



Image source : Reuters

TODAY'S NEWS

Pada Kamis (22/06), Rupiah dibuka di *level* 14,915/14,935, dengan *first traded* di 14,925, dengan kurs acuan JISDOR di *level* 14,918 (*prior*: 14,982). Rupiah diperdagangkan pada *range* 14,890-14,950. Perdagangan Rupiah dipengaruhi oleh meningkatnya ekspektasi bahwa Bank – Bank Sentral utama global masih akan melanjutkan pengetatan kebijakan moneter ke depan. Bank of England Kembali menaikkan suku bunga acuan sebesar 50 bps ke *level* 5.00% pada pertemuan kemarin, lebih tinggi dari ekspektasi konsensus pasar yang hanya memperkirakan kenaikan suku bunga acuan sebesar 25 bps. Kebijakan BoE ini diambil setelah data inflasi Inggris tercatat sebesar 8.7% YoY di bulan Mei, lebih tinggi dari ekspektasi konsensus sebesar 8.4% YoY, serta masih jauh diatas target Bank Sentral sebesar 2%.

Global Market

Gubernur the Federal Reserve, Jerome Powell, menyatakan bahwa para pembuat kebijakan tetap berkomitmen untuk menggunakan suku bunga sebagai alat untuk menurunkan inflasi, dan Bank Sentral AS kemungkinan masih memerlukan satu atau dua kali kenaikan suku bunga lagi di tahun 2023 untuk menurunkan inflasi. Pelaku pasar global memperkirakan bahwa the Federal Reserve akan kembali menaikkan suku bunga acuannya di bulan Juli, setelah mempertahankannya tidak berubah pada pertemuan bulan Juni. Berdasarkan data CME FedWatch Tool, pasar menilai probabilitas sebesar 76.9% bahwa the Fed akan menaikkan suku bunga acuannya sebesar 25 bps ke *level* 5.25% - 5.50% bulan depan. Selain itu, pada hari Kamis (22/06) malam, terdapat rilis data *initial jobless claims* mingguan AS mencatatkan klaim pengangguran lebih tinggi dibandingkan prediksi pelaku pasar yaitu, namun masih sama dengan periode sebelumnya yaitu sebesar 264K (*surv* : 260K, *prior* : 264K).

Domestic Market

Bank Indonesia (BI) kembali memutuskan untuk mempertahankan suku bunga acuan di *level* 5.75% (*prior*: 5.75%) berdasarkan Hasil Rapat Dewan Gubernur BI bulan Juni 2023. Keputusan tersebut konsisten dengan kebijakan moneter untuk memastikan inflasi terkendali di kisaran sasaran 3%±1% pada sisa tahun 2023 dan juga 2024. Gubernur BI, Perry Warjiyo, mengatakan fokus kebijakan saat ini diarahkan pada penguatan stabilisasi nilai tukar rupiah. Sementara itu, kelonggaran kebijakan likuiditas makroprudensial Indonesia terus dilanjutkan untuk mendorong penyaluran kredit dan mempertahankan stabilitas sistem keuangan.

IHSG (Per 22 Juni 2023) 6,652 Prior : 6,702	Menguat 214	Stagnan 235	Vol Perdagangan Rp. 8.94 T
	Melemah 298		Vol Trx Rp. 21.01 Bio

Market Sentiment

Pada perdagangan hari Jumat (23/06), Rupiah diprediksi bergerak terhadap USD pada *range* **14,920 – 14,990**

USD VS IDR

Opening	Highest	Lowest	Closed
14,925	14,950	14,890	14,940

Foreign Currency VS IDR

IDR	21/06	22/06	Δ%
USD	14,945.00	14,940.00	- 0.03%
EUR	16,309.48	16,426.54	+ 0.72%
SGD	11,116.49	11,137.21	+ 0.19%
JPY	105.17	105.37	+ 0.19%

