

03 Desember 2024

Treasury Business Division



Image source: CNBC

## TODAY'S NEWS

Pada Senin (02/12) Rupiah dibuka di *level* 15,850/15,880, dengan *first traded* di 15,880 dan kurs acuan JISDOR di *level* 15,905 (*prior*: 15,856). Rupiah diperdagangkan pada *range* 15,880-15,916. Perdagangan rupiah hari ini akan dipengaruhi oleh pidato pejabat The Fed, Christopher Waller yang menyatakan kecenderungannya untuk melakukan pemangkasan suku bunga The Fed. Namun demikian, Waller menegaskan dalam pidatonya akan kekhawatiran Inflasi AS yang pada rilis terkini menunjukkan tren peningkatan. Waller menyatakan dalam pidatonya bahwa The Fed akan benar-benar memperhatikan data ketenagakerjaan dan tingkat inflasi AS sebelum memutuskan untuk melakukan pemangkasan suku bunga acuan di pertemuan Desember mendatang. Dari dalam negeri, Badan Pusat Statistik merilis data Inflasi Indonesia bulan November yang secara tahunan tercatat tumbuh melandai menjadi sebesar 1.55% yoy (*prior*: 1.71%). Sedangkan inflasi inti tercatat tumbuh sebesar 2.26% (*prior*: 2.20%).

## Global Market

Christopher Waller, salah satu pejabat The Fed, menyatakan dalam pidatonya bahwa ia mempertimbangkan kemungkinan pemangkasan suku bunga, meskipun tetap mengkhawatirkan tren inflasi yang meningkat di AS. Ia menegaskan bahwa keputusan terkait suku bunga akan bergantung pada data ketenagakerjaan dan inflasi yang dirilis sebelum pertemuan Desember mendatang. Di sisi lain, pada November 2024, ISM *Manufacturing PMI* AS naik ke *level* 48.4 (*prior*: 46.5), menunjukkan perbaikan di sektor manufaktur, meskipun tingkat harga mulai stabil, sebagaimana tercermin dari penurunan ISM *Manufacturing Prices* AS ke 50.3 (*prior*: 54.8). S&P Global PMI *Manufacturing AS* juga mencatat peningkatan ke 49,7 (*prior*: 48.5). Sementara itu, di kawasan Eropa, tingkat pengangguran Uni Eropa bulan Oktober tetap stabil di 6.3% (*prior*: 6.3%). Namun, PMI manufaktur di beberapa negara tercatat turun seperti, Prancis yang turun ke *level* 43.1 (*prior*: 44.5), Uni Eropa turun ke *level* 45.2 (*prior*: 46), dan Inggris turun ke *level* 48.0 (*prior*: 49.9). Hal tersebut mengindikasikan pelemahan produktivitas di sektor manufaktur Eropa.

## Domestic Market

Badan Pusat Statistik merilis data Inflasi Indonesia bulan November yang secara tahunan tercatat tumbuh melandai menjadi sebesar 1.55% yoy (*prior*: 1.71%). Sedangkan inflasi inti tercatat tumbuh sebesar 2.26% (*prior*: 2.20%). Selain itu, rilis data Indeks *Purchasing Managers' Index* (PMI) manufaktur Indonesia kembali menunjukkan kondisi kontraksi pada November 2024. PMI manufaktur tercatat di *level* 49.6 (*prior*: 49.2). Namun, angka ini tetap di bawah ambang batas 50, yang menjadi indikator ekspansi ekonomi. Kondisi ini menunjukkan bahwa sektor manufaktur Indonesia telah berada dalam fase kontraksi selama lima bulan berturut-turut. Kontraksi yang terus berlanjut mencerminkan lemahnya permintaan pesanan baru dan berkurangnya lapangan kerja, yang menandakan aktivitas ekonomi domestik masih belum pulih sepenuhnya.

## Market Sentiment

Pada perdagangan hari Selasa (03/12), Rupiah diprediksi bergerak terhadap USD pada *range* 15,900–15,940.

## USD VS IDR

Opening	Highest	Lowest	Closed
15,880	15,916	15,880	15,900

## Foreign Currency VS IDR

IDR	29/11	02/12	Δ%
USD	15,845	15,900	+ 0.35 %
EUR	16,763	16,698	- 0.38 %
SGD	11,840	11,817	- 0.19 %
JPY	105.64	105.83	+ 0.18 %

## USD/IDR Curve VS NDF



Source: Bloomberg

*Non-Deliverable Forward 1M (NDF)* pada hari Senin (02/12) berada di *level* 15,919 (*prior*: 15,862) naik 57 bps dibandingkan *level* NDF pada hari Jumat (29/11).

