



**TODAY'S NEWS**

Pada Senin (18/09) Rupiah dibuka di *level* 15,360/15,375, dengan *first traded* di 15,373 kurs acuan JISDOR di *level* 15,373 (*prior*: 15,367). Pergerakan Rupiah dipengaruhi oleh pelaku pasar global yang masih cenderung *wait and see* terhadap FOMC meeting yang akan dilakukan Bank Sentral AS pertengahan pekan ini untuk melihat petunjuk terkait kebijakan suku bunga dalam beberapa bulan ke depan. Berdasarkan data CME FedWatch Tool, para pelaku pasar memperkirakan probabilitas sebesar 99% bahwa the Fed akan mempertahankan suku bunga acuannya tidak berubah di *level* 5.25% - 5.50% pekan ini. Dari dalam negeri, Bank Indonesia (BI) mencatat pada akhir triwulan II 2023, Posisi Investasi Internasional (PII) Indonesia mencetak kewajiban neto USD 253.3 Miliar, menurun dibandingkan dengan kewajiban neto pada akhir triwulan I 2023 sebesar USD 254 Miliar. Penurunan kewajiban neto tersebut berasal dari penurunan posisi Kewajiban Finansial Luar Negeri (KFLN) yang lebih besar dibandingkan dengan penurunan posisi Aset Finansial Luar Negeri (AFLN).

**Global Market**

Pelaku pasar masih menanti pertemuan The Fed yang akan digelar pada 19-20 September 2023, yang akan menentukan arah kebijakan suku bunga acuan AS mendatang. Berdasarkan data CME FedWatch Tool, para pelaku pasar memperkirakan probabilitas sebesar 99% bahwa the Fed akan mempertahankan suku bunga acuannya tidak berubah di *level* 5.25% - 5.50% pekan ini. Para petinggi Bank Sentral AS menyatakan bahwa data – data ekonomi, terutama inflasi, akan menjadi faktor kunci dalam pengambilan keputusannya. Selanjutnya, meningkatnya harga minyak menimbulkan pandangan bahwa inflasi AS akan tetap tinggi sehingga membuka peluang Bank Sentral untuk terus melakukan pengetatan. Dari Asia, bank sentral China, PBOC, dan bank sentral Jepang, BOJ, akan mengumumkan tingkat suku bunga acuan pada pekan ini.

**Domestic Market**

Bank Indonesia (BI) mencatat pada akhir triwulan II 2023, Posisi Investasi Internasional (PII) Indonesia mencetak kewajiban neto USD 253.3 Miliar, menurun dibandingkan dengan kewajiban neto pada akhir triwulan I 2023 sebesar USD 254 miliar. Penurunan kewajiban neto tersebut berasal dari penurunan posisi Kewajiban Finansial Luar Negeri (KFLN) yang lebih besar dibandingkan dengan penurunan posisi Aset Finansial Luar Negeri (AFLN).

<b>IHSG</b> (Per 18 September 2023)	<b>Menguat</b> 184	<b>Stagnan</b> 217	<b>Vol Perdagangan</b> Rp. 10.98 T
<b>6,936</b> ↓ Prior : 6,982	<b>Melemah</b> 350		<b>Vol Trx</b> Rp. 21.06 Bio

**Market Sentiment**

Pada perdagangan hari Selasa (19/09), Rupiah diprediksi bergerak terhadap USD pada *range* **15,320 – 15,380**.

**USD VS IDR**

Opening	Highest	Lowest	Closed
15,370	15,379	15,368	15,370

**Foreign Currency VS IDR**

IDR	15/09	18/09	Δ%
USD	15,352.50	15,370.00	+ 0.11 %
EUR	16,371.14	16,464.50	+ 0.57 %
SGD	11,274.93	11,296.11	+ 0.19 %
JPY	103.91	104.55	+ 0.62 %

**USD/IDR Curve VS NDF**



Source: Bloomberg

*Non-Deliverable Forward* 1M (NDF) pada hari Senin (18/09) berada di *level* 15,381 (*prior*: 15,378) naik 3 pips dibandingkan dengan *level* NDF pada hari Jumat (15/09).

