



TODAY'S NEWS

Pada Senin (10/07), Rupiah dibuka di level 15,145/15,155, dengan *first traded* di 15,150 kurs acuan JISDOR di level 15,192 (*prior*: 15,136). Pergerakan Rupiah dipengaruhi oleh rilis data Biro Statistik Nasional (NBS) China melaporkan indeks CPI sebesar 0% *yoy* pada periode Juni 2023. Angka tersebut lebih rendah dari prediksi pelaku pasar yang memperkirakan inflasi sebesar 0.2% dan dibandingkan dengan angka Mei lalu sebesar 0.2% *yoy*. Sedangkan CPI inti, melambat menjadi 0.4%, dari 0.6%. Hal ini menandakan berlanjutnya pelemahan permintaan dan adanya kemungkinan deflasi. Sementara itu, indeks harga produsen turun -5.4% *yoy* pada Juni 2023, (*prior*: -4.6%). Selanjutnya dari dalam negeri, rilis data Indeks Keyakinan Konsumen (IKK) Juni 2023 tercatat sebesar 127.1 atau menurun dari 128.3 pada bulan sebelumnya. Direktur Eksekutif, Kepala Departemen Komunikasi BI Erwin Haryono mengungkapkan, penurunan IKK ini disebabkan oleh penurunan semua indeks pembentuk IKK.

Global Market

Rilis data Biro Statistik Nasional (NBS) China melaporkan indeks CPI sebesar 0% *yoy* pada periode Juni 2023. Angka tersebut lebih rendah dari prediksi pelaku pasar yang memperkirakan inflasi sebesar 0.2% dan dibandingkan dengan angka Mei lalu sebesar 0.2% *yoy*. Sedangkan CPI inti, melambat menjadi 0.4%, dari 0.6%. Hal ini menandakan berlanjutnya pelemahan permintaan dan adanya kemungkinan deflasi. Sementara itu, indeks harga produsen turun -5.4% *yoy* pada Juni 2023, (*prior*: -4.6%). Selain itu, para pelaku pasar juga masih menanti rilis data inflasi AS yang akan dirilis pada hari Rabu dan rilis data PPI pada hari Kamis waktu setempat.

Domestic Market

Rilis data Indeks Keyakinan Konsumen (IKK) Juni 2023 tercatat sebesar 127.1 atau menurun dari 128.3 pada bulan sebelumnya. Direktur Eksekutif, Kepala Departemen Komunikasi BI Erwin Haryono mengungkapkan, penurunan IKK ini disebabkan oleh penurunan semua indeks pembentuk IKK. Indeks keyakinan konsumen tetap kuat karena masih berada di zona optimistis atau nilai indeks yang berada di atas 100. Adapun Indeks Kondisi Ekonomi (IKE) Juni 2023 tercatat sebesar 116.8 (*prior*: 118.9). Sedangkan Indeks Ekspektasi Konsumen (IEK) Juni 2023 tercatat pada level 137.5 (*prior*: 137.8).

IHSG (Per 10 Juli 2023) 6,731 ↑ Prior : 6,716	Menguat	Stagnan	Vol Perdagangan
	290	223	Rp. 7.49 T
	Melemah		Vol Trx
	221		Rp. 23.81 Bio

Market Sentiment

Pada perdagangan hari Selasa (11/07), Rupiah diprediksi bergerak terhadap USD pada *range* **15,180 – 15,240**

USD VS IDR

Opening	Highest	Lowest	Closed
15,150	15,220	15,140	15,194.50

Foreign Currency VS IDR

IDR	07/07	10/07	Δ%
USD	15,135	15,194.50	+ 0.39%
EUR	16,460	16,644.06	+ 1.11%
SGD	11,192.46	11,270.63	+ 0.70%
JPY	105.63	106.79	+ 1.09%

USD/IDR Curve VS NDF



Source: Bloomberg

Non-Deliverable Forward 1M (NDF) pada hari Senin (10/07) berada di level 15,217 (*prior*: 15,179) naik 38 pips dibandingkan dengan level NDF pada hari Jumat (07/07).

