



Image source : Reuters

## TODAY'S NEWS

Pada Selasa (16/05), Rupiah dibuka di level 14,770/14,800 dengan *first traded* di 14,790 dan kurs acuan JISDOR di level 14,810 (*prior*: 14,812). Rupiah diperdagangkan pada range 14,785-14,835 dipengaruhi oleh rilis data China yang menunjukkan bahwa pemulihan ekonomi China tidak secepat perkiraan sebelumnya dan pelaku pasar menantikan hasil perundingan pemerintah AS dengan kongres tentang *debt ceiling*. Menteri Keuangan AS, Janet Yellen memastikan kepada Kongres bahwa Amerika berpotensi mengalami *default* atau gagal bayar utang jika Kongres tidak bertindak untuk menaikkan atau menanggukhkan batas utang pada awal Juni atau paling cepat 1 Juni. Selain itu, *Retail Sales* AS bulan April naik 0.4% *mom* (*prior*: -0.7%; *surv*: 0.8%) sejalan dengan *Core Retail Sales* yang naik 0.7% *mom* (*prior*: -0.5%; *surv*: 0.4%) menunjukkan belanja konsumen bertahan dalam menghadapi tantangan ekonomi termasuk inflasi dan biaya pinjaman yang tinggi.

## Global Market

Biro Statistik Nasional China merilis data penjualan ritel yang melonjak 18.4% secara tahunan pada bulan April, walaupun masih dibawah ekspektasi para pelaku pasar 21%, namun pertumbuhan kali ini jauh lebih baik dibandingkan periode sebelumnya yang meningkat 10.6%. Para ekonom menyampaikan penjualan ritel bulan ini tidak sepenuhnya mencerminkan peningkatan dalam permintaan pasar, namun disebabkan oleh perbandingan dengan data tahun sebelumnya yang mengalami penurunan akibat penerapan *Zero Covid-19*. Selain itu, *Industrial Production* China dilaporkan meningkat sebesar 5.6% pada bulan April, walaupun mengalami peningkatan, pertumbuhan dari sektor produksi tersebut masih dibawah ekspektasi pelaku pasar yang memprediksi di level 10.9%, pertumbuhan sektor industri ini merupakan pertumbuhan ke 12 kali secara berturut-turut dan merupakan pertumbuhan yang tertinggi sejak September 2022.

## Domestic Market

Kepala Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi (SKK Migas), Dwi Soetjipto, menyatakan bahwa produksi minyak siap jual atau *lifting* pada semester pertama di tahun 2023 ini akan mengalami peningkatan. *Lifting* minyak pada pertengahan tahun diprediksi di level 620 ribu barel per hari (bph). Prediksi tersebut didorong oleh fokus SKK Migas yang mendorong para kontraktor menggiatkan beberapa program kegiatan.

<b>IHSG</b> (Per 16 Mei 2023) 6,676 ↑ Prior : 6,711	Menguat 200	Stagnan 197	Vol Perdagangan Rp. 8.44 T
	Melemah 347		Vol Trx Rp. 17.53 Bio

## Market Sentiment

Pada perdagangan hari Rabu (17/05), Rupiah diprediksi bergerak terhadap USD pada range **14,820 – 14,880**.

### USD VS IDR

Opening	Highest	Lowest	Closed
14,790	14,835	14,785	14,820

### Foreign Currency VS IDR

IDR	15/05	16/05	Δ%
USD	14,800.00	14,820.00	+0.14%
EUR	16,093.52	16,137.50	+0.27%
SGD	11,071.63	11,090.74	+0.17%
JPY	108.85	109.14	+0.26%

## USD/IDR Curve VS NDF



Source: Bloomberg

*Non-Deliverable Forward* 1M (NDF) pada hari Selasa (16/05) berada di level 14,886 (*prior*: 14,804) naik 82 pips dibandingkan dengan level NDF pada hari Senin (15/05).

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## TECHNICAL ANALYSIS



## PRICE INDEX UPDATES

Commodity	15-May	16-May	Δ%
Crude Oil (WTI)	71	71	↓ -1.22%
Coal	163	167	↑ 2.15%
Nickel	21,837	21,024	↓ -3.72%
Copper	3.742	3.659	↓ -2.22%
CPO	990	940	↓ -5.05%

Safe Haven	15-May	16-May	Δ%
Gold	2019	1995	↓ -1.19%
UST 10Y	3.51	3.53	↑ 0.66%
USD/JPY	136.05	136.36	↑ 0.23%
USD/CHF	0.8955	0.8962	↑ 0.08%

Currency	15-May	16-May	Δ%
GBP/USD	1.2525	1.2486	↓ -0.31%
EUR/USD	1.0874	1.0867	↓ -0.06%
AUD/USD	0.6704	0.6658	↓ -0.69%
USD/CNH	6.9618	6.9951	↑ 0.48%

Indeks	15-May	16-May	Δ%
Dow Jones	33,348	33,012	↓ -1.01%
S&P	4,136	4,109	↓ -0.65%
Nasdaq	12,365	12,343	↓ -0.18%
DAX (German)	15,917	15,897	↓ -0.13%
CAC 40 (Prancis)	7,418	7,406	↓ -0.16%
FTSE 100 (UK)	7,777	7,751	↓ -0.33%
EURO Stoxx 50 (EU)	4,316	4,315	↓ -0.02%
CSI 1000 (China)	6,585	6,516	↓ -1.05%
Nikkei 225 (JP)	29,626	29,961	↑ 1.13%
FTSE China 50 (HK)	12,842	13,118	↑ 2.15%
FTSE Sing	338	338	↑ 0.01%

Source: Bloomberg (closing market AS)

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## BOND MARKET HIGHLIGHTS

Yield obligasi berdenominasi Rupiah bergerak turun pada Selasa (16/05) dengan yield SUN tenor 10 tahun ditutup di *level* 6.39% (*prior*: 6.40%). Likuiditas harian tanggal 16 Mei 2023 sebesar Rp. 116.446 T (*prior*: Rp. 218.433 T).

