



TODAY'S NEWS

Pada Selasa (21/05) Rupiah dibuka di level 16,035/16,050, dengan *first traded* di 16,035, dengan kurs acuan JISDOR di level 16,024 (*prior*: 15,980). Rupiah diperdagangkan pada *range* 15,999-16,050. Perdagangan Rupiah hari ini akan dipengaruhi oleh pidato Presiden Atlanta Bostic, Raphael Bostic, yang kembali menyampaikan bahwa The Fed tidak akan menurunkan suku bunga acuan dalam waktu dekat sampai dengan inflasi sesuai dengan target di *level* 2% dan masih mempertimbangkan data perekonomian AS. Selain itu, pelaku pasar masih akan *wait and see* terhadap rilis data *MBA Mortgage Applications* AS periode April yang diproyeksikan menurun seiring dengan tingkat suku bunga yang masih tinggi dan tingkat perekonomian yang masih mengalami *recovery*. Hal tersebut juga berdampak terhadap proyeksi rilis data *existing home sales* AS periode April yang diproyeksi menurun menjadi sebesar USD 4.16 Mio (*prior*: USD 4.19 Mio).

Global Market

Pada Selasa (21/05) Raphael Bostic dalam pidatonya kembali menyampaikan bahwa The Fed tidak akan menurunkan suku bunga acuan dalam waktu dekat sampai dengan inflasi sesuai dengan target di *level* 2% dan masih mempertimbangkan data perekonomian AS. Selain itu, pelaku pasar masih akan *wait and see* terhadap rilis data *MBA Mortgage Applications* AS periode April yang diproyeksikan menurun seiring dengan tingkat suku bunga yang masih tinggi dan tingkat perekonomian yang masih mengalami *recovery*. Hal tersebut juga berdampak terhadap proyeksi rilis data *existing home sales* AS periode April yang diproyeksi menurun menjadi sebesar USD 4.16 Mio (*prior*: USD 4.19 Mio). Dari Eropa, terdapat rilis data *Trade Balance* periode Maret untuk Uni Eropa yang tercatat mengalami surplus ke *level* USD 24.1 Bio (*prior*: USD 22.8 Bio; *surv*: USD 19.9 Bio).

Domestic Market

Pada Selasa (21/05) Menteri Keuangan Sri Mulyani Indrawati membacakan rancangan awal APBN 2025 dan menyatakan bahwa pertumbuhan ekonomi diproyeksikan akan berada pada kisaran 5.1% - 5.5%, rencana defisit dalam *range* 2.45% - 2.82%, serta rasio utang terhadap PDB dalam *range* 37.98% - 38.71%. Selain itu, pelaku pasar juga akan menantikan hasil pertemuan Rapat Dewan Gubernur (RDG) terkait dengan keputusan *BI Rate* yang diproyeksikan akan tetap berada pada tingkat saat ini sehubungan dengan kinerja makroekonomi yang masih cenderung solid. Hal tersebut diperkuat dengan tingkat inflasi bulan April yang berhasil turun sebesar 3.0% (*prior*: 3.05%).

IHSG (Per 21 Mei 2024) 7,186 ↓ <i>Prior</i> : 7,267	Menguat 211	Stagnan 213	Vol Perdagangan Rp. 12.00 T
	Melemah 350		Vol Trx Rp. 15.37 Bio

Market Sentiment

Pada perdagangan hari Rabu (22/05), Rupiah diprediksi bergerak terhadap USD pada *range* **15,960 – 16,080**

USD VS IDR

Opening	Highest	Lowest	Closed
16,035	16,040	15,999	15,994.5

Foreign Currency VS IDR

IDR	20-May	21-May	Δ%
USD	15,975	15,994	+ 0.12%
EUR	17,370	17,378	+ 0.05%
SGD	11,874	11,871	- 0.03%
JPY	102.58	102.38	- 0.20%

USD/IDR Curve VS NDF



Non-Deliverable Forward 1M (NDF) pada hari Selasa (21/05) berada di *level* 16,013 (*prior*: 16,039) turun 26 pips dibandingkan dengan *level* NDF pada hari Senin (20/05).

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TECHNICAL ANALYSIS



Support

Support 1 : 15,960
Support 2 : 15,920

Resistance

Resistance 1 : 16,060
Resistance 2 : 16,120

Prediksi

15,960 – 16,080

PRICE INDEX UPDATES

Commodity	20-May	21-May	Δ%
Crude Oil (WTI)	79.80	79.26	↓ -0.68%
Coal	141.00	142.05	↑ 0.74%
Nickel	21,615	21,304	↓ -1.44%
Copper	4.007	3.996	↓ -0.27%
CPO	1,030	948	↓ -8.01%

Safe Haven	20-May	21-May	Δ%
Gold	2,425	2,421	↓ -0.18%
UST10Y	4.44	4.41	↓ -0.70%
USD/JPY	156.26	156.17	↓ -0.06%
USD/CHF	0.9106	0.9110	↑ 0.04%

