

13 Desember 2024
Treasury Business Division


Image source: Reuters

TODAY'S NEWS


Pada Kamis (12/12) Rupiah dibuka di *level* 15,920/15,950 dengan *first traded* 15,930, dan kurs acuan JISDOR di *level* 15,939 (*prior*: 15,905). Rupiah diperdagangkan pada *range* 15,930-15,950. Perdagangan rupiah dipengaruhi oleh rilis data PPI November AS yang tercatat naik menjadi 0.4% *mom* (*prior*: 0.3%) dibandingkan bulan sebelumnya dan 3.0% *yoy* (*prior*: 2.6%) dibandingkan tahun sebelumnya. Kenaikan tersebut disebabkan oleh kenaikan harga telur akibat adanya wabah yang melanda peternakan unggas di AS. Adapun faktor PPI dari sektor biaya penerbangan mengalami perlambatan sehingga memberikan harapan adanya disinflasi. Selanjutnya, rilis data *Initial Jobless Claims* AS minggu ini tercatat naik menjadi 242 ribu (*prior*: 225 ribu). Kontraksi sektor ketenagakerjaan tersebut diproyeksi menguatkan ekspektasi penurunan *Fed Fund Rate* minggu depan. Sementara itu dari dalam negeri, Kementerian Keuangan mencatatkan defisit APBN bulan November sebesar Rp 401.8 triliun (*prior*: Rp 309.2 triliun) lebih besar daripada bulan sebelumnya. Defisit ini disebabkan pendapatan negara yang lebih rendah dibandingkan dengan kebutuhan belanja yang meningkat.

Global Market

Rilis data *Producer Price Index* (PPI) November AS tercatat naik menjadi 0.4% *mom* (*prior*: 0.3%) dibandingkan bulan sebelumnya dan 3.0% *yoy* (*prior*: 2.6%) dibandingkan tahun sebelumnya. Kenaikan tersebut disebabkan oleh kenaikan harga telur akibat adanya wabah unggas yang melanda peternakan di AS. Adapun faktor PPI dari sektor biaya penerbangan mengalami perlambatan sehingga memberikan harapan adanya disinflasi. Selanjutnya, rilis data *Initial Jobless Claims* AS minggu ini tercatat naik menjadi 242 ribu (*prior*: 225 ribu). Kontraksi sektor ketenagakerjaan tersebut diproyeksi akan menguatkan ekspektasi penurunan *Fed Fund Rate* minggu depan. Dari Eropa, suku bunga acuan Bank Sentral Eropa (ECB) tercatat turun 25 bps menjadi 3.15% (*prior*: 3.4%). Presiden ECB, Christine Lagarde menyampaikan bahwa trend saat ini menunjukkan adanya disinflasi dan ketidakpastian kondisi global yang besar. Hal tersebut membuka peluang penurunan suku bunga ECB lebih lanjut sebesar 50 bps di tahun 2025 akibat dampak tidak stabilnya politik di Eropa dan ancaman perang dagang dengan AS.

Domestic Market

Kementerian Keuangan mencatatkan Anggaran Pendapatan dan Belanja Negara (APBN) tahun 2024 bulan November mengalami defisit sebesar Rp 401.8 triliun (*prior*: Rp 309.2 triliun) lebih besar dari bulan sebelumnya. Defisit ini disebabkan oleh pendapatan negara yang lebih rendah dibandingkan dengan kebutuhan belanja yang meningkat. Pendapatan negara per November tercatat Rp 2,492.7 triliun atau naik 1.3% *yoy* dari periode yang sama tahun lalu dan realisasi belanja negara mencapai Rp 2,894.5 triliun atau meningkat 15.3% *yoy* dari periode yang sama tahun lalu. Asian Development Bank (ADB) optimis pemerintah Indonesia masih memiliki kemampuan membayar utangnya kepada debitur, termasuk utang kepada ADB. Jumlah utang Indonesia bulan Oktober sebesar Rp 8,560.35 triliun, dinilai masih sangat terjaga dan terkendali. Sementara itu, rasio utang terhadap Produk Domestik Bruto (PDB) masih relatif rendah sebesar 38.66% (*prior*: 38.55%) di bawah batas aman 60% PDB sesuai UU No 17 tahun 2023.

