



Image source: Bloomberg

TODAY'S NEWS

Pada Rabu (12/06) Rupiah dibuka di level 16,290/16,300, dengan first traded di 16,300, dengan kurs acuan JISDOR di level 16,297 (prior: 16,295). Rupiah diperdagangkan pada range 16,295 - 16,302. Perdagangan Rupiah hari ini akan dipengaruhi oleh rilis data Consumer Price Index AS bulan Mei yang tercatat turun menjadi sebesar 3.3% yoy (prior: 3.4%, surv: 3.4%). Penurunan tersebut merupakan level terendah dalam tiga bulan terakhir yang didorong oleh penurunan inflasi pada kelompok makanan, tempat tinggal, transportasi, dan pakaian jadi. Sejalan dengan hal tersebut, Core Consumer Price Index AS bulan Mei turut mengalami penurunan menjadi sebesar 3.4% mom (prior: 3.5%, surv: 3.6%). Penurunan inflasi tersebut mendorong ekspektasi pelaku pasar bahwa The Fed akan mempertahankan suku bunganya di level 5.50% pada FOMC meeting hari ini.

Global Market

US Bureau of Labor Statistics merilis data Consumer Price Index AS bulan Mei yang tercatat turun menjadi sebesar 3.3% yoy (prior: 3.4%, surv: 3.4%). Penurunan tersebut merupakan level terendah dalam tiga bulan terakhir yang didorong oleh penurunan inflasi pada kelompok makanan (act: 2.1%, prior: 2.2%), tempat tinggal (act: 5.4%, prior: 5.5%), transportasi (act: 10.5%, prior: 11.2%) dan pakaian jadi (act: 0.8%, prior: 1.3%). Sejalan dengan hal tersebut, Core Consumer Price Index AS bulan Mei turut mengalami penurunan menjadi sebesar 3.4% mom (prior: 3.5%, surv: 3.6%). Penurunan inflasi tersebut mendorong ekspektasi pelaku pasar bahwa The Fed akan mempertahankan suku bunganya di level 5.50% pada FOMC meeting hari ini. Menurut CME FedWatch Tools, sebesar 58.6% pelaku pasar memproyeksikan bahwa The Fed akan menurunkan suku bunganya sebesar 25 bps menjadi 5.25% pada September 2024.

Market Sentiment

Pada perdagangan hari Kamis (13/06), Rupiah diprediksi bergerak terhadap USD pada range **16,220 – 16,305**

USD VS IDR

Opening	Highest	Lowest	Closed
16,300	16,302	16,295	16,294.5

Foreign Currency VS IDR

IDR	11-Jun	12-Jun	Δ%
USD	16,290	16,295	+ 0.03%
EUR	17,535	17,508	- 0.15%
SGD	12,042	12,049	+ 0.06%
JPY	103.54	103.61	+ 0.07%

Domestic Market

Pada Rabu (12/06), World Bank merilis laporan Global Economic Prospects edisi Juni yang memproyeksikan ekonomi Indonesia tumbuh pada level 5% pada tahun 2024 dan 5.1% pada tahun 2025. Angka tersebut lebih tinggi dibandingkan proyeksi sebelumnya di level 4.9% untuk tahun 2024 dan 2025. Selanjutnya World Bank menyatakan bahwa perekonomian Indonesia akan ditopang oleh konsumsi rumah tangga yang didukung oleh inflasi yang melandai serta biaya kredit lebih rendah.

<p>IHSG (Per 12 Juni 2024)</p> <p>6,850 ↓</p> <p>Prior : 6,855</p>	<p>Menguat</p> <p>141</p>	<p>Stagnan</p> <p>224</p>	<p>Vol Perdagangan</p> <p>Rp. 10.44 T</p>
	<p>Melemah</p> <p>418</p>	<p>Vol Trx</p> <p>Rp. 19.89 Bio</p>	

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USD/IDR Curve VS NDF



Source: Bloomberg

Non-Deliverable Forward 1M (NDF) pada hari Rabu (12/06) berada di level 16,245 (prior: 16,316) turun 71 pips dibandingkan dengan level NDF pada hari Selasa (11/06).

