



Image source : Reuters

TODAY'S NEWS

Pada Selasa (23/05), Rupiah dibuka di level 14,880/14,900 *First Traded* 14,880 dengan kurs acuan JISDOR di level 14,878 (*prior*: 14,897). Perdagangan Rupiah dipengaruhi oleh surplus Anggaran Pendapatan dan Belanja Negara pada periode April 2023 yang mencapai Rp 234.7 triliun atau 1.12% PDB. Dari luar negeri, *New Home Sales AS* bulan April naik 4.1% *mom* (*prior*: 4.0%; *surv*: 3.3%) menjadi 683K (*prior*: 656K; *surv*: 663K) level tertinggi sejak Maret 2022 didorong oleh kurangnya tingkat rumah yang telah dimiliki secara terus menerus di pasar dan penurunan harga rumah secara tajam dari harga tinggi tahun lalu. Dari dalam negeri, surplus neraca transaksi berjalan Q1 2023 sebesar USD 3.0 miliar atau setara 0.9% PDB. Selain itu, Neraca Pembayaran Indonesia (NPI) pada Q1 2023 kembali surplus sebesar USD 6.5 miliar atau naik dari USD 4.7 miliar pada Q4 2022 didorong oleh permintaan dari mitra dagang utama yang tetap baik terhadap komoditas ekspor nonmigas dan penurunan defisit migas seiring penurunan harga minyak dunia.

Global Market

PMI Manufaktur Eurozone di Bulan Mei 2023 berada di level 44.6 jika dibandingkan periode sebelumnya mengalami penurunan sebesar 1.2 poin, hal ini disebabkan oleh menurunnya jumlah pesanan pada sektor manufaktur di negara wilayah Eropa, khususnya di Jerman. Dari AS, belum terdapatnya kesepakatan dalam negosiasi terkait pagu utang AS antara Joe Biden dan anggota Kongres dari partai Republik kembali meningkatkan kekhawatiran para pelaku pasar, selain itu pertumbuhan ekonomi AS masih mengalami perlambatan terutama di sektor manufaktur seiring dengan hasil rilis data PMI Manufaktur yang turun ke level 48.5 (*prior*: 50.2). Para pejabat The Fed kembali bersikap *hawkish*, dimana semalam Presiden Fed Regional James Bullard dan Neel Kashkari mengindikasikan bahwa bank sentral AS mungkin perlu melanjutkan kenaikan suku bunga jika inflasi tetap tinggi.

Domestic Market

Bank Indonesia (BI) mencatat surplus neraca transaksi berjalan pada kuartal I-2023 sebesar USD 3 miliar atau setara 0.9% Produk Domestik Bruto (PDB). Surplus neraca transaksi berjalan didorong oleh surplus neraca perdagangan barang Indonesia yang pada kuartal I-2023 tercatat USD 14.7 Miliar. Sektor penopang surplus neraca perdagangan adalah sektor non migas, seiring dengan harga minyak melanjutkan tren penurunan seiring dengan berkurangnya disrupsi suplai minyak global.

| | | | |
|----------------------------------|-----------------------|-----------------------|---------------------------------------|
| IHSG (Per 23 Mei 2023) | Menguat 260 | Stagnan 217 | Vol Perdagangan Rp. 10.91 T |
| 6,736 ↑ Prior : 6,729 | Melemah 263 | | Vol Trx Rp. 18.03 Bio |

Market Sentiment

Pada perdagangan hari Rabu (24/05), Rupiah diprediksi bergerak terhadap USD pada range **14,840 – 14,910**.

USD VS IDR

| Opening | Highest | Lowest | Closed |
|---------|---------|--------|--------|
| 14,880 | 14,906 | 14,855 | 14,880 |

Foreign Currency VS IDR

| IDR | 22/05 | 23/05 | Δ% |
|-----|-----------|-----------|--------|
| USD | 14890.00 | 14880.00 | -0.07% |
| EUR | 16,091.63 | 16,076.36 | -0.09% |
| SGD | 11,069.81 | 11,065.26 | -0.04% |
| JPY | 108.03 | 107.54 | -0.45% |

USD/IDR Curve VS NDF



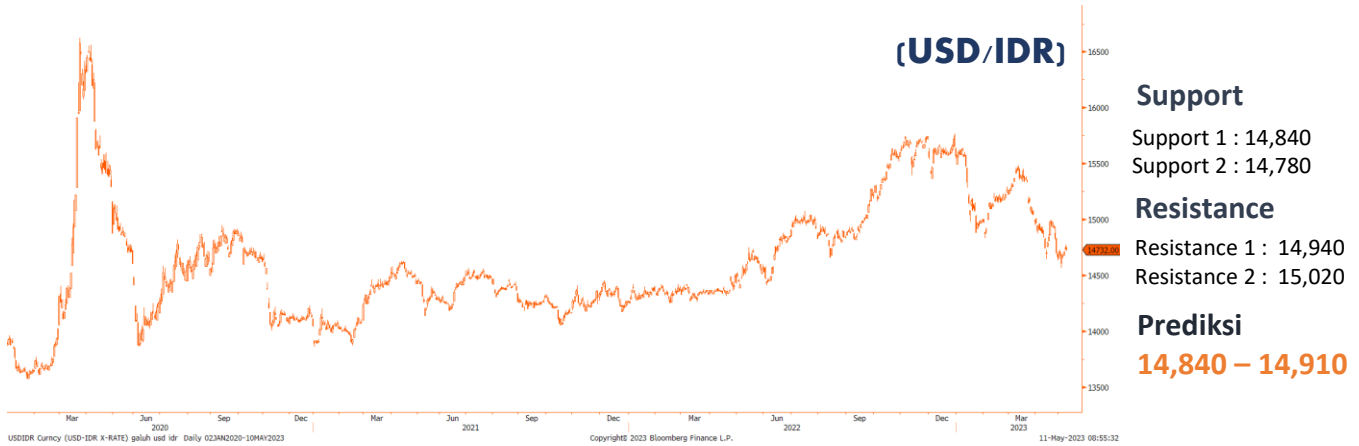
Source: Bloomberg

Non-Deliverable Forward 1M (NDF) pada hari Selasa (23/05) berada di level 14,898 (*prior*: 14,896) naik 2 pips dibandingkan dengan level NDF pada hari Jumat Senin (22/05).