USD/IDR Curve VS NDF



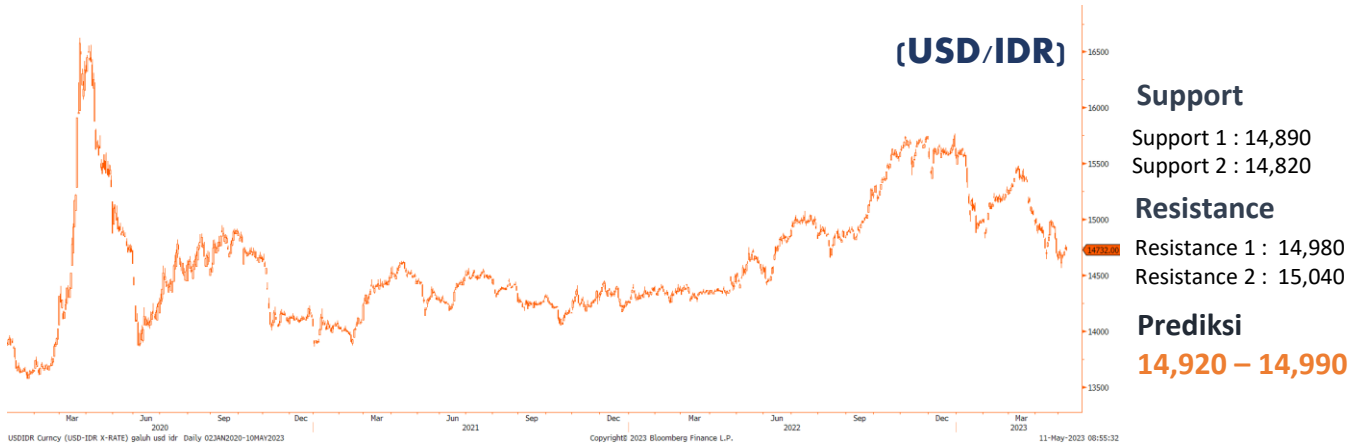
Source: Bloomberg

Non-Deliverable Forward 1M (NDF) pada hari Kamis (22/06) berada di *level* 14,954 (*prior*: 14,950) naik 4 pips dibandingkan dengan *level* NDF pada hari Rabu (21/06).

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TECHNICAL ANALYSIS



PRICE INDEX UPDATES

Commodity	21-Jun	22-Jun	Δ%
Crude Oil (WTI)	72	69 ↓	-4.80%
Coal	127	138 ↑	9.05%
Nickel	21,332	33,478 ↑	56.94%
Copper	3.905	3.889 ↓	-0.42%
CPO	943	900 ↓	-4.51%

Safe Haven	21-Jun	22-Jun	Δ%
Gold	1944.15	1924.00 ↓	-1.04%
UST 10Y	3.75	3.79 ↑	1.19%
USD/JPY	141.69	143.06 ↑	0.97%
USD/CHF	0.8925	0.8951 ↑	0.29%

Currency	21-Jun	22-Jun	Δ%
GBP/USD	1.2271	1.2746 ↑	3.87%
EUR/USD	1.0991	1.0957 ↓	-0.31%
AUD/USD	0.6796	0.676 ↓	-0.53%
USD/CNH	7.1784	7.196 ↑	0.25%

Indeks	21-Jun	22-Jun	Δ%
Dow Jones	33,951	33,946 ↓	-0.01%
S&P	4,365	4,381 ↑	0.37%
Nasdaq	13,502	13,630 ↑	0.95%
DAX (German)	16,023	15,988 ↓	-0.22%
CAC 40 (Prancis)	7,261	7,203 ↓	-0.80%
FTSE 100 (UK)	7,559	7,502 ↓	-0.75%
EURO Stoxx 50 (EU)	4,322	4,304 ↓	-0.42%
CSI 1000 (China)	6,549	6,548 ↓	-0.02%
Nikkei 225 (JP)	33,575	33,478 ↓	-0.29%
FTSE China 50 (HK)	12,852	12,569 ↓	-2.20%
FTSE Sing	340	339 ↓	-0.09%

Source: Bloomberg (closing market AS)

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BOND MARKET HIGHLIGHTS

Yield obligasi berdenominasi Rupiah bergerak turun pada Kamis (22/06) dengan yield SUN tenor 10 tahun ditutup di level 6.27% (prior: 6.29%). Likuiditas harian tanggal 22 Juni 2023 sebesar Rp. 72.060 T (prior: Rp. 76.980 T).

