,730  
Resistance 2 : 15,770

**Prediksi**

**15,690 – 15,730**

**PRICE INDEX UPDATES**

Commodity	28-Feb	29-Feb	Δ%
Crude Oil (WTI)	78.54	78.26	↓ -0.36%
Coal	129.50	131.00	↑ 1.16%
Nickel	17,601	17,896	↑ 1.68%
Copper	3.828	3.835	↑ 0.18%
CPO	973	1,015	↑ 4.37%

Safe Haven	28-Feb	29-Feb	Δ%
Gold	2,035	2,044	↑ 0.48%
UST10Y	4.26	4.25	↓ -0.32%
USD/JPY	150.69	149.98	↓ -0.47%
USD/CHF	0.8788	0.8845	↑ 0.65%

Currency	28-Feb	29-Feb	Δ%
EUR/USD	1.0838	1.0805	↓ -0.30%
GBP/USD	1.2662	1.2625	↓ -0.29%
USD/CNH	7.2141	7.2078	↓ -0.09%
AUD/USD	0.6496	0.6497	↑ 0.02%

Indeks	28-Feb	29-Feb	Δ%
Dow Jones	38,949	38,996	↑ 0.12%
S&P	5,070	5,096	↑ 0.52%
Nasdaq	15,948	16,092	↑ 0.90%
DAX (German)	17,601	17,678	↑ 0.44%
CAC 40 (Prancis)	7,954	7,927	↓ -0.34%
FTSE 100 (UK)	7,625	7,630	↑ 0.07%
EURO Stoxx 50 (EU)	4,884	4,878	↓ -0.12%
CSI 1000 (China)	5,152	5,345	↑ 3.74%
Nikkei 225 (JP)	39,208	39,166	↓ -0.11%
FTSE China 50 (HK)	10,916	10,884	↓ -0.29%
FTSE Sing	332	332	↑ 0.01%

Source: Bloomberg (closing market AS)

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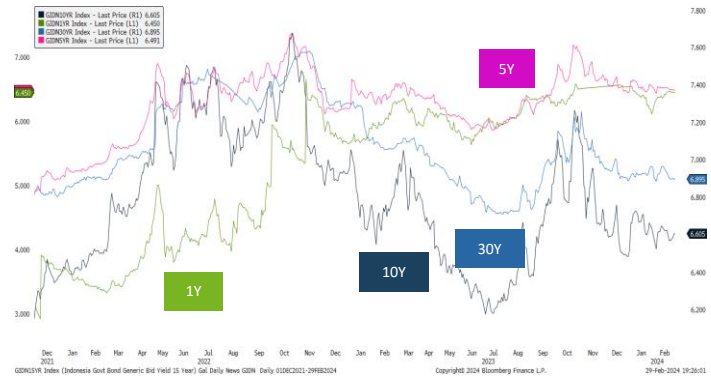
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# BOND MARKET HIGHLIGHTS

Yield obligasi berdenominasi Rupiah bergerak *sideways* pada Kamis (29/02). Adapun yield SUN 10Y ditutup pada *level* 6.59% (*prior*: 6.59%). Likuiditas harian tanggal 29 Februari 2024 sebesar Rp 122.762 T (*prior*: Rp 64.705 T).

Perdagangan surat berharga dipengaruhi oleh rilis data PDB AS yang tercatat turun menjadi sebesar 3.20% (*prior*: 3.30% ; *surv*: 3.30%). Pertumbuhan ekonomi AS pada kuartal keempat tercatat sedikit turun namun masih pada angka yang mengindikasikan perekonomian AS yang masih kuat.

