



Image source : reuters

TODAY'S NEWS

Pada Rabu (06/09) Rupiah dibuka di *level* 15,305/15,320, dengan *first traded* di 15,305, dengan kurs acuan JISDOR di *level* 15,307 (*prior*: 15,260). Rupiah diperdagangkan pada *range* 15,295-15,320. Perdagangan Rupiah dipengaruhi oleh rilis data Indeks ISM sektor jasa AS di bulan Agustus yang tercatat di *level* 54.5, diatas prediksi pelaku pasar yang sebesar 52.5. Hal ini juga menandai kenaikan dalam delapan bulan berturut – turut pada sektor jasa. Sementara itu, Presiden The Fed Boston, Susan Collins, menyatakan saat ini Bank Sentral masih harus tetap berhati-hati dalam mengambil kebijakan moneter berikutnya dengan memperhatikan bahwa tekanan inflasi masih tetap ada meskipun terdapat tanda mulai mereda. Dari Asia, China akan mengumumkan data neraca perdagangan Agustus 2023. Pelaku pasar memprediksikan *trade balance* China turun menjadi sebesar USD 73.9 Miliar (*prior*: USD 80.6 Miliar).

Global Market

Rilis data ekspor AS Agustus 2023 tercatat naik menjadi sebesar USD 251.6 Miliar (*prior*: USD 247.5), sedangkan untuk impor tercatat naik menjadi sebesar USD 316.7 Miliar (*prior*: USD 313 Miliar). Selain itu pelaku pasar masih menanti rilis data klaim pengangguran hari ini (07/09). Jumlah klaim pengangguran diprediksikan naik menjadi 234K (*prior*: 228K). Apabila klaim pengangguran lebih tinggi dari prediksi pelaku pasar, maka diharapkan The Fed akan *less hawkish* dalam penentuan kebijakan suku bunga pada pertemuan FOMC mendatang. Dari Asia, China akan mengumumkan data neraca perdagangan Agustus 2023. Pelaku pasar memprediksikan *trade balance* China turun menjadi sebesar USD 73.9 Miliar (*prior*: USD 80.6 Miliar)

Domestic Market

Pelaku pasar masih menanti rilis data cadangan devisa yang akan diumumkan pada Kamis (07/09). Sebagai catatan cadangan devisa bulan Juni 2023 tercatat sebesar USD 137.7 Miliar meningkat dibandingkan dengan posisi per akhir Juni 2023 sebesar USD 137.5 Miliar. Selain itu, Bank Indonesia (BI) terus memperluas kerja sama penggunaan mata uang lokal atau *local currency transaction* (LCT) dengan beberapa negara. Deputy Gubernur Senior BI, Destry Damayanti mengatakan, setidaknya ada tiga negara yang tengah dijajaki BI untuk kerja sama ini, yaitu India, Arab Saudi, dan Singapura. BI menyatakan, kerja sama perluasan mata uang lokal dapat diterapkan di transaksi perdagangan serta investasi.

IHSG (Per 06 September 2023)	Menguat 240	Stagnan 241	Vol Perdagangan Rp. 10.19 T
6,995 ↓ Prior : 6,991	Melemah 278		Vol Trx Rp. 19.74 Bio

Market Sentiment

Pada perdagangan hari Kamis (07/09), Rupiah diprediksi bergerak terhadap USD pada *range* **15,280 – 15,340**.

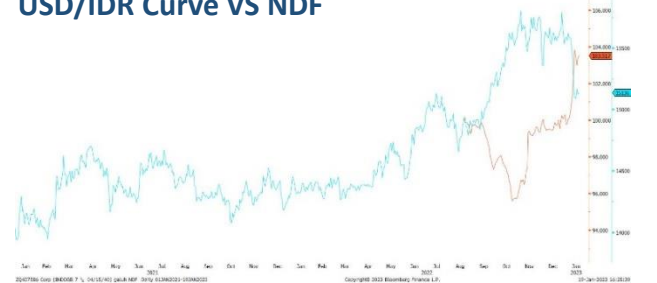
USD VS IDR

Opening	Highest	Lowest	Closed
15,305	15,320	15,295	15,292.5

Foreign Currency VS IDR

IDR	05/09	06/09	Δ%
USD	15,265.00	15,292.00	+ 0.18%
EUR	16,419.04	16,407.32	- 0.07%
SGD	11,217.26	11,225.97	- 0.08%
JPY	103.91	103.77	- 0.13%

USD/IDR Curve VS NDF



Source: Bloomberg

Non-Deliverable Forward 1M (NDF) pada hari Rabu (06/09) berada di *level* 15,349 (*prior*: 15,325) naik 24 pips dibandingkan dengan *level* NDF pada hari Selasa (05/09).

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TECHNICAL ANALYSIS



PRICE INDEX UPDATES

Commodity	05-Sep	06-Sep	Δ%
Crude Oil (WTI)	86.7	87.7 ↑	1.15%
Coal	160.50	160.50 ↑	0.00%
Nickel	21,039	20,592 ↓	-2.13%
Copper	3.8485	3.7847 ↓	-1.66%
CPO	1,000	1,000 ↑	0.00%

Safe Haven	05-Sep	06-Sep	Δ%
Gold	1,952	1,941 ↓	-0.56%
UST 10Y	4.260	4.280 ↑	0.47%
USD/JPY	147.71	147.71 ↑	0.00%
USD/CHF	0.889	0.891 ↑	0.21%

Currency	05-Sep	06-Sep	Δ%
GBP/USD	1.2563	1.2499 ↓	-0.51%
EUR/USD	1.072	1.0723 ↑	0.03%
AUD/USD	0.6377	0.6381 ↑	0.06%
USD/CNH	7.3042	7.3211 ↑	0.23%

