

17 November 2023

Treasury Business Division



Image source: REUTERS

TODAY'S NEWS

Pada Kamis (16/11) Rupiah dibuka di *level* 15,545/15,560 dengan *first traded* 15,560 dengan kurs acuan JISDOR di *level* 15,595 (*prior*: 15,503). Rupiah bergerak pada *range* 15,550 – 15,625. Pergerakan rupiah hari ini akan dipengaruhi oleh rilis data *Initial Jobless Claims* AS periode Oktober yang naik menjadi sebesar 231 ribu (*prior*: 218 ribu; *surv*: 220 ribu). Kenaikan tersebut disebabkan oleh lowongan pekerjaan yang tumbuh terbatas akibat perlambatan ekonomi serta penurunan aktivitas produsen mobil dan suku cadang di AS. Selain itu, rilis data Indeks Philadelphia Fed *Manufacturing* tercatat mengalami kenaikan meski masih bernilai negatif yaitu di *level* -5.9 (*prior*: -9.0; *surv*: -9.0) akibat menurunnya aktivitas pengiriman barang dan tingkat permintaan yang tidak tumbuh signifikan. Dari domestik, Presiden Jokowi mendapatkan kesepakatan bisnis sebesar Rp 400 Triliun usai bertemu dengan Joe Biden di Gedung Putih sebelum melakukan pertemuan KTT APEC 2023 di San Fransisco, AS.

Global Market

Rilis data *Initial Jobless Claims* AS periode Oktober naik menjadi sebesar 231 ribu (*prior*: 218 ribu; *surv*: 220 ribu). Hal tersebut disebabkan oleh lowongan pekerjaan yang tumbuh terbatas akibat perlambatan ekonomi oleh The Fed. Dari Eropa, Presiden ECB, Christine Lagarde, mengungkapkan bahwa kenaikan suku bunga tinggi di Eropa telah berdampak pada perekonomian Eropa. Meskipun demikian, ECB tetap menunjukkan sikap *hawkish* dengan pernyataan Lagarde yang mengungkapkan bahwa sebaiknya untuk berpuas diri dengan rilis data yang mulai menunjukkan penurunan inflasi dan ECB akan terus memonitor perkembangan rilis data berikutnya. Dari sektor perminyakan. Harga minyak mentah mengalami penurunan terendah sejak empat bulan terakhir dengan minyak mentah WTI tercatat turun sebesar 4.60% dan minyak mentah Brent turun sebesar 4.90% menyebabkan perhatian OPEC tertuju pada persediaan minyak yang menipis meskipun permintaan China tetap menguat.

Domestic Market

Presiden Jokowi mendapatkan kesepakatan bisnis sebesar Rp 400 Triliun usai bertemu dengan Joe Biden di Gedung Putih sebelum melakukan pertemuan KTT APEC 2023 di San Fransisco, AS. Adapun, beberapa kesepakatan yang dihasilkan dalam pertemuan tersebut berfokus pada peningkatan status kerjasama, pengelolaan mineral, penguatan rantai pasok, dan perpanjangan kebijakan bebas tarif bea masuk AS.

Market Sentiment

Pada perdagangan hari Jumat (17/10), Rupiah diprediksi bergerak terhadap USD pada *range* 15,550 – 15,625

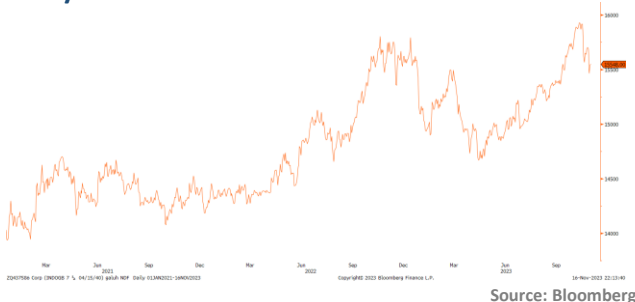
USD VS IDR

Opening	Highest	Lowest	Closed
15,650	15,625	15,550	15,545

Foreign Currency VS IDR

IDR	15/11	16/11	Δ%
USD	15,535.00	15,545.00	+ 0.06 %
EUR	16,875.94	16,852.34	- 0.14 %
SGD	11,516.27	11,513.54	- 0.02 %
JPY	103.23	102.69	- 0.52 %

