



## TODAY'S NEWS

Pada Kamis (11/05), Rupiah dibuka di *level* 14,700/14,720, dengan *first traded* di 14,710 dan kurs acuan JISDOR di *level* 14,722 (*prior*: 14,746). Rupiah diperdagangkan menguat pada *range* 14,700-14,740. Pergerakan Rupiah dipengaruhi oleh rilis data inflasi konsumen yang dirilis hari Rabu malam yang menunjukkan penurunan. Inflasi produsen (PPI) AS tercatat sebesar 2.3% YoY di bulan April, turun dari inflasi bulan sebelumnya sebesar 2.7% yoy, serta lebih rendah dari ekspektasi konsensus pelaku pasar sebesar 2.5% yoy. Sementara itu, angka *initial jobless claims* dilaporkan sebesar 264k, meningkat dari pekan sebelumnya sebesar 242k, dan lebih tinggi dari ekspektasi pelaku pasar sebesar 245k. Inflasi yang menurun serta pasar tenaga kerja yang melemah meningkatkan ekspektasi bahwa Bank Sentral AS akan menahan suku bunga acuannya pada pertemuan berikutnya di bulan Juni.

## Global Market

Rilis data CPI China periode April 2023 turun ke 0.1% yoy, dibandingkan periode sebelumnya yang masih tumbuh 0.7% yoy, dan ekspektasi pasar di 0.4% yoy, sementara CPI bulanan China mengalami deflasi 0.1% (*prior*: -0.3%). Angka CPI tahunan periode April merupakan angka terendah sejak deflasi yang terjadi pada Februari 2021. Selain itu, tanda perlambatan ekonomi China lainnya terlihat dari rilis data PMI manufaktur China periode April yang tercatat sebesar 49.2 turun dari sebelumnya 51.9 dan merupakan *level* terendah sejak Desember 2021. Dari Eropa, Bank of England (BoE) kembali menaikkan suku bunga sebesar 25 bps menjadi 4.5% pada Mei 2023, menandai kenaikan suku bunga yang ke-12 secara berturut-turut, sejalan dengan ekspektasi pasar. Suku bunga saat ini berada pada rekor tertinggi terbaru sejak 2008, seiring BoE yang terus memperketat kebijakan moneter untuk menekan inflasi.

## Domestic Market

Dalam pertemuan KTT Asean ke 42 yang dipimpin oleh Presiden Indonesia, Joko Widodo menyampaikan bahwa ke depan Indonesia berharap IMT-GP harus dapat semakin mendorong percepatan pertumbuhan ekonomi yang inklusif yang berkelanjutan. Terdapat tiga fokus yang dapat dilakukan untuk mencapai visi IMT-GT tahun 2034 yaitu membangkitkan sektor pariwisata, mempercepat pembangunan infrastruktur dan mewujudkan ekonomi sub-kawasan yang hijau dan berkelanjutan.

|   |                       |                       |                                       |
|---|-----------------------|-----------------------|---------------------------------------|
| <b>IHSG</b><br>(Per 11 Mei 2023)<br><b>6,755</b> ↓<br>Prior : 6,811 | Menguat<br><b>185</b> | Stagnan<br><b>212</b> | Vol Perdagangan<br><b>Rp. 10.91 T</b> |
|   | Melemah<br><b>333</b> |                       | Vol Trx<br><b>Rp. 19.35 Bio</b>       |
|   |                       |                       |                                       |

## Market Sentiment

Pada perdagangan hari Jumat (12/05), Rupiah diprediksi bergerak terhadap USD pada *range* **14,700 – 14,780**.

### USD VS IDR

| Opening | Highest | Lowest | Closed    |
|---------|---------|--------|-----------|
| 14,710  | 14,740  | 14,700 | 14,723.50 |

### Foreign Currency VS IDR

| IDR | 10/05     | 11/05     | Δ%     |
|-----|-----------|-----------|--------|
| USD | 14,725    | 14,723.40 | -0.01% |
| EUR | 16,145.97 | 16,092.79 | -0.33% |
| SGD | 11,092.70 | 11,085.30 | -0.07% |
| JPY | 108.88    | 109.43    | +0.50% |

## USD/IDR Curve VS NDF



Source: Bloomberg

*Non-Deliverable Forward* 1M (NDF) pada hari Kamis (11/05) berada di *level* 14,789 (*prior*: 14,703) naik 86 pips dibandingkan dengan *level* NDF pada hari Rabu (10/05).

