



TODAY'S NEWS

Pada Kamis (31/08) Rupiah dibuka di *level* 15,220/15,225, dengan *first traded* di 15,225, dengan kurs acuan JISDOR di *level* 15,239 (*prior*: 15,239). Rupiah diperdagangkan pada *range* 15,215-15,250. Perdagangan Rupiah dipengaruhi oleh rilis data inflasi AS yang sesuai ekspektasi meskipun data klaim pengangguran AS menunjukkan penurunan. Tingkat inflasi Personal Consumption Expenditures (PCE) Price Index tercatat sebesar 0.2% *mom* dan 3.3% *yoy* di bulan Juli. Sementara itu angka *initial jobless claims* untuk pekan yang berakhir pada 26 Agustus tercatat sebesar 228k (*prior*: 232k). Selain itu, tingkat *nonfarm payrolls* AS mengalami penurunan ke *level* 177K (*prior*: 371K). Hal tersebut meningkatkan ekspektasi bahwa The Fed akan mempertahankan suku bunganya pada pertemuan bulan September. Dari Asia, PMI manufaktur China berada di *level* 49.7, naik dari bulan sebelumnya yang berada di *level* 49.3.

Global Market

Tingkat inflasi Personal Consumption Expenditures (PCE) Price Index pada bulan Juli tercatat sebesar 0.2% *mom* dan 3.3% *yoy*. Sementara itu angka *initial jobless claims* untuk pekan yang berakhir pada 26 Agustus tercatat sebesar 228k (*prior*: 232k). Terkait hal tersebut, pelaku pasar memprediksi The Fed akan mempertahankan suku bunganya pada pertemuan bulan September. Dari Asia, sektor manufaktur China mengalami peningkatan pada bulan Agustus 2023 seiring dengan indeks PMI manufaktur China yang berada di *level* 49.7 (*prior*: 49.3). Sementara itu, PMI non-manufaktur China pada bulan Agustus berada di *level* 51 (*prior*: 51.5). Angka tersebut menunjukkan aktivitas nonmanufaktur berada di zona ekspansif selama delapan bulan berturut-turut. Hal tersebut menunjukkan adanya aktivitas yang kuat di industri jasa dan konstruksi.

Domestic Market

Pemerintah dan Komisi XI DPR menyepakati asumsi dasar ekonomi makro, sasaran pembangunan, dan indikator pembangunan dalam Rancangan Anggaran Pendapatan dan Belanja Negara (RAPBN) 2024. Pada pertemuan tersebut, target pertumbuhan ekonomi sebesar 5.2% *yoy* pada 2024. Kemudian, tingkat inflasi ditetapkan sebesar 2.8%. Di sisi lain, angka PMI Manufaktur Indonesia bulan Agustus berada pada *level* 53.9, naik dari bulan sebelumnya yang berada di posisi 53.3.

IHSG (Per 31 Agustus 2023) 6,953 ↓ <i>Prior</i> : 6,966	Menguat 190	Stagnan 227	Vol Perdagangan Rp. 14.27 T
	Melemah 335		Vol Trx Rp. 28.57 Bio

Market Sentiment

Pada perdagangan hari Jumat (01/09), Rupiah diprediksi bergerak terhadap USD pada *range* **15,220 – 15,280**.

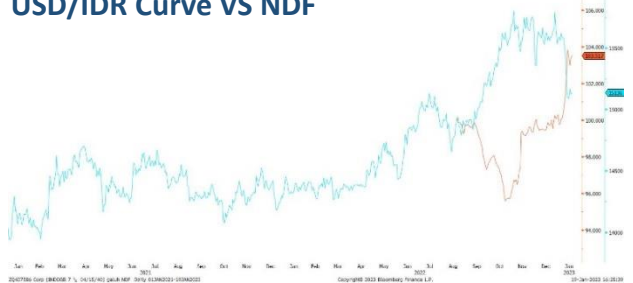
USD VS IDR

Opening	Highest	Lowest	Closed
15,225	15,245	15,225	15,230

Foreign Currency VS IDR

IDR	30/08	31/08	Δ%
USD	15,240.00	15,230.00	- 0.07%
EUR	16,558.26	16,590.04	+ 0.19%
SGD	11,267.61	11,275.22	+ 0.01%
JPY	104.09	104.38	+ 0.28%

USD/IDR Curve VS NDF



Source: Bloomberg

Non-Deliverable Forward 1M (NDF) pada hari Kamis (31/08) berada di *level* 15,255 (*prior*: 15,230) naik 25 pips dibandingkan dengan *level* NDF pada hari Rabu (30/08).

