

17 April 2024

Treasury Business Division



Image source: Bloomberg

TODAY'S NEWS

Pada Selasa (16/04) Rupiah dibuka di *level* 16,070/16,110, dengan *first traded* di 16,110, dengan kurs acuan JISDOR di *level* 16,176 (*prior*: 15,873). Rupiah diperdagangkan pada *range* 16,110 – 16,210. Perdagangan Rupiah hari ini akan dipengaruhi oleh rilis data *Housing starts* di AS untuk Bulan Maret pada Selasa (16/04) yang tercatat mengalami koreksi sebesar 1.32 juta unit (*prior*: 1.52 juta unit). Angka tersebut lebih rendah 14.7% dari penjualan di Bulan Februari. Hal ini disebabkan oleh masih tingginya suku bunga hipotek, khususnya kredit perumahan baru yang belum diimbangi oleh peningkatan daya beli masyarakat di sektor properti. Selanjutnya dari sektor manufaktur, terdapat juga rilis data *Industrial Production mom* di AS untuk Bulan Maret yang tercatat mengalami peningkatan sebesar 0.4% (*prior*: 0.1%). Kinerja sektor manufaktur tersebut paling besar berkontribusi dari pertumbuhan di kelompok industri kendaraan bermotor dan *sparepart* sebesar 3.1% serta kelompok industri perlengkapan elektronik dan gas alam. Peningkatan tersebut semakin menguatkan sentimen pasar terhadap kondisi perekonomian AS dan memperkecil kemungkinan The Fed untuk segera menurunkan tingkat suku bunganya.

Global Market

Rilis data *Housing starts* AS periode Maret dilaporkan turun menjadi sebesar 1.32 juta unit (*prior*: 1.52 juta unit). Angka tersebut lebih rendah 14.7% dari penjualan di bulan Februari. Hal ini disebabkan oleh masih tingginya suku bunga hipotek, khususnya kredit perumahan baru yang belum diimbangi oleh peningkatan daya beli masyarakat di sektor properti. Selanjutnya dari sektor manufaktur, terdapat juga rilis data *Industrial Production* AS periode Maret yang tercatat mengalami peningkatan sebesar 0.4% *mom* (*prior*: 0.1% *mom*). Kinerja sektor manufaktur tersebut paling besar berkontribusi dari pertumbuhan di kelompok industri kendaraan bermotor dan *sparepart* sebesar 3.1% serta kelompok industri perlengkapan elektronik dan gas alam. Peningkatan tersebut semakin menguatkan sentimen pasar terhadap kondisi perekonomian AS dan memperkecil kemungkinan The Fed untuk segera menurunkan tingkat suku bunganya. Dari Inggris, rilis data *ILO Unemployment 3 month* tercatat meningkat sebesar 4.2% (*prior*: 3.9%). Angka tersebut memperlihatkan pasar tenaga kerja yang belum mampu menyerap tenaga kerja dengan optimal dikarenakan rendahnya permintaan di pasar tenaga kerja.

Domestic Market

Bank Indonesia merilis data *consumer confidence index* bulan Maret yang mengalami peningkatan ke *level* 123.8 (*prior*: 123.1). Peningkatan tersebut sejalan dengan proyeksi peningkatan pertumbuhan ekonomi, inflasi, pendapatan serta pasar tenaga kerja, dan indikator makroekonomi lainnya yang diproyeksikan mengalami penguatan di tengah ketidakpastian global. Pelaku pasar juga masih akan *wait and see* terhadap sejumlah kondisi makroekonomi lainnya yang akan rilis pekan depan, seperti data *Trade Balance* di Bulan Maret, Pengumuman Tingkat Suku Bunga Acuan BI, Pertumbuhan Kredit Nasional, serta Jumlah Uang Beredar.

Market Sentiment

Pada perdagangan hari Rabu (17/04), Rupiah diprediksi bergerak terhadap USD pada *range* 16,289-16,358.

