

## TODAY'S NEWS

Pada Jumat (05/01), Rupiah dibuka di level 15,505/15,525, first traded 15,520 dengan kurs acuan JISDOR di level 15,518 (prior: 15,525). Rupiah diperdagangkan pada range 15,505-15,530. Perdagangan Rupiah hari ini akan dipengaruhi oleh rilis data sektor tenaga kerja AS periode bulan Desember 2023 pada hari Jumat (05/01) yang mengalami penguatan, terlihat dari *nonfarm payrolls* yang tercatat meningkat ke level 216K (prior: 173K, surv: 170K), *unemployment rate* tercatat sebesar 3.7% (prior: 3.7%, surv: 3.8%), dan *average hourly earnings mom* sebesar 0.4% (prior: 0.4%, surv: 0.3%). Walaupun demikian, sektor jasa AS mengalami pelambatan yang ditunjukkan oleh data *ISM non-manufacturing prices* yang tercatat lebih rendah menjadi sebesar 57.4 (prior: 58.3, surv: 57.3) dan data *ISM non-manufacturing PMI* yang juga tercatat melemah ke angka 50.6 (prior: 52.7, surv: 50.6). Dari dalam negeri, pada hari Senin (08/01), pelaku pasar menantikan rilis data cadangan devisa Indonesia periode bulan Desember 2023 yang diproyeksikan akan meningkat menjadi USD 140 Miliar (prior: USD 138.10 Miliar) dan indeks keyakinan konsumen (IKK) periode Desember 2023 yang diproyeksikan naik ke angka 124 (prior: 123.60).

## Global Market

Rilis data pada hari Jumat (05/01) menunjukkan adanya penguatan pada sektor tenaga kerja AS periode bulan Desember 2023, terlihat dari data *nonfarm payrolls* yang tercatat meningkat ke level 216K (prior: 173K, surv: 170K), *unemployment rate* tercatat sebesar 3.7% (prior: 3.7%, surv: 3.8%), dan *average hourly earnings mom* sebesar 0.4% (prior: 0.4%, surv: 0.3%). Selanjutnya, dari sektor non-manufaktur AS, data *ISM non-manufacturing prices* tercatat lebih rendah menjadi sebesar 57.4 (prior: 58.3, surv: 57.3) dan data *ISM non-manufacturing PMI* yang juga tercatat melemah ke angka 50.6 (prior: 52.7, surv: 50.6). Hal ini menunjukkan adanya pelambatan pada sektor non-manufaktur AS periode Desember 2023. Sementara itu, *mortgage rates* AS tercatat mengalami peningkatan dengan rata-rata untuk 30-year *fixed-rate* mencapai 6.95% di tengah keputusan Bank Sentral AS yang mempertahankan tingkat suku bunga di level 5.25%-5.50% pada Desember 2023. Melihat kondisi perekonomian saat ini, pelaku pasar cenderung *wait and see* menjelang rilis pernyataan beberapa pejabat Bank Sentral AS pada hari Selasa (09/01) yang akan memberikan sinyal arah kebijakan suku bunga AS mendatang.

## Domestic Market

Pada hari Senin (08/01), pelaku pasar menantikan rilis data cadangan devisa Indonesia periode bulan Desember 2023 yang diproyeksikan akan meningkat menjadi USD 140 Miliar (prior: USD 138.10 Miliar). Bank Indonesia menyatakan bahwa posisi Cadangan devisa bulan Desember 2023 akan dipengaruhi oleh penerbitan sukuk global dan penarikan pinjaman luar negeri pemerintah, serta penerimaan pajak dan jasa. Selanjutnya, pada hari Selasa (09/01), Bank Indonesia akan merilis survei konsumen yang akan menunjukkan indeks keyakinan konsumen (IKK) periode Desember 2023. IKK diproyeksikan naik ke angka 124 (prior: 123.60) karena peningkatan daya beli masyarakat selama Natal dan tahun baru (nataru).

<b>IHSG</b> (Per 05 Januari 2024)	Menguat	Stagnan	Vol Perdagangan
	237	236	Rp. 9.90 T
7,350	Melemah		Vol Trx
Prior : 7,359	294		Rp. 18.66 Bio

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## Market Sentiment

Pada perdagangan hari Senin (08/01), Rupiah diprediksi bergerak terhadap USD pada range **15,470 – 15,540**.

