



## TODAY'S NEWS

Pada Senin (15/05), Rupiah dibuka di *level* 14,780-14,800, dengan *first traded* di 14,800, dengan kurs acuan JISDOR di *level* 14,812 (prior: 14,752). Perdagangan Rupiah dipengaruhi oleh inflasi dan isu *debt-ceiling* yang masih menjadi poin yang diperhatikan pelaku pasar. Richmond Federal Reserve President, Thomas Barkin, belum yakin apakah inflasi akan stabil di target 2% atau apakah permintaan di ekonomi telah cukup diredam untuk mencapai target tersebut. Keputusannya akan bergantung pada data yang akan datang mengenai pekerjaan, harga, dan kredit, serta hasil dari negosiasi pagu utang yang sedang berlangsung. Terkait dengan pagu utang AS, Menteri Keuangan AS Janet Yellen dengan tegas menekankan bahwa menunggu hingga menit terakhir untuk menaikkan pagu utang bisa berakibat buruk bagi kepercayaan bisnis dan konsumen, meningkatkan biaya pinjaman jangka pendek, dan berdampak negatif pada *credit rating* AS.

## Global Market

Menteri Keuangan AS Janet Yellen dengan tegas menekankan bahwa menunggu hingga menit terakhir untuk menaikkan pagu utang dapat berdampak kurang baik bagi kepercayaan bisnis dan konsumen, meningkatkan biaya pinjaman jangka pendek, dan berdampak negatif pada *credit rating* AS. Tanpa peningkatan pagu utang, AS berisiko gagal bayar pada awal Juni, yang berpotensi memicu krisis konstitusional dan ekonomi dan juga membahayakan posisi kepemimpinan global serta kepentingan keamanan nasional AS. Sentimen lain berasal OPEC yang menyebutkan dalam laporannya bahwa permintaan minyak dunia pada 2023 akan meningkat sebesar 2.33 juta barel per hari atau 2.3%. Selain itu, permintaan minyak China sekarang diperkirakan naik 800,000 bpd, naik dari periode bulan lalu setelah kebijakan terkait *Covid-19* dilonggarkan.

## Domestic Market

Neraca dagang Indonesia per April 2023 dilaporkan kembali surplus sebesar USD 3.94 Bio. BPS menyatakan bahwa sumber utama dari surplus tersebut berasal dari sektor nonmigas sebesar USD 5.64 Bio namun harus sedikit berkurang akibat defisit migas sebesar USD 1.70 Bio. Neraca dagang Indonesia tercatat telah surplus selama 36 bulan berturut-turut sejak tahun 2020. Dalam laporannya, BPS juga merilis data kinerja ekspor Indonesia yang turun seiring dengan adanya libur lebaran pada bulan April 2023 kemarin. Penurunan ekspor dari ekspor nonmigas April 2023 mencapai USD 18.03 Bio, turun 18.33% *mom* dan turun 30.35% *yoy*.

<b>IHSG</b> (Per 15 Mei 2023) <b>6,711</b> ↑ Prior : 6,707	Menguat <b>241</b>	Stagnan <b>209</b>	Vol Perdagangan <b>Rp. 10.43 T</b>
	Melemah <b>294</b>		Vol Trx <b>Rp. 19.47 Bio</b>

## Market Sentiment

Pada perdagangan hari Selasa (16/05), Rupiah diprediksi bergerak terhadap USD pada *range* **14,760 – 14,840**.

### USD VS IDR

Opening	Highest	Lowest	Closed
14,800	14,822	14,800	14,800

### Foreign Currency VS IDR

IDR	12/05	15/05	Δ%
USD	14,750.00	14,800.00	<b>+0.34%</b>
EUR	16,089.31	16,093.52	<b>+0.03%</b>
SGD	11,062.37	11,071.63	<b>+0.08%</b>
JPY	109.37	108.85	<b>-0.48%</b>

## USD/IDR Curve VS NDF



Source: Bloomberg

*Non-Deliverable Forward* 1M (NDF) pada hari Senin (15/05) berada di *level* 14,804 (prior: 14,854) turun 50 pips di dibandingkan dengan *level* NDF pada hari Jumat (12/05).