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## TECHNICAL ANALYSIS



## PRICE INDEX UPDATES

Commodity	15-Sep	18-Sep	Δ%
Crude Oil (WTI)	90.8	91.1 ↑	0.34%
Coal	160.50	160.50 ↑	0.00%
Nickel	19,924	19,922 ↓	-0.01%
Copper	3.8010	3.7772 ↓	-0.63%
CPO	960	960 ↑	0.00%

Safe Haven	15-Sep	18-Sep	Δ%
Gold	1,946	1,956 ↑	0.50%
UST 10Y	4.320	4.340 ↑	0.46%
USD/JPY	147.82	147.62 ↓	-0.14%
USD/CHF	0.897	0.897 ↑	0.00%

Currency	15-Sep	18-Sep	Δ%
GBP/USD	1.23890	1.2384 ↓	-0.04%
EUR/USD	1.0655	1.0692 ↑	0.35%
AUD/USD	0.6432	0.6439 ↑	0.11%
USD/CNH	7.2796	7.2925 ↑	0.18%

Indeks	15-Sep	18-Sep	Δ%
Dow Jones	34,619	34,624 ↑	0.01%
S&P	4,450	4,453 ↑	0.07%
Nasdaq	13,708	13,710 ↑	0.01%
DAX (German)	15,893	15,727 ↓	-1.04%
CAC 40 (Prancis)	7,378	7,276 ↓	-1.38%
FTSE 100 (UK)	7,711	7,652 ↓	-0.77%
EURO Stoxx 50 (EU)	4,295	4,245 ↓	-1.16%
CSI 1000 (China)	6,073	6,083 ↑	0.16%
Nikkei 225 (JP)	33,533	33,533 ↓	0.00%
FTSE China 50 (HK)	12,263	12,081 ↓	-1.48%
FTSE Sing	346	344 ↓	-0.50%

Source: Bloomberg (closing market AS)

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## BOND MARKET HIGHLIGHTS

Yield obligasi berdenominasi Rupiah bergerak melemah pada Senin (18/09) dengan *yield* SUN tenor 10 tahun ditutup di level 6.70% *prior*: 6.66%. Likuiditas harian tanggal 18 September 2023 sebesar Rp. 70.132 T (*prior*: Rp. 179.949).

**Perdagangan surat berharga dipengaruhi oleh** sikap pelaku pasar yang masih menanti pertemuan FOMC meeting pekan ini ditengah inflasi AS yang kembali naik pada Agustus. Sebelumnya pada Rabu malam waktu Indonesia, CPI AS Agustus kembali naik menjadi 3.7% *yoy*, dari sebelumnya pada Juli lalu sebesar 3.2% *yoy*. Sedangkan secara bulanan naik menjadi 0.6%, dari sebelumnya pada Juli lalu sebesar 0.2%.

### Govt. Bonds IDR

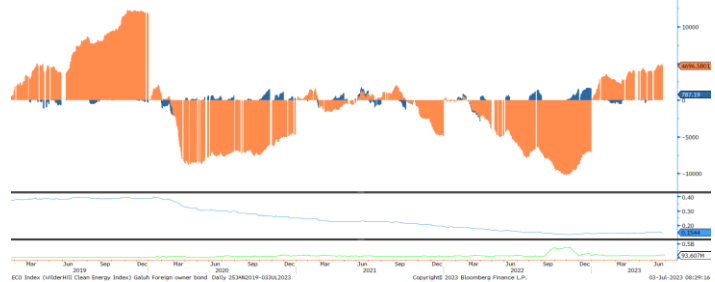


Source: Bloomberg

### Benchmark (Yield %)

Seri Benchmark	15/09	18/09	Δ
FR0095 (5Y)	6.31	6.35	+ 4 bps
FR0096 (10Y)	6.66	6.70	+ 4 bps
FR0098 (15Y)	6.82	6.90	+ 8 bps
FR0097 (20Y)	6.86	6.98	+ 12 bps

### Foreign Ownership Bonds



Source: Bloomberg

Pada hari Rabu (13/09) secara *ytd* foreign investor mencatatkan *net buy* sebesar eq. USD 4,555 juta (*prior net buy*: USD 4,652 juta), dengan rasio kepemilikan asing di level 15.30% (*prior* : 15.28%)

### Bond Index (Yield %)

	UST		Gov. Bond IDR		Gov. Bond USD	
	15/09	18/09	15/09	18/09	15/09	18/09
1Y	5.42	<b>5.42</b>	6.34	<b>6.38</b>	5.43	<b>5.48</b>
5Y	4.46	<b>4.44</b>	6.34	<b>6.38</b>	5.36	<b>5.41</b>
10Y	4.33	<b>4.30</b>	6.68	<b>6.72</b>	5.60	<b>5.67</b>
30Y	4.42	<b>4.38</b>	6.95	<b>6.97</b>	5.71	<b>5.76</b>

### Indicative Price & Recommendation

Seri Benchmark	Price	Yield
FR0095 (5Y)	99.97/ 100.21	6.38 / 6.32
FR0096 (10Y)	101.88 / 102.16	6.73 / 6.68
FR0098 (15Y)	102.54 / 103.05	6.84 / 6.79
FR0097 (20Y)	101.42 / 101.75	6.99 / 6.96

