

24 Juni 2024

Treasury Business Division



Image source: Bloomberg

TODAY'S NEWS

Pada Jumat (21/06) Rupiah dibuka di *level* 16,465/16,480, dengan *first traded* di 16,480, dengan kurs acuan JISDOR di *level* 16,458 (*prior*: 16,420). Rupiah diperdagangkan pada *range* 16,445 - 16,480. Perdagangan Rupiah hari ini akan dipengaruhi oleh rilis data *Purchasing Manager Index* (PMI) AS bulan Juni yang tercatat naik ke *level* 51.7 (*prior*: 51.3; *surv*: 51.0). Peningkatan indeks tersebut dikontribusikan oleh tingkat pesanan baru dan tingkat pengangguran AS bulan Juni yang diproyeksikan mengalami peningkatan. Peningkatan Indeks PMI tersebut mengindikasikan tren ekspansi bulan Juni di AS seiring dengan iklim bisnis yang membaik dan kinerja sektor manufaktur AS yang solid. Selain itu, Conference Board AS merilis data *US Leading Economic Index* (LEI) bulan Mei yang tercatat turun sebesar -0.5% *mom* (*act*: 101.2; *prior*: 101.7). Indeks tersebut mengindikasikan pertumbuhan ekonomi riil AS di Q2 hingga Q3 2024 yang melandai bersamaan dengan stabilnya tingkat inflasi dan suku bunga yang tertahan tinggi sehingga mempengaruhi tingkat konsumsi masyarakat AS. Dari dalam negeri, BI merilis data jumlah uang beredar M2 bulan Mei yang tercatat tumbuh sebesar 7.6% *yoy* (*prior*: 6.9% *yoy*).

Global Market

Pada hari Jumat (21/06), S&P Global merilis data *Purchasing Manager Index* (PMI) AS bulan Juni yang tercatat naik ke *level* 51.7 (*prior*: 51.3; *surv*: 51.0). Peningkatan indeks tersebut dikontribusikan oleh tingkat pesanan baru dan tingkat pengangguran AS bulan Juni yang diproyeksikan mengalami peningkatan. Peningkatan Indeks PMI tersebut mengindikasikan tren ekspansi bulan Juni di AS seiring dengan iklim bisnis yang membaik dan kinerja sektor manufaktur AS yang solid. Selain itu, Conference Board AS merilis data *US Leading Economic Index* (LEI) bulan Mei yang tercatat turun sebesar -0.5% *mom* (*act*: 101.2; *prior*: 101.7). Indeks tersebut mengindikasikan pertumbuhan ekonomi riil AS di Q2 hingga Q3 2024 yang melandai bersamaan dengan stabilnya tingkat inflasi dan suku bunga yang tertahan tinggi sehingga mempengaruhi tingkat konsumsi masyarakat AS. Dari Asia, Statistics Bureau of Japan merilis data tingkat inflasi *Consumer Price Index* (CPI) bulan Mei yang tercatat naik menjadi sebesar 2.8% *yoy* (*prior*: 2.5% *yoy*). Peningkatan inflasi paling tinggi dikontribusikan dari peningkatan harga konsumsi sumber daya listrik sebesar 14.75% *yoy*. Peningkatan tersebut merupakan peningkatan pertama setelah BoJ meningkatkan suku bunga acuannya ke *level* 0.10%

Domestic Market

Pada hari Jumat (21/06), Bank Indonesia (BI) merilis data jumlah uang beredar M2 bulan Mei yang tercatat tumbuh sebesar 7.6% *yoy* (*prior*: 6.9% *yoy*). Peningkatan pertumbuhan tersebut dipengaruhi oleh peningkatan pertumbuhan jumlah uang beredar M1 sebesar 6.3% *yoy* (*prior*: 5.5% *yoy*) dan peningkatan pertumbuhan uang kuasi sebesar 8.8% *yoy* (*prior*: 8.5% *yoy*). Dari sisi aktivitasnya, peningkatan pertumbuhan M2 dipengaruhi oleh perkembangan penyaluran kredit yang tumbuh sebesar 11.4% *yoy* (*act*: Rp7,311 Triliun; *prior*: Rp7,247 Triliun) dan aktiva luar negeri bersih yang tumbuh sebesar 0.6% *yoy* (*prior*: -1.1% *yoy*).