USD/IDR Curve VS NDF



Non-Deliverable Forward 1M (NDF) pada hari Kamis (16/11) berada di *level* 15,543 (*prior*: 15,539) naik 4 pips dibandingkan dengan *level* NDF pada hari Rabu (15/11).

IHSG (Per 16 November 2023) 6,958 ↓ Prior : 6,958	Menguat 218	Stagnan 240	Vol Perdagangan Rp. 8.98 T
	Melemah 290		Vol Trx Rp. 15.43 Bio

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TECHNICAL ANALYSIS



Support

 Support 1 : 15,470
 Support 2 : 15,420

Resistance

 Resistance 1 : 15,570
 Resistance 2 : 15,640

Prediksi

15,550 – 15,625

PRICE INDEX UPDATES

Commodity	15-Nov	16-Nov	Δ%
Crude Oil (WTI)	78.69	73.17	↓ -7.01%
Coal	123.25	123.25	↑ 0.00%
Nickel	17,483	17,129	↓ -2.02%
Copper	3.713	3.695	↓ -0.49%
CPO	975	975	↑ 0.00%

Safe Haven	15-Nov	16-Nov	Δ%
Gold	1,963	1,984	↑ 1.07%
UST10Y	4.53	4.44	↓ -1.99%
USD/JPY	151.36	150.73	↓ -0.42%
USD/CHF	0.8880	0.8870	↓ -0.11%

Currency	15-Nov	16-Nov	Δ%
EUR/USD	1.0848	1.0853	↑ 0.05%
GBP/USD	1.2416	1.2414	↓ -0.02%
USD/CNH	7.2586	7.2487	↓ -0.14%
AUD/USD	0.6509	0.6470	↓ -0.60%

Indeks	15-Nov	16-Nov	Δ%
Dow Jones	34,991	34,946	↓ -0.13%
S&P	4,503	4,508	↑ 0.12%
Nasdaq	14,104	15,888	↑ 12.65%
DAX (German)	15,748	15,786	↑ 0.24%
CAC 40 (Prancis)	7,210	7,168	↓ -0.57%
FTSE 100 (UK)	7,487	7,107	↓ -5.07%
EURO Stoxx 50 (EU)	4,316	4,303	↓ -0.28%
CSI 1000 (China)	6,207	6,148	↓ -0.96%
Nikkei 225 (JP)	33,518	33,424	↓ -0.28%
FTSE China 50 (HK)	11,959	11,981	↑ 0.18%
FTSE Sing	332	332	↓ -0.04%

Source: Bloomberg (closing market AS)

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BOND MARKET HIGHLIGHTS

Yield obligasi berdenominasi Rupiah bergerak turun pada Kamis (16/11) dengan yield SUN 10Y ditutup pada *level* 6.76% (*prior*: 6.70%). Likuiditas harian tanggal 16 November 2023 sebesar Rp 50,194 T (*prior*: Rp. 97,022 T).

Perdagangan surat berharga dipengaruhi oleh rilis data *retail sales* AS yang tercatat menurun ke *level* -0.1% yoy pada bulan Oktober 2023 (*prior*: 0.9%, *surv*: -0.3% yoy) namun masih lebih tinggi daripada perkiraan. Hal tersebut mengindikasikan perekonomian AS yang mengalami perlambatan sehingga membuka peluang belum selesainya The Fed dalam menaikkan suku bunga tinggi di *level* 5.25% - 5.50%.

