

08 Juli 2024

Treasury Business Division



Image source: Bloomberg

TODAY'S NEWS

Pada Jumat (05/07) Rupiah dibuka di *level* 16,320/16,340, dengan *first traded* di 16,345 serta kurs acuan JISDOR di *level* 16,312 (*prior*: 16,341). Rupiah diperdagangkan pada *range* 16,270 – 16,345. Perdagangan Rupiah hari ini dipengaruhi oleh rilis data *Nonfarm Payroll* (NFP) AS bulan Juni yang tercatat turun menjadi sebesar 206k (*prior*: 219k; *surv*: 191k). Hal tersebut mengindikasikan bahwa permintaan tenaga kerja di AS sedang mengalami stagnansi. Sejalan dengan rilis data tersebut, Bureau of Labor Statistics (BLS) AS juga merilis data tingkat pengangguran AS bulan Juni yang tercatat naik menjadi 4.1% (*prior*: 4.0%; *surv*: 4.0%). Rilis data-data tersebut semakin memperbesar keyakinan pelaku pasar terhadap penurunan suku bunga The Fed dalam waktu dekat. Dari dalam negeri, Bank Indonesia merilis data cadangan devisa bulan Juni yang tercatat naik menjadi sebesar USD 140.2 Miliar (*prior*: USD 139.0 Miliar).

Global Market

Pada hari Jumat (05/07), Bureau of Labor Statistics (BLS) AS merilis data *Nonfarm Payroll* (NFP) bulan Juni yang tercatat turun menjadi sebesar 206k (*prior*: 219k; *surv*: 191k). Penurunan tersebut disebabkan oleh penurunan permintaan tenaga kerja di sektor jasa profesional dan perdagangan ritel sebesar yang mengindikasikan bahwa permintaan tenaga kerja di AS sedang mengalami stagnansi. Sejalan dengan rilis data tersebut, BLS AS juga merilis data tingkat pengangguran AS bulan Juni yang tercatat naik menjadi 4.1% (*prior*: 4.0%; *surv*: 4.0%). Tingkat pengangguran tersebut merupakan tingkat tertinggi sejak Oktober 2021 yang mengindikasikan kondisi pasar tenaga kerja di AS yang lesu akibat tingginya suku bunga acuan AS. Rilis data-data tersebut semakin memperbesar keyakinan pelaku pasar terhadap penurunan suku bunga The Fed dalam waktu dekat.

Domestic Market

Pada hari Jumat (05/07), Bank Indonesia merilis data cadangan devisa Indonesia bulan Juni yang tercatat naik menjadi sebesar USD 140.2 Miliar (*prior*: USD 139.0 Miliar). Peningkatan tersebut dipengaruhi oleh penerimaan pajak dan jasa serta penarikan pinjaman luar negeri pemerintah, di tengah kebutuhan stabilisasi nilai tukar rupiah. Posisi cadangan devisa pada akhir Juni 2024 setara dengan pembiayaan 6.3 bulan impor atau 6.1 bulan impor dan pembayaran utang luar negeri pemerintah, serta berada di atas standar kecukupan internasional sekitar 3 bulan impor.

IHSG
 (Per 05 Juli 2024)
Menguat **281**

7,253 ↑
 Prior : 7,220
Melemah **269**

239 Stagnan

Vol Perdagangan
 Rp. 9.45 T
Vol Trx
 Rp. 17.92 Bio

Market Sentiment

Pada perdagangan hari Senin (08/07), Rupiah diprediksi bergerak terhadap USD pada *range* **16,260 – 16,320**

USD VS IDR

Opening	Highest	Lowest	Closed
16,345	16,345	16,270	16,277.5

Foreign Currency VS IDR

IDR	04-Jul	05-Jul	Δ%
USD	16,330	16,277.5	- 0.32%
EUR	17,646	17,627	- 0.11%
SGD	12,082	12,060	- 0.19%
JPY	101.24	101.25	+ 0.01%

USD/IDR Curve VS NDF



Source: Bloomberg

Non-Deliverable Forward 1M (NDF) pada hari Jumat (05/07) berada di *level* 16,265 (*prior*: 16,357) turun 92 pips dibandingkan dengan *level* NDF pada hari Kamis (04/07).