Market Sentiment

Pada perdagangan hari Senin (24/06), Rupiah diprediksi bergerak terhadap USD pada *range* 16,440 – 16,540

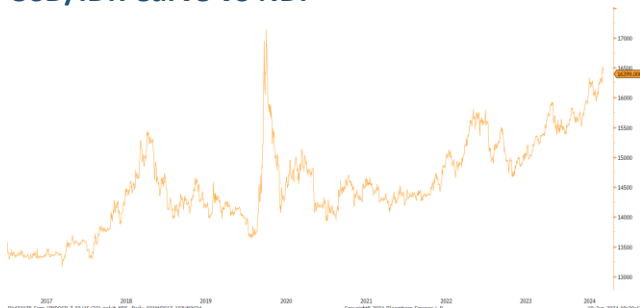
USD VS IDR

Opening	Highest	Lowest	Closed
16,480	16,480	16,445	16,450

Foreign Currency VS IDR

IDR	20-Jun	21-Jun	Δ%
USD	16,430	16,450	+ 0.12%
EUR	17,621	17,565	- 0.32%
SGD	12,154	12,143	- 0.09%
JPY	103.81	103.60	- 0.20%

USD/IDR Curve VS NDF



Source: Bloomberg

Non-Deliverable Forward 1M (NDF) pada hari Jumat (21/06) berada di *level* 16,483 (*prior*: 16,507) turun 24 pips dibandingkan dengan *level* NDF pada hari Kamis (20/06).

IHSG

(Per 21 Juni 2024)

6,879 ↑

Prior : 6,819

Menguat

355

Melemah

192

Stagnan

234

Vol Perdagangan

Rp. 18.44 T

Vol Trx

Rp. 22.90 Bio

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TECHNICAL ANALYSIS



Support

Support 1 : 16,430
Support 2 : 16,400

Resistance

Resistance 1 : 16,500
Resistance 2 : 16,520

Prediksi

16,440 – 16,540

PRICE INDEX UPDATES

Commodity	20-Jun	21-Jun	Δ%
Crude Oil (WTI)	82.17	80.73	↓ -1.75%
Coal	133.90	132.05	↓ -1.38%
Nickel	17,424	17,224	↓ -1.15%
Copper	4.562	4.442	↓ -2.63%
CPO	1,043	1,065	↑ 2.16%

Safe Haven	20-Jun	21-Jun	Δ%
Gold	2,360	2,322	↓ -1.61%
UST 10Y	4.26	4.26	↓ -0.09%
USD/JPY	158.93	159.80	↑ 0.55%
USD/CHF	0.8914	0.8939	↑ 0.28%

Currency	20-Jun	21-Jun	Δ%
EUR/USD	1.0702	1.0693	↓ -0.08%
GBP/USD	1.2657	1.2645	↓ -0.09%
USD/CNH	7.2910	7.2905	↓ -0.01%
AUD/USD	0.6656	0.6641	↓ -0.23%

Indeks	20-Jun	21-Jun	Δ%
Dow Jones	39,135	39,150	↑ 0.04%
S&P	5,473	5,465	↓ -0.16%
Nasdaq	17,722	17,689	↓ -0.18%
DAX (German)	18,254	18,164	↓ -0.50%
CAC 40 (Prancis)	7,671	7,629	↓ -0.56%
FTSE 100 (UK)	8,272	8,238	↓ -0.42%
EURO Stoxx 50 (EU)	4,948	4,907	↓ -0.82%
CSI 1000 (China)	5,056	5,055	↓ -0.02%
Nikkei 225 (JP)	38,633	38,596	↓ -0.09%
FTSE China 50 (HK)	12,369	12,142	↓ -1.84%
FTSE Sing	349	350	↑ 0.16%

Source: Bloomberg (closing market AS)