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## TECHNICAL ANALYSIS



## PRICE INDEX UPDATES

| Commodity       | 10-May | 11-May | Δ%      |
|-----------------|--------|--------|---------|
| Crude Oil (WTI) | 73     | 71     | ↓ -1.7% |
| Coal            | 178    | 178    | ↑ 0.00% |
| Nickel          | 22,531 | 21,913 | ↓ -2.7% |
| Copper          | 3.841  | 3.699  | ↓ -3.7% |
| CPO             | 1,000  | 965    | ↓ -3.5% |

| Safe Haven | 10-May | 11-May | Δ%      |
|------------|--------|--------|---------|
| Gold       | 2038   | 2021   | ↓ -0.8% |
| UST 10Y    | 3.44   | 3.38   | ↓ -1.7% |
| USD/JPY    | 133.97 | 134.47 | ↑ 0.4%  |
| USD/CHF    | 0.8891 | 0.8941 | ↑ 0.6%  |

| Currency | 10-May | 11-May | Δ%      |
|----------|--------|--------|---------|
| GBP/USD  | 1.2631 | 1.2513 | ↓ -0.9% |
| EUR/USD  | 1.0987 | 1.0916 | ↓ -0.6% |
| AUD/USD  | 0.6778 | 0.67   | ↓ -1.2% |
| USD/CNH  | 6.935  | 6.9594 | ↑ 0.4%  |

| Indeks             | 10-May | 11-May | Δ%      |
|--------------------|--------|--------|---------|
| Dow Jones          | 33,531 | 33,310 | ↓ -0.7% |
| S&P                | 4,137  | 4,130  | ↓ -0.2% |
| Nasdaq             | 12,306 | 12,328 | ↑ 0.2%  |
| DAX (German)       | 15,896 | 15,834 | ↓ -0.4% |
| CAC 40 (Prancis)   | 7,361  | 7,381  | ↑ 0.3%  |
| FTSE 100 (UK)      | 7,741  | 7,730  | ↓ -0.1% |
| EURO Stoxx 50 (EU) | 4,306  | 4,309  | ↑ 0.1%  |
| CSI 1000 (China)   | 6,627  | 6,622  | ↓ -0.1% |
| Nikkei 225 (JP)    | 29,029 | 29,126 | ↑ 0.3%  |
| FTSE China 50 (HK) | 12,937 | 12,832 | ↓ -0.8% |

Source: Bloomberg (closing market AS)

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## BOND MARKET HIGHLIGHTS

Yield obligasi berdenominasi Rupiah bergerak menguat pada Kamis (11/05) dengan yield SUN tenor 10 tahun ditutup di level 6.38% (prior: 6.45%). Likuiditas harian tanggal 11 Mei 2023 sebesar Rp. 59.923 T (prior: Rp. 84.377 T).

Perdagangan surat berharga dipengaruhi oleh sentimen luar negeri, Inflasi AS yang tercatat sebesar 0.4% MoM, sesuai dengan ekspektasi konsensus. Secara tahunan, inflasi tercatat sebesar 4.9% yoy, lebih rendah dari bulan sebelumnya maupun ekspektasi konsensus pelaku pasar yang sebesar 5.0% yoy. Inflasi ini juga menjadi yang terendah dalam dua tahun terakhir.

