

21 September 2023
Treasury Business Division


Image source : reuters

Global Market

Hasil FOMC The Fed semalam menyatakan bahwa The Fed kembali mempertahankan suku bunga acuannya tidak berubah di *level* 5.25% - 5.50%. Namun demikian, *median dot plot* The Fed menunjukkan proyeksi FFR di tahun ini akan mencapai 5.50% - 5.75%, sehingga masih terdapat kemungkinan kenaikan FFR sebesar 25 bps lagi pada pertemuan bulan November atau Desember. The Fed juga memperbarui proyeksi ekonomi AS tahun 2023 dimana PDB diperkirakan akan meningkat 2.1% tahun ini, lebih tinggi dari proyeksi Juni sebesar 1.0%, sementara untuk inflasi, the Fed memperkirakan bahwa inflasi inti PCE akan mencapai 3.7% di tahun ini, turun dari proyeksi Juni sebesar 3.9%.

Domestic Market

Bank Indonesia (BI) diprediksikan masih akan mempertahankan suku bunga acuan di *level* 5.75% dalam Rapat Dewan Gubernur BI yang akan dilaksanakan pada 20-21 September 2023. Hal ini dikarenakan tingkat inflasi Indonesia yang masih terjaga dan nilai tukar rupiah yang masih stabil. Para ekonom memperkirakan tingkat inflasi di akhir tahun ini berada di kisaran 3±1%. Selanjutnya, Menteri Keuangan, Sri Mulyani Indrawati menyampaikan, realisasi penerimaan pajak dari awal tahun 2023 hingga Agustus 2023 mencapai Rp 1,246.97 Triliun.

IHSG (Per 20 September 2023)	Menguat 288	Stagnan 220	Vol Perdagangan Rp. 14.03 T
7,011 ↑ Prior : 6,980	Melemah 249		Vol Trx Rp. 23.07 Bio

TODAY'S NEWS

Pada Rabu (20/09) Rupiah dibuka di *level* 15,380/15,395, dengan *first traded* di 15,390, kurs acuan JISDOR di *level* 15,396 (*prior*: 15,381). Pergerakan Rupiah hari ini akan dipengaruhi oleh hasil FOMC The Fed semalam yang kembali mempertahankan suku bunga acuannya di *level* 5.25% - 5.50%. Namun demikian, *median dot plot* The Fed menunjukkan proyeksi FFR di tahun ini akan mencapai 5.50% - 5.75%, sehingga masih terdapat kemungkinan kenaikan FFR sebesar 25 bps lagi pada pertemuan bulan November atau Desember. The Fed juga memperbarui proyeksi ekonomi AS tahun 2023 dimana PDB diperkirakan akan meningkat 2.1% tahun ini, lebih tinggi dari proyeksi Juni sebesar 1.0%, sementara untuk inflasi, the Fed memperkirakan bahwa inflasi inti PCE akan mencapai 3.7% di tahun ini, turun dari proyeksi Juni sebesar 3.9%. Dari dalam negeri, hari ini (21/09) Bank Indonesia (BI) akan mengumumkan suku bunga *BI7DRR* periode September 2023. Pelaku pasar memprediksi BI akan menahan suku bunga *BI7DRR* tetap di 5.75%.

Market Sentiment

Pada perdagangan hari Kamis (21/09), Rupiah diprediksi bergerak terhadap USD pada *range* **15,360 – 15,420**.

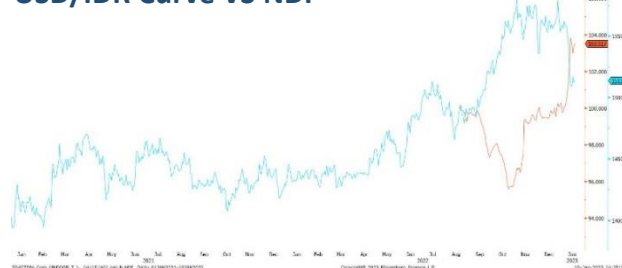
USD VS IDR

Opening	Highest	Lowest	Closed
15,390	15,403	15,385	15,380

Foreign Currency VS IDR

IDR	19/09	20/09	Δ%
USD	15,380.00	15,380.00	0.00 %
EUR	16,525.50	16,441.99	- 0.51 %
SGD	11,310.05	11,267.82	- 0.37 %
JPY	104.67	103.82	- 0.81 %

USD/IDR Curve VS NDF



Source: Bloomberg

Non-Deliverable Forward 1M (NDF) pada hari Rabu (20/09) berada di *level* 15,371 (*prior*: 15,393) turun 22 pips dibandingkan dengan *level* NDF pada hari Selasa (19/09).

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TECHNICAL ANALYSIS



PRICE INDEX UPDATES

Commodity	19-Sep	20-Sep	Δ%
Crude Oil (WTI)	90.7	89.2	↓ -1.69%
Coal	160.50	160.75	↑ 0.16%
Nickel	19,999	19,584	↓ -2.08%
Copper	3.7535	3.7355	↓ -0.48%
CPO	950	950	↑ 0.00%

Safe Haven	19-Sep	20-Sep	Δ%
Gold	1,953	1,950	↓ -0.15%
UST 10Y	4.310	4.407	↑ 2.25%
USD/JPY	147.86	148.32	↑ 0.31%
USD/CHF	0.898	0.899	↑ 0.18%

Currency	19-Sep	20-Sep	Δ%
GBP/USD	1.2392	1.2392	↑ 0.00%
EUR/USD	1.0679	1.0651	↓ -0.26%
AUD/USD	0.6454	0.6436	↓ -0.28%
USD/CNH	7.3036	7.313	↑ 0.13%

