

23 Mei 2023

Treasury Business Division



Image source : Reuters

TODAY'S NEWS

Pada Senin (22/05), Rupiah dibuka di *level* 14,905-14,920, dengan *first traded* di 14,910, dengan kurs acuan JISDOR di *level* 14,897 (*prior*: 14,936). Perdagangan Rupiah dipengaruhi oleh pelaku pasar global masih cenderung fokus pada komentar pejabat Fed untuk melihat sinyal arah kebijakan suku bunga Bank Sentral AS ke depan, di tengah minimnya data ekonomi yang dirilis awal pekan ini. Presiden Federal Reserve St. Louis, James Bullard, menyatakan bahwa Bank Sentral AS perlu menaikkan suku bunga acuannya sebanyak dua kali 25 bps lagi untuk meredakan inflasi. Presiden Fed Minneapolis, Neel Kashkari, menyatakan bahwa sekalipun Fed menahan suku bunganya tidak berubah bulan depan, hal itu tidak menjadi sinyal bahwa pengetatan kebijakan telah berakhir. Sementara itu, Presiden Fed San Fransisco, Mary Daly menyatakan bahwa kebijakan Bank Sentral akan sangat bergantung pada data ekonomi.

Global Market

Berdasarkan data CME FedWatch Tool, probabilitas kenaikan FFR sebesar 25 bps pada FOMC meeting bulan Juni tercatat sebesar 19.9% semalam, meningkat dari probabilitas akhir pekan lalu sebesar 17.4%. Sementara itu, probabilitas dipertahankannya FFR di level 5.00% - 5.25% di bulan Juni turun menjadi 80.1% semalam, dari probabilitas di hari Jumat sebesar 82.6%. Adanya komentar – komentar yang cenderung hawkish dari beberapa pejabat The Fed meningkatkan ekspektasi akan masih adanya peluang kenaikan FFR di bulan depan. Presiden Federal Reserve St. Louis, James Bullard, menyatakan bahwa Bank Sentral AS perlu menaikkan suku bunga acuannya sebanyak dua kali 25 bps lagi untuk meredakan inflasi. Presiden Fed Minneapolis, Neel Kashkari, menyatakan bahwa sekalipun Fed menahan suku bunganya tidak berubah bulan depan, hal itu tidak menjadi sinyal bahwa pengetatan kebijakan telah berakhir. Sementara itu, Presiden Fed San Fransisco, Mary Daly menyatakan bahwa kebijakan Bank Sentral akan sangat bergantung pada data ekonomi.

Domestic Market

Menteri Keuangan, Sri Mulyani, menyampaikan APBN pada bulan April 2023 surplus sebesar Rp. 234.7 Triliun, pencapaian tersebut memberikan kontribusi sebesar 1.12% terhadap PDB. Adapun surplus tersebut diperoleh dari pendapatan negara yang terkumpul Rp 1,000 Triliun, dimana realisasi ini tumbuh 17.3% yoy dan telah mencapai 40.6% dari target APBN 2023. Di sisi lain, realisasi belanja negara hingga April 2023 telah mencapai Rp 765.8 Triliun, atau mencapai 25% dari target belanja APBN 2023. Selain itu, pelaku pasar masih menanti Rapat Dewan Gubernur Bank Indonesia (RDG BI) yang akan berlangsung pada 24-25 Mei 2023. Para ekonom memperkirakan Bank Indonesia akan menahan suku bunga pada *level* 5.75%.

IHSG

(Per 22 Mei 2023)

6,729 ↑

Prior : 6,700

menguat

297

melemah

255

Stagnan

188

Vol Perdagangan

Rp. 11.09 T

Vol Trx

Rp. 18.68 Bt

Market Sentiment

Pada perdagangan hari Selasa (23/05), Rupiah diprediksi bergerak terhadap USD pada *range* 14,860 – 14,940.

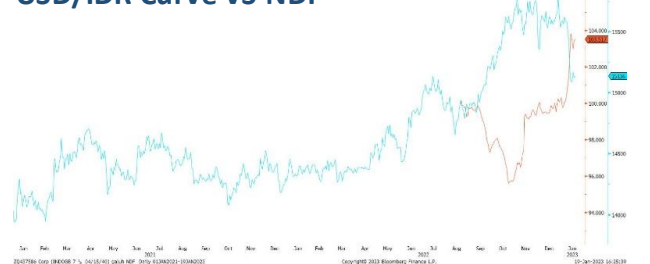
USD VS IDR

Opening	Highest	Lowest	Closed
14,910	14,913	14,885	14,890

Foreign Currency VS IDR

IDR	19/05	22/05	Δ%
USD	14,925.00	14890.00	-0.23%
EUR	16,086.17	16,091.63	+0.03%
SGD	11,083.06	11,069.81	-0.12%
JPY	108.07	108.03	-0.04%

USD/IDR Curve VS NDF



Source: Bloomberg

Non-Deliverable Forward 1M (NDF) pada hari Senin (22/05) berada di *level* 14,896 (*prior*: 14,942) turun 46 pips dibandingkan dengan *level* NDF pada hari Jumat (19/05).