### Govt. Bonds IDR

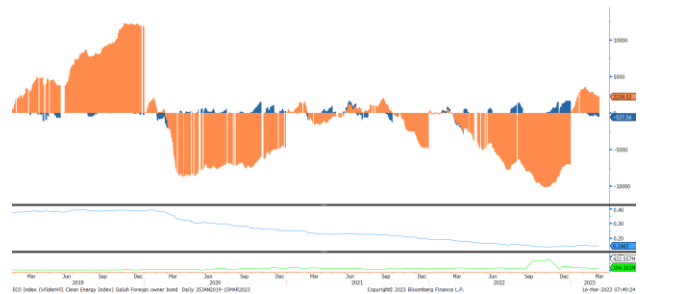


Source: Bloomberg

### Benchmark (Yield %)

| Seri Benchmark | 10/05 | 11/05 | Δ       |
|----------------|-------|-------|---------|
| FR0095 (5Y)    | 6.15  | 6.09  | - 6 bps |
| FR0096 (10Y)   | 6.45  | 6.38  | - 7 bps |
| FR0098 (15Y)   | 6.75  | 6.73  | - 2 bps |
| FR0097 (20Y)   | 6.83  | 6.77  | - 6 bps |

### Foreign Ownership Bonds



Source: Bloomberg

### Bond Index (Yield %)

|     | UST   |       | Gov. Bond IDR |       | Gov. Bond USD |       |
|-----|-------|-------|---------------|-------|---------------|-------|
|     | 10/05 | 11/05 | 10/05         | 11/05 | 10/05         | 11/05 |
| 1Y  | 4.67  | 4.71  | 6.10          | 6.05  | 4.61          | 4.55  |
| 5Y  | 3.38  | 3.35  | 6.18          | 6.11  | 4.41          | 4.33  |
| 10Y | 3.44  | 3.38  | 6.48          | 6.40  | 4.61          | 4.52  |
| 30Y | 3.72  | 3.74  | 6.94          | 6.93  | 5.30          | 5.25  |

Pada hari Rabu (10/05) secara ytd foreign investor mencatatkan net buy sebesar eq. USD 4,200 juta (prior net buy: USD 4,390 juta), dengan rasio kepemilikan asing di level 14.97% (prior: 15.02%)

### Indicative Price & Recommendation

| Seri Benchmark | Price         | Yield     |
|----------------|---------------|-----------|
| FR0095 (5Y)    | 101.16/101.36 | 6.11/6.06 |
| FR0096 (10Y)   | 104.32/104.52 | 6.39/6.36 |
| FR0098 (15Y)   | 104.06/104.42 | 6.69/6.65 |
| FR0097 (20Y)   | 104.01/104.32 | 6.75/6.72 |

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 | 302            | 114            |

### TOP VOLUME BONDS

| Government   | 11/05      | Corporate   | 11/05     |
|--------------|------------|---|-----------|
| FR0096 (10Y) | IDR 2.33 T | Obligasi I KB Finansia Multi Finance Tahun 2022 Seri A                    | IDR 212 M |
| FR0082 (7Y)  | IDR 2.01 T | MTN Capital Financial Indonesia I Tahun 2021                              | IDR 100 M |
| FR0072 (3Y)  | IDR 1.36 T | Obligasi Berkelanjutan III Sarana Multi Infrastruktur Tahap II Tahun 2022 | IDR 60 M  |