## IHSG

(Per 02 Desember 2024)

7,046

Prior : 7,114

## Nilai Transaksi

Rp. 10.4 T

Menguat

222

Stagnan

199

Melemah

370

Volume Transaksi

19.1 M Unit

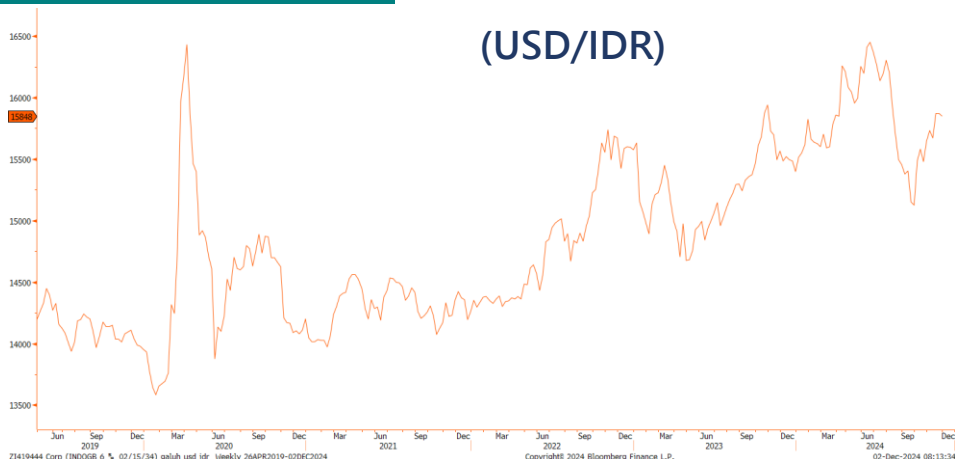
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## TECHNICAL ANALYSIS



### Support

Support 1 : 15,900

Support 2 : 15,860

### Resistance

Resistance 1 : 15,940

Resistance 2 : 15,980

### Prediksi

**15,900 – 15,940**

## PRICE INDEX UPDATES

Commodity	29-Nov	02-Dec	Δ%
Crude Oil (WTI)	68.00	68.10 <span>▲</span>	0.15%
Coal	141.50	135.00 <span>▼</span>	-4.59%
Nickel	15,903	15,693 <span>▼</span>	-1.32%
Copper	408.050	407.550 <span>▼</span>	-0.12%
CPO	1420	1325 <span>▼</span>	-6.69%

Safe Haven	29-Nov	02-Dec	Δ%
Gold	2,643	2,639 <span>▼</span>	-0.15%
UST 10Y	4.17	4.19 <span>▲</span>	0.51%
USD/JPY	149.77	149.60 <span>▼</span>	-0.11%
USD/CHF	0.8810	0.8865 <span>▲</span>	0.62%

Currency	29-Nov	02-Dec	Δ%
EUR/USD	1.0577	1.0498 <span>▼</span>	-0.75%
GBP/USD	1.2735	1.2655 <span>▼</span>	-0.63%
USD/CNH	7.2491	7.2864 <span>▲</span>	0.51%
AUD/USD	0.6512	0.6475 <span>▼</span>	-0.57%

Indeks	29-Nov	02-Dec	Δ%
Dow Jones	44,911	44,782 <span>▼</span>	-0.29%
S&P	6,032	6,047 <span>▲</span>	0.24%
Nasdaq	19,218	19,404 <span>▲</span>	0.97%
DAX (German)	19,626	19,934 <span>▲</span>	1.57%
CAC 40 (Prancis)	7,235	7,237 <span>▲</span>	0.02%
FTSE 100 (UK)	8,287	8,313 <span>▲</span>	0.31%
EURO Stoxx 50 (EU)	4,804	4,847 <span>▲</span>	0.88%
CSI 1000 (China)	6,189	6,314 <span>▲</span>	2.01%
Nikkei 225 (JP)	38,208	38,513 <span>▲</span>	0.80%
FTSE China 50 (HK)	13,421	13,547 <span>▲</span>	0.94%
FTSE Sing	394	395 <span>▲</span>	0.30%

Source: Bloomberg (closing market AS)

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## BOND MARKET HIGHLIGHTS

Imbal hasil obligasi bergerak naik pada Senin (02/12) dengan *yield* SUN 10Y ditutup pada *level* 6.85% (*prior*: 6.85%). Sementara itu, likuiditas harian tanggal 12 Desember 2024 sebesar Rp. 56.68 T (*prior*: Rp. 161.70 T).

