

11 Desember 2023

Treasury Business Division



Image source: Reuters

## Global Market

Rilis data-data ketenagakerjaan AS periode November 2023 pada hari Jumat (08/12) menunjukkan adanya penguatan pada sektor tenaga kerja. Data *average hourly earnings* tercatat meningkat ke angka 0.4% *mom* (*surv*: 0.3%, *prior*: 0.2%). Selanjutnya, data *nonfarm payrolls* juga tercatat meningkat menjadi 199K (*surv*: 180K, *prior*: 150K) dan data *unemployment rate* tercatat lebih rendah dari proyeksi pasar dan periode sebelumnya menjadi sebesar 3.7% (*surv*: 3.9%, *prior*: 3.9%). Sementara itu, pelaku pasar masih menantikan rilis data *consumer price index* AS periode November 2023 pada hari Selasa (12/12) yang diproyeksikan akan melandai ke angka 3.1% *yoy* (*prior*: 3.2% *yoy*). Rilis data ini diharapkan memberikan sinyal kepada pelaku pasar terhadap keputusan Bank Sentral AS untuk tetap mempertahankan tingkat suku bunga acuan di level 5.25%-5.50% pada pertemuan hari Kamis (14/12). Survei CME FedWatch mencapai angka 97.1% bahwa Bank Sentral AS akan mempertahankan tingkat suku bunga hingga Januari 2024. Dari Asia, rilis data *consumer price index* dan *producer price index* China periode November 2023 tercatat mengalami deflasi ke angka 0.5% *yoy* (*prior*: 0.2% *yoy*) dan 3.0% *yoy* (*prior*: 2.6%). Hal ini menunjukkan bahwa negara China sedang mengalami tanda-tanda perlambatan ekonomi.

## Domestic Market

Pelaku pasar menantikan rilis data penjualan ritel Oktober 2023 pada hari Senin (11/12) yang diproyeksikan meningkat menjadi 1.8% *yoy* (*prior*: 1.5% *yoy*). Rilis data ini akan memberikan gambaran terhadap daya beli masyarakat Indonesia, dimana 53% PDB Indonesia bergantung pada belanja masyarakat. Selanjutnya, Bank Indonesia dan Bank of Korea pada hari Minggu (10/12) mencapai kesepakatan untuk menggunakan mata uang lokal dalam transaksi keuangan dan ekonomi (*local currency transaction/LCT*) dengan target implementasi di tahun 2024. Kesepakatan tersebut merupakan tindak lanjut dari *Memorandum of Understanding* (MoU) kerja sama kedua bank sentral pada bulan Mei 2023. Dengan adanya implementasi LCT ini, diharapkan akan memperkuat kegiatan ekspor-impor dan meningkatkan stabilitas pasar keuangan regional.

<b>IHSG</b> (Per 08 Desember 2023)	Menguat	Stagnan	Vol Perdagangan
	228	240	Rp. 14.24 T
	Melemah		Vol Trx
7,159 ↑	297		Rp. 29.99 Bio
Prior: 7,134			

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## TODAY'S NEWS

Pada Jumat (08/12) Rupiah dibuka di level 15,490/15,515, dengan first traded di 15,500, dengan kurs acuan JISDOR di level 15,500 (*prior*: 15,536), Rupiah diperdagangkan pada range 15,485-15,528. Perdagangan Rupiah hari ini akan dipengaruhi oleh rilis data-data ketenagakerjaan AS periode November 2023 pada hari Jumat (08/12) menunjukkan adanya penguatan pada sektor tenaga kerja. Selain itu, pelaku pasar masih menantikan rilis data *consumer price index* AS periode November 2023 pada hari Selasa (12/12) yang diproyeksikan akan melandai ke angka 3.1% *yoy* (*prior*: 3.2% *yoy*). Dari Asia, rilis data *consumer price index* dan *producer price index* China periode November 2023 tercatat mengalami deflasi ke angka 0.5% *yoy* (*prior*: 0.2% *yoy*) dan 3.0% *yoy* (*prior*: 2.6%). Dari dalam negeri, pelaku pasar masih menantikan rilis data penjualan ritel Oktober 2023 pada hari Senin (11/12) yang diproyeksikan meningkat menjadi 1.8% *yoy* (*prior*: 1.5% *yoy*). Rilis data ini akan memberikan gambaran terhadap daya beli masyarakat Indonesia, dimana 53% PDB Indonesia bergantung pada belanja masyarakat.