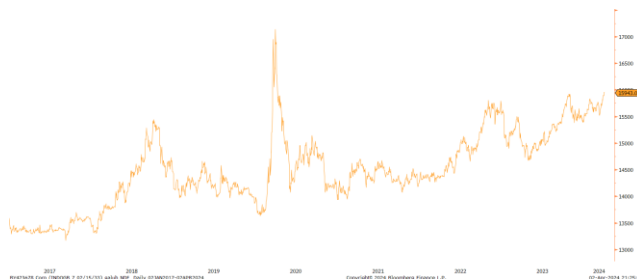
USD VS IDR

Opening	Highest	Lowest	Closed
16,110	16,210	16,110	16.175

Foreign Currency VS IDR

IDR	05-Apr	16-Apr	Δ%
USD	15,845	16,175	+ 2.08%
EUR	17,174	17,175	+ 0.01%
SGD	11,752	11,853	+ 0.86%
JPY	104.7	104.77	+ 0.06%

USD/IDR Curve VS NDF



Source: Bloomberg

Non-Deliverable Forward 1M (NDF) pada hari Selasa (16/04) berada di *level* 16,332 (*prior*: 16,117) naik 215 *pips* dibandingkan dengan *level* NDF pada hari Senin (15/04).

IHSG

(Per 16 April 2024)

7.164

Prior: 7,285

Menguat

165

Melemah

457

Stagnan

175

Vol Perdagangan

Rp. 23.01 T

Vol Trx

Rp. 24.69 Bio

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TECHNICAL ANALYSIS



Support

Support 1 : 16,005
Support 2 : 15,938

Resistance

Resistance 1 : 16,313
Resistance 2 : 16,421

Prediksi

15,289 – 16,358

PRICE INDEX UPDATES

Commodity	15-Apr	16-Apr	Δ%
Crude Oil (WTI)	85.41	85.36 ↓	-0.06%
Coal	129.75	129.25 ↓	-0.39%
Nickel	17,846	17,726 ↓	-0.67%
Copper	3.996	3.996 ↑	0.00%
CPO	1,038	1,040 ↑	0.24%

Safe Haven	15-Apr	16-Apr	Δ%
Gold	2,383	2,383 ↓	-0.02%
UST10Y	4.60	4.67 ↑	1.43%
USD/JPY	154.28	154.72 ↑	0.29%
USD/CHF	0.9116	0.9130 ↑	0.15%

Currency	15-Apr	16-Apr	Δ%
EUR/USD	1.0624	1.0619 ↓	-0.05%
GBP/USD	1.2446	1.2426 ↓	-0.16%
USD/CNH	7.2590	7.2644 ↑	0.07%
AUD/USD	0.6442	0.6402 ↓	-0.62%

Indeks	15-Apr	16-Apr	Δ%
Dow Jones	37,735	37,799 ↑	0.17%
S&P	5,062	5,051 ↓	-0.21%
Nasdaq	15,885	15,865 ↓	-0.12%
DAX (German)	18,027	17,766 ↓	-1.44%
CAC 40 (Prancis)	8,045	7,933 ↓	-1.40%
FTSE 100 (UK)	7,966	7,820 ↓	-1.82%
EURO Stoxx 50 (EU)	4,984	4,917 ↓	-1.35%
CSI 1000 (China)	5,288	5,067 ↓	-4.18%
Nikkei 225 (JP)	39,233	38,471 ↓	-1.94%
FTSE China 50 (HK)	11,145	10,945 ↓	-1.79%
FTSE Sing	340	336 ↓	-1.17%

Source: Bloomberg (closing market AS)

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BOND MARKET HIGHLIGHTS

Yield obligasi berdenominasi Rupiah bergerak naik pada Selasa (16/04). Adapun *yield* SUN 10Y ditutup pada *level* 6.92% (*prior*: 6.59%). Likuiditas harian tanggal 16 April 2024 sebesar Rp. 161.312 T (*prior*: Rp. 161.312 T).