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12 Mei 2023

Treasury Business Division

## Economic Calendar (G20)

| date        | country | event                        | period | cons     | act      | prior    | revised |
|-------------|---------|------------------------------|--------|----------|----------|----------|---------|
| 05/11 06:50 | JN      | BoP Current Account Balance  | Mar    | ¥2890.7b | ¥2278.1b | ¥2197.2b | --      |
| 05/11 08:30 | CH      | CPI YoY                      | Apr    | 0.3%     | 0.1%     | 0.7%     | --      |
| 05/11 08:30 | CH      | PPI YoY                      | Apr    | -3.3%    | -3.6%    | -2.5%    | --      |
| 05/11 15:00 | CH      | Money Supply M2 YoY          | Apr    | 12.5%    | 12.4%    | 12.7%    | --      |
| 05/11 18:00 | UK      | Bank of England Bank Rate    | May 11 | 4.500%   | 4.500%   | 4.250%   | --      |
| 05/11 19:30 | US      | Initial Jobless Claims       | May 6  | 245k     | 264k     | 242k     | --      |
| 05/11 19:30 | US      | PPI Final Demand MoM         | Apr    | 0.3%     | 0.2%     | -0.5%    | -0.4%   |
| 05/12 13:00 | UK      | Industrial Production MoM    | Mar    | 0.1%     | --       | -0.2%    | --      |
| 05/12 13:00 | UK      | Manufacturing Production MoM | Mar    | 0.0%     | --       | 0.0%     | --      |
| 05/12 13:00 | UK      | GDP QoQ                      | 1Q P   | 0.1%     | --       | 0.1%     | --      |
| 05/12 13:00 | UK      | GDP YoY                      | 1Q P   | 0.2%     | --       | 0.6%     | --      |
| 05/12 21:00 | US      | U. of Mich. Sentiment        | May P  | 63       | --       | 63.5     | --      |
| 05/12 23:00 | RU      | CPI YoY                      | Apr    | 2.40%    | --       | 3.51%    | --      |
| 05/15 06:50 | JN      | PPI YoY                      | Apr    | 5.6%     | --       | 7.2%     | --      |
| 05/15 19:30 | US      | Empire Manufacturing         | May    | -4       | --       | 10.8     | --      |
| 05/15 20:00 | RU      | Gold and Forex Reserve       | May 5  | --       | --       | \$598.9b | --      |
| 05/16 07:30 | AU      | Westpac Consumer Conf SA MoM | May    | --       | --       | 9.4%     | --      |
| 05/16 09:00 | CH      | Industrial Production YoY    | Apr    | 10.7%    | --       | 3.9%     | --      |
| 05/16 09:00 | CH      | Retail Sales YoY             | Apr    | 22.0%    | --       | 10.6%    | --      |
| 05/16 13:00 | UK      | Claimant Count Rate          | Apr    | --       | --       | 3.9%     | --      |
| 05/16 13:00 | UK      | Jobless Claims Change        | Apr    | --       | --       | 28.2k    | --      |
| 05/16 13:00 | UK      | ILO Unemployment Rate 3Mths  | Mar    | 3.8%     | --       | 3.8%     | --      |
| 05/16 16:00 | GE      | ZEW Survey Expectations      | May    | -5       | --       | 4.1      | --      |
| 05/16 16:00 | GE      | ZEW Survey Current Situation | May    | -35.2    | --       | -32.5    | --      |
| 05/16 19:30 | US      | Retail Sales Advance MoM     | Apr    | 0.7%     | --       | -1.0%    | --      |
| 05/16 20:15 | US      | Industrial Production MoM    | Apr    | 0.0%     | --       | 0.4%     | --      |
| 05/17 06:50 | JN      | GDP Annualized SA QoQ        | 1Q P   | 0.8%     | --       | 0.1%     | --      |
| 05/17 06:50 | JN      | GDP SA QoQ                   | 1Q P   | 0.2%     | --       | 0.0%     | --      |
| 05/17 06:50 | JN      | GDP Deflator YoY             | 1Q P   | 1.8%     | --       | 1.2%     | --      |
| 05/17 11:30 | JN      | Industrial Production MoM    | Mar F  | --       | --       | 0.8%     | --      |

## Economic Calendar (IND)

| date        | event            | period | cons    | act       | prior     | revised |
|-------------|------------------|--------|---------|-----------|-----------|---------|
| 05/05 09:13 | GDP YoY          | 1Q     | 4.97%   | 5.03%     | 5.01%     | --      |
| 05/05 09:13 | GDP QoQ          | 1Q     | -1.00%  | -0.92%    | 0.36%     | --      |
| 05/08 10:00 | Foreign Reserves | Apr    | --      | \$144.20b | \$145.20b | --      |
| 05/15 11:00 | Trade Balance    | Apr    | \$3735m | --        | \$2910m   | --      |
| 05/15 11:00 | Exports YoY      | Apr    | -17.90% | --        | -11.33%   | --      |
| 05/15 11:00 | Imports YoY      | Apr    | -5.45%  | --        | -6.26%    | --      |

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