



Image source : CNBC

TODAY'S NEWS

Pada Rabu (05/09) Rupiah dibuka di level 15,240/15,260, dengan *first traded* di 15,250, dengan kurs acuan JISDOR di level 15,260 (*prior*: 15,247). Rupiah diperdagangkan pada range 15,250-15,275. Perdagangan Rupiah dipengaruhi oleh kekhawatiran pelaku pasar terhadap pertumbuhan ekonomi China, rilis data aktivitas jasa di China bulan Agustus tumbuh melandai ke level 51.8, pertumbuhan ini relatif stagnan selama delapan bulan terakhir karena lemahnya permintaan dan stimulus kebijakan yang belum mampu meningkatkan konsumsi. Sementara itu pejabat The Fed, Christopher Waller, menyampaikan bahwa data ekonomi yang kuat baru-baru ini akan memberi The Fed waktu untuk memutuskan apakah kenaikan suku bunga tambahan diperlukan untuk mengendalikan inflasi. Kenaikan suku bunga satu kali lagi dianggap tidak akan membawa perekonomian AS ke dalam resesi jika kenaikan suku bunga dirasa perlu dilakukan.

Global Market

Perangkat CME FedWatch Tool menunjukkan sebanyak 93% pelaku pasar meyakini The Fed akan menahan suku bunga acuan di level 5.25-5.5% dalam pertemuan pada bulan September ini. Sementara itu, pejabat The Fed, Christopher Waller, menyatakan bahwa data ekonomi yang dirilis menguat akan memberi The Fed waktu untuk memutuskan arah kebijakan suku bunga acuan. Kenaikan suku bunga satu kali lagi dianggap tidak akan membawa perekonomian AS ke dalam resesi jika kenaikan suku bunga dirasa perlu dilakukan, meskipun saat ini Waller tidak melihat adanya urgensi untuk menaikkan biaya pinjaman jangka pendek. Data tenaga kerja AS yang baru dirilis yaitu *Non-Farm Payroll* menunjukkan bahwa lowongan pekerjaan baru tumbuh sebesar 187 ribu. Data tersebut lebih baik dari perkiraan pelaku pasar, sementara rata-rata pendapatan per jam naik 0.2% lebih rendah dari perkiraan.

Domestic Market

Pemerintah berhasil mengembalikan defisit Anggaran Pendapatan Negara (APBN) sesuai dengan UU Keuangan Negara, kembali berada di bawah 3% terhadap PDB. Defisit APBN kembali normal setelah sempat terdampak pandemi dan mencapai 6.09% terhadap produk domestik bruto (PDB) pada 2020. Hal ini disebabkan keberhasilan pemerintah melakukan kebijakan konsolidasi fiskal. Saat ini defisit APBN berada di level 2.4% terhadap PDB. Dengan defisit anggaran yang lebih kecil, pemerintah dapat mengurangi kebutuhan untuk menarik utang baru. Kementerian Keuangan (Kemenkeu) memperkirakan kebutuhan pembiayaan utang tahun ini menurun 41.6% atau berkurang Rp 289.9 triliun dari target.

| | | | |
|---|-----------------------|-----------------------|--------------------------------------|
| IHSG (Per 05 September 2023) 6,991 ↓ Prior : 6,996 | Menguat 236 | Stagnan 232 | Vol Perdagangan Rp. 8.62 T |
| | Melemah 286 | | Vol Trx Rp. 22.92 Bio |

Market Sentiment

Pada perdagangan hari Rabu (06/09), Rupiah diprediksi bergerak terhadap USD pada range **15,250 – 15,300**.

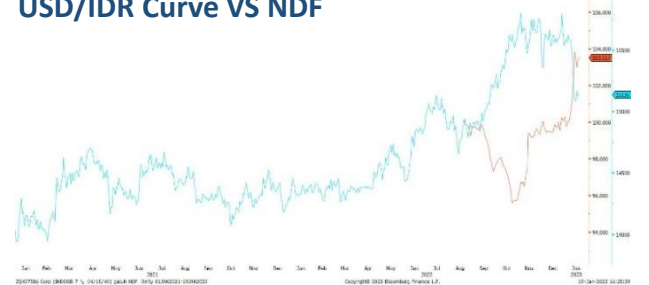
USD VS IDR

| Opening | Highest | Lowest | Closed |
|---------|---------|--------|--------|
| 15,250 | 15,275 | 15,250 | 15,265 |

Foreign Currency VS IDR

| IDR | 04/09 | 05/09 | Δ% |
|-----|-----------|-----------|---------|
| USD | 15,240.00 | 15,265.00 | + 0.16% |
| EUR | 16,451.59 | 16,419.04 | - 0.20% |
| SGD | 11,257.62 | 11,217.26 | - 0.36% |
| JPY | 104.10 | 103.91 | - 0.18% |

USD/IDR Curve VS NDF



Source: Bloomberg

Non-Deliverable Forward 1M (NDF) pada hari Selasa (05/09) berada di level 15,277 (*prior*: 15,237) naik 40 pips dibandingkan dengan level NDF pada hari Senin (04/09).