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TECHNICAL ANALYSIS



PRICE INDEX UPDATES

Commodity	19-May	22-May	Δ%
Crude Oil (WTI)	71	72	1.50%
Coal	162	167	2.62%
Nickel	21,278	21,363	0.40%
Copper	3.709	3.680	-0.77%
CPO	940	940	0.00%

Safe Haven	19-May	22-May	Δ%
Gold	1981	1971	-0.50%
UST 10Y	3.6726	3.7148	1.15%
USD/JPY	137.71	138.66	0.69%
USD/CHF	0.8996	0.8979	-0.19%

Currency	19-May	22-May	Δ%
GBP/USD	1.2444	1.2434	-0.08%
EUR/USD	1.0802	1.0811	0.08%
AUD/USD	0.665	0.6654	0.06%
USD/CNH	7.024	7.0487	0.35%

Indeks	19-May	22-May	Δ%
Dow Jones	33,426	33,286	-0.42%
S&P	4,191	4,192	0.02%
Nasdaq	12,657	12,720	0.50%
DAX (German)	16,275	16,223	-0.32%
CAC 40 (Prancis)	7,491	7,478	-0.17%
FTSE 100 (UK)	7,756	7,770	0.18%
EURO Stoxx 50 (EU)	4,395	4,385	-0.23%
CSI 1000 (China)	6,602	6,595	-0.11%
Nikkei 225 (JP)	30,808	31,086	0.90%
FTSE China 50 (HK)	12,702	12,904	1.59%
FTSE Sing	337	337	0.16%

Source: Bloomberg (closing market AS)

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BOND MARKET HIGHLIGHTS

Yield obligasi berdenominasi Rupiah bergerak bervariasi pada Senin (22/05) dengan yield SUN tenor 10 tahun ditutup di *level* 6.40% (*prior*: 6.41%). Likuiditas harian tanggal 22 Mei 2023 sebesar Rp. 94.945 T (*prior*: Rp. 119.348 T).

Perdagangan surat berharga dipengaruhi oleh pernyataan dari Ketua bank sentral AS (The Fed) Jerome Powell pada Jumat malam sedikit meredakan kecemasan pelaku pasar. Powell mengatakan suku bunga mungkin tidak harus naik sebanyak yang diperkirakan sebelumnya karena kondisi kredit yang lebih ketat setelah gejala sektor perbankan.

Benchmark (Yield %)

Seri Benchmark	19/05	22/05	Δ
FR0095 (5Y)	6.08	6.07	- 1 bps
FR0096 (10Y)	6.41	6.40	- 1 bps
FR0098 (15Y)	6.64	6.68	+ 4 bps
FR0097 (20Y)	6.72	6.74	+ 2 bps

Bond Index (Yield %)

	UST		Gov. Bond IDR		Gov. Bond USD	
	19/05	22/05	19/05	22/05	19/05	22/05
1Y	4.97	5.04	5.86	5.98	4.89	4.92
5Y	3.73	3.76	6.11	6.10	4.54	4.57
10Y	3.67	3.71	6.44	6.43	4.69	4.70
30Y	3.92	3.96	6.89	6.88	5.40	5.42

Spread (Δ UST)

	Govt. Bond IDR	Govt. Bond USD
10Y	272	99

Govt. Bonds IDR



Source: Bloomberg

Foreign Ownership Bonds



Source: Bloomberg

Pada hari Selasa (16/05) secara *yt* *foreign investor* mencatatkan *net buy* sebesar eq. USD 3,692 juta (*prior net buy*: USD 3,538 juta), dengan rasio kepemilikan asing di *level* 15.20% (*prior*: 15.16%)

Indicative Price & Recommendation

Seri Benchmark	Price	Yield
FR0095 (5Y)	101.16 / 101.45	6.10 / 6.04
FR0096 (10Y)	104.00 / 104.36	6.43 / 6.39
FR0098 (15Y)	103.99 / 104.37	6.69 / 6.66
FR0097 (20Y)	103.87 / 104.40	6.76 / 6.72