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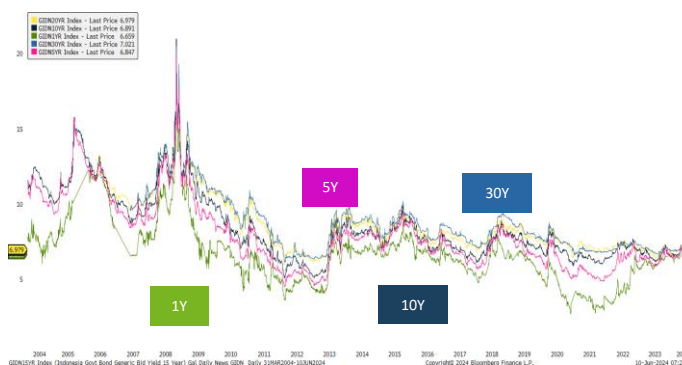
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BOND MARKET HIGHLIGHTS

Yield obligasi berdenominasi Rupiah bergerak bervariasi pada Jumat (21/06). Adapun yield SUN 10Y ditutup pada level 7.12% (prior: 7.12%). Likuiditas harian tanggal 21 Juni 2024 sebesar Rp120.621 T (prior: Rp65.025 T).

Perdagangan surat berharga dipengaruhi oleh rilis data initial jobless claims periode 8 Juni yang tercatat turun menjadi sebesar 238k (prior: 242k; surv: 235k). Penurunan klaim pengangguran tersebut mengindikasikan kinerja pasar tenaga kerja AS yang solid. Dari dalam Negeri, Bank Indonesia (BI) mengumumkan hasil Rapat Dewan Gubernur Bulanan BI yang menyatakan bahwa Tingkat suku bunga tetap berada pada level 6.25% (prior: 6.25%).

Govt. Bonds IDR



Source: Bloomberg

Benchmark (Yield %)

Seri Benchmark	20/06	21/06	Δ
FR0101 (5Y)	7.00	7.01	+ 1 bps
FR0100 (10Y)	7.12	7.12	0 bps
FR0098 (15Y)	7.13	7.15	+ 2 bps
FR0097 (20Y)	7.14	7.14	0 bps

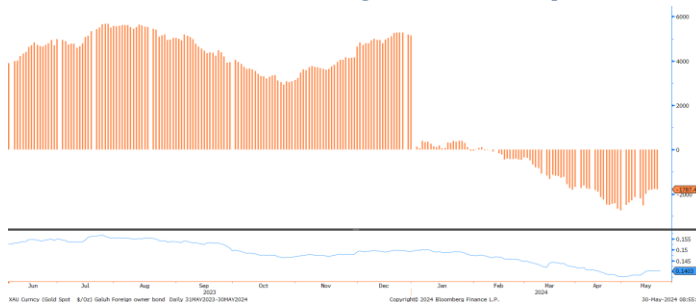
Bond Index (Yield %)

	UST		Gov. Bond IDR		Gov. Bond USD	
	20/06	21/06	20/06	21/06	20/06	21/06
1Y	5.10	5.09	6.75	6.78	5.87	5.89
5Y	4.27	4.27	7.04	7.05	5.09	5.08
10Y	4.26	4.25	7.14	7.14	5.10	5.09
30Y	4.39	4.39	7.17	7.16	5.41	5.41

Spread (Δ UST)

	Govt. Bond IDR	Govt. Bond USD
10Y	289	83

Foreign Ownership Bonds



Source: Bloomberg

Pada hari Jumat (14/06) secara ytd foreign investor mencatatkan net sell sebesar eq. USD 1,596 juta (prior net sell: USD 1,532 juta), dengan rasio kepemilikan asing di level 13.96% (prior : 13.98%).

Indicative Price & Recommendation

Seri Benchmark	Price	Yield
FR0101 (5Y)	99.29 / 99.57	7.04 / 6.97
FR0100 (10Y)	96.41 / 96.68	7.14 / 7.10
FR0098 (15Y)	99.52 / 99.92	7.17 / 7.13
FR0097 (20Y)	99.54 / 99.99	7.16 / 7.12

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

TOP VOLUME BONDS

Government	21/06	Corporate	21/06
FR0101 (5Y)	IDR 5.51 T	Obligasi Berkelanjutan V Indomobil Finance Dengan Tingkat Bunga Tetap III 2024 Seri A	IDR 580 M
FR0100 (10Y)	IDR 3.54 T	MTN Capital Strategic Invesco I Tahun 2022	IDR 480 M
FR0096 (9Y)	IDR 926 M	Obligasi Berkelanjutan IV Indah Kiat Pulp & Paper Tahap V Tahun 2024 Seri B	IDR 425 M

