



Image source : Reuters

TODAY'S NEWS

Pada Rabu (21/06), Rupiah dibuka di level 15,030/15,045 dengan *first traded* di 15,040 kurs acuan JISDOR di level 14,982 (*Prior*: 15,040). Pergerakan Rupiah dipengaruhi oleh meningkatnya ekspektasi bahwa Bank Sentral global masih akan melanjutkan pengetatan kebijakan moneternya. Gubernur the Federal Reserve, Jerome Powell mengindikasikan bahwa Bank Sentral AS masih akan menaikkan suku bunganya lagi untuk mengatasi inflasi. Data perumahan yang dirilis hari Selasa, yaitu *housing starts dan building permits* bulan Mei, yang lebih tinggi dari perkiraan juga meningkatkan ekspektasi akan kemungkinan kenaikan suku bunga Bank Sentral AS lanjutan ke depan. Sementara itu, inflasi Inggris tercatat sebesar 8.7% yoy di bulan Mei, lebih tinggi dari ekspektasi konsensus sebesar 8.4% yoy. Hal ini turut meningkatkan ekspektasi bahwa Bank of England akan kembali menaikkan suku bunga acuannya sebesar 25 bps ke level 4.75% pada pertemuan hari ini.

Global Market

Pernyataan Gubernur The Fed Jerome Powell pada Komite Jasa Keuangan DPR AS yang menyatakan bahwa bank sentral tetap berkomitmen untuk menurunkan inflasi ke target 2% dan kenaikan suku bunga di masa depan masih menjadi pilihan, jika ekonomi terus pada jalur perbaikan saat ini meningkatkan kekhawatiran para pelaku pasar bahwa The Fed akan kembali hawkish. Berdasarkan FedWatch CME, pasar keuangan memperkirakan kemungkinan 74.4% dari kenaikan suku bunga 25 basis poin lainnya pada akhir pertemuan kebijakan moneter bulan Juli.

Domestic Market

Para pelaku pasar masih menanti hasil rapat Dewan Gubernur BI yang diprediksi akan menahan suku bunga acuan di level 5.75% dalam pertemuan bulan Juni 2023. Perkiraan tersebut didorong oleh beberapa faktor yaitu Inflasi Indonesia sudah kembali ke 4% yoy, atau masuk kedalam target BI, dan kondisi perekonomian global yang mulai membaik. Cadangan devisa Indonesia pada Mei 2023 sebesar USD 139.3 Miliar. Penurunan terdalam di komponen *foreign currency reserves*. Berdasarkan data Bank Indonesia (BI), komponen tersebut tercatat USD 125.24 Miliar atau turun 3.60% mom. Penurunan selanjutnya terjadi pada komponen *Special Drawing Rights* (SDRs) yang tercatat USD 7.40 Miliar atau turun 1.51% mom.

Market Sentiment

Pada perdagangan hari Kamis (22/06), Rupiah diprediksi bergerak terhadap USD pada *range* 14,890 – 14,980

USD VS IDR

Opening	Highest	Lowest	Closed
15,040	15,040	14,940	14,945

Foreign Currency VS IDR

IDR	20/06	21/06	Δ%
USD	15,000.00	14,945.00	- 0.37%
EUR	16,416.00	16,309.48	- 0.65%
SGD	11,187.77	11,116.49	- 0.64%
JPY	105.81	105.17	- 0.60%

USD/IDR Curve VS NDF



Source: Bloomberg

Non-Deliverable Forward 1M (NDF) pada hari Rabu (21/06) berada di level 14,950 (*prior*: 15,034) turun 84 pips dibandingkan dengan level NDF pada hari Selasa (20/06).

