



TODAY'S NEWS

Pada Selasa (16/07) Rupiah dibuka di level 16,195/16,210, dengan *first traded* di 16,210 serta kurs acuan JISDOR di level 16,203 (*prior*: 16,174). Rupiah diperdagangkan pada *range* 16,182 – 16,215. Perdagangan Rupiah hari ini dipengaruhi oleh rilis data penjualan ritel AS bulan Juni yang tercatat stagnan sebesar 0.0% *mom* (*prior*: 0.3% *mom*; *surv*: -0.3% *mom*). Penurunan tersebut mengindikasikan penurunan daya beli konsumen di sektor ritel sebagai akibat masih tingginya tingkat suku bunga acuan The Fed. Dari sektor manufaktur, pelaku pasar menantikan rilis data *Industrial Production* AS bulan Juni yang diproyeksi melandai sebesar 0.4% *mom* (*prior*: 0.9% *mom*). Dari dalam negeri, Pelaku pasar menantikan hasil keputusan Rapat Dewan Gubernur (RDG) bulanan Bank Indonesia yang diselenggarakan hari ini hingga Kamis (18/07). Dengan melihat rilis data inflasi Indonesia terkini (*act*: 2.5% *mom*; *prior*: 3.0% *mom*), besar kemungkinan bahwa Bank Indonesia akan menahan tingkat suku bunga acuannya untuk tetap menjaga stabilitas nilai tukar Rupiah.

Global Market

Pada hari Selasa (16/07), US Census Bureau merilis data penjualan ritel AS bulan Juni yang tercatat stagnan, yaitu sebesar 0.0% *mom* (*prior*: 0.3% *mom*; *surv*: -0.3% *mom*). Penurunan tersebut disebabkan oleh melesunya penjualan kendaraan bermotor dan suku cadangnya di AS sebesar 2.0%. Penurunan tersebut mengindikasikan penurunan daya beli konsumen di sektor ritel sebagai akibat masih tingginya tingkat suku bunga acuan The Fed. Dari sektor manufaktur, pelaku pasar menantikan rilis data *Industrial Production* AS bulan Juni yang diproyeksi melandai sebesar 0.4% *mom* (*prior*: 0.9% *mom*). Dari Eropa, pelaku pasar menantikan rilis data CPI Uni Eropa bulan Juni yang diproyeksi melandai sebesar 2.5% *yoy* (*prior*: 2.6% *yoy*). Selain itu dari Inggris, pelaku pasar juga akan menantikan rilis data CPI Inggris bulan Juni yang diproyeksi melandai sebesar 1.9% *yoy* (*prior*: 2.0% *yoy*). Salah satu penyebab penurunan inflasi secara global tersebut adalah penurunan harga komoditas minyak dunia.

Domestic Market

Pelaku pasar menantikan hasil keputusan Rapat Dewan Gubernur (RDG) bulanan Bank Indonesia yang diselenggarakan hari ini hingga Kamis (18/07). Besar kemungkinan bahwa Bank Indonesia tidak akan menaikkan tingkat suku bunga acuannya. Hal tersebut merefleksi dari tren kebijakan penurunan suku bunga acuan oleh bank sentral lain serta kuatnya sentimen penurunan suku bunga acuan oleh The Fed tahun ini. Dengan melihat rilis data inflasi Indonesia terkini, tingkat inflasi Indonesia justru menunjukkan kinerja penurunan sebesar 2.5% *mom* (*prior*: 3.0% *mom*) yang mendekati target Pemerintah sebesar 2.5% ± 1%. Dengan demikian, besar kemungkinan bahwa Bank Indonesia akan menahan tingkat suku bunga acuannya untuk tetap menjaga stabilitas nilai tukar Rupiah.