| | | | |
|---|--|-------------------------|--|
| IHSG (Per 12 Desember 2024) | | Nilai Transaksi | |
| 7,394  Prior : 7,465 | | Rp11.12 T | |
| Menguat 210 | | Volume Transaksi | |
| Stagnan 234 | | 19.86 M Unit | |
| Melemah 347 | | | |

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Market Sentiment

Pada perdagangan hari Jumat (13/12), Rupiah diprediksi bergerak terhadap USD pada *range* 15,930–15,980.

USD VS IDR

| Opening | Highest | Lowest | Closed |
|---------|---------|--------|--------|
| 15,930 | 15,950 | 15,930 | 15,925 |

Foreign Currency VS IDR

| IDR | 11/12 | 12/12 | Δ% |
|-----|--------|--------|----------|
| USD | 15,915 | 15,925 | + 0.38 % |
| EUR | 16,695 | 16,747 | + 0.07 % |
| SGD | 11,835 | 11,853 | + 0.15 % |
| JPY | 104.95 | 104.38 | - 0.28 % |

USD/IDR Curve VS NDF



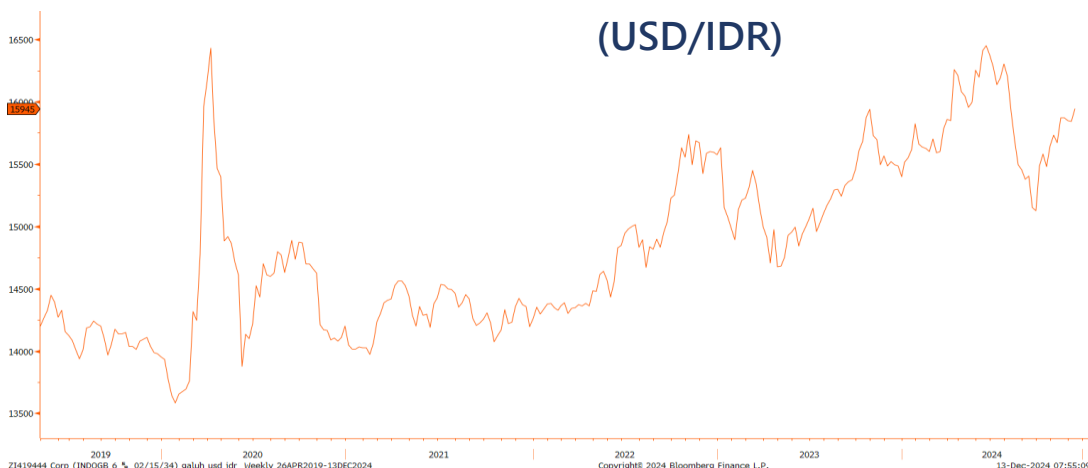
Source: Bloomberg

Non-Deliverable Forward 1M (NDF) pada hari Kamis (12/12) berada di *level* 15,977 (*prior*: 15,965) naik 12 bps dibandingkan *level* NDF pada hari Rabu (11/12).

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TECHNICAL ANALYSIS



Support

Support 1 : 15,930

Support 2 : 15,910

Resistance

Resistance 1 : 15,980

Resistance 2 : 16,000

Prediksi

15,930 – 15,980

PRICE INDEX UPDATES

| Commodity | 11-Dec | 12-Dec | Δ% |
|-----------------|---------|---------|----------|
| Crude Oil (WTI) | 70.29 | 70.02 | ↓ -0.38% |
| Coal | 133.75 | 132.50 | ↓ -0.93% |
| Nickel | 15,858 | 16,168 | ↑ 1.95% |
| Copper | 421.400 | 419.500 | ↓ -0.45% |
| CPO | 1385 | 1445 | ↑ 4.33% |