## Market Sentiment

Pada perdagangan hari Senin (11/12), Rupiah diprediksi bergerak terhadap USD pada range **15,480 - 15,580**.

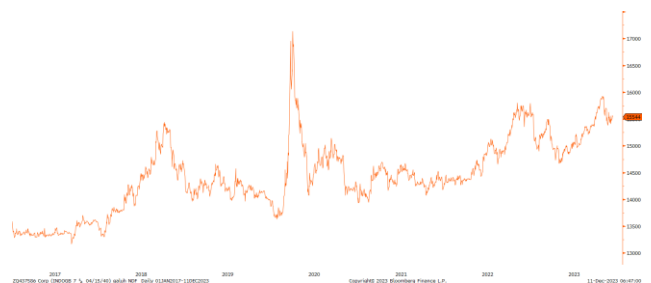
### USD VS IDR

Opening	Highest	Lowest	Closed
15,500	15,528	15,485	15,510

### Foreign Currency VS IDR

IDR	07/12	08/12	Δ%
USD	15,515	15,510	-0.03%
EUR	16,726	16,718	-0.05%
SGD	11,568	11,589	+ 0.18%
JPY	106.47	107.64	+ 1.10%

### USD/IDR Curve VS NDF



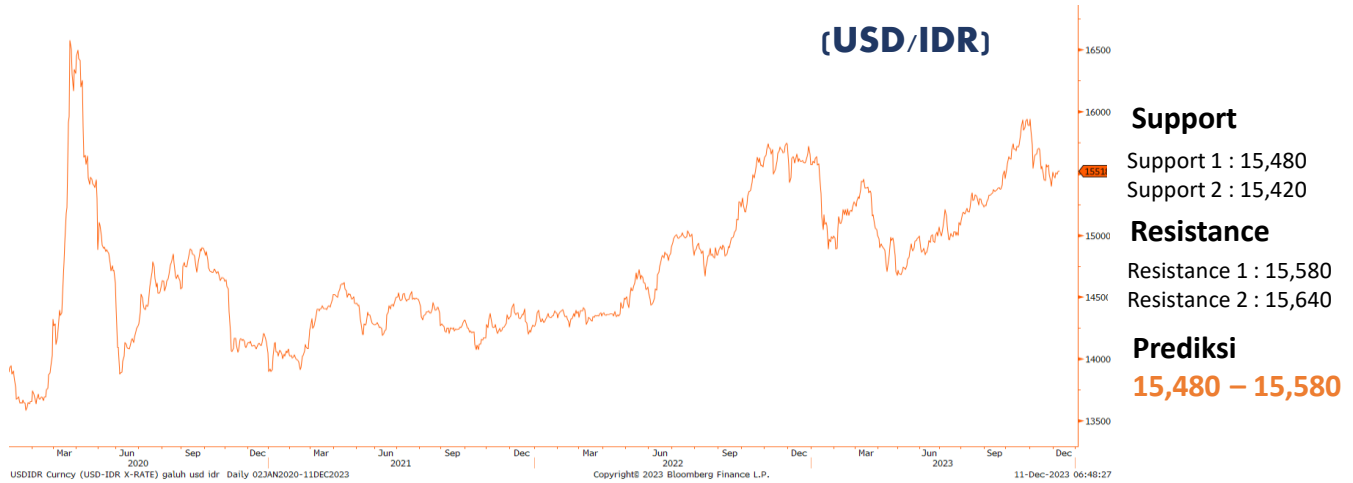
Source: Bloomberg

*Non-Deliverable Forward* 1M (NDF) pada hari Jumat (08/12) berada di level 15,564 (*prior*: 15,509) naik 55 pips dibandingkan dengan level NDF pada hari Kamis (07/12).