Perdagangan surat berharga dipengaruhi oleh pelaku pasar yang masih *wait and see* menanti keputusan *Debt Ceiling* AS yang dapat mempengaruhi pergerakan SBN serta Indon. CDS 5 yr Indonesia tercatat stabil di *level* 94-95. Selain itu, pada hari Selasa (16/05) terdapat lelang SBN dengan total *incoming bid* sebesar Rp. 65.4 T dan total *awarded bid* sebesar Rp.15 T. *Demand* terbesar dari investor ada pada seri FR0096 dengan *incoming bid* sebesar Rp. 23.5 T (35%).

### Benchmark (Yield %)

Seri Benchmark	15/05	16/05	Δ
FR0095 (5Y)	6.07	6.05	- 2 bps
FR0096 (10Y)	6.40	6.39	- 1 bps
FR0098 (15Y)	6.64	6.62	- 2 bps
FR0097 (20Y)	6.71	6.69	- 2 bps

### Bond Index (Yield %)

	UST		Gov. Bond IDR		Gov. Bond USD	
	15/05	16/05	15/05	16/05	15/05	16/05
1Y	4.74	4.87	6.01	5.92	4.63	4.64
5Y	3.46	3.52	6.11	6.08	4.37	4.36
10Y	3.50	3.53	6.43	6.42	4.57	4.56
30Y	3.84	3.85	6.93	6.89	5.30	5.29

### Spread (Δ UST)

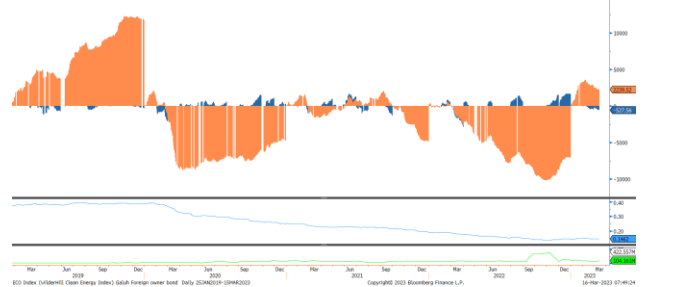
	Govt. Bond IDR	Govt. Bond USD
10Y	289	103

### Govt. Bonds IDR



Source: Bloomberg

### Foreign Ownership Bonds



Source: Bloomberg

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)	101.28/101.51	6.08 / 6.03
FR0096 (10Y)	104.43/104.72	6.38 / 6.34
FR0098 (15Y)	104.56/104.97	6.64 / 6.59
FR0097 (20Y)	104.50/104.85	6.71 / 6.68

Pada kondisi saat ini, investasi pada seri pendek seperti FR0095 dan FR0096 dapat dipertimbangkan menjadi alternatif pilihan untuk investasi.

### TOP VOLUME BONDS

Government	16/05	Corporate	16/05
FR0098 (15Y)	IDR 2.81 T	Obligasi Berkelanjutan IV Chandra Asri Petrochemical Tahap I Tahun 2022 Seri A	IDR 80 M
FR0096 (10Y)	IDR 2.46 T	Obligasi I TBS Energi Utama Tahun 2023 Seri A	IDR 74 M
FR0095 (5Y)	IDR 2.30 T	Obligasi Berkelanjutan II Sinar Mas Multiartha Tahap IV Tahun 2023	IDR 40 M

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17 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	\$598.8b	--
05/16 07:30	AU	Westpac Consumer Conf SA MoM	May	--	-7.9%	9.4%	--
05/16 09:00	CH	Industrial Production YoY	Apr	10.9%	5.6%	3.9%	--
05/16 09:00	CH	Retail Sales YoY	Apr	21.9%	18.4%	10.6%	--
05/16 13:00	UK	Claimant Count Rate	Apr	--	4.0%	3.9%	--
05/16 13:00	UK	Jobless Claims Change	Apr	--	46.7k	28.2k	26.5k
05/16 13:00	UK	ILO Unemployment Rate 3Mths	Mar	3.8%	3.9%	3.8%	--
05/16 16:00	GE	ZEW Survey Expectations	May	-5	-10.7	4.1	--
05/16 16:00	GE	ZEW Survey Current Situation	May	-37	-34.8	-32.5	--
05/16 19:30	US	Retail Sales Advance MoM	Apr	0.8%	0.4%	-1.0%	-0.7%
05/16 20:15	US	Industrial Production MoM	Apr	0.0%	0.5%	0.4%	0.0%
05/17 06:50	JN	GDP Annualized SA QoQ	1Q P	0.8%	1.6%	0.1%	-0.1%
05/17 06:50	JN	GDP SA QoQ	1Q P	0.2%	0.4%	0.0%	--
05/17 06:50	JN	GDP Deflator YoY	1Q P	2.1%	2.0%	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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