### USD VS IDR

Opening	Highest	Lowest	Closed
15,520	15,530	15,505	15,515

### Foreign Currency VS IDR

IDR	04/01	05/01	Δ%
USD	15,490	15,515	+ 0.16 %
EUR	16,943	16,947	+ 0.02 %
SGD	11,667	11,655	- 0.11 %
JPY	108.04	106.94	- 1.02 %

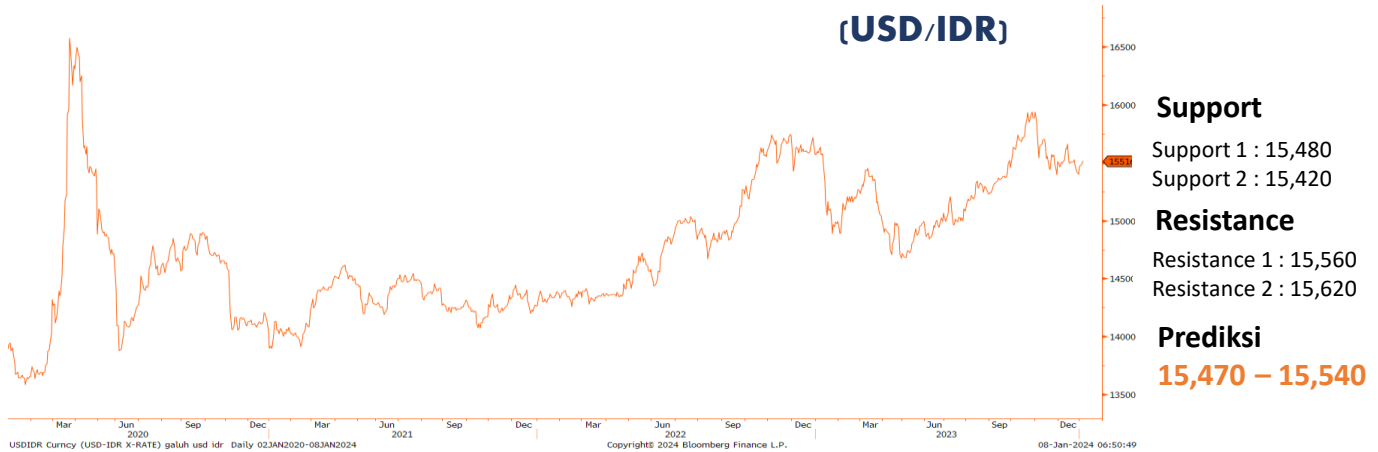
## USD/IDR Curve VS NDF



Source: Bloomberg

*Non-Deliverable Forward 1M (NDF)* pada hari Jumat (05/01) berada di level 15,521 (prior: 15,519) naik 2 pips dibandingkan dengan level NDF pada hari Kamis (04/01).

## TECHNICAL ANALYSIS



## PRICE INDEX UPDATES

Commodity	04-Jan	05-Jan	Δ%
Crude Oil (WTI)	72.19	73.81	↑ 2.24%
Coal	130.90	131.55	↑ 0.50%
Nickel	16,064	16,372	↑ 1.92%
Copper	3.884	3.806	↓ -2.01%
CPO	905	900	↓ -0.55%

Safe Haven	04-Jan	05-Jan	Δ%
Gold	2,050	2,050	↓ -0.01%
UST10Y	3.99	4.04	↑ 1.25%
USD/JPY	144.62	144.65	↑ 0.02%
USD/CHF	0.8500	0.8498	↓ -0.02%

Currency	04-Jan	05-Jan	Δ%
EUR/USD	1.0943	1.0941	↓ -0.02%
GBP/USD	1.2679	1.2716	↑ 0.29%
USD/CNH	7.1765	7.1657	↓ -0.15%
AUD/USD	0.6705	0.6713	↑ 0.12%

Indeks	04-Jan	05-Jan	Δ%
Dow Jones	37,440	37,466	↑ 0.07%
S&P	4,689	4,697	↑ 0.18%
Nasdaq	14,510	14,524	↑ 0.09%
DAX (German)	16,617	16,594	↓ -0.14%
CAC 40 (Prancis)	7,451	7,421	↓ -0.40%
FTSE 100 (UK)	7,723	7,690	↓ -0.43%
EURO Stoxx 50 (EU)	4,474	4,464	↓ -0.23%
CSI 1000 (China)	5,784	5,677	↓ -1.84%
Nikkei 225 (JP)	33,288	33,377	↑ 0.27%
FTSE China 50 (HK)	10,793	10,680	↓ -1.05%
FTSE Sing	338	338	↑ 0.23%

Source: Bloomberg (closing market AS)