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## TECHNICAL ANALYSIS



## PRICE INDEX UPDATES

Commodity	12-May	15-May	Δ%
Crude Oil (WTI)	69	71 <span style="color: green;">↑</span>	3.5%
Coal	124	125 <span style="color: green;">↑</span>	1.12%
Nickel	22,243	21,837 <span style="color: red;">↓</span>	-1.8%
Copper	3.714	3.742 <span style="color: green;">↑</span>	0.7%
CPO	990	990 <span style="color: green;">↑</span>	0.0%

Safe Haven	12-May	15-May	Δ%
Gold	2022	2019 <span style="color: red;">↓</span>	-0.1%
UST 10Y	3.46	3.507 <span style="color: green;">↑</span>	1.4%
USD/JPY	135.84	136.05 <span style="color: green;">↑</span>	0.2%
USD/CHF	0.8975	0.8955 <span style="color: red;">↓</span>	-0.2%

Currency	12-May	15-May	Δ%
GBP/USD	1.2457	1.2525 <span style="color: green;">↑</span>	0.5%
EUR/USD	1.0848	1.0874 <span style="color: green;">↑</span>	0.2%
AUD/USD	0.6646	0.6704 <span style="color: green;">↑</span>	0.9%
USD/CNH	6.9721	6.9618 <span style="color: red;">↓</span>	-0.1%

Indeks	12-May	15-May	Δ%
Dow Jones	33,300	33,348 <span style="color: green;">↑</span>	0.1%
S&P	4,124	4,136 <span style="color: green;">↑</span>	0.3%
Nasdaq	12,284	12,365 <span style="color: green;">↑</span>	0.7%
DAX (German)	15,958	15,917 <span style="color: red;">↓</span>	-0.3%
CAC 40 (Prancis)	7,362	7,418 <span style="color: green;">↑</span>	0.8%
FTSE 100 (UK)	7,758	7,777 <span style="color: green;">↑</span>	0.2%
EURO Stoxx 50 (EU)	4,312	4,316 <span style="color: green;">↑</span>	0.1%
CSI 1000 (China)	6,534	6,585 <span style="color: green;">↑</span>	0.8%
Nikkei 225 (JP)	29,498	29,626 <span style="color: green;">↑</span>	0.4%
FTSE China 50 (HK)	12,842	12,842 <span style="color: red;">↓</span>	0.0%
FTSE Sing	338	338 <span style="color: green;">↑</span>	0.1%

Source: Bloomberg (closing market AS)

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## BOND MARKET HIGHLIGHTS

Yield obligasi berdenominasi Rupiah bergerak naik pada Senin (15/05) dengan yield SUN tenor 10 tahun ditutup di *level* 6.40% (*prior*: 6.38%). Likuiditas harian tanggal 15 Mei 2023 sebesar Rp. 218.433 T (*prior*: Rp. 115.098 T).

Perdagangan surat berharga dipengaruhi oleh rilis data CPI dan PPI AS serta potensi *reprofiling* Surat Berharga yang jatuh tempo (FR63 dan PBS27). Market juga masih *wait and see* keputusan *Debt Ceiling* AS yang dapat mempengaruhi pergerakan SBN serta Indon.

### Govt. Bonds IDR

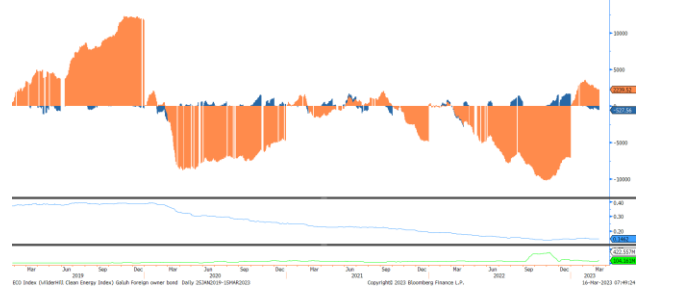


Source: Bloomberg

### Benchmark (Yield %)

Seri Benchmark	12/05	15/05	Δ
FR0095 (5Y)	6.06	6.07	+ 1 bps
FR0096 (10Y)	6.38	6.40	+ 2 bps
FR0098 (15Y)	6.63	6.64	+ 1 bps
FR0097 (20Y)	6.75	6.71	- 4 bps