Perdagangan surat berharga dipengaruhi oleh pergerakan *yield* US treasury yang naik pada perdagangan Hari Senin seiring menguatnya kondisi perekonomian AS yang memberikan sentimen positif kepada para pelaku pasar. Hal tersebut diperkuat juga rilis data *retail sales* di AS yang pada Selasa (16/04) tercatat mengalami pertumbuhan sebesar 0.7% (*prior*: 0.6%).

Govt. Bonds IDR



Source: Bloomberg

Benchmark (Yield %)

Seri Benchmark	05/04	16/04	Δ
FR0101 (5Y)	6.56	6.82	+ 26 bps
FR0100 (10Y)	6.65	6.87	+ 22 bps
FR0098 (15Y)	6.83	7.03	+ 20 bps
FR0097 (20Y)	6.88	7.09	+ 21 bps

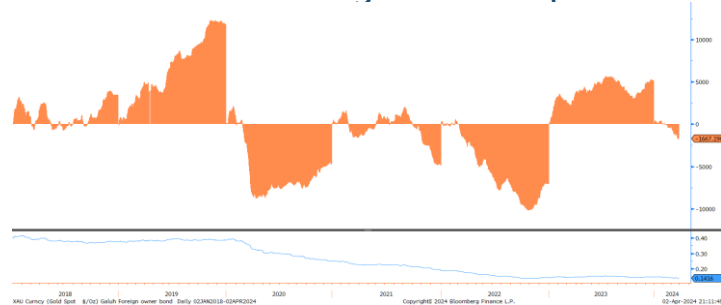
Bond Index (Yield %)

	UST		Gov. Bond IDR		Gov. Bond USD	
	15/04	16/04	05/04	16/04	15/04	16/04
1Y	5.15	5.17	6.46	6.57	5.23	5.63
5Y	4.62	4.70	6.58	6.87	5.00	5.36
10Y	4.52	4.60	6.65	6.92	5.10	5.50
30Y	4.72	4.76	6.93	7.06	5.43	5.73

Spread (Δ UST)

	Govt. Bond IDR	Govt. Bond USD
10Y	232	90

Foreign Ownership Bonds



Source: Bloomberg

Pada hari Jumat (05/04) secara *yt*d *foreign investor* mencatatkan *net sell* sebesar eq. USD 1,755 juta (*prior net sell*: USD 1,749 juta), dengan rasio kepemilikan asing di *level* 14.14% (*prior* : 14.18 %).

Indicative Price & Recommendation

Seri Benchmark	Price	Yield
FR0101 (5Y)	100.03 / 100.40	6.87 / 6.78
FR0100 (10Y)	97.92 / 98.58	6.92 / 6.82
FR0098 (15Y)	100.68 / 101.08	7.05 / 7.00
FR0097 (20Y)	100.13 / 100.55	7.11 / 7.07

Pada kondisi saat ini, investasi pada seri menengah seperti FR0087 dan FR0100 dapat dipertimbangkan menjadi alternatif pilihan untuk investasi.

TOP VOLUME BONDS

Government	16/04	Corporate	16/04
FR0100 (10Y)	IDR 3.75 T	Obligasi Berkelanjutan VI Federal International Finance Tahap III Tahun 2024 Seri A	IDR 1.15 T
FR0101 (5Y)	IDR 2.79 T	Obligasi Berkelanjutan VII Sarana Multigriya Finansial Tahap IV Tahun 2024 Seri A	IDR 897 M
FR0081 (1Y)	IDR 1.97 T	Obligasi Berkelanjutan I OKI Pulp & Paper Mills Tahap III Tahun 2024 Seri A	IDR 761 M

