



Image source: Bloomberg

Global Market

Chicago Fed melaporkan bahwa aktivitas ekonomi di wilayah 7th district AS bulan Juni tumbuh melandai ke *level* 0.05 (*prior*: 0.18). Penurunan ini menunjukkan perlambatan pada pertumbuhan ekonomi yang dapat memengaruhi prospek inflasi yang akan datang. Selain itu, pelaku pasar bersikap *wait and see* terhadap rilis data *existing home sales* AS bulan Juni yang diproyeksikan turun menjadi 3.99 juta unit (*prior*: 4.11 juta unit). Dari kawasan Asia, The People Banks of China memutuskan untuk menurunkan tingkat repo tujuh hari menjadi 1.7% (*prior*: 1.8%) dan suku bunga pinjaman acuan menjadi 3.35% (*prior*: 3.45%). Penurunan suku bunga tersebut terjadi setelah pekan lalu China melaporkan data perekonomian kuartal kedua lebih lemah dari perkiraan yaitu tumbuh sebesar 4.7% (*prior*: 5.3%, *surv*: 5.1%). PBOC mengatakan bahwa penurunan suku bunga tersebut dilakukan untuk memperkuat penyesuaian kontra-siklus untuk mendukung ekonomi riil China.

Domestic Market

Bank Indonesia mencatat likuiditas perekonomian atau uang beredar dalam arti luas (M2) bulan Juni tumbuh 7.8% yoy menjadi sebesar Rp 9,062.2 triliun (*prior*: Rp 8,968.8 triliun). Pertumbuhan tersebut dipengaruhi oleh perkembangan penyaluran kredit dan aktiva luar negeri bersih. Solidnya pertumbuhan kredit bulan Juni menunjukkan aktivitas sektor riil terjaga baik sehingga memberikan indikasi bahwa ekonomi Indonesia masih akan cukup terjaga. Membaiknya aktiva luar negeri bersih menunjukkan meredanya ketidakpastian terhadap *risk-off sentiment* dan *capital outflow*. Selain itu, arah inflasi dan suku bunga yang cenderung turun akan berdampak positif bagi prospek *inflow* asing ke domestik. Hal ini akan menjadi sinyal positif bagi kestabilan nilai tukar rupiah.

IHSG (Per 22 Juli 2024)			Nilai Transaksi Rp. 8.455 T	
7,322 ↑ <i>Prior</i> : 7,294			Volume Transaksi 16.137 M unit	
Menguat 318	Stagnan 212	Melemah 265		

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TODAY'S NEWS

Pada Senin (22/07) Rupiah dibuka di *level* 16,220/16,230, dengan *first traded* di 16,230 serta kurs acuan JISDOR di *level* 16,228 (*prior*: 16,199). Rupiah diperdagangkan pada *range* 16,220 – 16,240. Perdagangan Rupiah hari ini dipengaruhi oleh rilis data aktivitas ekonomi di wilayah 7th district AS bulan Juni yang tumbuh melandai ke *level* 0.05 (*prior*: 0.18). Penurunan ini menunjukkan perlambatan pada pertumbuhan ekonomi yang dapat memengaruhi prospek inflasi yang akan datang. Dari kawasan Asia, The People Banks of China memutuskan untuk menurunkan tingkat suku bunga China, penurunan tersebut didorong oleh data perekonomian kuartal kedua yang lebih lemah dari perkiraan yaitu tumbuh sebesar 4.7% *qoq* (*prior*: 5.3% *qoq*). Dari dalam negeri, Bank Indonesia mencatat likuiditas perekonomian atau uang beredar dalam arti luas (M2) bulan Juni tumbuh 7.8% *yoy* menjadi sebesar Rp 9,062.2 triliun (*prior*: Rp 8,968.8 triliun).