| Safe Haven | 11-Dec | 12-Dec | Δ% |
|------------|--------|--------|----------|
| Gold | 2,718 | 2,681 | ↓ -1.38% |
| UST 10Y | 4.27 | 4.33 | ↑ 1.33% |
| USD/JPY | 152.45 | 152.63 | ↑ 0.12% |
| USD/CHF | 0.8842 | 0.8921 | ↑ 0.89% |

| Currency | 11-Dec | 12-Dec | Δ% |
|----------|--------|--------|----------|
| EUR/USD | 1.0496 | 1.0468 | ↓ -0.27% |
| GBP/USD | 1.2751 | 1.2673 | ↓ -0.61% |
| USD/CNH | 7.2791 | 7.2759 | ↓ -0.04% |
| AUD/USD | 0.6369 | 0.6369 | → 0.00% |

| Indeks | 11-Dec | 12-Dec | Δ% |
|--------------------|--------|--------|----------|
| Dow Jones | 44,149 | 43,914 | ↓ -0.53% |
| S&P | 6,084 | 6,051 | ↓ -0.54% |
| Nasdaq | 20,035 | 19,903 | ↓ -0.66% |
| DAX (German) | 20,399 | 20,426 | ↑ 0.13% |
| CAC 40 (Prancis) | 7,423 | 7,421 | ↓ -0.03% |
| FTSE 100 (UK) | 8,302 | 8,312 | ↑ 0.12% |
| EURO Stoxx 50 (EU) | 4,959 | 4,966 | ↑ 0.12% |
| CSI 1000 (China) | 6,447 | 6,490 | ↑ 0.66% |
| Nikkei 225 (JP) | 39,372 | 39,849 | ↑ 1.21% |
| FTSE China 50 (HK) | 14,023 | 14,238 | ↑ 1.53% |
| FTSE Sing | 399 | 400 | ↑ 0.33% |

Source: Bloomberg (closing market AS)

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BOND MARKET HIGHLIGHTS

Govt. Bonds IDR

Imbal hasil obligasi bergerak naik pada Kamis (12/12) dengan *yield* SUN 10Y ditutup pada *level* 6.95% (*prior*: 6.92%). Sementara itu, likuiditas harian tanggal 12 Desember 2024 sebesar Rp. 110.92 T (*prior*: Rp. 107.26 T).

Perdagangan surat berharga dipengaruhi oleh rilis data Indeks inflasi CPI AS bulan November yang naik 0.3% *mom* (*prior*: 0.2%). Kenaikan tersebut merupakan yang terbesar sejak April 2024, setelah mengalami kenaikan 0.2% selama empat bulan berturut-turut. Hal ini disebabkan oleh kenaikan signifikan pada harga makanan. Adapun secara tahunan indeks inflasi CPI AS bulan November naik 2.7% *yoy* (*prior*: 2.6%). Meskipun demikian, kenaikan data inflasi tersebut diproyeksikan tidak akan menghalangi The Fed untuk melanjutkan penurunan suku bunga ketiga berturut-turut pada pekan depan, di tengah data-data ekonomi AS yang mulai membaik.



Benchmark (Yield %)

| Seri Benchmark | 11/12 | 12/12 | Δ |
|----------------|-------|-------|---------|
| FR0101 (5Y) | 6.86 | 6.87 | + 1 bps |
| FR0100 (10Y) | 6.92 | 6.95 | + 3 bps |
| FR0098 (15Y) | 7.06 | 7.07 | + 1 bps |
| FR0097 (20Y) | 7.07 | 7.09 | + 2 bps |

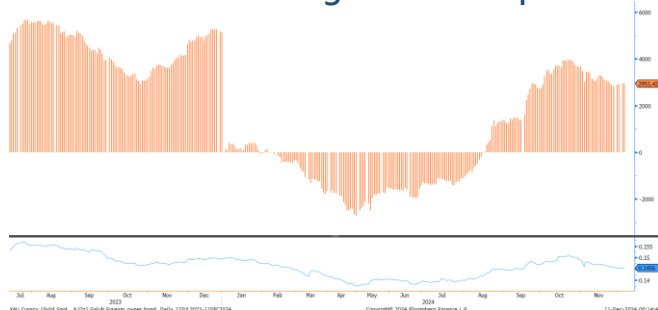
Bond Index (Yield %)