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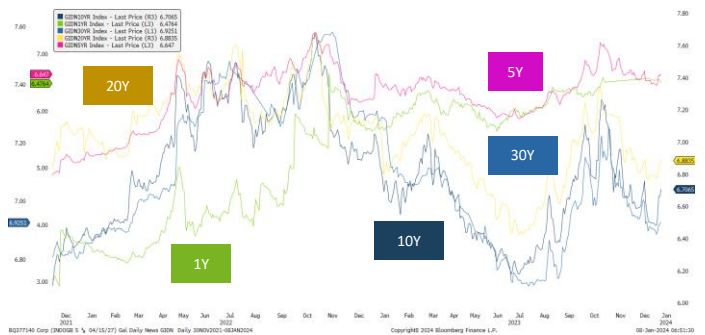
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## BOND MARKET HIGHLIGHTS

Yield obligasi berdenominasi Rupiah bergerak naik pada Jumat (05/01). Adapun yield SUN 10Y ditutup pada level 6.67% (prior: 6.63%). Likuiditas harian tanggal 05 Januari 2024 sebesar Rp. 173.768 T (prior: Rp. 99.564 T).

Perdagangan surat berharga dipengaruhi oleh penguatan sektor tenaga kerja AS yang ditunjukkan oleh data *initial jobless claims* yang turun ke level 202K (prior: 218K; surv: 216K), *ADP employment change* yang naik ke level 164K (prior: 103K; surv: 125K), *continuing claims* yang turun ke level 1855K (prior: 1875K; surv: 1881K), dan *S&P Global US Services PMI* yang tetap di level 51.4 (prior: 51.3; surv: 51.3). Hal ini meningkatkan ekspektasi pelaku pasar terkait sikap para pejabat Bank Sentral AS terhadap kebijakan suku bunga ketat di tahun 2024.

## Govt. Bonds IDR

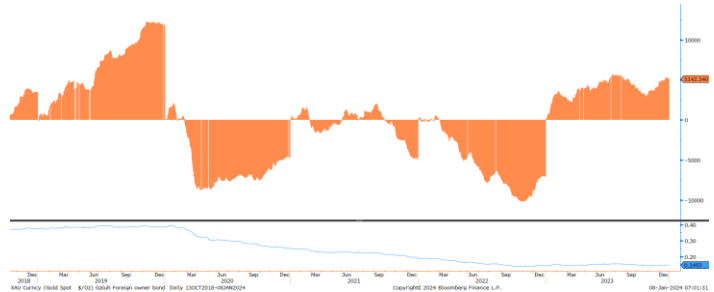


Source: Bloomberg

## Benchmark (Yield %)

Seri Benchmark	04/01	05/01	Δ
FR0101 (5Y)	6.57	6.61	+ 4 bps
FR0100 (10Y)	6.63	6.67	+ 4 bps
FR0098 (15Y)	6.71	6.75	+ 4 bps
FR0097 (20Y)	6.84	6.87	+ 3 bps

## Foreign Ownership Bonds



Source: Bloomberg

Pada hari Jumat (29/12) secara ytd *foreign investor* mencatatkan *net buy* sebesar eq. USD 5.19 juta (prior *net buy*: USD 5.23 juta), dengan rasio kepemilikan asing di level 14.93% (prior : 14.94%).

## Bond Index (Yield %)

	UST		Gov. Bond IDR		Gov. Bond USD	
	04/01	05/01	04/01	05/01	04/01	05/01
1Y	4.84	4.83	6.54	6.47	5.23	5.33
5Y	3.98	4.00	6.61	6.64	4.69	4.79
10Y	3.99	4.04	6.66	6.70	4.99	5.13
30Y	4.15	4.20	6.92	6.93	5.27	5.37

## Indicative Price & Recommendation

Seri Benchmark	Price	Yield
FR0101 (5Y)	100.98 / 101.25	6.64 / 6.58
FR0100 (10Y)	99.40 / 99.82	6.70 / 6.64
FR0098 (15Y)	103.18 / 103.58	6.77 / 6.73
FR0097 (20Y)	102.55 / 102.86	6.88 / 6.85

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	266	109

## TOP VOLUME BONDS

Government	05/01	Corporate	05/01
FR0102 (20Y)	IDR 1.20 T	Obligasi Berkelanjutan III Merdeka Copper Gold Tahap I Tahun 2022 Seri B	IDR 250 M
FR0100 (10Y)	IDR 1.01 T	Sukuk Mudharabah I Pindo Deli Pulp And Paper Mills Tahun 2022 Seri B	IDR 172 M
FR0096 (9Y)	IDR 0.89 T	Sukuk Ijarah Berkelanjutan I Intiland Development Tahap II Tahun 2022	IDR 136 M

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**08 Januari 2024**
**Treasury Business Division**

