



Image source : Reuters

## TODAY'S NEWS

Pada Rabu (14/06), Rupiah dibuka di level 14,870/14,885 *First Traded* 14,870 dengan kurs acuan JISDOR di level 14,895 (*prior*: 14,868). Rupiah diperdagangkan pada range 14,870-14,917 dipengaruhi oleh rilis data The Fed resmi yang menahan suku bunga acuan di kisaran 5.00-5.25%. Selain itu dalam FOMC, Gubernur The Fed, Jerome Powell, juga mengisyaratkan bahwa masih terdapat potensi untuk menaikkan suku bunga dua kali lagi tahun ini. Dari Eropa, European Central Bank (ECB) diperkirakan masih akan menaikkan suku bunga. Ekonomi Uni Eropa memasuki resesi pada kuartal I-2023 setelah ekonomi mereka pada kuartal I-2023 terkontraksi 0.1% *qtq*. Dari Asia, People's Bank of China (PBoC) dilaporkan memangkas suku bunga 7DRR sebesar 10 bps menjadi 1.9%. Pelonggaran kebijakan moneter ini menjadi yang pertama dilakukan PBoC sejak Agustus tahun lalu. Penurunan suku bunga tersebut membuat PBoC menambah likuiditas sebesar CNY 2 Miliar (USD 279.97 juta) ke perekonomian.

### Global Market

European Central Bank (ECB) diperkirakan masih akan menaikkan suku bunga. Ekonomi Uni Eropa memasuki resesi pada kuartal I-2023 setelah ekonomi mereka pada kuartal I-2023 terkontraksi 0.1% *qtq*. Namun, karena inflasi Eropa dinilai masih tinggi, maka pasar masih memperkirakan ECB masih akan menaikkan suku bunga acuannya pada pertemuan yang dilaksanakan pekan depan. Dari Asia, People's Bank of China (PBoC) dilaporkan memangkas suku bunga 7DRR sebesar 10 bps menjadi 1.9%. Pelonggaran kebijakan moneter ini menjadi yang pertama dilakukan PBoC sejak Agustus tahun lalu. Penurunan suku bunga tersebut membuat PBoC menambah likuiditas sebesar CNY 2 Miliar (USD 279.97 juta) ke perekonomian.

### Domestic Market

Badan Pusat Statistik (BPS) akan mengumumkan data neraca perdagangan untuk Mei 2023 pada hari ini. Surplus neraca perdagangan diperkirakan turun pada Mei seiring melemahnya harga komoditas dan lesunya perekonomian China. Surplus neraca perdagangan pada Mei 2023 diproyeksikan akan mencapai USD 3.04 Miliar. Selain itu, BI hari ini juga akan mengumumkan data Statistik Utang Luar Negeri Indonesia (SULNI) April 2023. Utang Indonesia per akhir Maret tercatat USD 402.8 Miliar, atau mengalami kontraksi pertumbuhan sebesar 1.9% *yoy*. Utang Indonesia sudah terkontraksi sejak November 2021 atau lebih dari 1.5 tahun terakhir. Terkontraksinya utang salah satunya disebabkan oleh banyak perusahaan yang menahan ekspansi dan pembayaran utang.

#### IHSG

(Per 14 Juni 2023)

6,699

Prior : 6,719

Menguat

253

Melemah

279

Stagnan

206

Vol Perdagangan

Rp. 9.44 T

Vol Trx

Rp. 20.96 Bio

### Market Sentiment

Pada perdagangan hari Kamis (15/06), Rupiah diprediksi bergerak terhadap USD pada range **14,860 – 14,960**.

#### USD VS IDR

Opening	Highest	Lowest	Closed
14,870	14,917	14,870	14,897.5

#### Foreign Currency VS IDR

IDR	13/06	14/06	Δ%
USD	14,860.00	14,897.50	+ 0.25%
EUR	16,048.80	16,074.41	+ 0.16%
SGD	11,085.83	11,103.04	+ 0.16%
JPY	106.53	106.42	- 0.10%

#### USD/IDR Curve VS NDF



Source: Bloomberg

*Non-Deliverable Forward* 1M (NDF) pada hari Rabu (14/06) berada di level 14,906 (*prior*: 14,869) naik 37 pips dibandingkan dengan level NDF pada hari Selasa (13/06).