Market Sentiment

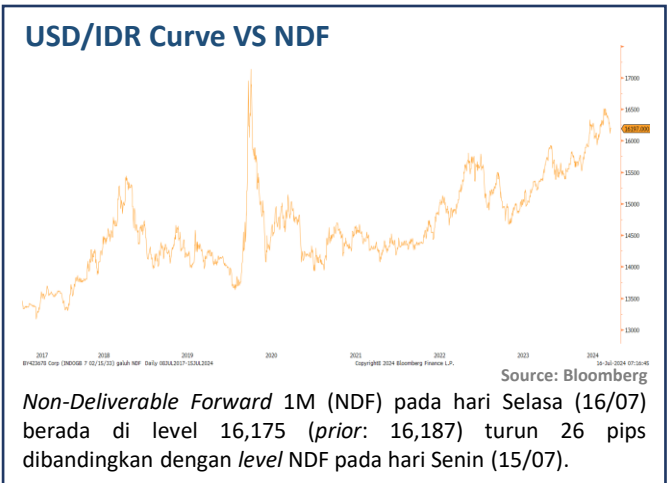
Pada perdagangan hari Rabu (17/07), Rupiah diprediksi bergerak terhadap USD pada *range* 16,140 – 16,220

USD VS IDR

Opening	Highest	Lowest	Closed
16,210	16,215	16,182	16,180

Foreign Currency VS IDR

IDR	15-Jul	16-Jul	Δ%
USD	16,170	16,180	+ 0.06%
EUR	17,619	17,635	+ 0.09%
SGD	12,046	12,037	- 0.08%
JPY	102.38	102.08	- 0.29%



IHSG
(Per 16 Juli 2024)

7,224 ↓ Prior : 7,278

Menguat 273 **Stagnan** 247 **Melemah** 270

Vol Perdagangan
Rp. 7.82 T

Vol Trx
Rp. 12.02 Bio

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TECHNICAL ANALYSIS



Support

Support 1 : 16,140
Support 2 : 16,080

Resistance

Resistance 1 : 16,220
Resistance 2 : 16,280

Prediksi

16,140 – 16,220

PRICE INDEX UPDATES

Commodity	15-Jul	16-Jul	Δ%
Crude Oil (WTI)	81.91	80.76	↓ -1.40%
Coal	134.95	134.40	↓ -0.41%
Nickel	16,701	16,594	↓ -0.64%
Copper	4.529	4.444	↓ -1.88%
CPO	1,028	1,025	↓ -0.29%

Safe Haven	15-Jul	16-Jul	Δ%
Gold	2,422	2,469	↑ 1.93%
UST10Y	4.23	4.16	↓ -1.70%
USD/JPY	158.06	158.35	↑ 0.18%
USD/CHF	0.8958	0.8937	↓ -0.23%

Currency	15-Jul	16-Jul	Δ%
EUR/USD	1.0894	1.0899	↑ 0.05%
GBP/USD	1.2968	1.2974	↑ 0.05%
USD/CNH	7.2746	7.2891	↑ 0.20%
AUD/USD	0.6760	0.6734	↓ -0.38%

Indeks	15-Jul	16-Jul	Δ%
Dow Jones	40,212	40,954	↑ 1.85%
S&P	5,631	5,667	↑ 0.64%
Nasdaq	18,473	18,509	↑ 0.20%
DAX (German)	18,591	18,518	↓ -0.39%
CAC 40 (Prancis)	7,633	7,580	↓ -0.69%
FTSE 100 (UK)	8,183	8,165	↓ -0.22%
EURO Stoxx 50 (EU)	4,983	4,948	↓ -0.71%
CSI 1000 (China)	4,828	4,837	↑ 0.19%
Nikkei 225 (JP)	41,191	41,275	↑ 0.20%
FTSE China 50 (HK)	12,102	11,881	↓ -1.83%
FTSE Sing	372	371	↓ -0.51%

Source: Bloomberg (closing market AS)

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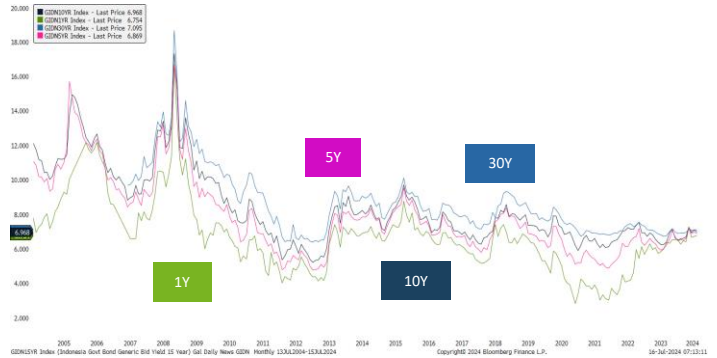
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BOND MARKET HIGHLIGHTS

Govt. Bonds IDR

Yield obligasi berdenominasi Rupiah bergerak turun pada Selasa (16/07). Adapun yield SUN 10Y ditutup pada level 6.94% (prior: 6.95%). Likuiditas harian tanggal 16 Juli 2024 sebesar Rp 72.540 T (prior: Rp 103.308 T).