| | UST | | Gov. Bond IDR | | Gov. Bond USD | |
|-----|-------|-------|---------------|-------|---------------|-------|
| | 11/12 | 12/12 | 11/12 | 12/12 | 11/12 | 12/12 |
| 1Y | 4.19 | 4.22 | 6.96 | 7.00 | 4.79 | 4.85 |
| 5Y | 4.13 | 4.18 | 6.90 | 6.90 | 4.91 | 4.93 |
| 10Y | 4.27 | 4.33 | 6.94 | 6.98 | 5.07 | 5.11 |
| 30Y | 4.48 | 4.54 | 7.10 | 7.10 | 5.36 | 5.40 |

Spread (Δ UST)

| | Govt. Bond IDR | Govt. Bond USD |
|-----|----------------|----------------|
| 10Y | 265 | 78 |

Foreign Ownership Bonds



Pada hari Senin (09/12) secara *ytd* *foreign investor* mencatatkan *net buy* sebesar eq. USD 2,951.42 juta (*prior net buy*: USD 2,946.71 juta), dengan rasio kepemilikan asing di *level* 14.56% (*prior*: 14.55%).

Indicative Price & Recommendation

| Seri Benchmark | Price | Yield |
|----------------|-----------------|---------------|
| FR0101 (5Y) | 99.88 / 100.14 | 6.91 / 6.83 |
| FR0100 (10Y) | 97.54 / 97.92 | 6.99 / 6.93 |
| FR0098 (15Y) | 100.16 / 100.69 | 7.11 / 7.05fr |
| FR0097 (20Y) | 100.14 / 100.57 | 7.11 / 7.07 |

Pada kondisi saat ini, investasi pada seri menengah seperti FR0100, FR0103, FR0096 dan FR0081 dapat dipertimbangkan menjadi alternatif pilihan untuk investasi.

TOP VOLUME BONDS

| Government | 12/12 | Corporate | 12/12 |
|--------------|------------|---|-----------|
| FR0104 (6Y) | IDR 4.21 T | Obligasi Berkelanjutan V Indah Kiat Pulp & Paper Tahap II Tahun 2024 Seri A | IDR 284 M |
| FR0103 (11Y) | IDR 3.57 T | Obligasi Berkelanjutan VI Tower Bersama Infrastructure Tahap IV Tahun 2024 Seri A | IDR 169 M |
| FR0101 (5Y) | IDR 1.85 T | Sukuk Ijarah Berkelanjutan I Intiland Development Tahap II Tahun 2022 | IDR 112 M |

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Economic Calendar (G20)