Indeks	05-Sep	06-Sep	Δ%
Dow Jones	34,642	34,444 ↓	-0.57%
S&P	4,497	4,465 ↓	-0.70%
Nasdaq	14,021	13,872 ↓	-1.06%
DAX (German)	15,772	15,741 ↓	-0.19%
CAC 40 (Prancis)	7,255	7,194 ↓	-0.84%
FTSE 100 (UK)	7,438	7,426 ↓	-0.16%
EURO Stoxx 50 (EU)	4,269	4,239 ↓	-0.70%
CSI 1000 (China)	6,168	6,196 ↑	0.45%
Nikkei 225 (JP)	33,037	33,241 ↑	0.62%
FTSE China 50 (HK)	12,446	12,443 ↓	-0.02%
FTSE Sing	340	339 ↓	-0.18%

Source: Bloomberg (closing market AS)

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BOND MARKET HIGHLIGHTS

Yield obligasi berdenominasi Rupiah bergerak naik pada Rabu (06/09) dengan yield SUN tenor 10 tahun ditutup di level 6.52% (prior: 6.42%). Likuiditas harian tanggal 06 September 2023 sebesar Rp. 80.025 T (prior: Rp. 85.962 T).

Perdagangan surat berharga dipengaruhi oleh pelaku pasar yang cenderung *wait n see* menanti beberapa data yang akan rilis pada pekan ini diantaranya US S&P Composite PMI, US S&P Services PMI, US Trade Balance, dan US Initial Jobless Claims juga dapat menjadi perhatian pelaku pasar. CME FedWatch Tool menunjukkan sebanyak 93% pelaku pasar memprediksi The Fed akan menahan suku bunga acuan di level 5.25-5.5% dalam pertemuan bulan September 2023.

Govt. Bonds IDR

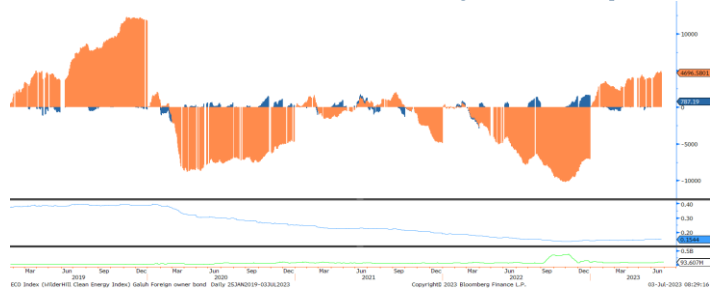


Source: Bloomberg

Benchmark (Yield %)

Seri Benchmark	05/09	06/09	Δ
FR0095 (5Y)	6.14	6.20	+ 6 bps
FR0096 (10Y)	6.42	6.52	+ 10 bps
FR0098 (15Y)	6.52	6.59	+ 7 bps
FR0097 (20Y)	6.63	6.68	+ 5 bps

Foreign Ownership Bonds



Source: Bloomberg

Bond Index (Yield %)

	UST		Govt. Bond IDR		Govt. Bond USD	
	05/09	06/09	05/09	06/09	05/09	06/09
1Y	5.41	5.42	6.33	6.36	5.44	5.46
5Y	4.37	4.41	6.17	6.23	5.25	5.29
10Y	4.26	4.28	6.44	6.53	5.49	5.52
30Y	4.37	4.35	6.76	6.84	5.58	5.63

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%)

Indicative Price & Recommendation

Seri Benchmark	Price	Yield
FR0095 (5Y)	100.57 / 100.79	6.24 / 6.18
FR0096 (10Y)	103.17 / 103.42	6.54 / 6.51
FR0098 (15Y)	104.74 / 105.15	6.62 / 6.57
FR0097 (20Y)	104.63 / 104.95	6.69 / 6.66

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	225	124

TOP VOLUME BONDS

Government	06/09	Corporate	06/09
FR0087 (8Y)	IDR 2.40 T	Obligasi Berkelanjutan V Pegadaian Tahap IV Tahun 2023 Seri A	IDR 773 M
FR0081 (2Y)	IDR 1.35 T	Obligasi Berkelanjutan I Indosat Tahap II Tahun 2015 Seri E	IDR 148 M
FR0091 (9Y)	IDR 1.24 T	Obligasi Berkelanjutan II Sinar Mas Multiartha Tahap II Tahun 2022 Seri D	IDR 107 M

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7 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 14:55	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	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 20:45	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	--
09/05 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 13:00	GE	Factory Orders MoM	Jul	-4.3%	-11.7%	7.0%	7.6%
09/06 18:00	US	MBA Mortgage Applications	Sep 1	--	-2.9%	2.3%	--
09/06 19:30	US	Trade Balance	Jul	-\$68.0b	-\$65.0b	-\$65.5b	-\$63.7b
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	--
09/07 20:00	RU	Gold and Forex Reserve	Sep 1	--	--	\$580.5b	--
09/07	CH	Exports YoY	Aug	-9.0%	--	-14.5%	--
09/07	CH	Trade Balance	Aug	\$73.90b	--	\$80.60b	--
09/08 06:50	JN	GDP SA QoQ	2Q F	1.4%	--	1.5%	--
09/08 06:50	JN	GDP Annualized SA QoQ	2Q F	5.6%	--	6.0%	--
09/08 06:50	JN	GDP Deflator YoY	2Q F	3.4%	--	3.4%	--
09/08 06:50	JN	BoP Current Account Balance	Jul	¥2245.9b	--	¥1508.8b	--
09/08 13:00	GE	CPI MoM	Aug F	0.3%	--	0.3%	--
09/08 13:00	GE	CPI YoY	Aug F	6.1%	--	6.1%	--

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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