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## TECHNICAL ANALYSIS



## PRICE INDEX UPDATES

Commodity	13-Jun	14-Jun	Δ%
Crude Oil (WTI)	69	69 ↓	-0.68%
Coal	138	132 ↓	-4.17%
Nickel	22,047	22,684 ↑	2.89%
Copper	3.827	3.855 ↑	0.73%
CPO	870	885 ↑	1.72%

Safe Haven	13-Jun	14-Jun	Δ%
Gold	1957.35	1956.70 ↓	-0.03%
UST 10Y	3.81	3.78 ↓	-0.79%
USD/JPY	140.16	139.97 ↓	-0.14%
USD/CHF	0.9055	0.9002 ↓	-0.59%

Currency	13-Jun	14-Jun	Δ%
GBP/USD	1.2603	1.267 ↑	0.53%
EUR/USD	1.0788	1.084 ↑	0.48%
AUD/USD	0.6769	0.6713 ↓	-0.83%
USD/CNH	7.1758	7.171 ↓	-0.07%

Indeks	13-Jun	14-Jun	Δ%
Dow Jones	34,212	33,981 ↓	-0.68%
S&P	4,369	4,373 ↑	0.08%
Nasdaq	13,573	13,626 ↑	0.39%
DAX (German)	16,230	16,311 ↑	0.50%
CAC 40 (Prancis)	7,290	7,329 ↑	0.53%
FTSE 100 (UK)	7,594	7,603 ↑	0.12%
EURO Stoxx 50 (EU)	4,347	4,376 ↑	0.67%
CSI 1000 (China)	6,554	6,580 ↑	0.39%
Nikkei 225 (JP)	33,401	33,502 ↑	0.30%
FTSE China 50 (HK)	12,746	12,826 ↑	0.62%
FTSE Sing	335	339 ↑	1.07%

Source: Bloomberg (closing market AS)

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# BOND MARKET HIGHLIGHTS

Yield obligasi berdenominasi Rupiah bergerak turun pada Rabu (14/06) dengan yield SUN tenor 10 tahun ditutup di level 6.24% (prior: 6.26%). Likuiditas harian tanggal 14 Juni 2023 sebesar Rp. 83.257 T (prior: Rp. 87.071 T).

Perdagangan surat berharga dipengaruhi oleh rilis data inflasi AS bulan Mei berdasarkan data CPI mereda ke level terendah sejak Maret 2021 menjadi 4.0% yoy (prior: 4.9%; surv: 4.1%) dan inflasi inti turun menjadi 5.3% yoy (prior: 5.5%; surv: 5.3%). Berdasarkan data CME Fed Watch, pelaku pasar saat ini menilai probabilitas 94.2% bahwa The Fed akan mempertahankan suku bunga acuannya pada pekan ini. The Fed akan mengumumkan kebijakan suku bunga pada hari ini waktu AS atau Kamis dini hari waktu Indonesia.

## Govt. Bonds IDR

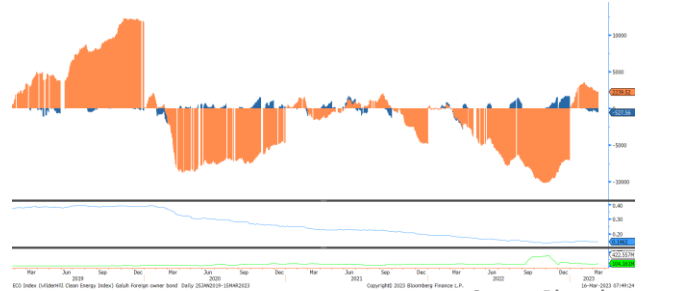


Source: Bloomberg

## Benchmark (Yield %)

Seri Benchmark	13/06	14/06	Δ
FR0095 (5Y)	5.88	5.85	-3 bps
FR0096 (10Y)	6.26	6.24	-2 bps
FR0098 (15Y)	6.52	6.44	-8 bps
FR0097 (20Y)	6.61	6.50	-3 bps

## Foreign Ownership Bonds



Source: Bloomberg

## Bond Index (Yield %)

	UST		Gov. Bond IDR		Gov. Bond USD	
	13/06	14/06	13/06	14/06	13/06	14/06
1Y	5.21	5.19	5.72	5.64	5.67	5.73
5Y	3.99	3.99	5.91	5.87	4.78	4.82
10Y	3.81	3.82	6.28	6.26	4.82	4.84
30Y	3.92	3.93	6.83	6.76	5.39	5.38

Pada hari Senin (12/06) secara ytd foreign investor mencatatkan net buy sebesar eq. USD 4,406 juta (prior net buy: USD 4,337 juta), dengan rasio kepemilikan asing di level 15.40% (prior : 15.38%)

## Indicative Price & Recommendation

Seri Benchmark	Price	Yield
FR0095 (5Y)	102.20 / 102.43	5.87 / 5.82
FR0096 (10Y)	105.32 / 105.56	6.26 / 6.22
FR0098 (15Y)	106.45 / 106.69	6.45 / 6.42
FR0097 (20Y)	106.78 / 107.06	6.51 / 6.48