### Foreign Ownership Bonds



Source: Bloomberg

### Bond Index (Yield %)

	UST		Gov. Bond IDR		Gov. Bond USD	
	12/05	15/05	12/05	15/05	12/05	15/05
1Y	4.73	4.74	5.99	6.01	4.55	4.63
5Y	3.44	3.46	6.09	6.11	4.33	4.37
10Y	3.46	3.50	6.39	6.43	4.52	4.57
30Y	3.78	3.84	6.93	6.93	5.26	5.30

Pada hari Jumat (12/05) secara *ytd* *foreign investor* mencaitakan *net buy* sebesar eq. USD 4,105 juta (*prior net buy*: USD 4,066 juta), dengan rasio kepemilikan asing di *level* 14.92% (*prior*: 14.91%)

### Indicative Price & Recommendation

Seri Benchmark	Price	Yield
FR0095 (5Y)	101.16/101.46	6.10 / 6.04
FR0096 (10Y)	103.98/104.41	6.44 / 6.38
FR0098 (15Y)	104.40/104.80	6.65 / 6.61
FR0097 (20Y)	104.26/104.76	6.73 / 6.69

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	293	107

### TOP VOLUME BONDS

Government	15/05	Corporate	15/05
FR0081 (2Y)	IDR 2.33 T	MTN Capital Financial Indonesia I Tahun 2021	IDR 225 M
FR0077 (1Y)	IDR 2.01 T	Obligasi Bkljtn II Bussan Auto Finance Thp III Thn 2023 Seri A	IDR 200 M
SPNS03102023 (1Y)	IDR 1.36 T	Obligasi Bkljtn II Sinar Mas Multiartha Thp II Thn 2022 Seri D	IDR 32 M

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16 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%	0.7%	-0.2%	-0.1%
05/12 13:00	UK	Manufacturing Production MoM	Mar	0.0%	0.7%	0.0%	0.1%
05/12 13:00	UK	GDP QoQ	1Q P	0.1%	0.1%	0.1%	--
05/12 13:00	UK	GDP YoY	1Q P	0.2%	0.2%	0.6%	--
05/12 21:00	US	U. of Mich. Sentiment	May P	63	57.7	63.5	--
05/12 23:00	RU	CPI YoY	Apr	2.40%	2.31%	3.51%	--
05/15 06:50	JN	PPI YoY	Apr	5.6%	5.8%	7.2%	7.4%
05/15 19:30	US	Empire Manufacturing	May	-3.9	-31.8	10.8	--
05/15 20:00	RU	Gold and Forex Reserve	May 5	--	\$599.2b	\$598.9b	--
05/16 07:30	AU	Westpac Consumer Conf SA MoM	May	--	--	9.4%	--
05/16 09:00	CH	Industrial Production YoY	Apr	10.9%	--	3.9%	--
05/16 09:00	CH	Retail Sales YoY	Apr	21.9%	--	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	-5.5	--	4.1	--
05/16 16:00	GE	ZEW Survey Current Situation	May	-37.5	--	-32.5	--
05/16 19:30	US	Retail Sales Advance MoM	Apr	0.8%	--	-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	2.1%	--	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	\$3332m	\$3940m	\$2910m	--
05/15 11:00	Exports YoY	Apr	-19.31%	-29.40%	-11.33%	-11.63%
05/15 11:00	Imports YoY	Apr	-5.98%	-22.32%	-6.26%	--
05/23 10:00	BoP Current Account Balance	1Q	\$2300m	--	\$4300m	--
05/25 14:20	Bank Indonesia 7D Reverse Repo	May 24	--	--	5.75%	--

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