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TECHNICAL ANALYSIS



PRICE INDEX UPDATES

Commodity	30-Aug	31-Aug	Δ%
Crude Oil (WTI)	81.6	83.6	↑ 2.43%
Coal	156.00	156.00	↑ 0.00%
Nickel	20,644	20,360	↓ -1.38%
Copper	3.8392	3.8332	↓ -0.16%
CPO	970	970	↑ 0.00%

Safe Haven	30-Aug	31-Aug	Δ%
Gold	1,971	1,966	↓ -0.24%
UST 10Y	4.110	4.108	↓ -0.05%
USD/JPY	146.1	145.5	↓ -0.41%
USD/CHF	0.878	0.883	↑ 0.59%

Currency	30-Aug	31-Aug	Δ%
GBP/USD	1.2711	1.2672	↓ -0.31%
EUR/USD	1.093	1.0843	↓ -0.80%
AUD/USD	0.6479	0.8486	↑ 30.98%
USD/CNH	7.2993	7.2714	↓ -0.38%

Indeks	30-Aug	31-Aug	Δ%
Dow Jones	34,891	34,271	↓ -1.78%
S&P	4,515	4,507	↓ -0.18%
Nasdaq	14,019	14,034	↑ 0.11%
DAX (German)	15,892	15,947	↑ 0.35%
CAC 40 (Prancis)	7,364	7,317	↓ -0.64%
FTSE 100 (UK)	7,473	7,439	↓ -0.45%
EURO Stoxx 50 (EU)	4,315	4,295	↓ -0.46%
CSI 1000 (China)	6,141	6,104	↓ -0.60%
Nikkei 225 (JP)	32,333	32,592	↑ 0.80%
FTSE China 50 (HK)	12,433	12,368	↓ -0.52%
FTSE Sing	339	341	↑ 0.49%

Source: Bloomberg (closing market AS)

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BOND MARKET HIGHLIGHTS

Yield obligasi berdenominasi Rupiah bergerak bervariasi pada Kamis (31/08) dengan yield SUN tenor 10 tahun ditutup di level 6.36% (prior: 6.35%). Likuiditas harian tanggal 31 Agustus 2023 sebesar Rp. 106.434 T (prior: Rp. 93.950 T).

Perdagangan surat berharga dipengaruhi oleh rilis data tenaga kerja ADP Non-Farm Employment Change yang menunjukkan bahwa lapangan pekerjaan di AS mengalami penurunan ke level 177K di bulan Agustus (prior: 371K). Sementara itu, GDP Amerika Serikat pada kuartal II-2023 mengalami pertumbuhan di level 2.1% (prior: 2.0%). Perekonomian AS tetap tumbuh di samping adanya kenaikan suku bunga The Fed sebesar 525 bps sejak Maret 2022. Dari dalam negeri, para pelaku pasar memprediksi inflasi Agustus 2023 berpotensi berada di kisaran 0.14% mom (prior: 0.21% mom).

Benchmark (Yield %)

Seri Benchmark	30/08	31/08	Δ
FR0095 (5Y)	6.25	6.15	- 10 bps
FR0096 (10Y)	6.35	6.36	+ 1 bps
FR0098 (15Y)	6.50	6.47	- 3 bps
FR0097 (20Y)	6.66	6.62	- 4 bps

Bond Index (Yield %)

	UST		Govt. Bond IDR		Govt. Bond USD	
	30/08	31/08	30/08	31/08	30/08	31/08
1Y	5.39	5.38	6.36	6.34	5.44	5.43
5Y	4.27	4.25	6.28	6.19	5.22	5.20
10Y	4.11	4.10	6.37	6.38	5.46	5.43
30Y	4.23	4.21	6.78	6.73	5.54	5.52

Spread (Δ UST)

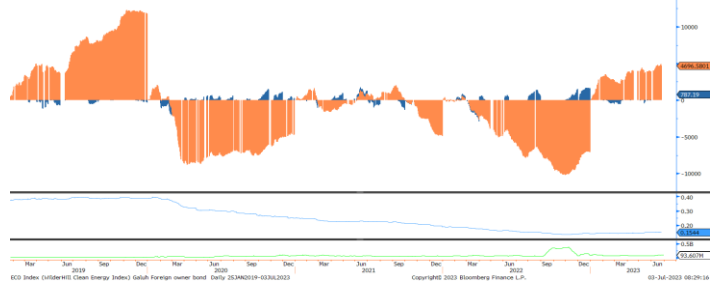
	Govt. Bond IDR	Govt. Bond USD
10Y	228	133

Govt. Bonds IDR



Source: Bloomberg

Foreign Ownership Bonds



Source: Bloomberg

Pada hari Rabu (23/08) secara ytd foreign investor mencatatkan net buy sebesar eq. USD 5,086 juta (prior net buy: USD 5,410 juta), dengan rasio kepemilikan asing di level 15.43% (prior : 15.52%)