Market Sentiment

Pada perdagangan hari Selasa (23/07), Rupiah diprediksi bergerak terhadap USD pada *range* **16,190-16,260**

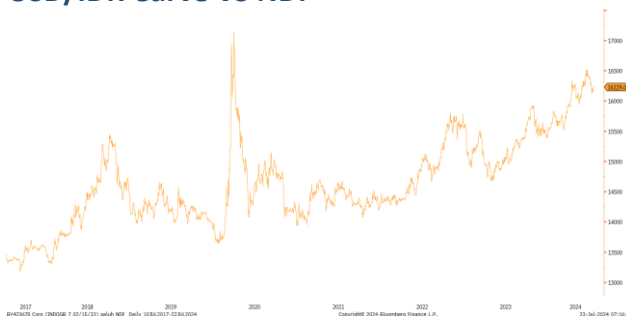
USD VS IDR

Opening	Highest	Lowest	Closed
16,230	16,240	16,220	16,220

Foreign Currency VS IDR

IDR	19-Jul	22-Jul	Δ%
USD	16,191	16,220	+ 0.18%
EUR	17,615	17,659	+ 0.25%
SGD	12,043	12,060	+ 0.14%
JPY	102.97	103.44	+ 0.45%

USD/IDR Curve VS NDF



Source: Bloomberg

Non-Deliverable Forward 1M (NDF) pada hari Senin (22/07) berada di *level* 16,229 (*prior*: 16,250) naik 21 pips dibandingkan dengan *level* NDF pada hari Jumat (19/07).

23 Juli 2024

Treasury Business Division

TECHNICAL ANALYSIS



Support

Support 1 : 16,190

Support 2 : 16,140

Resistance

Resistance 1 : 16,260

Resistance 2 : 16,320

Prediksi

16,190 – 16,260

PRICE INDEX UPDATES

Commodity	19-Jul	22-Jul	Δ%
Crude Oil (WTI)	80.13	79.78	↓ -0.44%
Coal	135.10	135.00	↓ -0.07%
Nickel	16,256	16,190	↓ -0.41%
Copper	4.219	4.181	↓ -0.91%
CPO	1,028	1,025	↓ -0.29%

Safe Haven	19-Jul	22-Jul	Δ%
Gold	2,401	2,397	↓ -0.18%
UST 10Y	4.24	4.25	↑ 0.32%
USD/JPY	157.48	157.04	↓ -0.28%
USD/CHF	0.8889	0.8896	↑ 0.08%

Currency	19-Jul	22-Jul	Δ%
EUR/USD	1.0882	1.0891	↑ 0.08%
GBP/USD	1.2914	1.2933	↑ 0.15%
USD/CNH	7.2855	7.2961	↑ 0.15%
AUD/USD	0.6685	0.6643	↓ -0.63%

Indeks	19-Jul	22-Jul	Δ%
Dow Jones	40,288	40,415	↑ 0.32%
S&P	5,505	5,564	↑ 1.08%
Nasdaq	17,727	18,008	↑ 1.58%
DAX (German)	18,172	18,407	↑ 1.29%
CAC 40 (Prancis)	7,535	7,622	↑ 1.16%
FTSE 100 (UK)	8,156	8,199	↑ 0.53%
EURO Stoxx 50 (EU)	4,827	4,897	↑ 1.45%
CSI 1000 (China)	4,821	4,827	↑ 0.11%
Nikkei 225 (JP)	40,064	39,599	↓ -1.16%
FTSE China 50 (HK)	11,614	11,796	↑ 1.57%
FTSE Sing	367	366	↓ -0.26%

Source: Bloomberg (closing market AS)

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BOND MARKET HIGHLIGHTS

Govt. Bonds IDR

Yield obligasi berdenominasi Rupiah bergerak naik pada Senin (22/07). Adapun yield SUN 10Y ditutup pada level 6.98% (prior: 6.94%). Likuiditas harian tanggal 22 Juli 2024 sebesar Rp. 35.507 T (prior: Rp. 106.970 T)

Perdagangan surat berharga dipengaruhi oleh sikap *wait and see* pelaku pasar yang berfokus kepada komentar pejabat The Fed untuk mengetahui arah kebijakan The Fed selanjutnya. Presiden Fed San Fransisco, Mary Daly, mengindikasikan bahwa dirinya masih mengharapkan lebih banyak data untuk memberikan bukti bahwa inflasi kembali secara berkelanjutan menuju target Bank Sentral sebesar 2%.