## Govt. Bonds IDR

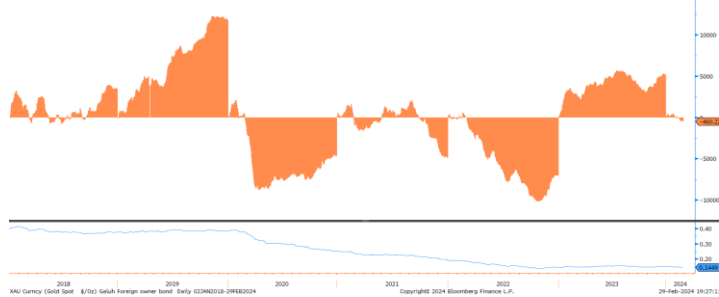


Source: Bloomberg

## Benchmark (Yield %)

Seri Benchmark	28/02	29/02	Δ
FR0101 (5Y)	6.46	6.47	+ 1 bps
FR0100 (10Y)	6.59	6.59	0 bps
FR0098 (15Y)	6.76	6.77	+ 1 bps
FR0097 (20Y)	6.82	6.83	+ 1 bps

## Foreign Ownership Bonds



Source: Bloomberg

Pada hari Rabu (28/02) secara *ytd* foreign investor mencatatkan *net sell* sebesar eq. USD 460 juta (*prior net sell*: USD 437 juta), dengan rasio kepemilikan asing di *level* 14.49% (*prior*: 14.56%).

## Bond Index (Yield %)

	UST		Gov. Bond IDR		Gov. Bond USD	
	28/02	29/02	28/02	29/02	28/02	29/02
1Y	5.00	<b>5.00</b>	6.45	<b>6.45</b>	5.05	<b>5.05</b>
5Y	4.26	<b>4.24</b>	6.48	<b>6.49</b>	5.02	<b>5.03</b>
10Y	4.26	<b>4.25</b>	6.60	<b>6.61</b>	5.09	<b>5.08</b>
30Y	4.40	<b>4.38</b>	6.89	<b>6.90</b>	5.40	<b>5.40</b>

## Indicative Price & Recommendation

Seri Benchmark	Price	Yield
FR0101 (5Y)	101.64 / 101.83	6.49 / 6.45
FR0100 (10Y)	100.14 / 100.31	6.60 / 6.58
FR0098 (15Y)	103.10 / 103.39	6.78 / 6.75
FR0097 (20Y)	102.98 / 103.30	6.84 / 6.81

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	236	83

## TOP VOLUME BONDS

Government	29/02	Corporate	29/02
FR0100 (10Y)	<b>IDR 2.62 T</b>	MTN Pacific Strategic Financial I Tahun 2021	<b>IDR 590 M</b>
FR0096 (9Y)	<b>IDR 2.13 T</b>	Obligasi Berkelanjutan II Indah Kiat Pulp & Paper Tahap III Tahun 2022 Seri B	<b>IDR 161 M</b>
FR0102 (30Y)	<b>IDR 1.18 T</b>	Obligasi Berkelanjutan VI Tower Bersama Infrastructure Tahap II Tahun 2023	<b>IDR 75 M</b>