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	242	137

### TOP VOLUME BONDS

Government	18/09	Corporate	18/09
FR0081 (2Y)	<b>IDR 4.16 T</b>	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap IV Tahun 2019 Seri F	<b>IDR 144 M</b>
FR0096 ( 10Y)	<b>IDR 1.89 T</b>	Obligasi Berkelanjutan II PP Properti Tahap IV Tahun 2022 Seri B	<b>IDR 124 M</b>
FR0087 ( 8Y)	<b>IDR 1.81 T</b>	Obligasi Berkelanjutan II Sinar Mas Multiartha Tahap II Tahun 2022 Seri D	<b>IDR 99 M</b>

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19 September 2023

Treasury Business Division

## Economic Calendar (G20)

date	country	event	period	cons	act	prior	revised
09/14 06:50	JN	Core Machine Orders MoM	Jul	-0.8%	-1.1%	2.7%	--
09/14 11:30	JN	Industrial Production MoM	Jul F	--	-1.8%	-2.0%	--
09/14 19:30	US	Retail Sales Advance MoM	Aug	0.1%	0.6%	0.7%	0.5%
09/14 19:30	US	Initial Jobless Claims	Sep 9	225k	220k	216k	217k
09/14 19:30	US	PPI Final Demand MoM	Aug	0.4%	0.7%	0.3%	0.4%
09/14 20:00	RU	Gold and Forex Reserve	Sep 8	--	\$576.6b	\$583.5b	--
09/15 09:00	CH	Industrial Production YoY	Aug	3.9%	4.5%	3.7%	--
09/15 09:00	CH	Retail Sales YoY	Aug	3.0%	4.6%	2.5%	--
09/15 11:30	JN	Tertiary Industry Index MoM	Jul	0.3%	0.9%	-0.4%	-0.7%
09/15 17:30	RU	Key Rate	Sep 15	12.00%	13.00%	12.00%	--
09/15 19:30	US	Empire Manufacturing	Sep	-10	1.9	-19	--
09/15 20:15	US	Industrial Production MoM	Aug	0.1%	0.4%	1.0%	0.7%
09/15 21:00	US	U. of Mich. Sentiment	Sep P	69	67.7	69.5	--
09/19 19:30	US	Housing Starts	Aug	1439k	--	1452k	--
09/20 13:00	UK	CPI MoM	Aug	0.7%	--	-0.4%	--
09/20 13:00	UK	CPI YoY	Aug	7.0%	--	6.8%	--
09/20 13:00	UK	CPI Core YoY	Aug	6.8%	--	6.9%	--
09/20 18:00	US	MBA Mortgage Applications	Sep 15	--	--	-0.8%	--
09/21 01:00	US	FOMC Rate Decision (Upper Bound)	Sep 20	5.50%	--	5.50%	--
09/21 18:00	UK	Bank of England Bank Rate	Sep 21	5.500%	--	5.250%	--
09/21 19:30	US	Initial Jobless Claims	Sep 16	225k	--	220k	--
09/21 20:00	RU	Gold and Forex Reserve	Sep 15	--	--	\$576.6b	--
09/21 21:00	US	Existing Home Sales	Aug	4.10m	--	4.07m	--
09/21 21:00	US	Leading Index	Aug	-0.5%	--	-0.4%	--
09/22 06:30	JN	Natl CPI YoY	Aug	3.0%	--	3.3%	--
09/22 07:30	JN	Jibun Bank Japan PMI Mfg	Sep P	--	--	49.6	--
09/22 13:00	UK	Retail Sales Inc Auto Fuel MoM	Aug	0.5%	--	-1.2%	--
09/22 14:30	GE	HCOB Germany Manufacturing PMI	Sep P	39.5	--	39.1	--
09/22 15:30	UK	S&P Global/CIPS UK Manufacturing PMI	Sep P	43.3	--	43	--
09/22	JN	BOJ Policy Balance Rate	Sep 22	-0.100%	--	-0.100%	--

## Economic Calendar (IND)

date	event	period	cons	act	prior	revised
09/01 07:30	S&P Global Indonesia PMI Mfg	Aug	--	53.9	53.3	--
09/01 09:00	CPI YoY	Aug	3.34%	3.27%	3.08%	--
09/01 09:00	CPI NSA MoM	Aug	0.05%	-0.02%	0.21%	--
09/01 09:00	CPI Core YoY	Aug	2.33%	2.18%	2.43%	--
09/07 10:00	Foreign Reserves	Aug	--	\$137.10b	\$137.70b	\$137.67b
09/08	Consumer Confidence Index	Aug	--	125.2	123.5	--
09/15 09:00	Trade Balance	Aug	\$1500m	\$3120m	\$1310m	\$1290m
09/15 09:00	Exports YoY	Aug	-22.60%	-21.21%	-18.03%	-18.39%
09/15 09:00	Imports YoY	Aug	-9.00%	-14.77%	-8.32%	-8.31%
09/21 14:20	Bank Indonesia 7D Reverse Repo	Sep 21	--	--	5.75%	--

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