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TECHNICAL ANALYSIS



PRICE INDEX UPDATES

| Commodity | 04-Sep | 05-Sep | Δ% |
|-----------------|--------|--------|----------|
| Crude Oil (WTI) | 85.8 | 85.6 | ↓ -0.21% |
| Coal | 156.55 | 156.55 | ↑ 0.00% |
| Nickel | 21,014 | 21,102 | ↑ 0.42% |
| Copper | 3.8320 | 3.8410 | ↑ 0.23% |
| CPO | 975 | 990 | ↑ 1.54% |

| Safe Haven | 04-Sep | 05-Sep | Δ% |
|------------|--------|--------|----------|
| Gold | 1,963 | 1,952 | ↓ -0.58% |
| UST 10Y | 4.178 | 4.230 | ↑ 1.24% |
| USD/JPY | 146.54 | 147.56 | ↑ 0.70% |
| USD/CHF | 0.885 | 0.890 | ↑ 0.52% |

| Currency | 04-Sep | 05-Sep | Δ% |
|----------|--------|--------|----------|
| GBP/USD | 1.2622 | 1.2565 | ↓ -0.45% |
| EUR/USD | 1.0791 | 1.0723 | ↓ -0.63% |
| AUD/USD | 0.6458 | 0.6375 | ↓ -1.29% |
| USD/CNH | 7.2799 | 7.3049 | ↑ 0.34% |

| Indeks | 04-Sep | 05-Sep | Δ% |
|--------------------|--------|--------|----------|
| Dow Jones | 34,838 | 34,642 | ↓ -0.56% |
| S&P | 4,515 | 4,497 | ↓ -0.40% |
| Nasdaq | 14,031 | 14,021 | ↓ -0.07% |
| DAX (German) | 15,824 | 15,772 | ↓ -0.33% |
| CAC 40 (Prancis) | 7,279 | 7,255 | ↓ -0.33% |
| FTSE 100 (UK) | 7,462 | 7,438 | ↓ -0.32% |
| EURO Stoxx 50 (EU) | 4,279 | 4,269 | ↓ -0.24% |
| CSI 1000 (China) | 6,196 | 6,168 | ↓ -0.46% |
| Nikkei 225 (JP) | 32,939 | 32,990 | ↑ 0.15% |
| FTSE China 50 (HK) | 12,280 | 12,703 | ↑ 3.45% |
| FTSE Sing | 342 | 340 | ↓ -0.45% |

Source: Bloomberg (closing market AS)

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BOND MARKET HIGHLIGHTS

Yield obligasi berdenominasi Rupiah bergerak naik pada Selasa (05/09) dengan yield SUN tenor 10 tahun ditutup di level 6.42% (prior: 6.36%). Likuiditas harian tanggal 05 September 2023 sebesar Rp. 85.962 T (prior: Rp. 80.959 T).

Perdagangan surat berharga dipengaruhi oleh rilis data Non Farm Payrolls AS yang mencatatkan kenaikan, sehingga dapat berpengaruh terhadap keputusan kenaikan suku bunga pada pertemuan FOMC September 2023. Para pelaku pasar juga masih menunggu data indeks CPI AS yang akan dirilis pada tanggal 13 September dengan ekspektasi berada di level 3.5 % (prior 3.2%). Beberapa data yang akan rilis pada pekan ini, seperti US S&P Composite PMI, US S&P Services PMI, US Trade Balance, dan US Initial Jobless Claims juga dinanti oleh para pelaku pasar.