Currency	20-May	21-May	Δ%
EUR/USD	1.0857	1.0854	↓ -0.03%
GBP/USD	1.2706	1.2709	↑ 0.02%
USD/CNH	7.2337	7.2469	↑ 0.18%
AUD/USD	0.6667	0.6666	↓ -0.01%

Indeks	20-May	21-May	Δ%
Dow Jones	39,807	39,873	↑ 0.17%
S&P	5,308	5,321	↑ 0.25%
Nasdaq	16,795	16,833	↑ 0.22%
DAX (German)	18,769	18,727	↓ -0.22%
CAC 40 (Prancis)	8,196	8,141	↓ -0.67%
FTSE 100 (UK)	8,424	8,416	↓ -0.09%
EURO Stoxx 50 (EU)	5,074	5,047	↓ -0.54%
CSI 1000 (China)	5,597	5,537	↓ -1.07%
Nikkei 225 (JP)	39,070	38,947	↓ -0.31%
FTSE China 50 (HK)	13,364	13,083	↓ -2.10%
FTSE Sing	352	352	↓ -0.14%

Source: Bloomberg (closing market AS)

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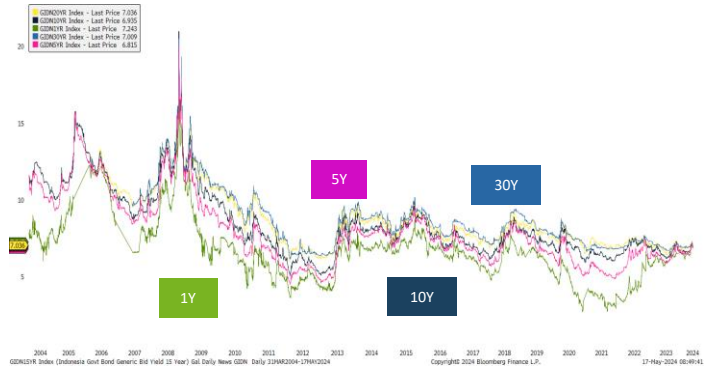
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BOND MARKET HIGHLIGHTS

Yield obligasi berdenominasi Rupiah bergerak turun pada Selasa (21/05). Adapun yield SUN 10Y ditutup pada level 6.94% (prior: 6.98%). Likuiditas harian tanggal 21 Mei 2024 sebesar Rp. 89.67 T (prior: Rp. 27.74 T)

Perdagangan surat berharga dipengaruhi oleh pergerakan yield US treasury akibat komentar pejabat The Fed terhadap yang menyatakan bahwa suku bunga The Fed masih akan bertahan di tingkat saat ini mengingat tingkat inflasi AS yang masih belum sesuai dengan target inflasi yang diharapkan. Presiden Fed Cleveland, Loretta Mester juga menyatakan bahwa proyeksi pemangkasan suku bunga the Fed sebanyak tiga kali di tahun 2024 sudah tidak tepat.

Govt. Bonds IDR

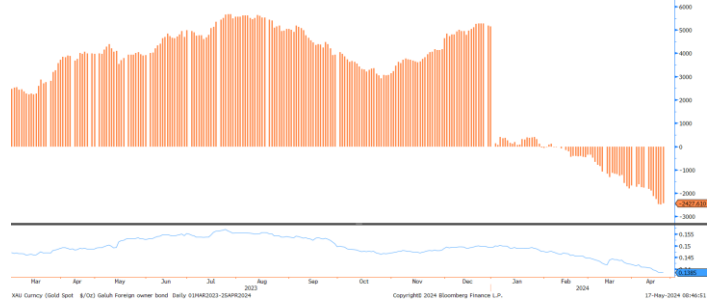


Source: Bloomberg

Benchmark (Yield %)

Seri Benchmark	20/05	21/05	Δ
FR0101 (5Y)	6.82	6.86	+ 4 bps
FR0100 (10Y)	6.97	6.86	- 11 bps
FR0098 (15Y)	6.88	6.92	+ 4 bps
FR0097 (20Y)	6.94	6.95	+ 1 bps

Foreign Ownership Bonds



Source: Bloomberg

Bond Index (Yield %)

	UST		Gov. Bond IDR		Gov. Bond USD	
	20/05	21/05	20/05	21/05	20/05	21/05
1Y	5.15	5.14	7.24	6.49	5.60	5.63
5Y	4.47	4.43	6.84	6.90	5.12	5.13
10Y	4.44	4.41	6.98	6.94	5.16	5.19
30Y	4.58	4.55	7.10	7.01	5.46	5.49

Pada hari Rabu (15/05) secara ytd foreign investor mencatatkan net sell sebesar eq. USD 1,815 juta (prior net sell: USD 1,989 juta), dengan rasio kepemilikan asing di level 14.04% (prior : 14.00%).