Disclaimer

This report has been prepared by PT. Bank Rakyat Indonesia (PERSERO), Tbk on behalf of itself and its affiliated companies and is provided for information purposes only. Under no circumstances is it to be used or considered as an offer to sell, or a solicitation of any offer to buy. This report has been produced independently and the forecasts, opinions and expectations contained herein are entirely those of PT. Bank Rakyat Indonesia (PERSERO), Tbk.

08 Juli 2024

Treasury Business Division

TECHNICAL ANALYSIS



Support

 Support 1 : 16,260
 Support 2 : 16,240

Resistance

 Resistance 1 : 16,320
 Resistance 2 : 16,370

Prediksi

16,260 – 16,320

PRICE INDEX UPDATES

Commodity	04-Jul	05-Jul	Δ%
Crude Oil (WTI)	83.88	83.16 ↓	-0.86%
Coal	136.50	135.75 ↓	-0.55%
Nickel	17,217	17,341 ↑	0.72%
Copper	4.541	4.659 ↑	2.59%
CPO	1029	1025 ↓	-0.36%

Safe Haven	04-Jul	05-Jul	Δ%
Gold	2,357	2,392 ↑	1.51%
UST10Y	4.36	4.28 ↓	-1.84%
USD/JPY	161.28	160.75 ↓	-0.33%
USD/CHF	0.9001	0.8957 ↓	-0.49%

Currency	04-Jul	05-Jul	Δ%
EUR/USD	1.0812	1.0840 ↑	0.26%
GBP/USD	1.2760	1.2815 ↑	0.43%
USD/CNH	7.2939	7.2889 ↓	-0.07%
AUD/USD	0.6726	0.6749 ↑	0.34%

Indeks	04-Jul	05-Jul	Δ%
Dow Jones	39,308	39,376 ↑	0.17%
S&P	5,537	5,567 ↑	0.55%
Nasdaq	18,188	18,353 ↑	0.91%
DAX (German)	18,450	18,475 ↑	0.14%
CAC 40 (Prancis)	7,696	7,676 ↓	-0.26%
FTSE 100 (UK)	8,241	8,204 ↓	-0.45%
EURO Stoxx 50 (EU)	4,987	4,979 ↓	-0.16%
CSI 1000 (China)	4,762	4,811 ↑	1.03%
Nikkei 225 (JP)	40,914	40,912 ↓	0.00%
FTSE China 50 (HK)	12,171	12,004 ↓	-1.37%
FTSE Sing	365	362 ↓	-0.82%

Source: Bloomberg (closing market AS)

Disclaimer

This report has been prepared by PT. Bank Rakyat Indonesia (PERSERO), Tbk on behalf of itself and its affiliated companies and is provided for information purposes only. Under no circumstances is it to be used or considered as an offer to sell, or a solicitation of any offer to buy. This report has been produced independently and the forecasts, opinions and expectations contained herein are entirely those of PT. Bank Rakyat Indonesia (PERSERO), Tbk.

08 Juli 2024

Treasury Business Division

BOND MARKET HIGHLIGHTS

Govt. Bonds IDR

Yield obligasi berdenominasi Rupiah bergerak turun pada Jumat (05/07). Adapun yield SUN 10Y ditutup pada level 7.04% (prior: 7.06%). Likuiditas harian tanggal 05 Juli 2024 sebesar Rp 110.301 T (prior: Rp 60.675 T).

Perdagangan surat berharga dipengaruhi oleh rilis data *Initial Jobless Claims* periode 27 Juni yang tercatat naik menjadi sebesar 238k (prior: 234k). Selain itu, ADP merilis data *ADP Nonfarm Employment Report* bulan Juni 2024 yang tercatat menurun dari 152k menjadi 150k. Dari sektor manufaktur, S&P merilis data *Global Composite PMI AS* bulan Juni yang tercatat naik menjadi sebesar 54.8 (prior: 54.5).