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## TECHNICAL ANALYSIS



## PRICE INDEX UPDATES

Commodity	07-Dec	08-Dec	Δ%
Crude Oil (WTI)	69.34	71.23 <span>▲</span>	2.73%
Coal	148.75	151.00 <span>▲</span>	1.51%
Nickel	16,508	16,806 <span>▲</span>	1.81%
Copper	3.798	3.831 <span>▲</span>	0.87%
CPO	950	970 <span>▲</span>	2.11%

Safe Haven	07-Dec	08-Dec	Δ%
Gold	2,030	1,998 <span>▼</span>	-1.56%
UST10Y	4.14	4.22 <span>▲</span>	1.93%
USD/JPY	144.12	144.93 <span>▲</span>	0.56%
USD/CHF	0.8749	0.8796 <span>▲</span>	0.54%

Currency	07-Dec	08-Dec	Δ%
EUR/USD	1.0792	1.0761 <span>▼</span>	-0.29%
GBP/USD	1.2590	1.2546 <span>▼</span>	-0.35%
USD/CNH	7.1634	7.1854 <span>▲</span>	0.31%
AUD/USD	0.6601	0.6577 <span>▼</span>	-0.36%

Indeks	07-Dec	08-Dec	Δ%
Dow Jones	36,118	36,248 <span>▲</span>	0.36%
S&P	4,586	4,604 <span>▲</span>	0.41%
Nasdaq	14,340	14,404 <span>▲</span>	0.45%
DAX (German)	16,629	16,759 <span>▲</span>	0.78%
CAC 40 (Prancis)	7,429	7,527 <span>▲</span>	1.32%
FTSE 100 (UK)	7,514	7,554 <span>▲</span>	0.54%
EURO Stoxx 50 (EU)	4,474	4,523 <span>▲</span>	1.11%
CSI 1000 (China)	6,022	6,003 <span>▼</span>	-0.31%
Nikkei 225 (JP)	32,858	32,308 <span>▼</span>	-1.68%
FTSE China 50 (HK)	10,709	10,684 <span>▼</span>	-0.23%
FTSE Sing	327	331 <span>▲</span>	1.22%

Source: Bloomberg (closing market AS)

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11 Desember 2023

Treasury Business Division

## BOND MARKET HIGHLIGHTS

Yield obligasi berdenominasi Rupiah bergerak naik pada Jumat (08/12) dengan yield SUN 10Y ditutup pada level 6.57% (prior: 6.56 %). Likuiditas harian tanggal 08 Desember 2023 sebesar Rp. 150.194 T (prior: Rp. 60.127 T).

**Perdagangan surat berharga dipengaruhi oleh rilis data Initial Jobless Claims AS yang tercatat menguat menjadi sebesar 220K (surv: 222K, prior: 219K).** Pelaku pasar juga menantikan rilis data-data ketenagakerjaan AS periode November 2023 pada hari Jumat (08/12) yang juga diproyeksikan akan menguat, yaitu data *average hourly earnings* (surv: 0.3%, prior: 0.2%), data *nonfarm payrolls* (surv: 199K, prior: 150K), dan data *unemployment rate* yang diproyeksikan tetap di 3.9%. Dari dalam negeri, cadangan devisa posisi akhir November tercatat sebesar USD 138.1 Miliar, meningkat dibandingkan periode sebelumnya sebesar USD 133.1 Miliar.

### Benchmark (Yield %)

Seri Benchmark	07/12	08/12	Δ
FR0095 (5Y)	6.50	6.51	- 1 bps
FR0096 (10Y)	6.56	6.57	+ 1 bps
FR0098 (15Y)	6.74	6.72	+ 1 bps
FR0097 (20Y)	6.79	6.80	0 bps