Indeks	19-Sep	20-Sep	Δ%
Dow Jones	34,517	34,440	↓ -0.22%
S&P	4,443	4,402	↓ -0.92%
Nasdaq	13,678	13,469	↓ -1.53%
DAX (German)	15,835	15,781	↓ -0.34%
CAC 40 (Prancis)	7,316	7,330	↑ 0.19%
FTSE 100 (UK)	7,716	7,731	↑ 0.20%
EURO Stoxx 50 (EU)	4,278	4,277	↓ -0.02%
CSI 1000 (China)	6,031	5,985	↓ -0.76%
Nikkei 225 (JP)	33,229	33,023	↓ -0.62%
FTSE China 50 (HK)	12,127	12,127	0.00%
FTSE Sing	342	342	↓ -0.01%

Source: Bloomberg (closing market AS)

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BOND MARKET HIGHLIGHTS

Yield obligasi berdenominasi Rupiah bergerak turun pada Selasa (20/09) dengan yield SUN tenor 10 tahun ditutup di level 6.73% (prior: 6.75%). Likuiditas harian tanggal 20 September 2023 sebesar Rp. 109.733 T (prior: Rp. 55.409 T).

Perdagangan surat berharga dipengaruhi oleh pelaku pasar yang masih menanti hasil pertemuan FOMC. Sebanyak 99% kemungkinan bahwa The Fed akan mempertahankan suku bunganya namun The Fed kemungkinan akan tetap memberikan indikasi untuk tetap mendukung kebijakan suku bunga tinggi seiring dengan inflasi yang masih belum turun ke 2%.

Benchmark (Yield %)

Seri Benchmark	19/09	20/09	Δ
FR0095 (5Y)	6.38	6.36	- 2 bps
FR0096 (10Y)	6.75	6.73	- 2 bps
FR0098 (15Y)	6.94	6.90	- 4 bps
FR0097 (20Y)	6.99	6.97	- 2 bps

Bond Index (Yield %)

	UST		Gov. Bond IDR		Gov. Bond USD	
	19/09	20/09	19/09	20/09	19/09	20/09
1Y	5.44	5.47	6.38	6.38	5.48	5.47
5Y	4.51	4.58	6.41	6.39	5.41	5.38
10Y	4.36	4.40	6.76	6.75	5.67	5.64
30Y	4.42	4.44	6.99	6.99	5.76	5.73

Spread (Δ UST)

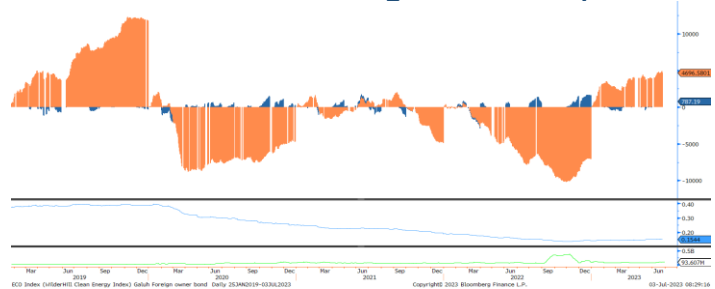
	Govt. Bond IDR	Govt. Bond USD
10Y	235	124

Govt. Bonds IDR



Source: Bloomberg

Foreign Ownership Bonds



Source: Bloomberg

Pada hari Selasa (19/09) secara ytd foreign investor mencatatkan net buy sebesar eq. USD 4,367 juta (prior net buy: USD 4,396 juta), dengan rasio kepemilikan asing di level 15.33% (prior : 15.33%)

Indicative Price & Recommendation

Seri Benchmark	Price	Yield
FR0095 (5Y)	99.90/ 100.13	6.39 / 6.34
FR0096 (10Y)	101.73 / 102.02	6.74 / 6.70
FR0098 (15Y)	101.75 / 102.20	6.93 / 6.88
FR0097 (20Y)	101.32 / 101.84	6.99 / 6.95

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

TOP VOLUME BONDS

Government	20/09	Corporate	20/09
FR0096 (10Y)	IDR 2.23 T	Obligasi Berkelanjutan Indonesia Eximbank IV Tahap VIII Tahun 2019 Seri B	IDR 190 M
FR0100 (11Y)	IDR 1.98 T	Sukuk Mudharabah Berkelanjutan III Indah Kiat Pulp & Paper Thp II Thn 2023 Seri B	IDR 184 M
SPN12240229 (1Y)	IDR 1.65 T	Obligasi Berkelanjutan IV Indah Kiat Pulp & Paper Tahap I Tahun 2023 Seri B	IDR 61 M

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Economic Calendar (G20)

date	country	event	period	cons	act	prior	revised
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	1283k	1452k	1447k
09/20 13:00	UK	CPI MoM	Aug	0.7%	0.3%	-0.4%	--
09/20 13:00	UK	CPI YoY	Aug	7.0%	6.7%	6.8%	--
09/20 13:00	UK	CPI Core YoY	Aug	6.8%	6.2%	6.9%	--
09/20 18:00	US	MBA Mortgage Applications	Sep 15	--	5.4%	-0.8%	--
09/21 01:00	US	FOMC Rate Decision (Upper Bound)	Sep 20	5.50%	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	43.2	--	43	--
09/22 20:45	US	S&P Global US Manufacturing PMI	Sep P	48.2	--	47.9	--
09/22	JN	BOJ Policy Balance Rate	Sep 22	-0.100%	--	-0.100%	--
09/25 15:00	GE	IFO Business Climate	Sep	--	--	85.7	--
09/25 15:00	GE	IFO Expectations	Sep	--	--	82.6	--

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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