Source: Bloomberg

Benchmark (Yield %)

Seri Benchmark	04/07	05/07	Δ
FR0101 (5Y)	6.93	6.92	- 1 bps
FR0100 (10Y)	7.06	7.04	- 2 bps
FR0098 (15Y)	7.07	7.06	- 1 bps
FR0097 (20Y)	7.12	7.11	- 1 bps

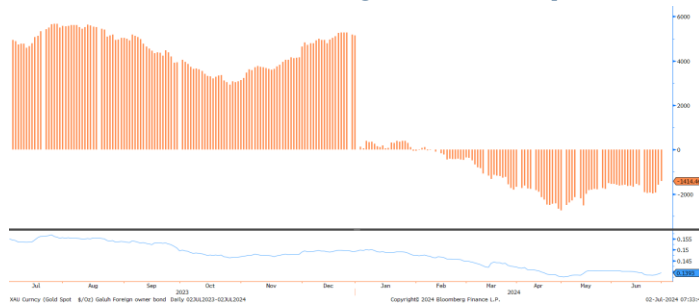
Bond Index (Yield %)

	UST		Gov. Bond IDR		Gov. Bond USD	
	03/07	05/07	04/07	05/07	04/07	05/07
1Y	5.04	5.00	6.71	6.70	6.07	5.99
5Y	4.32	4.23	6.96	6.95	5.18	5.13
10Y	4.36	4.28	7.09	7.07	5.26	5.20
30Y	4.53	4.48	7.12	7.10	5.60	5.54

Spread (Δ UST)

	Govt. Bond IDR	Govt. Bond USD
10Y	279	92

Foreign Ownership Bonds



Source: Bloomberg

Pada hari Kamis (04/07) secara ytd *foreign investor* mencatatkan net sell sebesar eq. USD 1,330 juta (prior net sell: USD 1,285 juta), dengan rasio kepemilikan asing di level 13.93% (prior : 13.96%).

Indicative Price & Recommendation

Seri Benchmark	Price	Yield
FR0101 (5Y)	99.69 / 99.90	6.94 / 6.89
FR0100 (10Y)	96.95 / 97.27	7.06 / 7.01
FR0098 (15Y)	100.35 / 100.71	7.08 / 7.04
FR0097 (20Y)	99.93 / 100.30	7.13 / 7.09

Pada kondisi saat ini, investasi pada seri menengah seperti FR0087, FR0096 dan FR0100 dapat dipertimbangkan menjadi alternatif pilihan untuk investasi.

TOP VOLUME BONDS

Government	05/07	Corporate	05/07
FR0100 (10Y)	IDR 3.91 T	Obligasi Berkelanjutan III Bussan Auto Finance Tahap I Tahun 2024 Seri A	IDR 520 M
FR0101 (5Y)	IDR 3.02 T	MTN Pan Pacific Investama II Tahun 2022	IDR 250 M
FR0095 (4Y)	IDR 1.30 T	Sukuk Ijarah Berkelanjutan I Bali Towerindo Sentra Tahap II Tahun 2023	IDR 216 M

Disclaimer

This report has been prepared by PT. Bank Rakyat Indonesia (PERSERO), Tbk on behalf of itself and its affiliated companies and is provided for information purposes only. Under no circumstances is it to be used or considered as an offer to sell, or a solicitation of any offer to buy. This report has been produced independently and the forecasts, opinions and expectations contained herein are entirely those of PT. Bank Rakyat Indonesia (PERSERO), Tbk.

08 Juli 2024

Treasury Business Division

Economic Calendar (G20)