Source: Bloomberg

Benchmark (Yield %)

Seri Benchmark	19/07	22/07	Δ
FR0101 (5Y)	6.81	6.87	+ 6 bps
FR0100 (10Y)	6.94	6.98	+ 4 bps
FR0098 (15Y)	7.06	7.11	+ 5 bps
FR0097 (20Y)	7.10	7.14	+ 4 bps

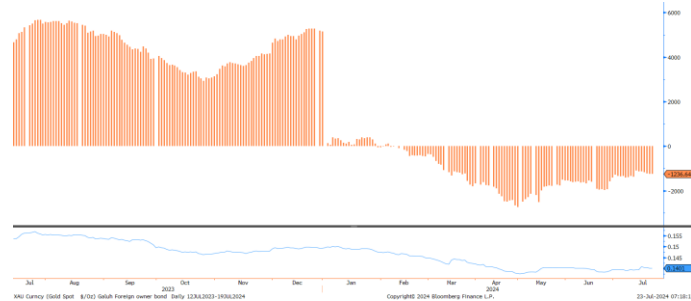
Bond Index (Yield %)

	UST		Gov. Bond IDR		Gov. Bond USD	
	19/07	22/07	19/07	22/07	19/07	22/07
1Y	4.88	4.89	6.73	6.75	5.68	5.63
5Y	4.17	4.17	6.84	6.90	4.99	4.99
10Y	4.20	4.24	6.95	7.00	5.05	5.06
30Y	4.45	4.47	7.09	7.10	5.43	5.43

Spread (Δ UST)

	Govt. Bond IDR	Govt. Bond USD
10Y	276	82

Foreign Ownership Bonds



Source: Bloomberg

Pada hari Jumat (19/07) secara ytd *foreign investor* mencatatkan *net sell* sebesar *eq. USD 1,237 juta* (prior *net sell*: USD 1,238 juta), dengan rasio kepemilikan asing di level 14.01% (prior : 14.01%).

Indicative Price & Recommendation

Seri Benchmark	Price	Yield
FR0101 (5Y)	99.88 / 100.14	6.90 / 6.83
FR0100 (10Y)	97.41 / 97.67	7.00 / 6.96
FR0098 (15Y)	99.84 / 100.34	7.14 / 7.08
FR0097 (20Y)	99.69 / 100.06	7.15 / 7.11

Pada kondisi saat ini, investasi pada seri menengah seperti FR0073, FR0074, FR0087, FR0096 dan FR0100 dapat dipertimbangkan menjadi alternatif pilihan untuk investasi.

TOP VOLUME BONDS

Government	22/07	Corporate	22/07
FR0101 (5Y)	IDR 3.05 T	Obligasi Berkelanjutan IV Toyota Astra Financial Services Tahap III Tahun 2024 Seri A	IDR 330 M
FR0100 (10Y)	IDR 1.99 T	Sukuk Wakalah Bi Al-Istitsmar Brklnjtn I CIMB Niaga Auto Finance Thp I Thn 2024 Seri A	IDR 302 M
PBS032 (2Y)	IDR 1.63 T	Obligasi Berkelanjutan IV Mandala Multifinance Tahap IV Tahun 2021 Seri B	IDR 225 M

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23 Juli 2024

Treasury Business Division

Economic Calendar (G20)

