



Image source : Reuters

TODAY'S NEWS

Pada Senin (19/06), Rupiah dibuka di level 14,970/14,980, dengan first traded di 14,970 kurs acuan JISDOR di level 14,994 (Prior: 14,945). Pergerakan Rupiah dipengaruhi oleh pernyataan Gubernur the Fed Christopher Waller dan Presiden Fed Richmond Thomas Barkin pada hari Jumat (16/6) mengatakan bahwa kenaikan suku bunga tambahan diperlukan untuk menurunkan inflasi ke target 2% yang ditetapkan the Fed. Ringkasan Proyeksi Ekonomi terbaru The Fed menunjukkan bahwa sebagian besar pejabat the Fed memperkirakan bahwa suku bunga pinjaman acuan bank akan mencapai kisaran 5.63-5.87% pada tahun 2023, menunjukkan kemungkinan akan ada dua kenaikan suku bunga seperempat poin lagi tahun ini. Dari dalam negeri, Pelaku pasar masih menanti hasil Rapat Dewan Gubernur (RDG) Bank Indonesia yang akan dilaksanakan pada 21 dan 22 Juni 2023. RDG BI diperkirakan kembali mempertahankan suku bunga acuan di level 5.75%. Hasil keputusan dan arah kebijakan BI akan dipengaruhi indikasterbaru terkait kenaikan The Fed Rate di tahun 2023.

Global Market

Gubernur the Fed Christopher Waller dan Presiden Fed Richmond Thomas Barkin pada hari Jumat (16/6) mengatakan bahwa kenaikan suku bunga tambahan diperlukan untuk menurunkan inflasi ke target 2% yang ditetapkan the Fed. Ringkasan Proyeksi Ekonomi terbaru the Fed menunjukkan bahwa sebagian besar pejabat the Fed memperkirakan bahwa suku bunga pinjaman acuan bank akan mencapai kisaran 5.63-5.87% pada tahun 2023, menunjukkan kemungkinan akan ada dua kenaikan suku bunga seperempat poin lagi tahun ini.

Domestic Market

Pelaku pasar masih menanti hasil Rapat Dewan Gubernur (RDG) Bank Indonesia yang akan dilaksanakan pada 21 dan 22 Juni 2023. RDG BI diperkirakan kembali mempertahankan suku bunga acuan di level 5.75%. Hasil keputusan dan arah kebijakan BI akan dipengaruhi clue terbaru terkait kenaikan The Fed Rate di tahun 2023. Kenaikan The Fed Rate diperkirakan tersisa dua kali lagi di 2023, menyusul asumsi penurunan inflasi AS ke 3.3% yoY di tahun 2023. Selain itu, Kondisi ekonomi Indonesia dinilai memiliki resiliensi yang tinggi sehingga target pertumbuhan yang ditetapkan pemerintah tahun ini optimistis tercapai. Pemerintah menargetkan pertumbuhan ekonomi di kisaran 4.5-5.3% tahun ini.

Market Sentiment

Pada perdagangan hari Selasa (20/06), Rupiah diprediksi bergerak terhadap USD pada *range* **15,010 – 15,050**.

USD VS IDR

Opening	Highest	Lowest	Closed
14,970	15,005	14,970	14,994.5

Foreign Currency VS IDR

IDR	16/06	19/06	Δ%
USD	14,935.00	14,994.50	+ 0.40%
EUR	16,328.90	16,388.24	+ 0.36%
SGD	11,159.28	11,195.36	+ 0.32%
JPY	105.25	105.71	+ 0.44%

USD/IDR Curve VS NDF



Source: Bloomberg

Non-Deliverable Forward 1M (NDF) pada hari Senin (19/06) berada di level 15,015 (prior: 14,962) naik 53 pips dibandingkan dengan level NDF pada hari Jumat (16/06).

IHSG
(Per 16 Juni 2023)

6,698 ↓
Prior : 6,698

Menguat
254

Melemah
269

Stagnan
218

Vol Perdagangan
Rp. 7.84 T

Vol Trx
Rp. 20.61 Bio

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TECHNICAL ANALYSIS



PRICE INDEX UPDATES

Commodity	16-Jun	19-Jun	Δ%
Crude Oil (WTI)	72	71 ↓	-0.63%
Coal	128	128 ↑	0.00%
Nickel	23,034	22,509 ↓	-2.28%
Copper	3.889	3.864 ↓	-0.64%
CPO	970	970 ↑	0.00%

Safe Haven	16-Jun	19-Jun	Δ%
Gold	1971.20	1963.15 ↓	-0.41%
UST 10Y	3.76	3.76 ↑	0.03%
USD/JPY	141.82	141.89 ↑	0.05%
USD/CHF	0.8937	0.8959 ↑	0.25%