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01 Maret 2024

Treasury Business Division

## Economic Calendar (G20)

date	country	event	period	cons	act	prior	revised
02/29 06:50	JN	Industrial Production MoM	Jan P	-6.8%	-7.5%	1.4%	--
02/29 07:30	AU	Retail Sales MoM	Jan	1.5%	1.1%	-2.7%	-2.1%
02/29 14:45	FR	CPI YoY	Feb P	2.8%	2.9%	3.1%	--
02/29 14:45	FR	GDP QoQ	4Q F	0.0%	0.1%	0.0%	--
02/29 15:55	GE	Unemployment Change (000's)	Feb	5.0k	11.0k	-2.0k	1.0k
02/29 16:30	UK	Mortgage Approvals	Jan	52.0k	55.2k	50.5k	51.5k
02/29 19:00	SA	Trade Balance Rand	Jan	-5.5b	-9.4b	14.1b	15.6b
02/29 19:00	MX	Unemployment Rate NSA	Jan	2.80%	2.85%	2.61%	--
02/29 20:00	RU	Gold and Forex Reserve	Feb 23	--	\$582.0b	\$573.8b	--
02/29 20:00	GE	CPI YoY	Feb P	2.6%	2.5%	2.9%	--
02/29 20:00	GE	CPI MoM	Feb P	0.5%	0.4%	0.2%	--
02/29 20:30	CA	Quarterly GDP Annualized	4Q	0.8%	1.0%	-1.1%	-0.5%
02/29 20:30	CA	GDP MoM	Dec	0.2%	0.0%	0.2%	--
02/29 20:30	US	Personal Income	Jan	0.4%	1.0%	0.3%	--
02/29 20:30	US	Personal Spending	Jan	0.2%	0.2%	0.7%	--
02/29 20:30	US	Initial Jobless Claims	Feb 24	210k	215k	201k	202k
02/29 21:45	US	MNI Chicago PMI	Feb	48	44	46	--
03/01 06:30	JN	Jobless Rate	Jan	2.4%	2.4%	2.4%	2.5%
03/01 06:30	JN	Job-To-Applicant Ratio	Jan	1.27	1.27	1.27	--
03/01 07:00	SK	Exports YoY	Feb	1.4%	4.8%	18.0%	--
03/01 07:30	ID	S&P Global Indonesia PMI Mfg	Feb	--	52.7	52.9	--
03/01 07:30	JN	Jibun Bank Japan PMI Mfg	Feb F	--	47.2	47.2	--
03/01 08:30	CH	Manufacturing PMI	Feb	49	49.1	49.2	--
03/01 08:45	CH	Caixin China PMI Mfg	Feb	50.7	50.9	50.8	--
03/01 09:00	ID	CPI YoY	Feb	2.60%	--	2.57%	--
03/01 12:00	IN	HSBC India PMI Mfg	Feb F	--	--	56.7	--
03/01 13:00	RU	S&P Global Russia Manufacturing PMI	Feb	52	--	52.4	--
03/01 14:00	UK	Nationwide House PX MoM	Feb	0.3%	--	0.7%	--
03/01 14:00	UK	Nationwide House Px NSA YoY	Feb	0.7%	--	-0.2%	--
03/01 14:00	TU	S&P Global/ICI Turkey Manufacturing PMI	Feb	--	--	49.2	--
03/01 15:45	IT	HCOB Italy Manufacturing PMI	Feb	49.1	--	48.5	--
03/01 15:50	FR	HCOB France Manufacturing PMI	Feb F	46.8	--	46.8	--
03/01 15:55	GE	HCOB Germany Manufacturing PMI	Feb F	42.3	--	42.3	--
03/01 16:00	EC	HCOB Eurozone Manufacturing PMI	Feb F	46.1	--	46.1	--
03/01 16:30	UK	S&P Global UK Manufacturing PMI	Feb F	47.1	--	47.1	--
03/01 17:00	EC	CPI MoM	Feb P	0.6%	--	-0.4%	--
03/01 17:00	IT	CPI EU Harmonized YoY	Feb P	1.0%	--	0.9%	--
03/01 17:00	IT	CPI EU Harmonized MoM	Feb P	0.2%	--	-1.1%	--
03/01 19:00	BZ	GDP YoY	4Q	2.2%	--	2.0%	--

## Economic Calendar (IND)

date	event	period	cons	act	prior	revised
02/21 14:20	BI-Rate	Feb 21	6.00%	6.00%	6.00%	--
02/22 10:00	BoP Current Account Balance	4Q	-\$200m	-\$1290m	-\$860m	-\$1039m
03/01 07:30	S&P Global Indonesia PMI Mfg	Feb	--	52.7	52.9	--
03/01 09:00	CPI YoY	Feb	2.60%	--	2.57%	--
03/01 09:00	CPI NSA MoM	Feb	0.23%	--	0.04%	--
03/01 09:00	CPI Core YoY	Feb	1.73%	--	1.68%	--
03/07 10:00	Foreign Reserves	Feb	--	--	\$145.10b	--

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