Perdagangan surat berharga dipengaruhi oleh hasil rapat Dewan Gubernur Bank Indonesia pada (22/6), dimana Bank Indonesia menahan suku bunga acuannya BI 7-Day Reverse Repo Rate (BI7DRR) pada level 5.75%. BI juga masih mempertahankan suku bunga deposit facility sebesar 5.00 % dan suku bunga lending facility sebesar 6.50 %. Sementara itu dari luar negeri, testimoni Federal Reserve Chairman, Jerome Powell kepada Kongres. Powell kembali menegaskan komitmen mereka untuk mengembalikan inflasi ke target 2%.

Benchmark (Yield %)

Seri Benchmark	21/06	22/06	Δ
FR0095 (5Y)	5.92	5.91	-1 bps
FR0096 (10Y)	6.29	6.27	-2 bps
FR0098 (15Y)	6.50	6.48	-2 bps
FR0097 (20Y)	6.60	6.59	-1 bps

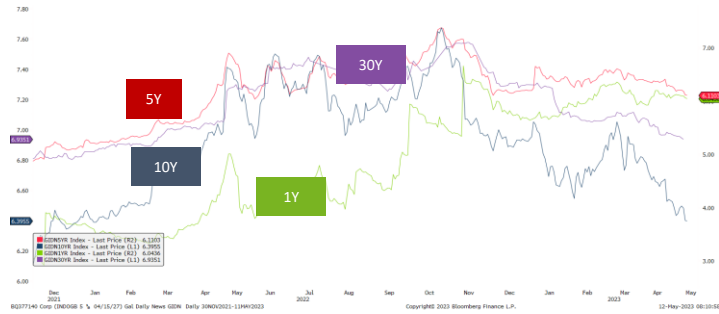
Bond Index (Yield %)

	UST		Gov. Bond IDR		Gov. Bond USD	
	21/06	22/06	21/06	22/06	21/06	22/06
1Y	5.23	5.26	5.81	5.82	5.76	5.77
5Y	3.95	4.04	5.95	5.95	4.79	4.80
10Y	3.71	3.79	6.31	6.28	4.81	4.80
30Y	3.80	3.86	6.80	6.79	5.31	5.30

Spread (Δ UST)

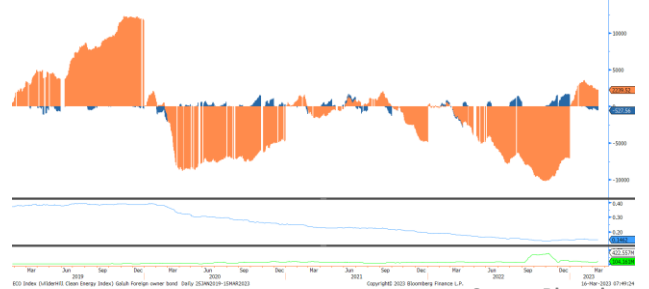
	Govt. Bond IDR	Govt. Bond USD
10Y	249	101

Govt. Bonds IDR



Source: Bloomberg

Foreign Ownership Bonds



Source: Bloomberg

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)	101.85 / 102.15	5.95 / 5.88
FR0096 (10Y)	105.07 / 105.35	6.29 / 6.25
FR0098 (15Y)	105.84 / 106.24	6.50 / 6.46
FR0097 (20Y)	105.66 / 106.07	6.60 / 6.57

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

TOP VOLUME BONDS

Government	22/06	Corporate	22/06
FR0087 (8Y)	IDR 3.16 T	Obligasi Berkelanjutan V Tower Bersama Infrastructure Tahap VI Tahun 2023	IDR 261 M
FR0081 (2Y)	IDR 1.83 T	Obligasi Berkelanjutan V PNM Tahap I Tahun 2022 Seri A	IDR 210 M
FR0096 (10Y)	IDR 1.75 T	Sukuk Mudharabah Berkelanjutan II Pegadaian Tahap I Tahun 2022 Seri B	IDR 210 M

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23 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%	5.000%	4.500%	--
06/22 19:30	US	Initial Jobless Claims	Jun 17	259k	264k	262k	264k
06/22 20:00	RU	Gold and Forex Reserve	Jun 16	--	\$587.5b	\$585.7b	--
06/22 21:00	US	Existing Home Sales	May	4.25m	4.30m	4.28m	4.29m
06/22 21:00	US	Leading Index	May	-0.8%	-0.7%	-0.6%	--
06/23 06:30	JN	Natl CPI YoY	May	3.2%	3.2%	3.5%	--
06/23 07:30	JN	Jibun Bank Japan PMI Mfg	Jun P	--	49.8	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%	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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