TECHNICAL ANALYSIS



(USD/IDR)

Support

Support 1 : 16,220
Support 2 : 16,180

Resistance

Resistance 1 : 16,305
Resistance 2 : 16,450

Prediksi

16,220 – 16,305

PRICE INDEX UPDATES

Commodity	11-Jun	12-Jun	Δ%
Crude Oil (WTI)	77.90	78.50 ↑	0.77%
Coal	131.25	132.95 ↑	1.30%
Nickel	17,818	18,061 ↑	1.36%
Copper	4.970	4.567 ↓	-8.10%
CPO	1,013	1,025 ↑	1.23%

Safe Haven	11-Jun	12-Jun	Δ%
Gold	2,317	2,325 ↑	0.34%
UST10Y	4.40	4.32 ↓	-2.00%
USD/JPY	157.13	156.72 ↓	-0.26%
USD/CHF	0.8976	0.8944 ↓	-0.36%

Currency	11-Jun	12-Jun	Δ%
EUR/USD	1.0741	1.0809 ↑	0.63%
GBP/USD	1.2740	1.2798 ↑	0.46%
USD/CNH	7.2717	7.2630 ↓	-0.12%
AUD/USD	0.6606	0.6664 ↑	0.88%

Indeks	11-Jun	12-Jun	Δ%
Dow Jones	38,747	38,712 ↓	-0.31%
S&P	5,375	5,421 ↑	0.27%
Nasdaq	17,344	17,608 ↑	0.88%
DAX (German)	18,370	18,631 ↓	-0.68%
CAC 40 (Prancis)	7,789	7,865 ↓	-1.33%
FTSE 100 (UK)	8,148	8,215 ↓	-0.98%
EURO Stoxx 50 (EU)	4,965	5,034 ↓	-1.02%
CSI 1000 (China)	5,199	5,216 ↑	0.88%
Nikkei 225 (JP)	39,135	38,877 ↑	0.25%
FTSE China 50 (HK)	12,206	12,035 ↓	-0.90%
FTSE Sing	350	350 ↓	-0.32%

Source: Bloomberg (closing market AS)

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BOND MARKET HIGHLIGHTS

Govt. Bonds IDR

Yield obligasi berdenominasi Rupiah bergerak *sideways* pada Rabu (12/06). Adapun *yield* SUN 10Y ditutup pada *level* 7.01% (*prior*: 7.00%). Likuiditas harian tanggal 12 Juni 2024 sebesar Rp100.150 T (*prior*: Rp 55.998 T)

Perdagangan surat berharga dipengaruhi oleh sikap *wait and see* pelaku pasar 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*).

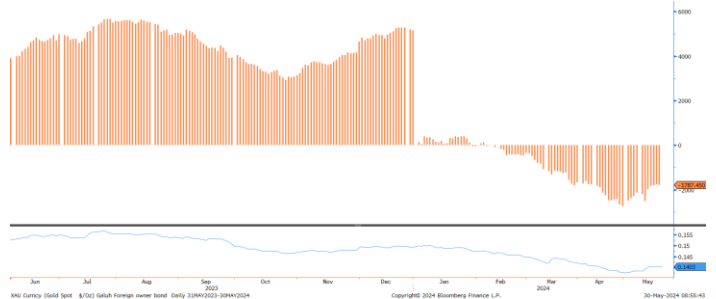


Source: Bloomberg

Benchmark (Yield %)

Seri Benchmark	11/06	12/06	Δ
FR0101 (5Y)	6.94	6.94	0 bps
FR0100 (10Y)	7.00	7.01	+ 1 bps
FR0098 (15Y)	7.03	7.03	0 bps
FR0097 (20Y)	7.06	7.07	+ 1 bps

Foreign Ownership Bonds



Source: Bloomberg

Pada hari Senin (11/06) secara *ytid* *foreign investor* mencatatkan *net sell* sebesar eq. USD 1,617 juta (*prior net sell*: USD 1,628 juta), dengan rasio kepemilikan asing di *level* 14.02% (*prior* : 14.01%).