Benchmark (Yield %)

Seri Benchmark	15/11	16/11	Δ
FR0095 (5Y)	6.72	6.68	- 4 bps
FR0096 (10Y)	6.70	6.76	+ 6 bps
FR0098 (15Y)	6.93	6.88	- 5 bps
FR0097 (20Y)	7.08	7.13	+ 5 bps

Bond Index (Yield %)

	UST		Gov. Bond IDR		Gov. Bond USD	
	15/11	16/11	15/11	16/11	15/11	16/11
1Y	5.26	5.23	6.50	6.50	5.40	5.43
5Y	4.51	4.42	6.75	6.72	5.32	5.32
10Y	4.53	4.44	6.95	6.95	5.75	5.76
30Y	4.69	4.61	7.04	7.05	5.89	5.90

Spread (Δ UST)

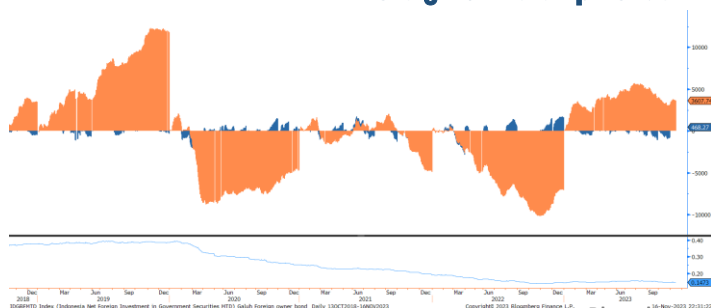
	Govt. Bond IDR	Govt. Bond USD
10Y	251	132

Govt. Bonds IDR



Source: Bloomberg

Foreign Ownership Bonds



Source: Bloomberg

Pada hari Rabu (15/11) secara *ytd* *foreign investor* mencatatkan *net buy* sebesar eq. USD 3,60 juta (*prior net buy*: USD 3,64 juta), dengan rasio kepemilikan asing di *level* 14.73% (*prior* : 14.74%)

Indicative Price & Recommendation

Seri Benchmark	Price	Yield
FR0095 (5Y)	98.62 / 98.91	6.72 / 6.64
FR0096 (10Y)	100.31 / 100.51	6.95 / 6.92
FR0098 (15Y)	102.01 / 102.45	6.90 / 6.86
FR0097 (20Y)	99.73 / 100.12	7.15 / 7.11

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

TOP VOLUME BONDS

Government	16/11	Corporate	16/11
FR0101 (6Y)	IDR 1.66 T	Sukuk Mudharabah Berkelanjutan II Indah Kiat Pulp & Paper Tahap I Tahun 2022 Seri B	IDR 300 M
FR0095 (5Y)	IDR 1.45 T	Obligasi Berkelanjutan VI Adira Finance Tahap I Tahun 2023 Seri C	IDR 200 M
FR0100 (11Y)	IDR 1.22 T	Obligasi Tamaris Hydro I Tahun 2022 Seri A	IDR 170 M

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Economic Calendar (G20)

