



Image source: Bloomberg

## TODAY'S NEWS

Pada Selasa (11/06) Rupiah dibuka di level 16,280/16,300, dengan *first traded* di 16,300, dengan kurs acuan JISDOR di level 16,295 (*prior*: 16,290). Rupiah diperdagangkan pada range 16,285 - 16,301. Perdagangan Rupiah hari ini akan dipengaruhi oleh sikap pelaku pasar yang masih akan *wait and see* terhadap rilis data inflasi (CPI) bulanan AS Bulan Mei yang diproyeksi tumbuh melandai menjadi sebesar 0.1% *mom* (*prior*: 0.3% *mom*). Secara tahunan, inflasi AS diproyeksi stabil sebesar 3.4% *yoy* (*prior*: 3.4% *yoy*). Jika tingkat inflasi belum menunjukkan indikasi penurunan ke arah target 2%, hal tersebut memungkinkan The Fed untuk tetap menahan atau bahkan meningkatkan suku bunga acuannya hingga akhir tahun. Selain itu, pelaku pasar juga akan menantikan rilis data PPI AS Bulan Mei yang diproyeksikan tumbuh melandai sebesar 0.1% *mom* (*prior*: 0.5% *mom*). Dari dalam negeri, Bank Indonesia merilis survei penjualan eceran Bulan Mei yang diperkirakan meningkat menjadi sebesar 4.7% *yoy* (*prior*: -2.7% *yoy*).

## Global Market

Pelaku pasar saat ini bersikap *wait and see* terhadap rilis data inflasi bulanan (CPI) AS periode Mei yang diproyeksi tumbuh melandai menjadi sebesar 0.1% *mom* (*prior*: 0.3% *mom*). Secara tahunan, inflasi AS diproyeksi stabil sebesar 3.4% *yoy* (*prior*: 3.4% *yoy*). Jika tingkat inflasi belum menunjukkan indikasi penurunan ke arah target 2%, hal tersebut memungkinkan The Fed untuk tetap menahan atau bahkan meningkatkan suku bunga acuannya hingga akhir tahun. Selain itu, pelaku pasar juga akan menantikan rilis data PPI AS Bulan Mei yang diproyeksikan tumbuh melandai sebesar 0.1% *mom* (*prior*: 0.5% *mom*). Dari Eropa, Office for National Statistics (ONS) Inggris merilis data *unemployment rate* bulan April yang tercatat naik menjadi sebesar 4.4% (*prior*: 4.3%). Peningkatan tersebut disebabkan oleh *excess supply* di pasar tenaga kerja Inggris akibat kenaikan *average hourly earning* di Inggris yang tumbuh lebih tinggi sebesar 6.0% *yoy* daripada kenaikan inflasi sebesar 2.3% *yoy*.

## Domestic Market

Bank Indonesia merilis survei penjualan eceran Bulan Mei yang diperkirakan meningkat menjadi sebesar 4.7% *yoy* (*prior*: -2.7% *yoy*). Peningkatan tersebut didorong oleh Subkelompok Sandang, Kelompok Makanan, Minuman, dan Tembakau, serta Suku Cadang dan Aksesori. Peningkatan tersebut mengindikasikan terjadinya penguatan konsumsi masyarakat di sektor ritel. Dari sisi harga, tingkat inflasi pada Juli diperkirakan meningkat yang tercermin dari Indeks Ekspektasi Harga Umum yang diproyeksikan menjadi sebesar 142.5 (*prior*: 140.1)

<b>IHSG</b> (Per 11 Juni 2024) <b>6,855</b> Prior : 6,921	Menguat <b>198</b>	Stagnan <b>215</b>	Vol Perdagangan <b>Rp. 9.30 T</b>
	Melemah <b>366</b>		Vol Trx <b>Rp. 17.23 Bio</b>

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## Market Sentiment

Pada perdagangan hari Rabu (12/06), Rupiah diprediksi bergerak terhadap USD pada range **16,240 – 16,320**