**Perdagangan surat berharga dipengaruhi oleh** pelaku pasar yang tetap optimis bahwa potensi pemangkasan suku bunga The Fed masih cukup terbuka ke depan, dimana risalah pertemuan The Fed yang dirilis pekan lalu menunjukkan bahwa para pejabat The Fed tetap berhati – hati dalam mengambil kebijakan, namun masih terbuka untuk melakukan pemangkasan suku bunga terakhir di tahun ini pada pertemuan bulan Desember.

## Govt. Bonds IDR



Source: Bloomberg

## Benchmark (Yield %)

Seri Benchmark	29/11	02/12	Δ
FR0101 (5Y)	6.73	6.74	+ 1 bps
FR0100 (10Y)	6.85	6.85	0 bps
FR0098 (15Y)	6.97	6.98	+ 1 bps
FR0097 (20Y)	7.04	7.04	0 bps

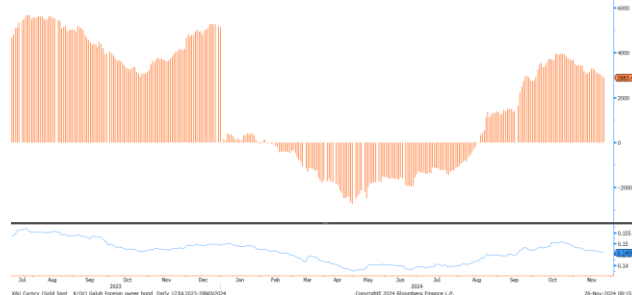
## Bond Index (Yield %)

	UST		Gov. Bond IDR		Gov. Bond USD	
	29/11	02/12	29/11	02/12	29/11	02/12
1Y	4.28	<b>4.28</b>	6.70	<b>6.73</b>	4.74	<b>4.72</b>
5Y	4.05	<b>4.09</b>	6.76	<b>6.78</b>	4.95	<b>4.93</b>
10Y	4.17	<b>4.19</b>	6.87	<b>6.88</b>	5.10	<b>5.09</b>
30Y	4.36	<b>4.36</b>	7.07	<b>7.07</b>	5.39	<b>5.38</b>

## Spread (Δ UST)

	Govt. Bond IDR	Govt. Bond USD
10Y	269	90

## Foreign Ownership Bonds



Source: Bloomberg

Pada hari Senin (25/11) secara *ytd* *foreign investor* mencatatkan *net buy* sebesar eq. USD 2,883.46 juta (*prior net buy*: USD 2,955.66 juta), dengan rasio kepemilikan asing di *level* 14.59% (*prior*: 14.61%).

## Indicative Price &amp; Recommendation

Seri Benchmark	Price	Yield
FR0101 (5Y)	100.34 / 100.68	6.78 / 6.69
FR0100 (10Y)	98.25 / 98.64	6.88 / 6.82
FR0098 (15Y)	101.03 / 101.48	7.01 / 6.95
FR0097 (20Y)	100.69 / 101.1	7.06 / 7.02

Pada kondisi saat ini, investasi pada seri menengah seperti FR0100, FR0103, FR0096 dan FR0081 dapat dipertimbangkan menjadi alternatif pilihan untuk investasi.

## TOP VOLUME BONDS

Government	02/12	Corporate	02/12
FR0103 (11Y)	IDR 2.85 T	MTN Capital Strategic Invesco I Tahun 2022	IDR 200 M
FR0104 (6Y)	IDR 1.89 T	Sukuk Mudharabah Berkelanjutan II Wijaya Karya Tahap II Tahun 2022 Seri A	IDR 170 M
FR0097 (20Y)	IDR 1.01 T	Obligasi Berkelanjutan V Indomobil Finance Dengan Tingkat Bunga Tetap Tahap III Tahun 2024 Seri A	IDR 150 M