Currency	16-Jun	19-Jun	Δ%
GBP/USD	1.2817	1.2795 ↓	-0.17%
EUR/USD	1.0933	1.0924 ↓	-0.08%
AUD/USD	0.6877	0.6822 ↓	-0.80%
USD/CNH	7.127	7.1627 ↑	0.50%

Indeks	16-Jun	19-Jun	Δ%
Dow Jones	34,301	34,300 ↓	0.00%
S&P	4,410	4,410 ↓	0.00%
Nasdaq	13,690	13,690 ↓	0.00%
DAX (German)	16,358	16,201 ↓	-0.96%
CAC 40 (Prancis)	7,389	7,314 ↓	-1.01%
FTSE 100 (UK)	7,643	7,588 ↓	-0.71%
EURO Stoxx 50 (EU)	4,395	4,362 ↓	-0.74%
CSI 1000 (China)	6,670	6,697 ↑	0.40%
Nikkei 225 (JP)	33,706	33,370 ↓	-1.00%
FTSE China 50 (HK)	13,275	13,123 ↓	-1.14%
FTSE Sing	343	341 ↓	-0.46%

Source: Bloomberg (closing market AS)

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BOND MARKET HIGHLIGHTS

Yield obligasi berdenominasi Rupiah bergerak naik pada Senin (19/06) dengan yield SUN tenor 10 tahun ditutup di level 6.31% (prior: 6.27%). Likuiditas harian tanggal 19 Juni 2023 sebesar Rp. 53.017 T (prior: Rp. 107.612 T).

Perdagangan surat berharga dipengaruhi oleh oleh US Treasury 10Y ditutup di level yield 3.76% (prior: 3.73%) pada Jumat (16/06). Yield US Treasury naik dikarenakan hasil FOMC The Fed yang bernada hawkish. Walaupun menahan FFR upper bound di angka 5.25%, Fed voters cenderung mengindikasikan dua kali akan melakukan kenaikan suku bunga pada tahun 2023 ini. Sentimen lainnya dari dalam negeri, Pelaku pasar juga mengantisipasi hasil RDG BI yang akan diselenggarakan pada 21-22 Juni 2023

Govt. Bonds IDR

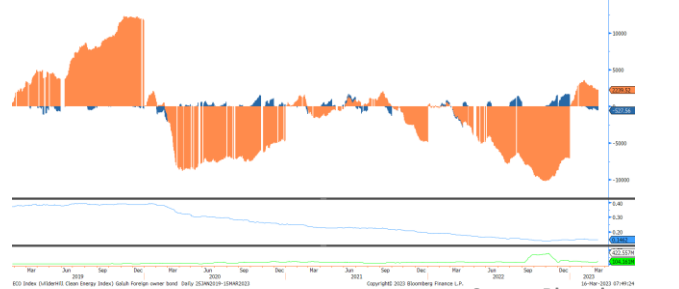


Source: Bloomberg

Benchmark (Yield %)

Seri Benchmark	16/06	19/06	Δ
FR0095 (5Y)	5.86	5.88	+ 2 bps
FR0096 (10Y)	6.27	6.31	+ 4 bps
FR0098 (15Y)	6.48	6.51	+ 3 bps
FR0097 (20Y)	6.52	6.56	+ 4 bps

Foreign Ownership Bonds



Source: Bloomberg

Bond Index (Yield %)

	UST		Gov. Bond IDR		Gov. Bond USD	
	16/06	19/06	16/06	19/06	16/06	19/06
1Y	5.21	5.21	5.69	5.79	5.74	5.72
5Y	3.91	4.02	5.90	5.92	4.83	4.78
10Y	3.76	3.81	6.30	6.33	4.85	4.80
30Y	3.85	3.90	6.77	6.78	5.37	5.34

Pada hari Rabu (14/06) secara ytd foreign investor mencatatkan net buy sebesar eq. USD 4,704 juta (prior net buy: USD 4,635 juta), dengan rasio kepemilikan asing di level 15.49% (prior : 15.46%)

Indicative Price & Recommendation

Seri Benchmark	Price	Yield
FR0095 (5Y)	102.02 / 102.32	5.91 / 5.84
FR0096 (10Y)	104.74 / 105.09	6.33 / 6.28
FR0098 (15Y)	105.69 / 106.04	6.52 / 6.48
FR0097 (20Y)	105.93 / 106.29	6.58 / 6.56