date	country	event	period	cons	act	prior	revised
11/16 06:50	JN	Trade Balance	Oct	-¥731.3b	-¥662.5b	¥62.4b	¥72.1b
11/16 06:50	JN	Core Machine Orders MoM	Sep	0.9%	1.4%	-0.5%	--
11/16 06:50	JN	Core Machine Orders YoY	Sep	-3.7%	-2.2%	-7.7%	--
11/16 07:30	AU	Employment Change	Oct	24.0k	55.0k	6.7k	7.8k
11/16 07:30	AU	Unemployment Rate	Oct	3.7%	3.7%	3.6%	--
11/16 07:30	AU	Participation Rate	Oct	66.8%	67.0%	66.7%	66.8%
11/16 11:30	JN	Tertiary Industry Index MoM	Sep	-0.1%	-1.0%	-0.1%	0.7%
11/16 20:00	RU	Gold and Forex Reserve	Nov 10	--	\$577.3b	\$577.0b	--
11/16 20:15	CA	Housing Starts	Oct	255.0k	274.7k	270.5k	--
11/16 20:30	US	Import Price Index MoM	Oct	-0.3%	-0.8%	0.1%	0.4%
11/16 20:30	US	Initial Jobless Claims	Nov 11	220k	231k	217k	218k
11/16 20:30	US	Continuing Claims	Nov 4	1843k	1865k	1834k	1833k
11/16 20:30	US	Philadelphia Fed Business Outlook	Nov	-8	-5.9	-9	--
11/16 21:15	US	Industrial Production MoM	Oct	-0.4%	-0.6%	0.3%	0.1%
11/16 21:15	US	Capacity Utilization	Oct	79.4%	78.9%	79.7%	79.5%
11/17 04:00	US	Net Long-term TIC Flows	Sep	--	\$1.7b	\$63.5b	\$62.2b
11/17 04:00	US	Total Net TIC Flows	Sep	--	\$67.4b	\$134.4b	\$131.0b
11/17 14:00	UK	Retail Sales Inc Auto Fuel MoM	Oct	0.4%	--	-0.9%	--
11/17 14:00	UK	Retail Sales Inc Auto Fuel YoY	Oct	-1.6%	--	-1.0%	--
11/17 14:00	UK	Retail Sales Ex Auto Fuel MoM	Oct	0.5%	--	-1.0%	--
11/17 14:00	UK	Retail Sales Ex Auto Fuel YoY	Oct	-1.5%	--	-1.2%	--
11/17 20:30	US	Housing Starts	Oct	1350k	--	1358k	--
11/17 20:30	US	Building Permits	Oct	1450k	--	1473k	1471k
11/17 20:30	CA	Industrial Product Price MoM	Oct	0.0%	--	0.4%	--
11/20 22:00	US	Leading Index	Oct	-0.6%	--	-0.7%	--
11/21 14:00	UK	PSNB ex Banking Groups	Oct	--	--	14.3b	--
11/21 20:30	CA	CPI NSA MoM	Oct	0.2%	--	-0.1%	--
11/21 20:30	CA	CPI YoY	Oct	3.3%	--	3.8%	--
11/21 20:30	US	Chicago Fed Nat Activity Index	Oct	--	--	0.02	--
11/21 22:00	US	Existing Home Sales	Oct	3.90m	--	3.96m	--
11/22 06:30	AU	Westpac Leading Index MoM	Oct	--	--	0.07%	--
11/22 19:00	US	MBA Mortgage Applications	Nov 17	--	--	2.8%	--
11/22 20:30	US	Initial Jobless Claims	Nov 18	--	--	231k	--
11/22 20:30	US	Continuing Claims	Nov 11	--	--	1865k	--
11/22 20:30	US	Durable Goods Orders	Oct P	-3.2%	--	4.6%	--
11/22 20:30	US	Durables Ex Transportation	Oct P	0.3%	--	0.4%	--
11/22 22:00	US	U. of Mich. Sentiment	Nov F	60.7	--	60.4	--

Economic Calendar (IND)

date	event	period	cons	act	prior	revised
11/01 11:00	CPI NSA MoM	Oct	0.20%	0.17%	0.19%	--
11/01 11:00	CPI Core YoY	Oct	1.98%	1.91%	2.00%	--
11/06 11:00	GDP YoY	3Q	5.00%	4.94%	5.17%	--
11/06 11:00	GDP QoQ	3Q	1.67%	1.60%	3.86%	--
11/07 10:00	Foreign Reserves	Oct	--	\$133.10b	\$134.90b	--
11/15 11:00	Trade Balance	Oct	\$3000m	\$3480m	\$3420m	\$3405m
11/15 11:00	Exports YoY	Oct	-16.48%	-10.43%	-16.17%	-16.23%
11/15 11:00	Imports YoY	Oct	-7.20%	-2.42%	-12.45%	--
11/21 10:00	BoP Current Account Balance	3Q	-\$700m	--	-\$1900m	--
11/23 14:20	Bank Indonesia 7D Reverse Repo	Nov 23	6.00%	--	6.00%	--

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