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

TOP VOLUME BONDS

Government	22/05	Corporate	22/05
FR0081 (10Y)	IDR 1.77 T	Obligasi Berkelanjutan I Lontar Papyrus Pulp & Paper Industry Thp I Thn 2021 Seri B	IDR 150 M
FR0095 (5Y)	IDR 1.29 T	Sukuk Ijarah Berkelanjutan II PLN Tahap II Tahun 2017 Seri C	IDR 120 M
FR0087 (3Y)	IDR 1.24 T	MTN Capital Financial Indonesia I Tahun 2021	IDR 100 M

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Economic Calendar (G20)

date	country	event	period	cons	act	prior	revised
05/17 06:50	JN	GDP Annualized SA QoQ	1Q P	0.8%	1.6%	0.1%	-0.1%
05/17 06:50	JN	GDP SA QoQ	1Q P	0.2%	0.4%	0.0%	--
05/17 06:50	JN	GDP Deflator YoY	1Q P	2.1%	2.0%	1.2%	--
05/17 11:30	JN	Industrial Production MoM	Mar F	--	1.1%	0.8%	--
05/17 18:00	US	MBA Mortgage Applications	May 12	--	-5.7%	6.3%	--
05/17 19:30	US	Housing Starts	Apr	1400k	1401k	1420k	1371k
05/18 08:30	AU	Employment Change	Apr	25.0k	-4.3k	53.0k	61.1k
05/18 08:30	AU	Unemployment Rate	Apr	3.5%	3.7%	3.5%	--
05/18 08:30	AU	Participation Rate	Apr	66.7%	66.7%	66.7%	66.8%
05/18 19:30	US	Initial Jobless Claims	May 13	251k	242k	264k	--
05/18 20:00	RU	Gold and Forex Reserve	May 12	--	\$599.5b	\$599.2b	--
05/18 21:00	US	Existing Home Sales	Apr	4.30m	4.28m	4.44m	4.43m
05/18 21:00	US	Leading Index	Apr	-0.6%	-0.6%	-1.2%	--
05/19 06:30	JN	Natl CPI YoY	Apr	3.5%	3.5%	3.2%	--
05/19 06:30	JN	Natl CPI YoY	Apr	3.5%	3.5%	3.2%	--
05/19 11:30	JN	Tertiary Industry Index MoM	Mar	0.3%	-1.7%	0.7%	1.7%
05/22 06:50	JN	Core Machine Orders MoM	Mar	0.4%	-3.9%	-4.5%	--
05/23 07:30	JN	Jibun Bank Japan PMI Mfg	May P	--	50.8	49.5	--
05/23 14:30	GE	HCOB Germany Manufacturing PMI	May P	45	--	44.5	--
05/23 15:30	UK	S&P Global/CIPS UK Manufacturing PMI	May P	48	--	47.8	--
05/23 20:45	US	S&P Global US Manufacturing PMI	May P	50	--	50.2	--
05/23 21:00	US	New Home Sales	Apr	663k	--	683k	--
05/24 13:00	UK	CPI MoM	Apr	0.7%	--	0.8%	--
05/24 13:00	UK	CPI YoY	Apr	8.2%	--	10.1%	--
05/24 13:00	UK	CPI Core YoY	Apr	6.2%	--	6.2%	--
05/24 15:00	GE	IFO Business Climate	May	93	--	93.6	--
05/24 15:00	GE	IFO Expectations	May	91.6	--	92.2	--
05/24 18:00	US	MBA Mortgage Applications	May 19	--	--	-5.7%	--

Economic Calendar (IND)

date	event	period	cons	act	prior	revised
05/05 09:13	GDP YoY	1Q	4.97%	5.03%	5.01%	--
05/05 09:13	GDP QoQ	1Q	-1.00%	-0.92%	0.36%	--
05/08 10:00	Foreign Reserves	Apr	--	\$144.20b	\$145.20b	--
05/15 11:00	Trade Balance	Apr	\$3332m	\$3940m	\$2910m	--
05/15 11:00	Exports YoY	Apr	-19.31%	-29.40%	-11.33%	-11.63%
05/15 11:00	Imports YoY	Apr	-5.98%	-22.32%	-6.26%	--
05/23 10:00	BoP Current Account Balance	1Q	\$2300m	--	\$4300m	--
05/25 14:20	Bank Indonesia 7D Reverse Repo	May 24	--	--	5.75%	--

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