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	244	102

## TOP VOLUME BONDS

Government	14/06	Corporate	14/06
FR0070 (1Y)	IDR 3.17 T	Obligasi Berkelanjutan IV Bank Maybank Indonesia Tahap I Tahun 2022 Seri B	IDR 58 M
FR0087 (8Y)	IDR 1.53 T	Obligasi Berkelanjutan VI Sarana Multigriya Finansial Tahap IV Tahun 2023	IDR 40 M
FR0059 (4Y)	IDR 1.41 T	Obligasi Berkelanjutan I Angkasa Pura I Tahap I Tahun 2021 Seri D	IDR 20 M

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15 Juni 2023

Treasury Business Division

## Economic Calendar (G20)

date	country	event	period	cons	act	prior	revised
06/12 06:50	JN	PPI YoY	May	5.6%	5.1%	5.8%	5.9%
06/13 13:00	UK	Claimant Count Rate	May	--	3.9%	4.0%	3.9%
06/13 13:00	UK	Jobless Claims Change	May	--	-13.6k	46.7k	23.4k
06/13 13:00	UK	ILO Unemployment Rate 3Mths	Apr	4.0%	3.8%	3.9%	--
06/13 13:00	GE	CPI MoM	May F	-0.1%	-0.1%	-0.1%	--
06/13 13:00	GE	CPI YoY	May F	6.1%	6.1%	6.1%	--
06/13 15:00	CH	Money Supply M2 YoY	May	12.0%	11.6%	12.4%	--
06/13 16:00	GE	ZEW Survey Expectations	Jun	-13.5	-8.5	-10.7	--
06/13 16:00	GE	ZEW Survey Current Situation	Jun	-40.2	-56.5	-34.8	--
06/13 19:30	US	CPI MoM	May	0.1%	0.1%	0.4%	--
06/13 19:30	US	CPI YoY	May	4.1%	4.0%	4.9%	--
06/14 13:00	UK	Industrial Production MoM	Apr	-0.1%	-0.3%	0.7%	--
06/14 13:00	UK	Manufacturing Production MoM	Apr	-0.1%	-0.3%	0.7%	--
06/14 18:00	US	MBA Mortgage Applications	Jun 9	--	7.2%	-1.4%	--
06/14 19:30	US	PPI Final Demand MoM	May	-0.1%	-0.3%	0.2%	--
06/15 01:00	US	FOMC Rate Decision (Upper Bound)	Jun 14	5.25%	5.25%	5.25%	--
06/15 06:50	JN	Core Machine Orders MoM	Apr	3.0%	5.5%	-3.9%	--
06/15 09:00	CH	Industrial Production YoY	May	3.5%	--	5.6%	--
06/15 09:00	CH	Retail Sales YoY	May	13.7%	--	18.4%	--
06/15 11:30	JN	Tertiary Industry Index MoM	Apr	0.4%	--	-1.7%	--
06/15 19:30	US	Retail Sales Advance MoM	May	-0.2%	--	0.4%	--
06/15 19:30	US	Initial Jobless Claims	Jun 10	245k	--	261k	--
06/15 19:30	US	Empire Manufacturing	Jun	-15.1	--	-31.8	--
06/15 20:15	US	Industrial Production MoM	May	0.1%	--	0.5%	--
06/16 20:00	RU	Gold and Forex Reserve	Jun 9	--	--	\$585.0b	--
06/16 21:00	US	U. of Mich. Sentiment	Jun P	60	--	59.2	--
06/20 11:30	JN	Industrial Production MoM	Apr F	--	--	-0.4%	--
06/20 19:30	US	Housing Starts	May	1400k	--	1401k	--
06/21 13:00	UK	CPI MoM	May	--	--	1.2%	--
06/21 13:00	UK	CPI YoY	May	--	--	8.7%	--

## Economic Calendar (IND)

date	event	period	cons	act	prior	revised
06/05 07:30	S&P Global Indonesia PMI Mfg	May	--	50.3	52.7	--
06/05 11:00	CPI Core YoY	May	2.81%	2.66%	2.83%	--
06/05 11:00	CPI YoY	May	4.21%	4.00%	4.33%	--
06/05 11:00	CPI NSA MoM	May	0.30%	0.09%	0.33%	--
06/09 10:00	Foreign Reserves	May	--	\$139.30b	\$144.20b	\$144.17b
06/15 11:00	Trade Balance	May	--	--	\$3940m	--
06/15 11:00	Exports YoY	May	--	--	-29.40%	--
06/15 11:00	Imports YoY	May	--	--	-22.32%	--
06/22 14:20	Bank Indonesia 7D Reverse Repo	Jun 21	--	--	5.75%	--

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