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Economic Calendar (G20)

date	country	event	period	cons	act	prior	revised
04/12 11:30	JN	Industrial Production MoM	Feb F	--	-0.6%	-0.1%	--
04/12 13:00	GE	CPI YoY	Mar F	2.2%	2.2%	2.2%	--
04/12 13:00	GE	CPI MoM	Mar F	0.4%	0.4%	0.4%	--
04/12 13:00	GE	CPI EU Harmonized YoY	Mar F	2.3%	2.3%	2.3%	--
04/12 13:00	UK	Industrial Production MoM	Feb	0.0%	1.1%	-0.2%	-0.3%
04/12 13:00	UK	Manufacturing Production MoM	Feb	0.1%	1.2%	0.0%	-0.2%
04/12 14:10	CH	Exports YoY	Mar	-1.9%	-7.5%	5.6%	--
04/12 14:12	CH	Trade Balance	Mar	\$69.10b	\$58.55b	\$39.71b	\$75.31b
04/12 17:56	CH	Money Supply M2 YoY	Mar	8.7%	8.3%	8.7%	--
04/12 21:00	US	U. of Mich. Sentiment	Apr P	79	77.9	79.4	--
04/15 06:50	JN	Core Machine Orders MoM	Feb	0.8%	7.7%	-1.7%	--
04/15 19:30	US	Empire Manufacturing	Apr	-5.2	-14.3	-20.9	--
04/15 19:30	US	Retail Sales Advance MoM	Mar	0.4%	0.7%	0.6%	0.9%
04/16 09:00	CH	GDP YoY	1Q	4.8%	5.3%	5.2%	--
04/16 09:00	CH	Industrial Production YoY	Mar	6.0%	4.5%	--	--
04/16 09:00	CH	Retail Sales YoY	Mar	4.8%	3.1%	--	--
04/16 13:00	UK	ILO Unemployment Rate 3Mths	Feb	4.0%	4.2%	3.9%	--
04/16 13:00	UK	Claimant Count Rate	Mar	--	4.0%	4.0%	--
04/16 13:00	UK	Jobless Claims Change	Mar	--	10.9%	16.8k	--
04/16 16:00	GE	ZEW Survey Expectations	Apr	35.5	42.9	31.7	--
04/16 16:00	GE	ZEW Survey Current Situation	Apr	-76	-79.2	-80.5	--
04/16 19:30	US	Housing Starts	Mar	1485k	1321k	1521k	--
04/16 20:15	US	Industrial Production MoM	Mar	0.4%	0.4%	0.1%	--
04/17 13:00	UK	CPI MoM	Mar	0.4%	--	0.6%	--
04/17 13:00	UK	CPI YoY	Mar	3.1%	--	3.4%	--
04/17 13:00	UK	CPI Core YoY	Mar	4.1%	--	4.5%	--
04/17 16:00	EC	CPI YoY	Mar F	2.4%	--	2.4%	2.6%
04/17 16:00	EC	CPI MoM	Mar F	0.8%	--	0.8%	--
04/24 08:30	AU	CPI YoY	1Q	--	--	4.1%	--
04/24 15:00	GE	IFO Business Climate	Apr	--	--	87.8	--
04/24 18:00	US	MBA Mortgage Applications	Apr 19	--	--	--	--
04/24 19:30	US	Durable Goods Orders	Mar P	2.8%	--	1.3%	--
04/24 23:00	RU	Industrial Production YoY	Mar	--	--	8.5%	--
04/25 19:30	US	Wholesale Inventories MoM	Mar P	--	--	0.5%	--
04/25 19:30	US	GDP Annualized QoQ	1Q A	2.0%	--	3.4%	--

Economic Calendar (IND)

date	event	period	cons	act	prior	revised
04/01 07:30	S&P Global Indonesia PMI Mfg	Mar	--	54.2	52.7	--
04/01 11:00	CPI YoY	Mar	2.91%	3.05%	2.75%	--
04/01 11:00	CPI NSA MoM	Mar	0.40%	0.52%	0.37%	--
04/01 11:00	CPI Core YoY	Mar	1.71%	1.77%	1.68%	--
04/05 10:00	Foreign Reserves	Mar	--	\$140.4b	\$144.00b	--
04/16 10:25	Consumer Confidence Index	Mar	--	123.8	123.1	--
04/17 11:00	Retail Sales (YoY) (Feb)	Feb	--	--	1.1%	--

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