### USD VS IDR

Opening	Highest	Lowest	Closed
16,300	16,301	16,285	16,290

### Foreign Currency VS IDR

IDR	10-Jun	11-Jun	Δ%
USD	16,280	16,290	+ 0.06%
EUR	17,525	17,535	+ 0.05%
SGD	12,029	12,042	+ 0.11%
JPY	103.69	103.54	- 0.15%

### USD/IDR Curve VS NDF



Source: Bloomberg

*Non-Deliverable Forward 1M (NDF)* pada hari Selasa (11/06) berada di level 16,316 (*prior*: 16,322) turun 6 pips dibandingkan dengan level NDF pada hari Senin (10/06).

**TECHNICAL ANALYSIS**



**Support**

Support 1 : 16,240  
Support 2 : 16,180

**Resistance**

Resistance 1 : 16,320  
Resistance 2 : 16,450

**Prediksi**

**16,240 – 16,320**

**PRICE INDEX UPDATES**

Commodity	10-Jun	11-Jun	Δ%
Crude Oil (WTI)	77.74	77.90 <span style="color: green;">↑</span>	0.21%
Coal	131.85	131.25 <span style="color: red;">↓</span>	-0.46%
Nickel	17,891	17,818 <span style="color: red;">↓</span>	-0.41%
Copper	4.954	4.510 <span style="color: red;">↓</span>	-8.95%
CPO	1,010	1,013 <span style="color: green;">↑</span>	0.25%

Safe Haven	10-Jun	11-Jun	Δ%
Gold	2,311	2,317 <span style="color: green;">↑</span>	0.27%
UST10Y	4.47	4.40 <span style="color: red;">↓</span>	-1.41%
USD/JPY	157.04	157.13 <span style="color: green;">↑</span>	0.06%
USD/CHF	0.8965	0.8976 <span style="color: green;">↑</span>	0.12%

Currency	10-Jun	11-Jun	Δ%
EUR/USD	1.0765	1.0741 <span style="color: red;">↓</span>	-0.22%
GBP/USD	1.2731	1.2740 <span style="color: green;">↑</span>	0.07%
USD/CNH	7.2658	7.2717 <span style="color: green;">↑</span>	0.08%
AUD/USD	0.6610	0.6606 <span style="color: red;">↓</span>	-0.06%

Indeks	10-Jun	11-Jun	Δ%
Dow Jones	38,868	38,747 <span style="color: red;">↓</span>	-0.31%
S&P	5,361	5,375 <span style="color: green;">↑</span>	0.27%
Nasdaq	17,193	17,344 <span style="color: green;">↑</span>	0.88%
DAX (German)	18,495	18,370 <span style="color: red;">↓</span>	-0.68%
CAC 40 (Prancis)	7,894	7,789 <span style="color: red;">↓</span>	-1.33%
FTSE 100 (UK)	8,228	8,148 <span style="color: red;">↓</span>	-0.98%
EURO Stoxx 50 (EU)	5,016	4,965 <span style="color: red;">↓</span>	-1.02%
CSI 1000 (China)	5,154	5,199 <span style="color: green;">↑</span>	0.88%
Nikkei 225 (JP)	39,038	39,135 <span style="color: green;">↑</span>	0.25%
FTSE China 50 (HK)	12,318	12,206 <span style="color: red;">↓</span>	-0.90%
FTSE Sing	351	350 <span style="color: red;">↓</span>	-0.32%

Source: Bloomberg (closing market AS)

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## BOND MARKET HIGHLIGHTS

Yield obligasi berdenominasi Rupiah bergerak naik pada Selasa (11/06). Adapun yield SUN 10Y ditutup pada level 7.00% (prior: 6.95%). Likuiditas harian tanggal 11 Juni 2024 sebesar Rp 55.998 T (prior: Rp 160.644 T)

Perdagangan surat berharga dipengaruhi oleh rilis data *unemployment rate* AS periode Mei yang naik menjadi sebesar 4.0% (prior: 3.9%, *surv*: 3.9%). Di sisi lain, rilis data *average hourly earning* AS periode Mei yang naik menjadi sebesar 0.4% *mom* (prior: 0.2%, *surv*: 0.3%) dan peningkatan *nonfarm payrolls* AS periode Mei menjadi sebesar 272k (prior: 175k, *surv*: 182k).