Perdagangan surat berharga dipengaruhi oleh yield US Treasury menguat pada level 4.23% akibat meningkatnya prospek Donald Trump memenangkan pemilihan presiden November mendatang pasca penembakan di Pennsylvania (14/07). Selain itu, pelaku pasar juga menantikan rilis data industrial production AS periode Juni yang diproyeksi melandai 0.3% mom (prior: 0.9% mom).



Benchmark (Yield %)

Seri Benchmark	15/07	16/07	Δ
FR0101 (5Y)	6.84	6.81	- 3 bps
FR0100 (10Y)	6.95	6.94	- 1 bps
FR0098 (15Y)	7.06	7.06	0 bps
FR0097 (20Y)	7.09	7.09	0 bps

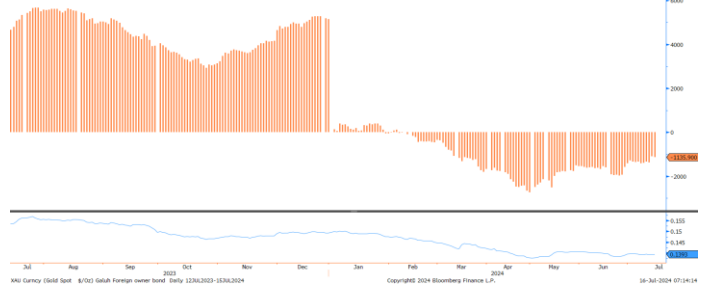
Bond Index (Yield %)

	UST		Gov. Bond IDR		Gov. Bond USD	
	15/07	16/07	15/07	16/07	15/07	16/07
1Y	4.84	4.83	6.75	6.74	5.67	5.66
5Y	4.13	4.07	6.87	6.85	4.96	4.97
10Y	4.18	4.23	6.96	6.96	5.04	5.01
30Y	4.46	4.37	7.10	7.09	5.43	5.42

Spread (Δ UST)

	Govt. Bond IDR	Govt. Bond USD
10Y	273	78

Foreign Ownership Bonds



Pada hari Senin (11/07) secara ytd foreign investor mencatatkan net sell sebesar eq. USD 1,130 juta (prior net sell: USD 1,096 juta), dengan rasio kepemilikan asing di level 14.07% (prior : 13.94%).

Indicative Price & Recommendation

Seri Benchmark	Price	Yield
FR0101 (5Y)	100.08 / 100.33	6.85 / 6.78
FR0100 (10Y)	97.66 / 97.92	6.96 / 6.92
FR0098 (15Y)	100.36 / 100.73	7.08 / 7.04
FR0097 (20Y)	100.09 / 100.46	7.11 / 7.07

Pada kondisi saat ini, investasi pada seri menengah seperti FR0073, FR0074, FR0087, FR0096 dan FR0100 dapat dipertimbangkan menjadi alternatif pilihan untuk investasi.

TOP VOLUME BONDS

Government	16/07	Corporate	16/07
FR0100 (10Y)	IDR 2.59 T	Obligasi Berkelanjutan III Barito Pacific Tahap III Tahun 2024 Seri A	IDR 727 M
PBS030 (4Y)	IDR 2.55 T	Obligasi III Wahana Inti Selaras Tahun 2024 Seri A	IDR 678 M
PBS032 (5Y)	IDR 2.51 T	Obligasi Berkelanjutan III Bussan Auto Finance Tahap I Tahun 2024 Seri A	IDR 448 M