date	country	event	period	cons	act	prior	revised
07/19 16:11	CH	FX Net Settlement - Clients CNY	Jun	--	-282.2b	-101.8b	--
07/19 13:00	UK	Central Government NCR	Jun	--	14.5b	24.6b	--
07/19 13:00	UK	PSNB ex Banking Groups	Jun	11.2b	14.5b	15.0b	16.5b
07/19 13:00	UK	Public Sector Net Borrowing	Jun	10.5b	13.6b	14.1b	15.6b
07/19 18:30	IN	Foreign Exchange Reserves	Jul-12	--	\$666.9b	\$657.2b	--
07/22 07:04	CH	7D Reverse Repo Rate	Jul-22	--	1.70%	1.80%	--
07/19 13:00	GE	PPI MoM	Jun	0.10%	0.20%	0.00%	--
07/19 19:30	CA	Industrial Product Price MoM	Jun	--	0.00%	0.00%	0.20%
07/19 13:00	UK	Retail Sales Inc Auto Fuel YoY	Jun	0.20%	-0.20%	1.30%	1.70%
07/19 13:00	UK	Retail Sales Ex Auto Fuel YoY	Jun	0.20%	-0.80%	1.20%	1.60%
07/19 19:30	CA	Retail Sales MoM	May	-0.60%	-0.80%	0.70%	0.60%
07/19 13:00	UK	Retail Sales Inc Auto Fuel MoM	Jun	-0.6%	-1.20%	2.9%	--
07/19 13:00	UK	Retail Sales Inc Auto Fuel YoY	Jun	0.2%	-0.20%	1.3%	--
07/22 08:15	CH	5-Year Loan Prime Rate	Jul-22	3.95%	3.85%	3.95%	--
07/22 08:15	CH	1-Year Loan Prime Rate	Jul-22	3.45%	3.35%	3.45%	--
07/23 21:00	US	Richmond Fed Manufact. Index	Jul	-7	--	-10	--
07/23 21:00	US	Richmond Fed Business Conditions	Jul	--	--	-11	--
07/23 21:00	US	Existing Home Sales	Jun	3.99m	--	4.11m	--
07/23 21:00	US	Existing Home Sales MoM	Jun	-3.00%	--	-0.70%	--
07/24 07:30	JN	Jibun Bank Japan PMI Mfg	Jul P	--	--	50	--
07/24 14:15	FR	HCOB France Manufacturing PMI	Jul P	46	--	45.4	--
07/24 14:15	FR	HCOB France Services PMI	Jul P	50.3	--	49.6	--
07/24 14:15	FR	HCOB France Composite PMI	Jul P	49.5	--	48.8	--
07/24 14:30	GE	HCOB Germany Manufacturing PMI	Jul P	44.5	--	43.5	--
07/24 15:00	EC	HCOB Eurozone Manufacturing PMI	Jul P	46.3	--	45.8	--
07/24 15:30	UK	S&P Global UK Manufacturing PMI	Jul P	51.2	--	50.9	--
07/24 18:00	US	MBA Mortgage Applications	Jul 19	--	--	3.9%	--
07/24 19:30	US	Wholesale Inventories MoM	Jun P	--	--	0.6%	--
07/24 20:45	US	S&P Global US Manufacturing PMI	Jul P	--	--	51.6	--
07/24 21:00	US	New Home Sales	Jun	640k	--	619k	--
07/25 15:00	GE	IFO Business Climate	Jul	89	--	88.6	--
07/25 15:00	EC	M3 Money Supply YoY	Jun	1.8%	--	1.6%	--
07/25 19:30	US	GDP Annualized QoQ	2Q A	1.8%	--	1.4%	--
07/25 19:30	US	Initial Jobless Claims	Jul 20	--	--	243k	--
07/25 19:30	US	Durable Goods Orders	Jun P	0.5%	--	0.1%	--

Economic Calendar (IND)

date	event	period	cons	act	prior	revised
07/01 11:00	CPI YoY	Jun	--	2.51%	2.84%	--
07/05 10:00	Foreign Reserves	Jun	--	\$140.20b	\$139.00b	--
07/08 10:00	Consumer Confidence Index	Jun	--	123.3	125.2	--
07/15 11:00	Imports YoY	Jun	--	-8.83%	-8.83%	-8.84%
07/15 11:00	Exports YoY	Jun	--	2.86%	2.86%	2.85%
07/15 11:00	Trade Balance	Jun	--	\$2927m	\$2927m	--
07/15 10:00	External Debt	May	--	\$398.3b	\$398.3b	--
07/17 14:20	BI-Rate	Jul-17	--	6.25%	6.25%	--
07/26 14:20	Indonesia Economic Survey	Jun	--	--	50.7	--
08/01 14:20	S&P Global Indonesia PMI Mfg	Jun	--	--	-0.08%	--
08/01 14:20	CPI NSA MoM	Jun	--	--	1.90%	--
08/01 14:20	CPI Core YoY	Jun	--	--	2.51%	--
08/05 14:20	CPI YoY	Jun	--	--	5.11%	--

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