IHSG

(Per 21 Juni 2023)

6,702

Prior : 6,660

Menguat

280

Melemah

240

Stagnan

218

Vol Perdagangan

Rp. 7.97 T

Vol Trx

Rp. 15.03 Bio

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TECHNICAL ANALYSIS



PRICE INDEX UPDATES

Commodity	20-Jun	21-Jun	Δ%
Crude Oil (WTI)	71	72	1.61%
Coal	138	127	-8.30%
Nickel	21,976	21,332	-2.93%
Copper	3.885	3.905	0.51%
CPO	970	943	-2.84%

Safe Haven	20-Jun	21-Jun	Δ%
Gold	1948.00	1944.15	-0.20%
UST 10Y	3.73	3.75	0.54%
USD/JPY	141.45	141.69	0.17%
USD/CHF	0.8981	0.8925	-0.62%

Currency	20-Jun	21-Jun	Δ%
GBP/USD	1.2759	1.2271	-3.82%
EUR/USD	1.0917	1.0991	0.68%
AUD/USD	0.6785	0.68	0.22%
USD/CNH	7.1848	7.1784	-0.09%

Indeks	20-Jun	21-Jun	Δ%
Dow Jones	34,053	33,951	-0.30%
S&P	4,388	4,365	-0.52%
Nasdaq	13,667	13,502	-1.21%
DAX (German)	16,111	16,023	-0.55%
CAC 40 (Prancis)	7,294	7,261	-0.45%
FTSE 100 (UK)	7,569	7,559	-0.13%
EURO Stoxx 50 (EU)	4,343	4,322	-0.48%
CSI 1000 (China)	6,693	6,549	-2.15%
Nikkei 225 (JP)	33,283	33,575	0.88%
FTSE China 50 (HK)	13,122	12,852	-2.06%
FTSE Sing	339	340	0.04%

Source: Bloomberg (closing market AS)

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BOND MARKET HIGHLIGHTS

Yield obligasi berdenominasi Rupiah bergerak naik pada Rabu (21/06) dengan yield SUN tenor 10 tahun ditutup di level 6.29% (prior: 6.32%). Likuiditas harian tanggal 21 Juni 2023 sebesar Rp. 76.980 T (prior: Rp. 67.890 T).

Perdagangan surat berharga dipengaruhi oleh pelaku pasar yang akan mengamati beberapa perkembangan terkini baik dari luar negeri maupun dalam negeri. Dari pasar AS, Federal Reserve Chairman Jerome Powell akan menyampaikan testimoni terkini kepada Kongres AS. Sementara dari dalam negeri, Bank Indonesia diperkirakan masih akan menahan BI7DRR pada RDG BI yang akan diselenggarakan tanggal 21-22 Juni ini.

Govt. Bonds IDR

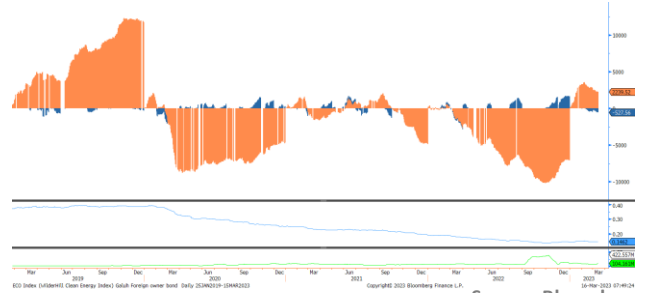


Source: Bloomberg

Benchmark (Yield %)

Seri Benchmark	20/06	21/06	Δ
FR0095 (5Y)	5.91	5.92	+ 1 bps
FR0096 (10Y)	6.32	6.29	- 3 bps
FR0098 (15Y)	6.52	6.50	- 2 bps
FR0097 (20Y)	6.56	6.60	+ 4 bps

Foreign Ownership Bonds



Source: Bloomberg

Bond Index (Yield %)

	UST		Gov. Bond IDR		Gov. Bond USD	
	20/06	21/06	20/06	21/06	20/06	21/06
1Y	5.21	5.21	5.77	5.81	5.77	5.76
5Y	3.95	3.97	5.94	5.95	4.82	4.79
10Y	3.72	3.75	6.34	6.31	4.83	4.81
30Y	3.81	3.83	6.80	6.80	5.34	5.31

Pada hari Senin (19/06) secara ytd foreign investor mencatatkan net buy sebesar eq. USD 4,668 juta (prior net buy: USD 4,724 juta), dengan rasio kepemilikan asing di level 15.43% (prior : 15.45%)