date	country	event	period	cons	act	prior	revised
07/03 14:50	FR	HCOB France Services PMI	Jun F	48.8	49.6	48.8	--
07/03 14:50	FR	HCOB France Composite PMI	Jun F	48.2	48.8	48.2	--
07/03 18:00	US	MBA Mortgage Applications	Jun 28	--	-2.6%	0.8%	--
07/03 19:15	US	ADP Employment Change	Jun	165k	150k	152k	157k
07/03 19:30	US	Trade Balance	May	-\$76.5b	-\$75.1b	-\$74.6b	-\$74.5b
07/03 19:30	US	Initial Jobless Claims	Jun 29	235k	238k	233k	234k
07/03 21:00	US	Factory Orders	May	0.2%	-0.5%	0.7%	0.4%
07/03 21:00	US	Durable Goods Orders	May F	0.1%	0.1%	0.1%	--
07/03 21:00	US	ISM Services Index	Jun	52.7	48.8	53.8	--
07/04 13:00	GE	Factory Orders MoM	May	0.5%	-1.6%	-0.2%	-0.6%
07/05 13:00	GE	Industrial Production SA MoM	May	0.1%	-2.5%	-0.1%	0.1%
07/05 13:45	FR	Industrial Production MoM	May	-0.5%	-2.1%	0.5%	0.6%
07/05 19:30	US	Change in Nonfarm Payrolls	Jun	190k	206k	272k	218k
07/05 19:30	US	Unemployment Rate	Jun	4.0%	4.1%	4.0%	--
07/08 06:50	JN	BoP Current Account Balance	May	¥2350.2b	¥2849.9b	¥2050.5b	--
07/10 06:50	JN	PPI YoY	Jun	2.9%	--	2.4%	--
07/10 18:00	US	MBA Mortgage Applications	Jul 5	--	--	-2.6%	--
07/10 21:00	US	Wholesale Inventories MoM	May F	0.6%	--	0.6%	--
07/11 06:50	JN	Core Machine Orders MoM	May	0.9%	--	-2.9%	--
07/11 13:00	GE	CPI YoY	Jun F	2.2%	--	2.2%	--
07/11 13:00	GE	CPI MoM	Jun F	0.1%	--	0.1%	--
07/11 13:00	GE	CPI EU Harmonized YoY	Jun F	2.5%	--	2.5%	--
07/11 13:00	UK	Industrial Production MoM	May	0.2%	--	-0.9%	--
07/11 13:00	UK	Manufacturing Production MoM	May	0.4%	--	-1.4%	--
07/11 19:30	US	CPI MoM	Jun	0.1%	--	0.0%	--
07/11 19:30	US	CPI YoY	Jun	3.1%	--	3.3%	--
07/11 19:30	US	Initial Jobless Claims	Jul 6	239k	--	238k	--
07/12 11:30	JN	Industrial Production MoM	May F	--	--	2.8%	--
07/12 13:45	FR	CPI YoY	Jun F	2.1%	--	2.1%	--
07/12 19:30	US	PPI Final Demand MoM	Jun	0.1%	--	-0.2%	--
07/12 21:00	US	U. of Mich. Sentiment	Jul P	68.2	--	68.2	--
07/15 19:30	US	Empire Manufacturing	Jul	--	--	-6	--

Economic Calendar (IND)

date	event	period	cons	act	prior	revised
06/19 11:00	Imports YoY	May	--	-2.83%	4.62%	--
06/19 11:00	Exports YoY	May	--	2.86%	1.72%	--
06/19 11:00	Trade Balance	May	--	\$2927	\$3559m	--
06/20 14:20	BI-Rate	Jun 20	6.25%	6.25%	6.25%	--
07/01 07:30	S&P Global Indonesia PMI Mfg	Jun	--	50.7	52.1	--
07/01 11:00	CPI YoY	Jun	--	2.51%	2.84%	--
07/05 10:00	Foreign Reserves	Jun	--	\$140.20b	\$139.00b	--
07/08	Consumer Confidence Index	Jun	--	--	125.2	--
07/15 11:00	Imports YoY	Jun	--	--	-8.83%	--
07/15 11:00	Exports YoY	Jun	--	--	2.86%	2.85%
07/15 11:00	Trade Balance	Jun	--	--	\$2927m	--
07/15	External Debt	May	--	--	\$398.3b	--
07/17 14:20	BI-Rate	Jul-17	--	--	6.25%	--

Disclaimer

This report has been prepared by PT. Bank Rakyat Indonesia (PERSERO), Tbk on behalf of itself and its affiliated companies and is provided for information purposes only. Under no circumstances is it to be used or considered as an offer to sell, or a solicitation of any offer to buy. This report has been produced independently and the forecasts, opinions and expectations contained herein are entirely those of PT. Bank Rakyat Indonesia (PERSERO), Tbk.