



Image source: Bloomberg

TODAY'S NEWS

Pada Kamis (20/06) Rupiah dibuka di level 16,380/16,400, dengan *first traded* di 16,393, dengan kurs acuan JISDOR di level 16,420 (*prior*: 16,368). Rupiah diperdagangkan pada *range* 16,390 - 16,460. Perdagangan Rupiah hari ini akan dipengaruhi oleh rilis data *current account* AS Q1 2024 yang tercatat masih mengalami defisit sebesar USD 237.6 Bio (*prior*: USD 221.8 Bio; *surv*: USD 207.0 Bio). Meningkatnya defisit *current account* tersebut disebabkan oleh meningkatnya kegiatan impor menjadi sebesar USD 33 Bio (*Act*: USD 1,439 Bio; *prior*: USD 1,406 Bio) yang lebih besar dari kenaikan ekspor sebesar USD 17 Bio (*Act*: USD 1,201 Bio; *prior*: USD 1,184 Bio). Selanjutnya, US Department of Labor merilis data *initial jobless claims* periode 8 Juni yang tercatat turun menjadi sebesar 238k (*prior*: 242k; *surv*: 235k). Penurunan klaim pengangguran tersebut mengindikasikan kinerja pasar tenaga kerja AS yang solid. Dari dalam Negeri, Bank Indonesia (BI) mengumumkan hasil Rapat Dewan Gubernur Bulanan BI yang menyatakan bahwa Tingkat suku bunga tetap berada pada level 6.25% (*prior*: 6.25%).

Global Market

Pada hari Kamis (20/06), Bureau of Economic Analysis (BEA) merilis data *current account* AS Q1 2024 yang tercatat masih mengalami defisit sebesar USD 237.6 Bio (*prior*: USD 221.8 Bio; *surv*: USD 207.0 Bio). Meningkatnya defisit *current account* tersebut disebabkan oleh meningkatnya kegiatan impor menjadi sebesar USD 33 Bio (*Act*: USD 1,439 Bio; *prior*: USD 1,406 Bio) yang lebih besar dari kenaikan ekspor sebesar USD 17 Bio (*Act*: USD 1,201 Bio; *prior*: USD 1,184 Bio). Selanjutnya, US Department of Labor merilis data *initial jobless claims* periode 8 Juni yang tercatat turun menjadi sebesar 238k (*prior*: 242k; *surv*: 235k). Penurunan klaim pengangguran tersebut mengindikasikan kinerja pasar tenaga kerja AS yang solid. Dari Inggris, Bank of England (BoE) mengumumkan tingkat suku bunga acuannya yang bertahan di level 5.25% (*prior*: 5.25%). Keputusan BoE untuk mempertahankan tingkat suku bunga tersebut sehubungan dengan *pre-election* yang akan diselenggarakan di Inggris. Selain itu, Gubernur BoE, Andrew Bailey menegaskan bahwa BoE akan memastikan tingkat inflasi untuk stabil di level 2.00% sebelum menurunkan tingkat suku bunganya.

Domestic Market

Pada hari Kamis (20/06), Bank Indonesia (BI) mengumumkan hasil Rapat Dewan Gubernur Bulanan BI yang menyatakan bahwa Tingkat suku bunga tetap berada pada level 6.25% (*prior*: 6.25%). Keputusan Gubernur BI, Perry Warjiyo untuk menahan tingkat suku bunga tersebut mempertimbangkan kondisi perekonomian Indonesia, khususnya pertumbuhan pada kuartal pertama 2024 yang sedang mengalami momentum yang baik sebesar 5.11% *yoy* (*prior*: 5.04% *yoy*). Di sisi lain, tingkat inflasi juga memiliki kinerja yang baik, yaitu turun menjadi sebesar 2.84% *yoy* (*prior*: 3.00% *yoy*). Dengan demikian, menurut BI peningkatan tingkat suku bunga belum menjadi urgensi.