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17 Juli 2024

Treasury Business Division

Economic Calendar (G20)

date	country	event	period	cons	act	prior	revised
07/15 19:30	CA	Manufacturing Sales MoM	May	0.20%	0.40%	1.10%	1.40%
07/15 19:30	CA	Wholesale Sales ex Petroleum MoM	May	-0.90%	-0.80%	2.40%	2.00%
07/15 19:30	US	Empire Manufacturing	Jul	-7.6	-6.6	-6	--
07/15 21:30	CA	BoC Business Outlook Future Sales	2Q	--	1	1	--
07/15 21:30	CA	BoC Overall Business Outlook Survey	2Q	--	-2.9	-2.4	--
07/16 11:30	JN	Tertiary Industry Index MoM	May	0.1%	-0.4%	1.9%	2.2%
07/16 16:00	GE	ZEW Survey Expectations	Jul	41	41.8	47.5	--
07/16 16:00	GE	ZEW Survey Current Situation	Jul	-74.8	-68.9	-73.8	--
07/16 19:30	US	Retail Sales Advance MoM	Jun	-0.3%	0.0%	0.1%	0.3%
07/17 13:00	UK	CPI MoM	Jun	0.1%	--	0.3%	--
07/17 13:00	UK	CPI YoY	Jun	1.9%	--	2.0%	--
07/17 13:00	UK	CPI Core YoY	Jun	3.4%	--	3.5%	--
07/17 16:00	EC	CPI YoY	Jun F	2.5%	--	2.5%	2.6%
07/17 16:00	EC	CPI MoM	Jun F	0.2%	--	0.2%	--
07/17 18:00	US	MBA Mortgage Applications	Jul 12	--	--	-0.2%	--
07/17 19:30	US	Housing Starts	Jun	1300k	--	1277k	--
07/17 20:15	US	Industrial Production MoM	Jun	0.3%	--	0.9%	0.7%
07/18 13:00	UK	ILO Unemployment Rate 3Mths	May	4.4%	--	4.4%	--
07/18 13:00	UK	Claimant Count Rate	Jun	--	--	4.3%	--
07/18 13:00	UK	Jobless Claims Change	Jun	--	--	50.4k	--
07/18 19:15	EC	ECB Main Refinancing Rate	Jul 18	4.25%	--	4.25%	--
07/18 19:15	EC	ECB Deposit Facility Rate	Jul 18	3.75%	--	3.75%	--
07/18 19:30	US	Initial Jobless Claims	Jul 13	230k	--	222k	--
07/18 21:00	US	Leading Index	Jun	-0.3%	--	-0.5%	--
07/19 02:00	AR	Economic Activity Index MoM	May	0.1%	--	-0.1%	--
07/19 06:30	JN	Natl CPI YoY	Jun	2.9%	--	2.8%	--
07/19 13:00	UK	Retail Sales Inc Auto Fuel MoM	Jun	-0.6%	--	2.9%	--
07/19 13:00	UK	Retail Sales Inc Auto Fuel YoY	Jun	0.3%	--	1.3%	--
07/23 21:00	US	Existing Home Sales	Jun	3.96m	--	4.11m	--

Economic Calendar (IND)

date	event	period	cons	act	prior	revised
07/01 11:00	CPI YoY	Jun	--	2.51%	2.84%	--
07/05 10:00	Foreign Reserves	Jun	--	\$140.20b	\$139.00b	--
07/08 10:00	Consumer Confidence Index	Jun	--	123.3	125.2	--
07/15 11:00	Imports YoY	Jun	--	-8.83%	-8.83%	-8.84%
07/15 11:00	Exports YoY	Jun	--	2.86%	2.86%	2.85%
07/15 11:00	Trade Balance	Jun	--	\$2927m	\$2927m	--
07/15 10:00	External Debt	May	--	\$398.3b	\$398.3b	--
07/17 14:20	BI-Rate	Jul-17	--	--	6.25%	--
07/26 14:20	Indonesia Economic Survey	Jun	--	--	50.7	--
08/01 14:20	S&P Global Indonesia PMI Mfg	Jun	--	--	-0.08%	--
08/01 14:20	CPI NSA MoM	Jun	--	--	1.90%	--
08/01 14:20	CPI Core YoY	Jun	--	--	2.51%	--
08/05 14:20	CPI YoY	Jun	--	--	5.11%	--

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