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## Economic Calendar (G20)

date	country	event	period	cons	act	prior	revised
11/28 20:00	GE	CPI YoY	Nov P	2.3%	2.2%	2.0%	--
11/28 20:00	GE	CPI MoM	Nov P	-0.2%	-0.2%	0.4%	--
11/28 20:00	GE	CPI EU Harmonized YoY	Nov P	2.6%	2.4%	2.4%	--
11/29 06:30	JN	Jobless Rate	Oct	2.5%	2.5%	2.4%	--
11/29 06:30	JN	Job-To-Applciant Ratio	Oct	1.24	1.25	1.24	--
11/29 06:30	JN	Tokyo CPI Ex-Fresh Food YoY	Nov	2.0%	2.2%	1.8%	--
11/29 06:50	JN	Industrial Production MoM	Oct P	4.0%	3.0%	1.6%	--
11/29 15:55	GE	Unemployment Change (000's)	Nov	20.0k	7.0k	27.0k	26.0k
11/29 16:30	UK	Mortgage Approvals	Oct	64.5k	68.3k	65.6k	66.1k
11/29 17:00	EC	CPI MoM	Nov P	-0.2%	-0.3%	0.3%	--
11/30 08:30	CH	Manufacturing PMI	Nov	50.2	50.3	50.1	--
12/02 06:50	JN	Capital Spending YoY	3Q	6.7%	8.1%	7.4%	--
12/02 07:30	JN	Jibun Bank Japan PMI Mfg	Nov F	--	49	49	--
12/02 08:45	CH	Caixin China PMI Mfg	Nov	50.6	51.5	50.3	--
12/02 14:00	UK	Nationwide House PX MoM	Nov	0.2%	1.2%	0.1%	--
12/02 14:00	UK	Nationwide House Px NSA YoY	Nov	2.4%	3.7%	2.4%	--
12/02 15:55	GE	HCOB Germany Manufacturing PMI	Nov F	43.2	43	43.2	--
12/02 16:00	EC	HCOB Eurozone Manufacturing PMI	Nov F	45.2	45.2	45.2	--
12/02 16:30	UK	S&P Global UK Manufacturing PMI	Nov F	48.6	48	48.6	--
12/02 21:45	US	S&P Global US Manufacturing PMI	Nov F	48.8	49.7	48.8	--
12/02 22:00	US	ISM Manufacturing	Nov	47.5	48.4	46.5	--
12/04 16:30	UK	S&P Global UK Services PMI	Nov F	50	--	50	--
12/04 19:00	US	MBA Mortgage Applications	Nov 29	--	--	6.3%	--
12/04 20:15	US	ADP Employment Change	Nov	158k	--	233k	--
12/04 22:00	US	Factory Orders	Oct	0.4%	--	-0.5%	--
12/04 22:00	US	ISM Services Index	Nov	55.5	--	56	--
12/04 22:00	US	Durable Goods Orders	Oct F	--	--	0.2%	--
12/05 14:00	GE	Factory Orders MoM	Oct	-2.1%	--	4.2%	--
12/05 20:30	US	Trade Balance	Oct	-\$74.9b	--	-\$84.4b	--
12/05 20:30	US	Initial Jobless Claims	Nov 30	215k	--	213k	--
12/06 14:00	GE	Industrial Production SA MoM	Oct	1.0%	--	-2.5%	--
12/06 17:00	EC	GDP SA QoQ	3Q F	0.4%	--	0.4%	--

## Economic Calendar (IND)

date	event	period	cons	act	prior	revised
11/07 10:00	Foreign Reserves	Oct	--	\$151.2b	\$149.9b	--
11/15 09:15	Exports YoY	Oct	3.47%	10.25%	6.44%	6.32%
11/15 09:25	Imports YoY	Oct	7.18%	17.49%	8.55%	--
11/15 09:25	Trade Balance	Oct	\$3080m	\$2475m	\$3257m	\$3231m
11/20 14:20	BI-Rate	Nov 20	6.00%	6.00%	6.00%	--
11/21 10:00	BoP Current Account Balance	3Q	-\$2948m	-\$2150m	-\$3021m	-\$3246m
12/02 07:30	S&P Global Indonesia PMI Mfg	Nov	--	49.6	49.2	--
12/02 11:00	CPI NSA MoM	Nov	0.23%	0.30%	0.08%	--
12/02 11:00	CPI Core YoY	Nov	2.20%	2.26%	2.21%	--
12/02 11:00	CPI YoY	Nov	1.50%	1.55%	1.71%	--
12/06 10:00	Foreign Reserves	Nov	--	--	\$151.2b	--

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