Govt. Bonds IDR

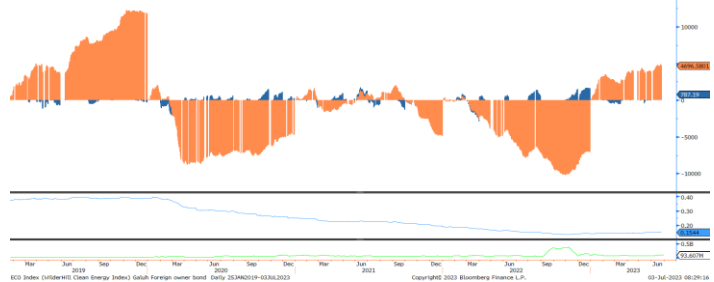


Source: Bloomberg

Benchmark (Yield %)

| Seri Benchmark | 04/09 | 05/09 | Δ |
|----------------|-------|-------|---------|
| FR0095 (5Y) | 6.08 | 6.14 | + 6 bps |
| FR0096 (10Y) | 6.36 | 6.42 | + 6 bps |
| FR0098 (15Y) | 6.46 | 6.52 | + 6 bps |
| FR0097 (20Y) | 6.59 | 6.63 | + 4 bps |

Foreign Ownership Bonds



Source: Bloomberg

Pada hari Senin (04/09) secara ytd foreign investor mencatatkan net buy sebesar eq. USD 4,922 juta (prior net buy: USD 5,004 juta), dengan rasio kepemilikan asing di level 15.34% (prior : 15.36%)

Bond Index (Yield %)

| | UST | | Govt. Bond IDR | | Govt. Bond USD | |
|-----|-------|-------------|----------------|-------------|----------------|-------------|
| | 04/09 | 05/09 | 04/09 | 05/09 | 04/09 | 05/09 |
| 1Y | 5.36 | 5.41 | 6.34 | 6.33 | 5.43 | 5.44 |
| 5Y | 4.29 | 4.37 | 6.10 | 6.17 | 5.20 | 5.25 |
| 10Y | 4.18 | 4.26 | 6.38 | 6.44 | 5.43 | 5.49 |
| 30Y | 4.29 | 4.37 | 6.73 | 6.76 | 5.52 | 5.58 |

Indicative Price & Recommendation

| Seri Benchmark | Price | Yield |
|----------------|-----------------|-------------|
| FR0095 (5Y) | 100.77 / 101.10 | 6.19 / 6.11 |
| FR0096 (10Y) | 103.72 / 103.98 | 6.46 / 6.42 |
| FR0098 (15Y) | 105.32 / 105.70 | 6.55 / 6.51 |
| FR0097 (20Y) | 105.19 / 105.63 | 6.64 / 6.60 |

Pada kondisi saat ini, investasi pada seri pendek seperti FR0095 dan FR0096 dapat dipertimbangkan menjadi alternatif pilihan untuk investasi.

Spread (Δ UST)

| | Govt. Bond IDR | Govt. Bond USD |
|-----|----------------|----------------|
| 10Y | 218 | 123 |

TOP VOLUME BONDS

| Government | 05/09 | Corporate | 05/09 |
|--------------|-------------------|--|------------------|
| FR0100 (11Y) | IDR 3.28 T | Obligasi Berkelanjutan I Lontar Papyrus Pulp & Paper Industry Thp II Thn 2022 Seri B | IDR 250 M |
| FR0089 (28Y) | IDR 3.16 T | Sukuk Mudharabah Berkelanjutan III Indah Kiat Pulp & Paper Thp II Thn 2023 Seri A | IDR 174 M |
| FR0096 (10Y) | IDR 1.93 T | Obligasi Berkelanjutan V Pegadaian Tahap IV Tahun 2023 Seri A | IDR 165 M |

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6 September 2023

Treasury Business Division

Economic Calendar (G20)