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TECHNICAL ANALYSIS



PRICE INDEX UPDATES

Commodity	7-Jul	10-Jul	Δ%
Crude Oil (WTI)	74	73 ↓	-1.00%
Coal	138.00	138.00 ↑	0.00%
Nickel	20,804	20,962 ↑	0.76%
Copper	3.7820	3.7912 ↑	0.24%
CPO	960	960 ↑	0.00%

Safe Haven	7-Jul	10-Jul	Δ%
Gold	1932.50	1930.35 ↓	-0.11%
UST 10Y	3.93	3.99 ↑	1.53%
USD/JPY	142.07	141.3 ↓	-0.54%
USD/CHF	0.8882	0.8852 ↓	-0.34%

Currency	7-Jul	10-Jul	Δ%
GBP/USD	1.2836	1.2864 ↑	0.22%
EUR/USD	1.0967	1.1006 ↑	0.36%
AUD/USD	0.6688	0.6677 ↓	-0.16%
USD/CNH	7.2324	7.2287 ↓	-0.05%

Indeks	7-Jul	10-Jul	Δ%
Dow Jones	33,735	33,946 ↑	0.63%
S&P	4,399	4,410 ↑	0.24%
Nasdaq	13,660	13,685 ↑	0.19%
DAX (German)	15,603	15,673 ↑	0.45%
CAC 40 (Prancis)	7,112	7,144 ↑	0.45%
FTSE 100 (UK)	7,257	7,274 ↑	0.23%
EURO Stoxx 50 (EU)	4,236	4,257 ↑	0.48%
CSI 1000 (China)	6,250	6,525 ↑	4.41%
Nikkei 225 (JP)	32,388	32,190 ↓	-0.61%
FTSE China 50 (HK)	11,963	12,050 ↑	0.73%
FTSE Sing	331	332 ↑	0.35%

Source: Bloomberg (closing market AS)

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BOND MARKET HIGHLIGHTS

Yield obligasi berdenominasi Rupiah bergerak naik pada Senin (10/07) dengan yield SUN tenor 10 tahun ditutup di level 6.24% (prior: 6.22%). Likuiditas harian tanggal 10 Juli 2023 sebesar Rp. 56.299 T (prior: Rp. 99.490 T).

Perdagangan surat berharga dipengaruhi oleh prediksi pelaku pasar bahwa Bank Sentral AS masih akan melanjutkan pengetatan kebijakan moneternya dan mempertahankan suku bunga yang tinggi. Rilis data ADP employment change AS tercatat sebesar 497K di bulan Juni, di atas prediksi pasar maupun angka bulan Mei yang masing – masing sebesar 225k dan 267k. Pergerakan SBN minggu ini akan dipengaruhi oleh rilis data NFP AS yang dirilis di level 209K (prior: 339K, survey: 230K) serta rilis data CPI yoy diprediksi dirilis di level 3.1% (prior: 4.1%).

Govt. Bonds IDR

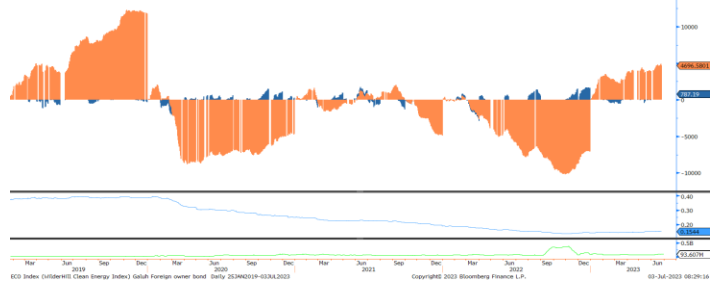


Source: Bloomberg

Benchmark (Yield %)

Seri Benchmark	07/07	10/07	Δ
FR0095 (5Y)	5.94	5.98	+ 4 bps
FR0096 (10Y)	6.22	6.24	+ 2 bps
FR0098 (15Y)	6.38	6.41	+ 3 bps
FR0097 (20Y)	6.47	6.50	+ 3 bps

Foreign Ownership Bonds



Source: Bloomberg

Bond Index (Yield %)

	UST		Gov. Bond IDR		Gov. Bond USD	
	07/07	10/07	07/07	10/07	07/07	10/07
1Y	5.38	5.37	6.03	6.05	6.04	6.11
5Y	4.35	4.23	5.96	6.02	5.13	5.17
10Y	4.06	3.99	6.24	6.26	5.13	5.16
30Y	4.04	4.03	6.75	6.74	5.47	5.51

Pada hari Jumat (07/07) secara ytd foreign investor mencaitakan net buy sebesar eq. USD 4,769 juta (prior net buy: USD 4,746 juta), dengan rasio kepemilikan asing di level 15.38% (prior: 15.38%)

Indicative Price & Recommendation

Seri Benchmark	Price	Yield
FR0095 (5Y)	101.52 / 101.78	6.02 / 5.96
FR0096 (10Y)	105.26 / 105.51	6.26 / 6.23
FR0098 (15Y)	106.59 / 107.02	6.43 / 6.38
FR0097 (20Y)	106.67 / 107.05	6.52 / 6.49

