

14 Juni 2024

Treasury Business Division

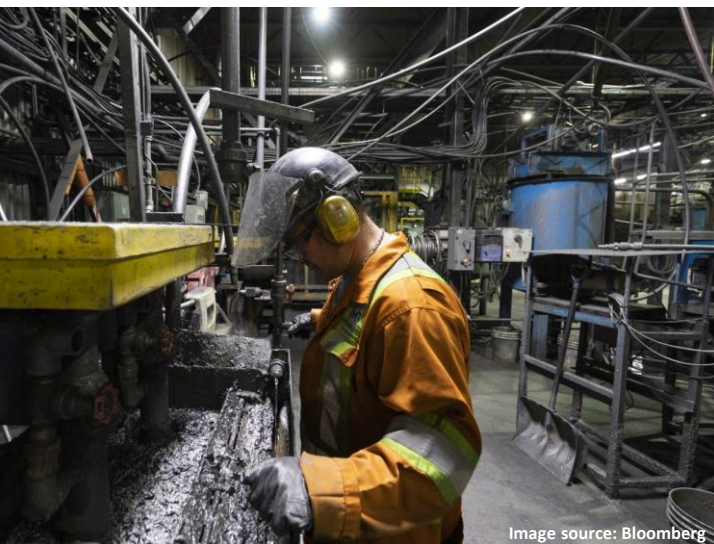


Image source: Bloomberg

Global Market

Pada Kamis (13/06), US Bureau of Labor Statistics merilis data tingkat inflasi *Producer Price Index* (PPI) AS bulan Mei yang tercatat turun menjadi sebesar -0.2% *mom* (*prior*: 0.5% *mom*). Penurunan tersebut searah dengan penurunan inflasi *Consumer Price Index* (CPI) AS bulan Mei yang juga tercatat turun menjadi sebesar 0.0% *mom* (*prior*: 0.3% *mom*). Penurunan tingkat inflasi AS dari sisi produsen tersebut dipengaruhi oleh indeks harga *final goods* yang tercatat menurun menjadi sebesar -0.8% *mom* (*prior*: 0.3% *mom*) dengan indeks harga *final services* yang tumbuh stagnan 0% *mom* (*prior*: 0.6% *mom*). Selain itu, US Department of Labor merilis data *Initial Jobless Claims* AS periode 8 Juni yang tercatat naik menjadi sebesar 242k (*prior*: 229k). Peningkatan tersebut mengindikasikan pasar tenaga kerja AS yang semakin ketat dan memberikan sinyal kepada pelaku pasar terkait kemungkinan pemangkasan tingkat suku bunga oleh The Fed.

Domestic Market

Pada Kamis (13/06), pemerintah melakukan rapat koordinasi pengendalian inflasi daerah dan menetapkan target pertumbuhan ekonomi tahun 2024 sebesar 5.2%. Selain itu, pemerintah juga menargetkan angka inflasi pada kisaran 2.5% plus minus 1%. Bersamaan dengan hal tersebut, World Bank merilis data *Global Economic Prospects* Edisi Juni 2024. Dalam laporan tersebut, World Bank merevisi angka proyeksi pertumbuhan ekonomi Indonesia di Tahun 2024 menjadi sebesar 5.0% yang sebelumnya diproyeksi sebesar 4.9%.

TODAY'S NEWS

Pada Kamis (13/06) Rupiah dibuka di *level* 16,280/16,290, dengan *first traded* di 16,280, dengan kurs acuan JISDOR di *level* 16,286 (*prior*: 16,297). Rupiah diperdagangkan pada *range* 16,270 - 16,292. Perdagangan Rupiah hari ini akan dipengaruhi oleh rilis data tingkat inflasi *Producer Price Index* (PPI) AS bulan Mei yang tercatat turun menjadi sebesar -0.2% *mom* (*prior*: 0.5% *mom*). Penurunan tersebut searah dengan penurunan inflasi *Consumer Price Index* (CPI) AS bulan Mei yang juga tercatat turun menjadi sebesar 0.0% *mom* (*prior*: 0.3% *mom*). Penurunan tingkat inflasi AS dari sisi produsen tersebut dipengaruhi oleh indeks harga *final goods* yang tercatat menurun menjadi sebesar -0.8% *mom* (*prior*: 0.3% *mom*) dengan indeks harga *final services* yang tumbuh stagnan 0% *mom* (*prior*: 0.6% *mom*). Hal tersebut mengindikasikan penurunan inflasi dari sisi *supply-side* dan memberikan sinyal kepada pelaku pasar terkait kemungkinan pemangkasan tingkat suku bunga oleh The Fed.

Market Sentiment

Pada perdagangan hari Jumat (14/06), Rupiah diprediksi bergerak terhadap USD pada *range* 16,260 – 16,310

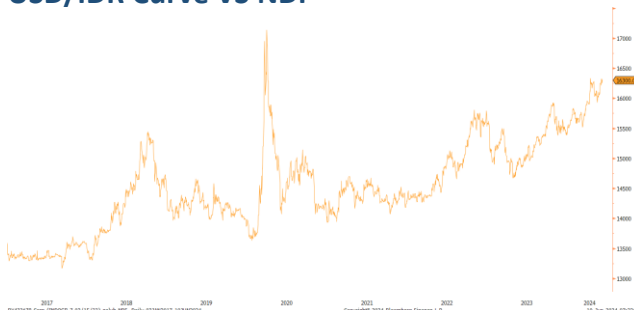
USD VS IDR

Opening	Highest	Lowest	Closed
16,280	16,292	16,270	16,270

Foreign Currency VS IDR

IDR	12-Jun	13-Jun	Δ%
USD	16,295	16,270	- 0.15%
EUR	17,508	17,594	+ 0.49%
SGD	12,049	12,061	+ 0.10%
JPY	103.61	103.45	- 0.15%

USD/IDR Curve VS NDF



Source: Bloomberg

Non-Deliverable Forward 1M (NDF) pada hari Kamis (13/06) berada di *level* 16,289 (*prior*: 16,245) naik 44 pips dibandingkan dengan *level* NDF pada hari Rabu (12/06).