Indicative Price & Recommendation

Seri Benchmark	Price	Yield
FR0101 (5Y)	100.13 / 100.30	6.84 / 6.80
FR0100 (10Y)	98.19 / 98.48	6.88 / 6.84
FR0098 (15Y)	101.60 / 102.09	6.95 / 6.89
FR0097 (20Y)	101.70 / 102.18	6.96 / 6.92

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	252	77

TOP VOLUME BONDS

Government	21/05	Corporate	21/05
FR0100 (10Y)	1.90 T	Obligasi Berkelanjutan I OKI Pulp & Paper Mills Tahap IV Tahun 2024 Seri B	220 M
FR0101 (5Y)	1.07 T	Obligasi Berkelanjutan IV Mandala Multifinance Tahap IV Tahun 2021 Seri B	176 M
FR0080 (11Y)	778 M	Obligasi III OKI Pulp & Paper Mills Tahun 2022 Seri B	150 M

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22 Mei 2024
Treasury Business Division

Economic Calendar (G20)

date	country	event	period	cons	act	prior	revised
05/16 06:50	JN	GDP Annualized SA QoQ	1Q P	-1.2%	2.0%	0.4%	--
05/16 06:50	JN	GDP SA QoQ	1Q P	-0.3%	-0.5%	0.1%	--
05/16 06:50	JN	GDP Deflator YoY	1Q P	3.3%	3.6%	3.9%	--
05/16 11:30	JN	Industrial Production MoM	Mar F	--	4.4%	3.8%	--
05/16 19:30	US	Initial Jobless Claims	May 11	220k	222k	231k	--
05/16 19:30	US	Housing Starts	Apr	1420k	1360k	1321k	--
05/17 21:00	US	Leading Index	Apr	-0.3%	-0.6%	-0.3%	--
05/20 11:30	JN	Tertiary Industry Index MoM	Mar	-0.1%	-2.4%	1.5%	--
05/22 06:50	JN	Core Machine Orders MoM	Mar	-2.0%	--	7.7%	--
05/22 13:00	UK	CPI MoM	Apr	--	--	0.6%	--
05/22 13:00	UK	CPI YoY	Apr	--	--	3.2%	--
05/22 13:00	UK	CPI Core YoY	Apr	--	--	4.2%	--
05/22 18:00	US	MBA Mortgage Applications	May 17	--	--	--	--
05/22 21:00	US	Existing Home Sales	Apr	4.16m	--	4.19m	--
05/23 07:30	JN	Jibun Bank Japan PMI Mfg	May P	--	--	49.6	--
05/23 14:30	GE	HCOB Germany Manufacturing PMI	May P	43.3	--	42.5	--
05/23 15:30	UK	S&P Global UK Manufacturing PMI	May P	49.5	--	49.1	--
05/23 19:30	US	Initial Jobless Claims	May 18	220k	--	222k	--
05/23 20:45	US	S&P Global US Manufacturing PMI	May P	49.9	--	50	--
05/23 21:00	US	New Home Sales	Apr	679k	--	693k	--
05/24 06:30	JN	Natl CPI YoY	Apr	2.4%	--	2.7%	--
05/24 13:00	UK	Retail Sales Inc Auto Fuel MoM	Apr	-0.5%	--	0.0%	--
05/24 13:00	UK	Retail Sales Inc Auto Fuel YoY	Apr	-0.2%	--	0.8%	--
05/24 19:30	US	Durable Goods Orders	Apr P	-0.7%	--	2.6%	--
05/24 21:00	US	U. of Mich. Sentiment	May F	67.7	--	67.4	--
05/27 15:00	GE	IFO Business Climate	May	--	--	89.4	--
05/28 21:00	US	Conf. Board Consumer Confidence	May	96	--	97	--
05/29 18:00	US	MBA Mortgage Applications	May 24	--	--	--	--
05/29 19:00	GE	CPI YoY	May P	--	--	2.2%	--
05/29 19:00	GE	CPI MoM	May P	--	--	0.5%	--
05/29 19:00	GE	CPI EU Harmonized YoY	May P	--	--	2.4%	--

Economic Calendar (IND)

date	event	period	cons	act	prior	revised
05/08 10:00	Foreign Reserves	Apr	--	\$136.02b	\$140.40b	--
05/13 00:00	Consumer Confidence Index	Apr	--	127.7	123.8	--
05/15 11:00	Imports YoY	Apr	8.69%	4.62%	-12.76%	--
05/15 11:00	Exports YoY	Apr	4.57%	1.72%	-4.19%	-3.75%
05/15 11:00	Trade Balance	Apr	\$3300m	\$3.558m	\$4473m	--
05/20 10:00	BoP Current Account Balance	1Q	-\$1740m	-\$2161m	-\$1290m	--
05/22 14:20	BI-Rate	May-31	6.25%	--	6.25%	--
06/03 07:30	S&P Global Indonesia PMI Mfg	May	--	--	52.9	--
06/03 11:00	CPI NSA MoM	May	--	--	0.25%	--
06/03 11:00	CPI Core YoY	May	--	--	1.82%	--
06/03 11:00	CPI YoY	May	--	--	3.00%	--

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