IHSG (Per 20 Juni 2024) 6,819 ↑ Prior : 6,727	Menguat 354	Stagnan 211	Vol Perdagangan Rp. 16.99 T
	Melemah 216		Vol Trx Rp. 24.62 Bio

Market Sentiment

Pada perdagangan hari Jumat (21/06), Rupiah diprediksi bergerak terhadap USD pada *range* **16,430 – 16,500**

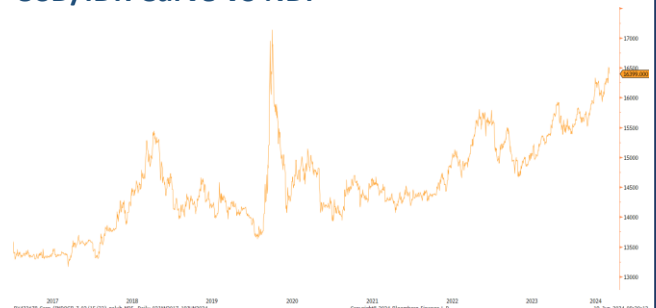
USD VS IDR

Opening	Highest	Lowest	Closed
16,393	16,460	16,390	16,430

Foreign Currency VS IDR

IDR	19-Jun	20-Jun	Δ%
USD	16,365	16,430	+ 0.40%
EUR	17,571	17,621	+ 0.29%
SGD	12,119	12,154	+ 0.29%
JPY	103.74	103.81	+ 0.07%

USD/IDR Curve VS NDF



Source: Bloomberg

Non-Deliverable Forward 1M (NDF) pada hari Kamis (20/06) berada di level 16,507 (*prior*: 16,401) naik 106 pips dibandingkan dengan level NDF pada hari Rabu (19/06).

Disclaimer

This report has been prepared by PT. Bank Rakyat Indonesia (PERSERO), Tbk on behalf of itself and its affiliated companies and is provided for information purposes only. Under no circumstances is it to be used or considered as an offer to sell, or a solicitation of any offer to buy. This report has been produced independently and the forecasts, opinions and expectations contained herein are entirely those of PT. Bank Rakyat Indonesia (PERSERO), Tbk.

TECHNICAL ANALYSIS



Support

Support 1 : 16,430
Support 2 : 16,400

Resistance

Resistance 1 : 16,500
Resistance 2 : 16,520

Prediksi

16,430 – 16,500

PRICE INDEX UPDATES

Commodity	19-Jun	20-Jun	Δ%
Crude Oil (WTI)	81.57	82.17	↑ 0.74%
Coal	134.10	133.90	↓ -0.15%
Nickel	17,372	17,424	↑ 0.30%
Copper	4.817	4.562	↓ -5.28%
CPO	1,043	1,065	↑ 2.16%

Safe Haven	19-Jun	20-Jun	Δ%
Gold	2,328	2,360	↑ 1.37%
UST 10Y	4.28	4.22	↓ -1.36%
USD/JPY	158.09	158.93	↑ 0.53%
USD/CHF	0.8842	0.8914	↑ 0.81%

Currency	19-Jun	20-Jun	Δ%
EUR/USD	1.0744	1.0702	↓ -0.39%
GBP/USD	1.2720	1.2657	↓ -0.50%
USD/CNH	7.2813	7.2910	↑ 0.13%
AUD/USD	0.6673	0.6656	↓ -0.25%

Indeks	19-Jun	20-Jun	Δ%
Dow Jones	38,835	39,135	↑ 0.77%
S&P	5,487	5,473	↓ -0.25%
Nasdaq	17,862	17,722	↓ -0.79%
DAX (German)	18,068	18,254	↑ 1.03%
CAC 40 (Prancis)	7,570	7,671	↑ 1.34%
FTSE 100 (UK)	8,205	8,272	↑ 0.82%
EURO Stoxx 50 (EU)	4,885	4,948	↑ 1.27%
CSI 1000 (China)	5,160	5,056	↓ -2.01%
Nikkei 225 (JP)	38,571	38,633	↑ 0.16%
FTSE China 50 (HK)	12,436	12,369	↓ -0.54%
FTSE Sing	350	349	↓ -0.19%

Source: Bloomberg (closing market AS)

Disclaimer

This report has been prepared by PT. Bank Rakyat Indonesia (PERSERO), Tbk on behalf of itself and its affiliated companies and is provided for information purposes only. Under no circumstances is it to be used or considered as an offer to sell, or a solicitation of any offer to buy. This report has been produced independently and the forecasts, opinions and expectations contained herein are entirely those of PT. Bank Rakyat Indonesia (PERSERO), Tbk.

BOND MARKET HIGHLIGHTS

Govt. Bonds IDR

Yield obligasi berdenominasi Rupiah bergerak bervariasi pada Kamis (20/06). Adapun yield SUN 10Y ditutup pada level 7.12% (prior: 7.11%). Likuiditas harian tanggal 20 Juni 2024 sebesar Rp65.025 T (prior: Rp77.789 T).