## Economic Calendar (G20)

date	country	event	period	cons	act	prior	revised
01/05 17:00	EC	CPI MoM	Dec P	0.2%	0.2%	-0.6%	--
01/05 17:00	IT	CPI EU Harmonized YoY	Dec P	0.5%	0.5%	0.6%	--
01/05 17:00	IT	CPI EU Harmonized MoM	Dec P	0.2%	0.2%	-0.4%	-0.6%
01/05 19:00	BZ	Industrial Production MoM	Nov	0.3%	0.5%	0.1%	--
01/05 19:00	BZ	Industrial Production YoY	Nov	0.9%	1.3%	1.2%	1.1%
01/05 20:30	CA	Net Change in Employment	Dec	15.0k	0.1k	24.9k	--
01/05 20:30	CA	Unemployment Rate	Dec	5.9%	5.8%	5.8%	--
01/05 20:30	US	Change in Nonfarm Payrolls	Dec	175k	216k	199k	173k
01/05 20:30	US	Unemployment Rate	Dec	3.8%	3.7%	3.7%	--
01/05 22:00	US	Factory Orders	Nov	2.4%	2.6%	-3.6%	-3.4%
01/05 22:00	US	Durable Goods Orders	Nov F	5.4%	5.4%	5.4%	--
01/08 14:00	GE	Factory Orders MoM	Nov	1.1%	--	-3.7%	--
01/09 06:30	JN	Tokyo CPI Ex-Fresh Food YoY	Dec	2.1%	--	2.3%	--
01/09 07:30	AU	Retail Sales MoM	Nov	1.2%	--	-0.2%	--
01/09 07:30	AU	Building Approvals MoM	Nov	-2.0%	--	7.5%	--
01/09 14:00	GE	Industrial Production SA MoM	Nov	0.3%	--	-0.4%	--
01/09 19:00	MX	CPI YoY	Dec	4.60%	--	4.32%	--
01/09 19:00	MX	CPI MoM	Dec	0.66%	--	0.64%	--
01/09 19:00	MX	Bi-Weekly CPI	Dec 31	0.38%	--	0.52%	--
01/09 19:00	MX	Bi-Weekly Core CPI	Dec 31	0.10%	--	0.46%	--
01/09 20:30	US	Trade Balance	Nov	-\$65.0b	--	-\$64.3b	--
01/09-01/15	CH	Money Supply M2 YoY	Dec	10.1%	--	10.0%	--
01/10 06:00	SK	Unemployment rate SA	Dec	2.9%	--	2.8%	--
01/10 14:00	TU	Industrial Production MoM	Nov	--	--	-0.4%	--
01/10 14:45	FR	Industrial Production MoM	Nov	0.1%	--	-0.3%	--
01/10 19:00	US	MBA Mortgage Applications	Jan 5	--	--	-10.7%	--
01/10 22:00	US	Wholesale Inventories MoM	Nov F	-0.2%	--	-0.2%	--
01/11 07:30	AU	Trade Balance	Nov	A\$7500m	--	A\$7129m	--
01/11 16:00	IT	Industrial Production MoM	Nov	-0.2%	--	-0.2%	--
01/11 18:00	SA	Manufacturing Prod SA MoM	Nov	0.7%	--	-0.2%	--
01/11 18:00	SA	Manufacturing Prod NSA YoY	Nov	1.5%	--	2.1%	--
01/11 19:00	BZ	IBGE Inflation IPCA MoM	Dec	0.50%	--	0.28%	--
01/11 19:00	BZ	IBGE Inflation IPCA YoY	Dec	4.55%	--	4.68%	--
01/11 19:00	MX	Industrial Production NSA YoY	Nov	4.6%	--	5.5%	--
01/11 20:30	US	CPI MoM	Dec	0.2%	--	0.1%	--
01/11 20:30	US	CPI YoY	Dec	3.2%	--	3.1%	--
01/11 20:30	US	Initial Jobless Claims	Jan 6	210k	--	202k	--

## Economic Calendar (IND)

date	event	period	cons	act	prior	revised
01/02 07:30	S&P Global Indonesia PMI Mfg	Dec	--	52.2	51.7	--
01/02 11:00	CPI YoY	Dec	2.74%	2.61%	2.86%	--
01/02 11:00	CPI NSA MoM	Dec	0.51%	0.41%	0.38%	--
01/02 11:00	CPI Core YoY	Dec	1.86%	1.80%	1.87%	--
01/08 10:00	Foreign Reserves	Dec	--	--	\$138.10b	--
01/15 11:00	Trade Balance	Dec	--	--	\$2412m	--
01/15 11:00	Exports YoY	Dec	--	--	-8.56%	--
01/15 11:00	Imports YoY	Dec	--	--	3.29%	--

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