## Govt. Bonds IDR

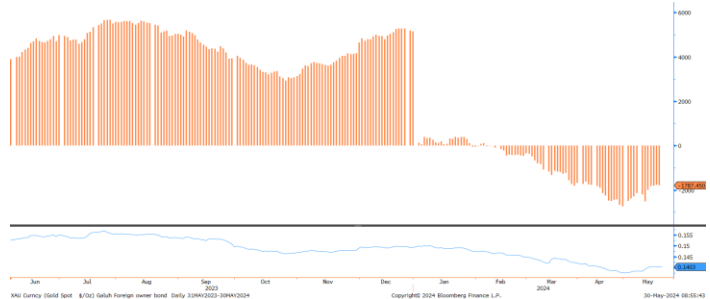


Source: Bloomberg

## Benchmark (Yield %)

Seri Benchmark	10/06	11/06	Δ
FR0101 (5Y)	6.90	6.94	+ 4 bps
FR0100 (10Y)	6.95	7.00	+ 5 bps
FR0098 (15Y)	6.99	7.03	+ 4 bps
FR0097 (20Y)	7.03	7.06	+ 3 bps

## Foreign Ownership Bonds



Source: Bloomberg

## Bond Index (Yield %)

	UST		Gov. Bond IDR		Gov. Bond USD	
	10/06	11/06	10/06	11/06	10/06	11/06
1Y	5.17	5.17	6.67	6.69	5.85	5.83
5Y	4.48	4.42	6.93	6.96	5.16	5.17
10Y	4.47	4.40	6.97	7.02	5.19	5.19
30Y	4.60	4.54	7.03	7.09	5.50	5.48

Pada hari Rabu (05/06) secara *ytd* foreign investor mencatatkan *net sell* sebesar eq. USD 1,608 juta (prior *net sell*: USD 1,575 juta), dengan rasio kepemilikan asing di level 14.04% (prior : 14.05%).

## Indicative Price & Recommendation

Seri Benchmark	Price	Yield
FR0101 (5Y)	99.64 / 99.86	6.96 / 6.91
FR0100 (10Y)	97.24 / 97.49	7.02 / 6.98
FR0098 (15Y)	100.62 / 101.03	7.06 / 7.01
FR0097 (20Y)	100.39 / 100.80	7.09 / 7.05

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

## Spread (Δ UST)

	Govt. Bond IDR	Govt. Bond USD
10Y	262	79

## TOP VOLUME BONDS

Government	11/06	Corporate	11/06
FR0100 (10Y)	IDR 8.47 T	Obligasi Berwawasan Lingkungan Berkelanjutan I Bank BRI Tahap III Tahun 2024 Seri A	IDR 98 M
FR0101 (5Y)	IDR 6.12 T	Obligasi III OKI Pulp & Paper Mills Tahun 2022 Seri B	IDR 87 M
FR0068 (10Y)	IDR 1.89 T	Obligasi Berkelanjutan I Lontar Papyrus Pulp & Paper Industry Tahap II Tahun 2022 Seri B	IDR 30 M