| date | country | event | period | cons | act | prior | revised |
|-------------|---------|--------------------------------------|--------|-----------|-------|-----------|---------|
| 09/01 06:50 | JN | Capital Spending YoY | 2Q | 8.3% | 4.5% | 11.0% | -- |
| 09/01 07:30 | JN | Jibun Bank Japan PMI Mfg | Aug F | -- | 49.6 | 49.7 | -- |
| 09/01 08:45 | CH | Caixin China PMI Mfg | Aug | 49 | 51 | 49.2 | -- |
| 09/01 13:00 | UK | Nationwide House PX MoM | Aug | -0.4% | -0.8% | -0.2% | -0.3% |
| 09/01 13:00 | UK | Nationwide House Px NSA YoY | Aug | -4.9% | -5.3% | -3.8% | -- |
| 09/01 13:00 | RU | S&P Global Russia Manufacturing PMI | Aug | -- | 52.7 | 52.1 | -- |
| 09/01 14:50 | FR | HCOB France Manufacturing PMI | Aug F | 46.4 | 46 | 46.4 | -- |
| 09/01 14:55 | GE | HCOB Germany Manufacturing PMI | Aug F | 39.1 | 39.1 | 39.1 | -- |
| 09/01 15:30 | UK | S&P Global/CIPS UK Manufacturing PMI | Aug F | 42.5 | 43 | 42.5 | -- |
| 09/01 19:30 | CA | Quarterly GDP Annualized | 2Q | 1.2% | -0.2% | 3.1% | 2.6% |
| 09/01 19:30 | CA | GDP MoM | Jun | -0.2% | -0.2% | 0.3% | 0.2% |
| 09/01 19:30 | US | Change in Nonfarm Payrolls | Aug | 170k | 187k | 187k | 157k |
| 09/01 19:30 | US | Unemployment Rate | Aug | 3.5% | 3.8% | 3.5% | -- |
| 09/01 20:30 | CA | S&P Global Canada Manufacturing PMI | Aug | -- | 48 | 49.6 | -- |
| 09/01 20:45 | US | S&P Global US Manufacturing PMI | Aug F | 47 | 47.9 | 47 | -- |
| 09/01 21:00 | US | ISM Manufacturing | Aug | 47 | 47.6 | 46.4 | -- |
| 09/04 08:00 | AU | Melbourne Institute Inflation MoM | Aug | -- | 0.2% | 0.8% | -- |
| 09/05 11:30 | AU | RBA Cash Rate Target | Sep 5 | 4.10% | 4.10% | 4.10% | -- |
| 09/05 14:50 | FR | HCOB France Services PMI | Aug F | 46.7 | 46 | 46.7 | -- |
| 09/05 14:50 | FR | HCOB France Composite PMI | Aug F | 46.6 | 46 | 46.6 | -- |
| 09/05 21:00 | US | Factory Orders | Jul | -2.5% | -2.1% | 2.3% | -- |
| 09/05 21:00 | US | Durable Goods Orders | Jul F | -5.2% | -5.2% | -5.2% | -- |
| 09/06 08:30 | AU | GDP SA QoQ | 2Q | 0.4% | 0.4% | 0.2% | 0.4% |
| 09/06 08:30 | AU | GDP YoY | 2Q | 1.8% | 2.1% | 2.3% | 2.4% |
| 09/06 13:00 | GE | Factory Orders MoM | Jul | -4.3% | -- | 7.0% | -- |
| 09/06 18:00 | US | MBA Mortgage Applications | Sep 1 | -- | -- | 2.3% | -- |
| 09/06 19:30 | US | Trade Balance | Jul | -\$68.0b | -- | -\$65.5b | -- |
| 09/06 21:00 | CA | Bank of Canada Rate Decision | Sep 6 | 5.00% | -- | 5.00% | 4.75% |
| 09/07 08:30 | AU | Trade Balance | Jul | A\$10000m | -- | A\$11321m | -- |
| 09/07 13:00 | GE | Industrial Production SA MoM | Jul | -0.4% | -- | -1.5% | -- |
| 09/07 19:30 | US | Initial Jobless Claims | Sep 2 | 234k | -- | 228k | -- |

Economic Calendar (IND)

| date | event | period | cons | act | prior | revised |
|-------------|--------------------------------|--------|-------|--------|-----------|---------|
| 09/01 07:30 | S&P Global Indonesia PMI Mfg | Aug | -- | 53.9 | 53.3 | -- |
| 09/01 09:00 | CPI YoY | Aug | 3.34% | 3.27% | 3.08% | -- |
| 09/01 09:00 | CPI NSA MoM | Aug | 0.05% | -0.02% | 0.21% | -- |
| 09/01 09:00 | CPI Core YoY | Aug | 2.33% | 2.18% | 2.43% | -- |
| 09/07 10:00 | Foreign Reserves | Aug | -- | -- | \$137.70b | -- |
| 09/08 | Consumer Confidence Index | Aug | -- | -- | 123.5 | -- |
| 09/15 09:00 | Trade Balance | Aug | -- | -- | \$1310m | -- |
| 09/15 09:00 | Exports YoY | Aug | -- | -- | -18.03% | -- |
| 09/15 09:00 | Imports YoY | Aug | -- | -- | -8.32% | -- |
| 09/21 14:20 | Bank Indonesia 7D Reverse Repo | Sep 21 | -- | -- | 5.75% | -- |

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