Perdagangan surat berharga dipengaruhi oleh hasil Rapat Dewan Gubernur Bulanan BI yang menyatakan bahwa Tingkat suku bunga tetap berada pada level 6.25% (prior: 6.25%). Keputusan Gubernur BI, Perry Warjiyo untuk menahan tingkat suku bunga tersebut mempertimbangkan pertumbuhan pada kuartal pertama 2024 yang sedang mengalami momentum yang baik sebesar 5.11% yoy (prior: 5.04% yoy) dan tingkat inflasi terjaga sebesar 2.84% yoy (prior: 3.00% yoy).

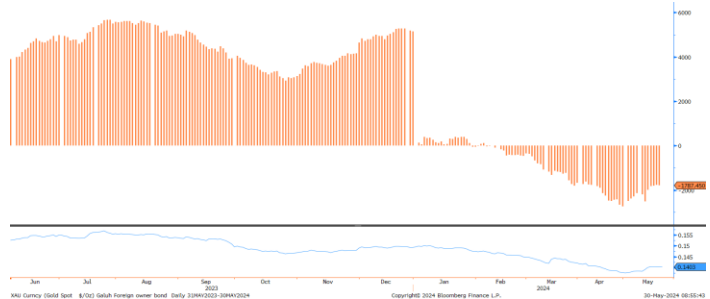


Source: Bloomberg

Benchmark (Yield %)

Seri Benchmark	19/06	20/06	Δ
FR0101 (5Y)	6.99	7.01	+ 2 bps
FR0100 (10Y)	7.11	7.12	+ 1 bps
FR0098 (15Y)	7.12	7.13	+ 1 bps
FR0097 (20Y)	7.13	7.15	+ 2 bps

Foreign Ownership Bonds



Source: Bloomberg

Pada hari Jumat (14/06) secara ytd foreign investor mencatatkan net sell sebesar eq. USD 1,596 juta (prior net sell: USD 1,532 juta), dengan rasio kepemilikan asing di level 13.96% (prior : 13.98%).

Bond Index (Yield %)

	UST		Gov. Bond IDR		Gov. Bond USD	
	18/06	20/06	19/06	20/06	19/06	20/06
1Y	5.09	5.10	6.78	6.75	5.86	5.86
5Y	4.24	4.27	7.02	7.04	5.09	5.08
10Y	4.22	4.26	7.14	7.13	5.13	5.09
30Y	4.36	4.40	7.15	7.17	5.44	5.41

Indicative Price & Recommendation

Seri Benchmark	Price	Yield
FR0101 (5Y)	99.34 / 99.56	7.04 / 6.98
FR0100 (10Y)	96.45 / 96.71	7.14 / 7.10
FR0098 (15Y)	99.69 / 100.15	7.16 / 7.11
FR0097 (20Y)	99.54 / 100	7.17 / 7.13

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

Spread (Δ UST)

	Govt. Bond IDR	Govt. Bond USD
10Y	288	83

TOP VOLUME BONDS

Government	20/06	Corporate	20/06
FR0100 (10Y)	IDR 2.84 T	Obligasi Berkelanjutan IV SANF Dengan Tingkat Bunga Tetap Tahap III Tahun 2024 Seri B	IDR 200 M
FR0101 (5Y)	IDR 2.61 T	Obligasi III OKI Pulp & Paper Mills Tahun 2022 Seri B	IDR 146 M
FR0080 (11Y)	IDR 1.03 T	Obligasi Berkelanjutan II Lontar Papyrus Pulp & Paper Industry Tahap I Tahun 2023 Seri A	IDR 122 M

Disclaimer

This report has been prepared by PT. Bank Rakyat Indonesia (PERSERO), Tbk on behalf of itself and its affiliated companies and is provided for information purposes only. Under no circumstances is it to be used or considered as an offer to sell, or a solicitation of any offer to buy. This report has been produced independently and the forecasts, opinions and expectations contained herein are entirely those of PT. Bank Rakyat Indonesia (PERSERO), Tbk.