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12 Juni 2024

Treasury Business Division

## Economic Calendar (G20)

date	country	event	period	cons	act	prior	revised
06/06 19:15	EC	ECB Main Refinancing Rate	Jun 6	4.25%	4.25%	4.50%	--
06/06 19:15	EC	ECB Deposit Facility Rate	Jun 6	3.75%	3.75%	4.00%	--
06/06 19:30	US	Trade Balance	Apr	-\$76.5b	-\$74.6b	-\$69.4b	-\$68.6b
06/06 19:30	US	Initial Jobless Claims	Jun 1	220k	229k	219k	221k
06/07 06:30	JN	Household Spending YoY	Apr	0.50%	--	-1.20%	--
06/07 13:00	GE	Trade Balance SA	Apr	22.7b	--	22.3b	22.2b
06/07 13:00	GE	Exports SA MoM	Apr	1.10%	--	0.90%	1.10%
06/07 13:00	GE	Imports SA MoM	Apr	0.50%	--	0.30%	0.50%
06/07 13:30	AU	Foreign Reserves	May	--	A\$91.3b	A\$89.8b	--
06/07 13:45	FR	Current Account Balance	Apr	--	1.3b	1.3b	--
06/07 13:45	FR	Trade Balance	Apr	--	-5473m	-5473m	--
06/07 19:30	US	Unemployment Rate	May	3.90%	4.0%	3.90%	--
06/07 19:30	US	Average Hourly Earnings MoM	May	0.30%	0.40%	0.20%	--
06/07 19:30	US	Average Hourly Earnings YoY	May	3.90%	4.10%	3.90%	--
06/07 19:30	US	Underemployment Rate	May	--	7.40%	7.40%	--
06/10 06:50	JN	GDP SA QoQ	1Q F	-0.50%	-0.50%	-0.50%	--
06/10 06:50	JN	GDP Annualized SA QoQ	1Q F	-2.00%	-1.8%	-2.00%	--
06/10 22:00	US	NY Fed 1-Yr Inflation Expectations	May	--	3.17%	3.26%	--
06/12 06:50	JN	PPI YoY	May	--	--	0.90%	--
06/12 06:50	JN	PPI MoM	May	--	--	0.30%	--
06/12 08:30	CH	PPI YoY	May	-1.50%	--	-2.50%	--
06/12 08:30	CH	CPI YoY	May	0.40%	--	0.30%	--
06/12 13:00	GE	CPI YoY	May F	--	--	2.40%	--
06/12 13:00	GE	CPI MoM	May F	--	--	0.10%	--
06/12 18:00	US	MBA Mortgage Applications	Jun-07	--	--	--	--
06/12 19:30	US	CPI MoM	May	0.10%	--	0.30%	--
06/12 19:30	US	CPI Ex Food and Energy MoM	May	0.30%	--	0.30%	--
06/12 19:30	US	CPI YoY	May	3.40%	--	3.40%	--
06/12 19:30	US	CPI Ex Food and Energy YoY	May	3.50%	--	3.60%	--
06/12 19:30	US	CPI Index NSA	May	314.346	--	313.548	--
06/12 19:30	US	CPI Core Index SA	May	--	--	317.622	--
06/12 19:30	US	Real Avg Hourly Earning YoY	May	--	--	0.50%	--
06/12 19:30	US	Real Avg Weekly Earnings YoY	May	--	--	0.50%	--

## Economic Calendar (IND)

date	event	period	cons	act	prior	revised
05/20 10:00	BoP Current Account Balance	1Q	-\$1740m	-\$2161m	-\$1290m	--
05/22 14:20	BI-Rate	May-31	--	6.25%	6.25%	--
06/03 07:30	S&P Global Indonesia PMI Mfg	May	--	--	52.9	--
06/03 11:00	CPI NSA MoM	May	--	0.05%	0.25%	--
06/03 11:00	CPI Core YoY	May	--	1.88%	1.82%	--
06/03 11:00	CPI YoY	May	--	2.95%	3.00%	--
06/07 10:00	Foreign Reserves	May	--	\$139.00b	\$136.20b	--
06/10 10:05	Consumer Confidence Index	May	--	152.2	127.7	--
06/19 11:00	Imports YoY	May	--	--	4.62%	--
06/19 11:00	Exports YoY	May	--	--	1.72%	--
06/19 11:00	Trade Balance	May	--	--	\$3559m	--
06/19	External Debt	Apr	--	--	\$403.9b	--

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