Bond Index (Yield %)

	UST		Gov. Bond IDR		Gov. Bond USD	
	11/06	12/06	11/06	12/06	11/06	12/06
1Y	5.17	5.12	6.69	6.70	5.83	5.83
5Y	4.42	4.32	6.96	6.96	5.17	5.15
10Y	4.40	4.32	7.02	7.03	5.19	5.16
30Y	4.54	4.48	7.09	7.09	5.48	5.46

Indicative Price & Recommendation

Seri Benchmark	Price	Yield
FR0101 (5Y)	99.64 / 99.83	6.96 / 6.91
FR0100 (10Y)	97.22 / 97.42	7.02 / 7.00
FR0098 (15Y)	100.66 / 101.00	7.05 / 7.01
FR0097 (20Y)	100.46 / 100.87	7.08 / 7.04

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	271	84

TOP VOLUME BONDS

Government	12/06	Corporate	12/06
FR0101 (5Y)	IDR 1.73 T	Obligasi Berkelanjutan III Lautan Luas Tahap II Tahun 2021 Seri A	IDR 104 M
FR0100 (10Y)	IDR 1.54 T	Obligasi Subordinasi Berkelanjutan I Bank BJB Tahap I Tahun 2017 Seri B	IDR 75 M
FR0068 (10Y)	IDR 722 M	Sukuk Mudharabah Berkelanjutan I Mandala Multifinance Tahap III Tahun 2023 Seri A	IDR 60 M

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13 Juni 2024

Treasury Business Division

Economic Calendar (G20)

date	country	event	period	cons	act	prior	revised
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	2.0%	2.4%	0.9%	1.1%
06/12 13:00	UK	Industrial Production MoM	Apr	-0.1%	-0.9%	0.2%	--
06/12 13:00	UK	Manufacturing Production MoM	Apr	-0.2%	-1.4%	0.3%	--
06/12 18:00	US	MBA Mortgage Applications	Jun 7	--	15.6%	-5.2%	--
06/12 19:30	US	CPI MoM	May	0.1%	0.0%	0.3%	--
06/12 19:30	US	CPI YoY	May	3.4%	3.3%	3.4%	--
06/13 01:00	US	FOMC Rate Decision (Upper Bound)	Jun 12	5.50%	5.50%	5.50%	--
06/13 19:30	US	Initial Jobless Claims	Jun 8	225k	--	229k	--
06/13 19:30	US	PPI Final Demand MoM	May	0.1%	--	0.5%	--
06/14 11:30	JN	Tertiary Industry Index MoM	Apr	0.4%	--	-2.4%	--
06/14 11:30	JN	Industrial Production MoM	Apr F	--	--	-0.1%	--
06/14 21:00	US	U. of Mich. Sentiment	Jun P	72	--	69.1	--
06/14	JN	BOJ Target Rate (Upper Bound)	Jun 14	0.10%	--	0.10%	--
06/17 06:50	JN	Core Machine Orders MoM	Apr	--	--	2.9%	--
06/17 19:30	US	Empire Manufacturing	Jun	-16.2	--	-15.6	--
06/18 16:00	EC	CPI YoY	May F	--	--	--	2.4%
06/18 16:00	EC	CPI MoM	May F	--	--	0.2%	--
06/18 19:30	US	Retail Sales Advance MoM	May	0.2%	--	0.0%	--
06/18 20:15	US	Industrial Production MoM	May	0.4%	--	0.0%	--
06/19 13:00	UK	CPI MoM	May	--	--	0.3%	--
06/19 13:00	UK	CPI YoY	May	--	--	2.3%	--
06/19 13:00	UK	CPI Core YoY	May	--	--	3.9%	--
06/19 18:00	US	MBA Mortgage Applications	Jun 14	--	--	15.6%	--
06/20 18:00	UK	Bank of England Bank Rate	Jun 20	5.250%	--	5.250%	--
06/20 19:30	US	Initial Jobless Claims	Jun 15	--	--	--	--
06/20 19:30	US	Housing Starts	May	1375k	--	1360k	--

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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