IHSG

(Per 13 Juni 2024)

6,831

Prior : 6,850

Menguat

251

Melemah

285

Stagnan

235

Vol Perdagangan

Rp. 14.23 T

Vol Trx

Rp. 42.67 Bio

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TECHNICAL ANALYSIS



Support

 Support 1 : 16,260
 Support 2 : 16,220

Resistance

 Resistance 1 : 16,310
 Resistance 2 : 16,330

Prediksi

16,260 – 16,310

PRICE INDEX UPDATES

Commodity	12-Jun	13-Jun	Δ%
Crude Oil (WTI)	78.50	78.62	0.15%
Coal	132.95	134.70	1.32%
Nickel	18,061	17,645	-2.30%
Copper	4.892	4.482	-8.39%
CPO	1,025	1,023	-0.24%

Safe Haven	12-Jun	13-Jun	Δ%
Gold	2,325	2,304	-0.89%
UST10Y	4.32	4.24	-1.66%
USD/JPY	156.72	157.03	0.20%
USD/CHF	0.8944	0.8939	-0.06%

Currency	12-Jun	13-Jun	Δ%
EUR/USD	1.0809	1.0737	-0.67%
GBP/USD	1.2798	1.2762	-0.28%
USD/CNH	7.2630	7.2705	0.10%
AUD/USD	0.6664	0.6636	-0.42%

Indeks	12-Jun	13-Jun	Δ%
Dow Jones	38,712	38,647	-0.17%
S&P	5,421	5,434	0.23%
Nasdaq	17,608	17,668	0.34%
DAX (German)	18,631	18,266	-1.96%
CAC 40 (Prancis)	7,865	7,708	-1.99%
FTSE 100 (UK)	8,215	8,164	-0.63%
EURO Stoxx 50 (EU)	5,034	4,936	-1.97%
CSI 1000 (China)	5,216	5,180	-0.69%
Nikkei 225 (JP)	38,877	38,720	-0.40%
FTSE China 50 (HK)	12,035	12,162	1.05%
FTSE Sing	350	352	0.51%

Source: Bloomberg (closing market AS)

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BOND MARKET HIGHLIGHTS

Yield obligasi berdenominasi Rupiah bergerak turun pada Kamis (13/06). Adapun yield SUN 10Y ditutup pada level 6.98% (prior: 7.01%). Likuiditas harian tanggal 13 Juni 2024 sebesar Rp109.726 T (prior: Rp 100.150 T)

Perdagangan surat berharga dipengaruhi oleh rilis data Consumer Price Index AS bulan Mei yang tercatat turun menjadi sebesar 3.3% yoy (prior: 3.4%). Selain itu, terdapat rilis data Core Consumer Price Index AS bulan Mei turut mengalami penurunan menjadi sebesar 3.4% mom (prior: 3.5% mom).



Source: Bloomberg

Benchmark (Yield %)

Seri Benchmark	12/06	13/06	Δ
FR0101 (5Y)	6.94	6.90	- 4 bps
FR0100 (10Y)	7.01	6.98	- 3 bps
FR0098 (15Y)	7.03	7.02	- 1 bps
FR0097 (20Y)	7.07	7.05	- 2 bps

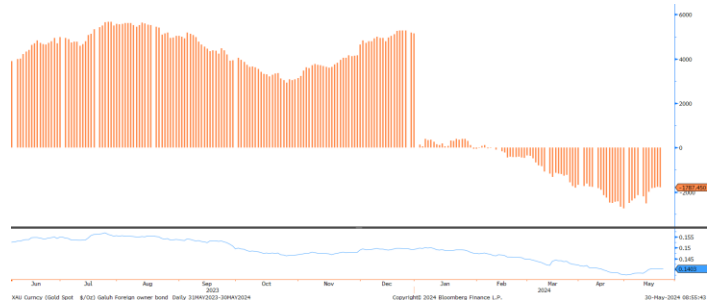
Bond Index (Yield %)

	UST		Gov. Bond IDR		Gov. Bond USD	
	12/06	13/06	12/06	13/06	12/06	13/06
1Y	5.12	5.07	6.70	6.70	5.83	5.77
5Y	4.32	4.24	6.96	6.92	5.15	5.08
10Y	4.40	4.32	7.03	6.99	5.16	5.10
30Y	4.48	4.40	7.09	7.07	5.46	5.41

Spread (Δ UST)

	Govt. Bond IDR	Govt. Bond USD
10Y	267	78

Foreign Ownership Bonds



Source: Bloomberg

Pada hari Senin (11/06) secara ytd 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%).

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.

TOP VOLUME BONDS

Government	13/06	Corporate	13/06
FR0100 (10Y)	IDR 1.73 T	Sukuk Mudharabah Berkelanjutan III Indah Kiat Pulp & Paper Tahap II Tahun 2023 Seri C	IDR 105 M
FR0101 (5Y)	IDR 1.54 T	Obligasi Berkelanjutan III Merdeka Copper Gold Tahap II Tahun 2022 Seri A	IDR 50 M
PBS032 (2Y)	IDR 722 M	Obligasi III OKI Pulp & Paper Mills Tahun 2022 Seri B	IDR 50 M

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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	242k	229k	--
06/13 19:30	US	PPI Final Demand MoM	May	0.1%	-0.2%	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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