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	227	117

TOP VOLUME BONDS

Government	10/07	Corporate	10/07
FR0081 (2Y)	IDR 2.79 T	Obligasi II KB Finansia Multi Finance Tahun 2023 Seri A	IDR 105 M
FR0096 (10Y)	IDR 1.57 T	Obligasi Berkelanjutan VI Sarana Multigriya Finansial Tahap III Tahun 2022	IDR 100 M
FR0064 (5Y)	IDR 1.50 T	Obligasi Berkelanjutan I Sinar Mas Multiartha Tahap II Tahun 2020 Seri B	IDR 76 M

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11 Juli 2023

Treasury Business Division

Economic Calendar (G20)

date	country	event	period	cons	act	prior	revised
07/04 11:30	AU	RBA Cash Rate Target	Jul 4	4.10%	4.10%	4.10%	--
07/05 21:00	US	Factory Orders	May	0.8%	0.3%	0.4%	0.3%
07/05 21:00	US	Durable Goods Orders	May F	1.7%	1.8%	1.7%	--
07/06 08:30	AU	Trade Balance	May	A\$10900m	A\$11791m	A\$11158m	A\$10454m
07/06 13:00	GE	Factory Orders MoM	May	1.0%	6.4%	-0.4%	0.2%
07/06 18:00	US	MBA Mortgage Applications	Jun 30	--	-4.4%	3.0%	--
07/06 19:15	US	ADP Employment Change	Jun	225k	497k	278k	267k
07/06 19:30	US	Trade Balance	May	-\$69.0b	-\$69.0b	-\$74.6b	-\$74.4b
07/06 19:30	US	Initial Jobless Claims	Jul 1	245k	248k	239k	236k
07/06 20:00	RU	Gold and Forex Reserve	Jun 30	--	\$582.4b	\$586.9b	--
07/07 13:00	GE	Industrial Production SA MoM	May	0.0%	-0.2%	0.3%	--
07/07 19:30	US	Change in Nonfarm Payrolls	Jun	230k	209k	339k	306k
07/07 19:30	US	Unemployment Rate	Jun	3.6%	3.6%	3.7%	--
07/10 06:50	JN	BoP Current Account Balance	May	¥1910.8b	¥1862.4b	¥1895.1b	--
07/10 08:30	CH	CPI YoY	Jun	0.2%	0.0%	0.2%	--
07/10 08:30	CH	PPI YoY	Jun	-5.0%	-5.4%	-4.6%	--
07/11 07:30	AU	Westpac Consumer Conf SA MoM	Jul	--	2.7%	0.2%	--
07/11 13:00	UK	Claimant Count Rate	Jun	--	--	3.9%	--
07/11 13:00	UK	Jobless Claims Change	Jun	--	--	-13.6k	--
07/11 13:00	UK	ILO Unemployment Rate 3Mths	May	--	--	3.8%	--
07/11 13:00	GE	CPI MoM	Jun F	--	--	0.3%	--
07/11 13:00	GE	CPI YoY	Jun F	--	--	6.4%	--
07/11 16:00	GE	ZEW Survey Expectations	Jul	--	--	-8.5	--
07/11 16:00	GE	ZEW Survey Current Situation	Jul	--	--	-56.5	--
07/12 06:50	JN	PPI YoY	Jun	4.4%	--	5.1%	--
07/12 06:50	JN	Core Machine Orders MoM	May	1.0%	--	5.5%	--
07/12 18:00	US	MBA Mortgage Applications	Jul 7	--	--	-4.4%	--
07/12 19:30	US	CPI MoM	Jun	0.3%	--	0.1%	--
07/12 19:30	US	CPI YoY	Jun	3.1%	--	4.0%	--
07/12 23:00	RU	CPI YoY	Jun	--	--	2.51%	--
07/13 13:00	UK	Industrial Production MoM	May	--	--	-0.3%	--
07/13 13:00	UK	Manufacturing Production MoM	May	--	--	-0.3%	--
07/13 19:30	US	PPI Final Demand MoM	Jun	0.2%	--	-0.3%	--
07/13 19:30	US	Initial Jobless Claims	Jul 8	--	--	248k	--
07/13 20:00	RU	Gold and Forex Reserve	Jul 7	--	--	\$582.4b	--

Economic Calendar (IND)

date	event	period	cons	act	prior	revised
07/07 10:00	Foreign Reserves	Jun	--	\$137.50b	\$139.30b	\$139.29b
07/17 11:00	Trade Balance	Jun	\$961m	--	\$440m	--
07/17 11:00	Exports YoY	Jun	-7.25%	--	0.96%	--
07/17 11:00	Imports YoY	Jun	10.90%	--	14.35%	--

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