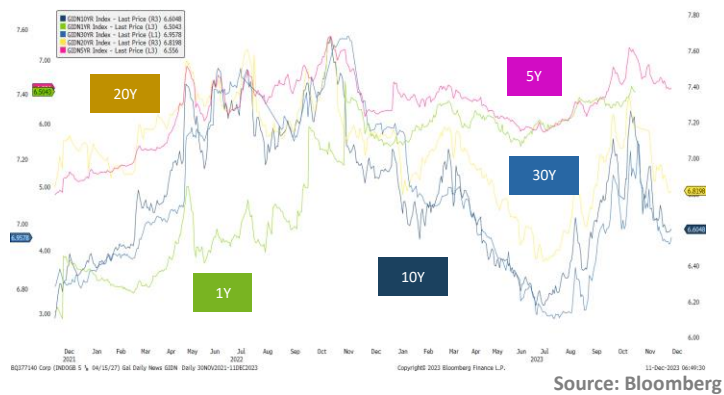
### Bond Index (Yield %)

	UST		Gov. Bond IDR		Gov. Bond USD	
	07/12	08/12	07/12	08/12	07/12	08/12
1Y	5.04	5.11	6.49	6.50	5.22	5.21
5Y	4.13	4.23	6.54	6.55	4.89	4.88
10Y	4.14	4.22	6.59	6.60	5.21	5.20
30Y	4.25	4.30	6.94	6.95	5.38	5.37

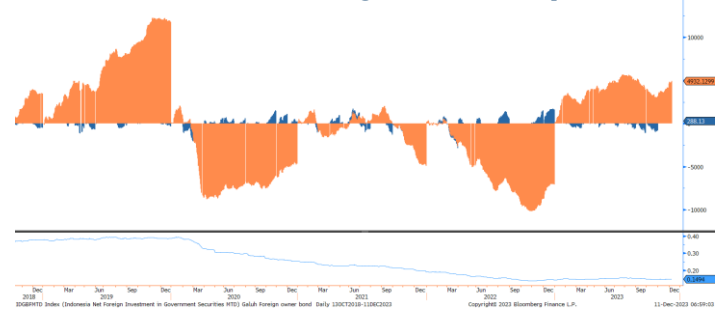
### Spread (Δ UST)

	Govt. Bond IDR	Govt. Bond USD
10Y	238	98

## Govt. Bonds IDR



## Foreign Ownership Bonds



Pada hari Kamis (07/12) secara ytd *foreign investor* mencatatkan *net buy* sebesar eq. USD 4.93 juta (prior *net buy*: USD 4.80 juta), dengan rasio kepemilikan asing di level 14.94% (prior : 14.93%).

## Indicative Price & Recommendation

Seri Benchmark	Price	Yield
FR0095 (5Y)	99.26 / 99.59	6.55 / 6.47
FR0096 (10Y)	102.67 / 103.06	6.60 / 6.54
FR0098 (15Y)	103.49 / 103.81	6.74 / 6.71
FR0097 (20Y)	103.26 / 103.71	6.82 / 6.77

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

## TOP VOLUME BONDS

Government	08/12	Corporate	08/12
FR0098 (15Y)	IDR 2.70 T	Sukuk Mudharabah Berkelanjutan I OKI Pulp & Paper Mills Tahap I Tahun 2023 Seri A	IDR 147 M
FR0101 (6Y)	IDR 1.26 T	Obligasi Berkelanjutan I Pupuk Indonesia Tahap I Tahun 2017 Seri B	IDR 60 M
FR0068 (11Y)	IDR 1.13 T	Obligasi Berkelanjutan VII Sarana Multigriya Finansial Tahap II Tahun 2023 Seri C	IDR 56 M

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## Economic Calendar (G20)