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	252	99

TOP VOLUME BONDS

Government	19/06	Corporate	19/06
FR0087 (20Y)	IDR 1.74 T	Obligasi Berkelanjutan III Protelindo Tahap III Tahun 2023 Seri A	IDR 187 M
FR0082 (7Y)	IDR 1.59 T	Obligasi Berkelanjutan I Provident Investasi Bersama Tahap II Tahun 2023 Seri A	IDR 174.5 M
FR0098 (15Y)	IDR 1.39 T	Sukuk Ijarah Berkelanjutan III XL Axiata Tahap I Tahun 2022 Seri A	IDR 70 M

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20 Juni 2023

Treasury Business Division

Economic Calendar (G20)

date	country	event	period	cons	act	prior	revised
06/16 09:47	JN	BOJ Policy Balance Rate	Jun 16	-0.100%	-0.100%	-0.100%	--
06/16 16:00	EC	CPI YoY	May F	6.1%	6.1%	6.1%	--
06/16 16:00	EC	CPI MoM	May F	0.0%	0.0%	0.0%	--
06/16 20:00	RU	Gold and Forex Reserve	Jun 9	--	\$585.7b	\$585.0b	--
06/16 21:00	US	U. of Mich. Sentiment	Jun P	60	63.9	59.2	--
06/20/2023 08:15	CH	5-Year Loan Prime Rate	20-Jun	4.15%	4.20%	4.30%	--
06/20/2023 08:15	CH	1-Year Loan Prime Rate	20-Jun	3.55%	3.55%	3.65%	--
06/20/2023 08:30	AU	RBA Minutes of June Policy Meeting					
06/20/2023 11:30	JN	Industrial Production MoM	Apr F	--	--	-0.40%	--
06/20/2023 11:30	JN	Industrial Production YoY	Apr F	--	--	-0.30%	--
06/20/2023 11:30	JN	Capacity Utilization MoM	Apr	--	--	0.80%	--
06/20/2023 13:00	GE	PPI MoM	May	-0.70%	--	0.30%	--
06/20/2023 13:00	GE	PPI YoY	May	1.70%	--	4.10%	--
06/20/2023 13:00	JN	Machine Tool Orders YoY	May F	--	--	-22.20%	--
06/20/2023 15:00	EC	ECB Current Account SA	Apr	--	--	31.2b	--
06/20/2023 16:00	EC	Construction Output YoY	Apr	--	--	-1.50%	-1.60%
06/20/2023 16:00	EC	Construction Output MoM	Apr	--	--	-2.40%	--
06/20/2023 19:30	US	Housing Starts	May	1400k	--	1401k	--
06/20/2023 19:30	US	Building Permits	May	1425k	--	1416k	1417k
06/20/2023 19:30	US	Building Permits MoM	May	0.60%	--	-1.50%	-1.40%
06/20/2023 19:30	US	Housing Starts MoM	May	-0.10%	--	2.20%	--
06/20/2023 19:30	US	Philadelphia Fed Non-Manufacturing Activity	Jun	--	--	-16	--
06/21/2023 07:00	AU	Bloomberg June Australia Economic Survey					
06/21/2023 07:30	AU	Westpac Leading Index MoM	May	--	--	-0.03%	--
06/21/2023 13:00	UK	CPIH YoY	May	7.60%	--	7.80%	--
06/21/2023 13:00	UK	CPI MoM	May	0.50%	--	1.20%	--
06/21/2023 13:00	UK	CPI YoY	May	8.40%	--	8.70%	--
06/21/2023 13:00	UK	CPI Core YoY	May	6.80%	--	6.80%	--
06/21/2023 13:00	UK	Retail Price Index	May	374.7	--	372.8	--
06/21/2023 13:00	UK	RPI MoM	May	0.50%	--	1.50%	--
06/21/2023 13:00	UK	RPI YoY	May	11.20%	--	11.40%	--

Economic Calendar (IND)

date	event	period	cons	act	prior	revised
06/22/2023 14:20	Bank Indonesia 7D Reverse Repo	21-Jun	5.75%	--	5.75%	--
07/03/2023 07:30	S&P Global Indonesia PMI Mfg	Jun	--	--	50.3	--
07/03/2023 11:00	CPI Core YoY	Jun	--	--	2.66%	--
07/03/2023 11:00	CPI YoY	Jun	--	--	4.00%	--
07/03/2023 11:00	CPI NSA MoM	Jun	--	--	0.09%	--
07/07/2023 10:00	Net Foreign Assets IDR	Jun	--	--	1954.8t	--
07/07/2023 10:00	Foreign Reserves	Jun	--	--	\$139.30b	--
07/10/2023	Consumer Confidence Index	Jun	--	--	128.3	--

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