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Economic Calendar (G20)

date	country	event	period	cons	act	prior	revised
06/19 13:00	UK	CPI MoM	May	0.4%	0.3%	0.3%	--
06/19 13:00	UK	CPI YoY	May	2.0%	2.0%	2.3%	--
06/19 13:00	UK	CPI Core YoY	May	3.5%	3.5%	3.9%	--
06/19 18:00	US	MBA Mortgage Applications	Jun 14	--	0.9%	15.6%	--
06/20 18:00	UK	Bank of England Bank Rate	Jun 20	5.250%	5.250%	5.250%	--
06/20 19:30	US	Initial Jobless Claims	Jun 15	235k	238k	242k	243k
06/20 19:30	US	Housing Starts	May	1370k	1277k	1360k	1352k
06/21 06:30	JN	Natl CPI YoY	May	2.9%	2.8%	2.5%	--
06/21 07:30	JN	Jibun Bank Japan PMI Mfg	Jun P	--	50.1	50.4	--
06/21 13:00	UK	Retail Sales Inc Auto Fuel MoM	May	1.8%	2.9%	-2.3%	-1.8%
06/21 13:00	UK	Retail Sales Inc Auto Fuel YoY	May	-0.6%	1.3%	-2.7%	-2.3%
06/21 14:30	GE	HCOB Germany Manufacturing PMI	Jun P	46.4	43.4	45.4	--
06/21 15:00	EC	HCOB Eurozone Manufacturing PMI	Jun P	47.9	45.6	47.3	--
06/21 15:30	UK	S&P Global UK Manufacturing PMI	Jun P	51.1	51.4	51.2	--
06/21 20:45	US	S&P Global US Manufacturing PMI	Jun P	51	51.7	51.3	--
06/21 21:00	US	Leading Index	May	-0.3%	-0.5%	-0.6%	--
06/21 21:00	US	Existing Home Sales	May	4.10m	4.11m	4.14m	--
06/24 15:00	GE	IFO Business Climate	Jun	89.6	--	89.3	--
06/25 21:00	US	Conf. Board Consumer Confidence	Jun	100	--	102	--
06/26 18:00	US	MBA Mortgage Applications	Jun 21	--	--	0.9%	--
06/26 21:00	US	New Home Sales	May	645k	--	634k	--
06/27 15:00	EC	M3 Money Supply YoY	May	1.5%	--	1.3%	--
06/27 19:30	US	GDP Annualized QoQ	1Q T	1.4%	--	1.3%	--
06/27 19:30	US	Wholesale Inventories MoM	May P	0.1%	--	0.1%	--
06/27 19:30	US	Initial Jobless Claims	Jun 22	235k	--	238k	--
06/27 19:30	US	Durable Goods Orders	May P	-0.2%	--	0.6%	--
06/28 06:30	JN	Jobless Rate	May	2.6%	--	2.6%	--
06/28 06:30	JN	Job-To-Applclicant Ratio	May	1.26	--	1.26	--
06/28 06:30	JN	Tokyo CPI Ex-Fresh Food YoY	Jun	2.0%	--	1.9%	--
06/28 06:50	JN	Industrial Production MoM	May P	2.0%	--	-0.9%	--
06/28 13:00	UK	GDP QoQ	1Q F	0.6%	--	0.6%	--
06/28 13:00	UK	GDP YoY	1Q F	0.2%	--	0.2%	--

Economic Calendar (IND)

date	event	period	cons	act	prior	revised
06/03 11:00	CPI YoY	May	--	2.95%	3.00%	--
06/07 10:00	Foreign Reserves	May	--	\$139.00b	\$136.20b	--
06/10 10:05	Consumer Confidence Index	May	--	152.2	127.7	--
06/19 11:00	Imports YoY	May	--	-2.83%	4.62%	--
06/19 11:00	Exports YoY	May	--	2.86%	1.72%	--
06/19 11:00	Trade Balance	May	--	\$2927	\$3559m	--
06/20 14:20	BI-Rate	Jun 20	6.25%	6.25%	6.25%	--
07/01 07:30	S&P Global Indonesia PMI Mfg	Jun	--	--	52.1	--
07/01 11:00	CPI YoY	Jun	--	--	2.84%	--
07/17 14:20	BI-Rate	Jul 17	--	--	6.25%	--

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