date	country	event	period	cons	act	prior	revised
12/08 06:50	JN	GDP SA QoQ	3Q F	-0.5%	-0.7%	-0.5%	--
12/08 06:50	JN	GDP Annualized SA QoQ	3Q F	-2.0%	-2.9%	-2.1%	--
12/08 06:50	JN	GDP Deflator YoY	3Q F	5.1%	5.3%	5.1%	--
12/08 06:50	JN	BoP Current Account Balance	Oct	¥1689.3b	¥2582.8b	¥2723.6b	--
12/08 14:00	GE	CPI MoM	Nov F	-0.4%	-0.4%	-0.4%	--
12/08 14:00	GE	CPI YoY	Nov F	3.2%	3.2%	3.2%	--
12/08 20:30	US	Change in Nonfarm Payrolls	Nov	185k	199k	150k	--
12/08 20:30	US	Unemployment Rate	Nov	3.9%	3.7%	3.9%	--
12/08 22:00	US	U. of Mich. Sentiment	Dec P	62	69.4	61.3	--
12/08 23:00	RU	CPI YoY	Nov	7.53%	7.48%	6.69%	--
12/09 08:30	CH	CPI YoY	Nov	-0.2%	-0.5%	-0.2%	--
12/09 08:30	CH	PPI YoY	Nov	-2.8%	-3.0%	-2.6%	--
12/11-12/15	CH	Money Supply M2 YoY	Nov	10.0%	--	10.3%	--
12/12 06:30	AU	Westpac Consumer Conf SA MoM	Dec	--	--	-2.6%	--
12/12 06:50	JN	PPI YoY	Nov	0.1%	--	0.8%	--
12/12 14:00	UK	Claimant Count Rate	Nov	--	--	4.0%	--
12/12 14:00	UK	Jobless Claims Change	Nov	--	--	17.8k	--
12/12 17:00	GE	ZEW Survey Expectations	Dec	8	--	9.8	--
12/12 17:00	GE	ZEW Survey Current Situation	Dec	-76	--	-79.8	--
12/12 20:30	US	CPI MoM	Nov	0.0%	--	0.0%	--
12/12 20:30	US	CPI YoY	Nov	3.1%	--	3.2%	--
12/13 06:50	JN	Tankan Large Mfg Index	4Q	10	--	9	--
12/13 06:50	JN	Tankan Large Non-Mfg Index	4Q	27	--	27	--
12/13 06:50	JN	Tankan Large Mfg Outlook	4Q	9	--	10	--
12/13 06:50	JN	Tankan Large All Industry Capex	4Q	12.7%	--	13.6%	--
12/13 14:00	UK	Industrial Production MoM	Oct	-0.1%	--	0.0%	--
12/13 14:00	UK	Manufacturing Production MoM	Oct	0.0%	--	0.1%	--
12/13 19:00	US	MBA Mortgage Applications	Dec 8	--	--	2.8%	--
12/13 20:30	US	PPI Final Demand MoM	Nov	0.0%	--	-0.5%	--
12/14 02:00	US	FOMC Rate Decision (Upper Bound)	Dec 13	5.50%	--	5.50%	--
12/14 06:50	JN	Core Machine Orders MoM	Oct	-0.4%	--	1.4%	--
12/14 07:30	AU	Employment Change	Nov	11.5k	--	55.0k	--
12/14 07:30	AU	Unemployment Rate	Nov	3.8%	--	3.7%	--
12/14 07:30	AU	Participation Rate	Nov	66.9%	--	67.0%	--
12/14 11:30	JN	Industrial Production MoM	Oct F	--	--	1.0%	--
12/15 21:45	US	S&P Global US Manufacturing PMI	Dec P	49.3	--	49.4	--

## Economic Calendar (IND)

date	event	period	cons	act	prior	revised
12/01 07:30	S&P Global Indonesia PMI Mfg	Nov	--	51.7	51.5	--
12/01 09:00	CPI YoY	Nov	2.70%	2.86%	2.56%	--
12/01 09:00	CPI NSA MoM	Nov	0.23%	0.38%	0.17%	--
12/01 09:00	CPI Core YoY	Nov	1.90%	1.87%	1.91%	--
12/07 10:06	Foreign Reserves	Nov	--	\$138.10b	\$133.10b	\$133.14b
12/15 09:00	Trade Balance	Nov	\$3073m	--	\$3480m	--
12/15 09:00	Exports YoY	Nov	-9.53%	--	-10.43%	--
12/15 09:00	Imports YoY	Nov	-0.43%	--	-2.42%	--
12/21 14:20	Bank Indonesia 7D Reverse Repo	Dec 21	--	--	6.00%	--

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