| date | country | event | period | cons | act | prior | revised |
|-------------|---------|---------------------------------|--------|----------|----------|----------|---------|
| 12/10 10:06 | CH | Exports YoY | Nov | 8.7% | 6.7% | 12.7% | -- |
| 12/10 10:06 | CH | Trade Balance | Nov | \$93.50b | \$97.44b | \$95.72b | -- |
| 12/10 14:00 | GE | CPI YoY | Nov F | 2.2% | 2.2% | 2.2% | -- |
| 12/10 14:00 | GE | CPI MoM | Nov F | -0.2% | -0.2% | -0.2% | -- |
| 12/10 14:00 | GE | CPI EU Harmonized YoY | Nov F | 2.4% | 2.4% | 2.4% | -- |
| 12/11 06:50 | JN | PPI YoY | Nov | 3.4% | 3.7% | 3.4% | 3.6% |
| 12/11 19:00 | US | MBA Mortgage Applications | Dec 6 | -- | 5.4% | 2.8% | -- |
| 12/11 20:30 | US | CPI MoM | Nov | 0.3% | 0.3% | 0.2% | -- |
| 12/11 20:30 | US | CPI YoY | Nov | 2.7% | 2.7% | 2.6% | -- |
| 12/12 20:15 | EC | ECB Deposit Facility Rate | Dec 12 | 3.00% | 3.00% | 3.25% | -- |
| 12/12 20:15 | EC | ECB Main Refinancing Rate | Dec 12 | 3.15% | 3.15% | 3.40% | -- |
| 12/12 20:15 | EC | ECB Marginal Lending Facility | Dec 12 | 3.40% | 3.40% | 3.65% | -- |
| 12/12 20:30 | US | PPI Final Demand MoM | Nov | 0.2% | 0.4% | 0.2% | -- |
| 12/12 20:30 | US | Initial Jobless Claims | Dec 7 | 220k | 242k | 224k | -- |
| 12/13 06:50 | JN | Tankan Large Mfg Index | 4Q | 13 | 14 | 13 | -- |
| 12/13 06:50 | JN | Tankan Large Mfg Outlook | 4Q | 12 | 13 | 14 | -- |
| 12/13 06:50 | JN | Tankan Large Non-Mfg Index | 4Q | 33 | 33 | 34 | -- |
| 12/13 06:50 | JN | Tankan Large All Industry Capex | 4Q | 10.0% | 11.3% | 10.6% | -- |
| 12/13 11:30 | JN | Industrial Production MoM | Oct F | -- | -- | 3.0% | -- |
| 12/13 14:00 | UK | Industrial Production MoM | Oct | 0.3% | -- | -0.5% | -- |
| 12/13 14:00 | UK | Manufacturing Production MoM | Oct | 0.2% | -- | -1.0% | -- |
| 12/16 06:50 | JN | Core Machine Orders MoM | Oct | 0.9% | -- | -0.7% | -- |
| 12/16 07:30 | JN | Jibun Bank Japan PMI Mfg | Dec P | -- | -- | 49 | -- |
| 12/16 09:00 | CH | Industrial Production YoY | Nov | 5.4% | -- | 5.3% | -- |
| 12/16 09:00 | CH | Retail Sales YoY | Nov | 5.0% | -- | 4.8% | -- |
| 12/16 11:30 | JN | Tertiary Industry Index MoM | Oct | -- | -- | -0.2% | -- |
| 12/16 15:30 | GE | HCOB Germany Manufacturing PMI | Dec P | -- | -- | 43 | -- |
| 12/16 16:00 | EC | HCOB Eurozone Manufacturing PMI | Dec P | -- | -- | 45.2 | -- |
| 12/16 16:30 | UK | S&P Global UK Manufacturing PMI | Dec P | -- | -- | 48 | -- |
| 12/16 16:30 | UK | S&P Global UK Services PMI | Dec P | -- | -- | 50.8 | -- |
| 12/16 20:30 | US | Empire Manufacturing | Dec | 5.8 | -- | 31.2 | -- |
| 12/16 21:45 | US | S&P Global US Manufacturing PMI | Dec P | -- | -- | 49.7 | -- |
| 12/17 14:00 | UK | ILO Unemployment Rate 3Mths | Oct | -- | -- | 4.3% | -- |

Economic Calendar (IND)

| date | event | period | cons | act | prior | revised |
|-------------|------------------------------|--------|-------|----------|----------|---------|
| 12/02 07:30 | S&P Global Indonesia PMI Mfg | Nov | -- | 49.6 | 49.2 | -- |
| 12/02 11:00 | CPI NSA MoM | Nov | 0.23% | 0.30% | 0.08% | -- |
| 12/02 11:00 | CPI Core YoY | Nov | 2.20% | 2.26% | 2.21% | -- |
| 12/02 11:00 | CPI YoY | Nov | 1.50% | 1.55% | 1.71% | -- |
| 12/06 10:00 | Foreign Reserves | Nov | -- | \$150.2b | \$151.2b | -- |
| 12/16 11:00 | Imports YoY | Nov | -- | -- | 17.49% | -- |
| 12/16 11:00 | Exports YoY | Nov | -- | -- | 10.25% | -- |
| 12/16 11:00 | Trade Balance | Nov | -- | -- | \$2475m | -- |
| 12/18 14:20 | BI-Rate | Dec 18 | -- | -- | 6.00% | -- |

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