21 Juni 2024

Treasury Business Division

Economic Calendar (G20)

date	country	event	period	cons	act	prior	revised
06/13 19:30	US	Initial Jobless Claims	Jun 8	225k	242k	229k	--
06/14 10:23	JN	BOJ Target Rate (Upper Bound)	Jun 14	0.10%	0.10%	0.10%	--
06/14 11:30	JN	Tertiary Industry Index MoM	Apr	0.4%	1.9%	-2.4%	-2.3%
06/14 11:30	JN	Industrial Production MoM	Apr F	--	-0.9%	-0.1%	--
06/14 13:45	FR	CPI YoY	May F	2.2%	2.3%	2.2%	--
06/14 21:00	US	U. of Mich. Sentiment	Jun P	72	65.6	69.1	--
06/17 06:50	JN	Core Machine Orders MoM	Apr	-3.0%	-2.9%	2.9%	--
06/17 19:30	US	Empire Manufacturing	Jun	-10	-6	-15.6	--
06/18 16:00	GE	ZEW Survey Expectations	Jun	50	47.5	47.1	--
06/18 16:00	GE	ZEW Survey Current Situation	Jun	-65	-73.8	-72.3	--
06/18 16:00	EC	CPI YoY	May F	2.6%	2.6%	2.6%	2.4%
06/18 16:00	EC	CPI MoM	May F	0.2%	0.2%	0.2%	--
06/18 19:30	US	Retail Sales Advance MoM	May	0.3%	0.1%	0.0%	-0.2%
06/18 20:15	US	Industrial Production MoM	May	0.3%	0.9%	0.0%	--
06/19 13:00	UK	CPI MoM	May	0.4%	0.3%	0.3%	--
06/19 13:00	UK	CPI YoY	May	2.0%	2.0%	2.3%	--
06/19 13:00	UK	CPI Core YoY	May	3.5%	3.5%	3.9%	--
06/19 18:00	US	MBA Mortgage Applications	Jun 14	--	0.9%	15.6%	--
06/20 18:00	UK	Bank of England Bank Rate	Jun 20	5.25%	5.25%	5.25%	--
06/20 19:30	US	Initial Jobless Claims	Jun 15	235k	238k	242k	243k
06/20 19:30	US	Housing Starts	May	1370k	1277k	1360k	1352k
06/21 06:30	JN	Natl CPI YoY	May	2.9%	--	2.5%	--
06/21 07:30	JN	Jibun Bank Japan PMI Mfg	Jun P	--	--	50.4	--
06/21 13:00	UK	Retail Sales Inc Auto Fuel MoM	May	1.6%	--	-2.3%	--
06/21 13:00	UK	Retail Sales Inc Auto Fuel YoY	May	-0.6%	--	-2.7%	--
06/21 14:15	FR	HCOB France Manufacturing PMI	Jun P	46.8	--	46.4	--
06/21 14:15	FR	HCOB France Services PMI	Jun P	49.9	--	49.3	--
06/21 14:15	FR	HCOB France Composite PMI	Jun P	49.4	--	48.9	--
06/21 14:30	GE	HCOB Germany Manufacturing PMI	Jun P	46.4	--	45.4	--
06/21 15:00	EC	HCOB Eurozone Manufacturing PMI	Jun P	47.9	--	47.3	--
06/21 15:30	UK	S&P Global UK Manufacturing PMI	Jun P	51.1	--	51.2	--
06/21 20:45	US	S&P Global US Manufacturing PMI	Jun P	51	--	51.3	--
06/21 21:00	US	Leading Index	May	-0.3%	--	-0.6%	--
06/21 21:00	US	Existing Home Sales	May	4.10m	--	4.14m	--

Economic Calendar (IND)

date	event	period	cons	act	prior	revised
06/03 11:00	CPI YoY	May	--	2.95%	3.00%	--
06/07 10:00	Foreign Reserves	May	--	\$139.00b	\$136.20b	--
06/10 10:05	Consumer Confidence Index	May	--	152.2	127.7	--
06/19 11:00	Imports YoY	May	--	-2.83%	4.62%	--
06/19 11:00	Exports YoY	May	--	2.86%	1.72%	--
06/19 11:00	Trade Balance	May	--	\$2927	\$3559m	--
06/20 14:20	BI-Rate	Jun 20	6.25%	6.25%	6.25%	--
07/01 07:30	S&P Global Indonesia PMI Mfg	Jun	--	--	52.1	--
07/01 11:00	CPI YoY	Jun	--	--	2.84%	--
07/17 14:20	BI-Rate	Jul 17	--	--	6.25%	--

Disclaimer

This report has been prepared by PT. Bank Rakyat Indonesia (PERSERO), Tbk on behalf of itself and its affiliated companies and is provided for information purposes only. Under no circumstances is it to be used or considered as an offer to sell, or a solicitation of any offer to buy. This report has been produced independently and the forecasts, opinions and expectations contained herein are entirely those of PT. Bank Rakyat Indonesia (PERSERO), Tbk.