Indicative Price & Recommendation

Seri Benchmark	Price	Yield
FR0095 (5Y)	101.83 / 102.09	5.95 / 5.89
FR0096 (10Y)	104.92 / 105.23	6.31 / 6.27
FR0098 (15Y)	105.80 / 106.11	6.51 / 6.48
FR0097 (20Y)	105.53 / 105.93	6.62 / 6.59

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	256	106

TOP VOLUME BONDS

Government	21/06	Corporate	21/06
FR0087 (8Y)	IDR 3.16 T	Obligasi Berkelanjutan III Merdeka Copper Gold Tahap III Tahun 2022 Seri A	IDR 110 M
FR0081 (2Y)	IDR 1.83 T	Sukuk Mudharabah Berkelanjutan II Pegadaian Tahap II Tahun 2022 Seri B	IDR 109 M
FR0096 (10Y)	IDR 1.75 T	Obligasi Berkelanjutan VI Sarana Multigriya Finansial Tahap IV Tahun 2023	IDR 100 M

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22 Juni 2023

Treasury Business Division

Economic Calendar (G20)

date	country	event	period	cons	act	prior	revised
06/20 11:30	JN	Industrial Production MoM	Apr F	--	0.7%	-0.4%	--
06/20 19:30	US	Housing Starts	May	1400k	1631k	1401k	1340k
06/21 13:00	UK	CPI MoM	May	0.5%	0.7%	1.2%	--
06/21 13:00	UK	CPI YoY	May	8.4%	8.7%	8.7%	--
06/21 13:00	UK	CPI Core YoY	May	6.8%	7.1%	6.8%	--
06/21 18:00	US	MBA Mortgage Applications	Jun 16	--	0.5%	7.2%	--
06/22 18:00	UK	Bank of England Bank Rate	Jun 22	4.750%	--	4.500%	--
06/22 19:30	US	Initial Jobless Claims	Jun 17	259k	--	262k	--
06/22 20:00	RU	Gold and Forex Reserve	Jun 16	--	--	\$585.7b	--
06/22 21:00	US	Existing Home Sales	May	4.25m	--	4.28m	--
06/22 21:00	US	Leading Index	May	-0.8%	--	-0.6%	--
06/23 06:30	JN	Natl CPI YoY	May	3.2%	--	3.5%	--
06/23 07:30	JN	Jibun Bank Japan PMI Mfg	Jun P	--	--	50.6	--
06/23 13:00	UK	Retail Sales Inc Auto Fuel MoM	May	-0.2%	--	0.5%	--
06/23 13:00	UK	Retail Sales Inc Auto Fuel YoY	May	-2.5%	--	-3.0%	--
06/23 14:30	GE	HCOB Germany Manufacturing PMI	Jun P	43.5	--	43.2	--
06/23 15:30	UK	S&P Global/CIPS UK Manufacturing PMI	Jun P	46.8	--	47.1	--
06/23 20:45	US	S&P Global US Manufacturing PMI	Jun P	48.5	--	48.4	--
06/26 15:00	GE	IFO Business Climate	Jun	--	--	91.7	--
06/26 15:00	GE	IFO Expectations	Jun	--	--	88.6	--
06/27 19:30	US	Durable Goods Orders	May P	-0.9%	--	1.1%	--
06/27 21:00	US	New Home Sales	May	657k	--	683k	--
06/27 21:00	US	Conf. Board Consumer Confidence	Jun	104	--	102.3	--
06/28 18:00	US	MBA Mortgage Applications	Jun 23	--	--	0.5%	--
06/28 23:00	RU	Industrial Production YoY	May	--	--	5.2%	--
06/28 23:00	RU	Unemployment Rate	May	--	--	3.3%	--
06/28-07/03	UK	Nationwide House PX MoM	Jun	--	--	-0.1%	--
06/28-07/03	UK	Nationwide House Px NSA YoY	Jun	--	--	-3.4%	--
06/29 08:30	AU	Retail Sales MoM	May	0.2%	--	0.0%	--
06/29 15:30	UK	Mortgage Approvals	May	--	--	48.7k	--

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	--

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