Indicative Price & Recommendation

Seri Benchmark	Price	Yield
FR0095 (5Y)	100.79 / 101.07	6.19 / 6.11
FR0096 (10Y)	104.33 / 104.58	6.38 / 6.34
FR0098 (15Y)	105.93 / 106.29	6.49 / 6.45
FR0097 (20Y)	105.31 / 105.59	6.63 / 6.61

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

TOP VOLUME BONDS

Government	31/08	Corporate	31/08
FR0077 (1Y)	IDR 2.62 T	Obligasi Berkelanjutan III Chandra Asri Petrochemical Tahap IV Tahun 2021 Seri B	IDR 200 M
FR0070 (1Y)	IDR 2.15 T	Obligasi Berkelanjutan I Angkasa Pura I Tahap I Tahun 2021 Seri C	IDR 160 M
FR0081 (2Y)	IDR 2.02 T	Obligasi III OKI Pulp & Paper Mills Tahun 2022 Seri B	IDR 118 M

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1 September 2023

Treasury Business Division

Economic Calendar (G20)

date	country	event	period	cons	act	prior	revised
08/30 08:30	AU	Building Approvals MoM	Jul	-0.5%	-8.1%	-7.7%	-7.9%
08/30 15:30	UK	Mortgage Approvals	Jul	51.0k	49.4k	54.7k	54.6k
08/30 18:00	US	MBA Mortgage Applications	Aug 25	--	2.3%	-4.2%	--
08/30 19:00	GE	CPI MoM	Aug P	0.3%	0.3%	0.3%	--
08/30 19:00	GE	CPI YoY	Aug P	6.0%	6.1%	6.2%	--
08/30 19:15	US	ADP Employment Change	Aug	195k	177k	324k	371k
08/30 19:30	US	GDP Annualized QoQ	2Q S	2.4%	2.1%	2.4%	--
08/30 23:00	RU	Unemployment Rate	Jul	3.1%	3.0%	3.1%	--
08/31 06:50	JN	Industrial Production MoM	Jul P	-1.4%	-2.0%	2.4%	--
08/31 08:30	CH	Manufacturing PMI	Aug	49.2	49.7	49.3	--
08/31 13:45	FR	CPI YoY	Aug P	4.6%	4.8%	4.3%	--
08/31 13:45	FR	GDP QoQ	2Q F	0.5%	0.5%	0.5%	--
08/31 14:55	GE	Unemployment Change (000's)	Aug	10.0k	18.0k	-4.0k	1.0k
08/31 19:30	US	Initial Jobless Claims	Aug 26	235k	228k	230k	232k
08/31 19:30	US	Personal Income	Jul	0.3%	0.2%	0.3%	--
08/31 19:30	US	Personal Spending	Jul	0.7%	0.8%	0.5%	0.6%
08/31 20:00	RU	Gold and Forex Reserve	Aug 25	--	\$580.5b	\$579.5b	--
08/31 20:45	US	MNI Chicago PMI	Aug	44.2	48.7	42.8	--
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%	--	-0.2%	--
09/01 13:00	UK	Nationwide House Px NSA YoY	Aug	-4.9%	--	-3.8%	--
09/01 13:00	RU	S&P Global Russia Manufacturing PMI	Aug	--	--	52.1	--
09/01 14:50	FR	HCOB France Manufacturing PMI	Aug F	46.4	--	46.4	--
09/01 14:55	GE	HCOB Germany Manufacturing PMI	Aug F	39.1	--	39.1	--
09/01 15:30	UK	S&P Global/CIPS UK Manufacturing PMI	Aug F	42.5	--	42.5	--
09/01 19:30	CA	Quarterly GDP Annualized	2Q	1.2%	--	3.1%	--
09/01 19:30	CA	GDP MoM	Jun	-0.2%	--	0.3%	--
09/01 19:30	US	Change in Nonfarm Payrolls	Aug	170k	--	187k	--

Economic Calendar (IND)

date	event	period	cons	act	prior	revised
08/22 10:00	BoP Current Account Balance	2Q	-\$268m	-\$1900m	\$3000m	\$2982m
08/24 14:20	Bank Indonesia 7D Reverse Repo	Aug 24	5.75%	5.75%	5.75%	--
09/01 07:30	S&P Global Indonesia PMI Mfg	Aug	--	53.9	53.3	--
09/01 09:00	CPI YoY	Aug	3.34%	--	3.08%	--
09/01 09:00	CPI NSA MoM	Aug	0.05%	--	0.21%	--
09/01 09:00	CPI Core YoY	Aug	2.33%	--	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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