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TECHNICAL ANALYSIS



PRICE INDEX UPDATES

| Commodity | 22-May | 23-May | Δ% |
|-----------------|--------|----------|--------|
| Crude Oil (WTI) | 72 | 74 ↑ | 2.24% |
| Coal | 167 | 167 ↑ | 0.00% |
| Nickel | 21,363 | 20,970 ↓ | -1.84% |
| Copper | 3.680 | 3.646 ↓ | -0.91% |
| CPO | 940 | 928 ↓ | -1.33% |

| Safe Haven | 22-May | 23-May | Δ% |
|------------|--------|-----------|--------|
| Gold | 1971 | 1977.55 ↑ | 0.33% |
| UST 10Y | 3.7148 | 3.6919 ↓ | -0.62% |
| USD/JPY | 138.66 | 138.59 ↓ | -0.05% |
| USD/CHF | 0.8979 | 0.9013 ↑ | 0.38% |

| Currency | 22-May | 23-May | Δ% |
|----------|--------|----------|--------|
| GBP/USD | 1.2434 | 1.2416 ↓ | -0.14% |
| EUR/USD | 1.0811 | 1.0768 ↓ | -0.40% |
| AUD/USD | 0.6654 | 0.6604 ↓ | -0.75% |
| USD/CNH | 7.0487 | 7.0642 ↑ | 0.22% |

| Indeks | 22-May | 23-May | Δ% |
|--------------------|--------|----------|--------|
| Dow Jones | 33,286 | 33,055 ↓ | -0.69% |
| S&P | 4,192 | 4,145 ↓ | -1.12% |
| Nasdaq | 12,720 | 12,560 ↓ | -1.26% |
| DAX (German) | 16,223 | 16,152 ↓ | -0.44% |
| CAC 40 (Prancis) | 7,478 | 7,378 ↓ | -1.34% |
| FTSE 100 (UK) | 7,770 | 7,762 ↓ | -0.10% |
| EURO Stoxx 50 (EU) | 4,385 | 4,342 ↓ | -0.98% |
| CSI 1000 (China) | 6,595 | 6,528 ↓ | -1.02% |
| Nikkei 225 (JP) | 31,086 | 30,781 ↓ | -0.98% |
| FTSE China 50 (HK) | 12,904 | 12,732 ↓ | -1.33% |
| FTSE Sing | 337 | 337 ↓ | -0.06% |

Source: Bloomberg (closing market AS)

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BOND MARKET HIGHLIGHTS

Yield obligasi berdenominasi Rupiah bergerak bervariasi pada Selasa (23/05) dengan yield SUN tenor 10 tahun ditutup di *level* 6.41% (*prior*: 6.40%). Likuiditas harian tanggal 23 Mei 2023 sebesar Rp. 91.477 T (*prior*: Rp. 94.945 T).

Perdagangan surat berharga 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. Pada hari Selasa (23/05) terdapat lelang SBNS hari ini dengan total *incoming bid* sebesar Rp. 54.7 T dan total *awarded bid* sebesar Rp. 7 T. *Demand* terbesar dari *investor* ada pada series PBS036 dengan *incoming bid* sebesar Rp. 15.5 T (28%).

Benchmark (Yield %)

| Seri Benchmark | 22/05 | 23/05 | Δ |
|----------------|-------|-------|---------|
| FR0095 (5Y) | 6.07 | 6.07 | 0 bps |
| FR0096 (10Y) | 6.40 | 6.41 | + 1 bps |
| FR0098 (15Y) | 6.68 | 6.69 | + 1 bps |
| FR0097 (20Y) | 6.74 | 6.75 | + 1 bps |

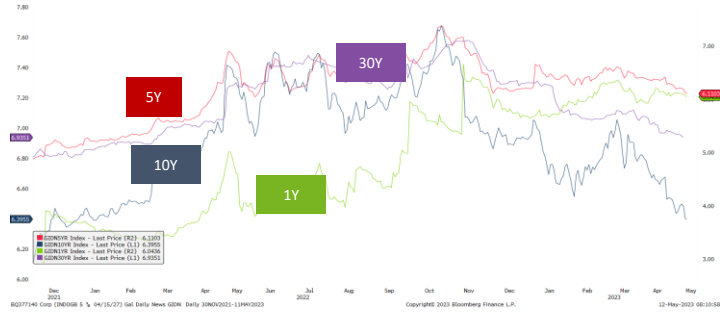
Bond Index (Yield %)

| | UST | | Gov. Bond IDR | | Gov. Bond USD | |
|-----|-------|-------|---------------|-------|---------------|-------|
| | 22/05 | 23/05 | 22/05 | 23/05 | 22/05 | 23/05 |
| 1Y | 5.04 | 5.05 | 5.98 | 5.86 | 4.92 | 5.10 |
| 5Y | 3.76 | 3.74 | 6.11 | 6.10 | 4.57 | 4.60 |
| 10Y | 3.71 | 3.69 | 6.43 | 6.44 | 4.70 | 4.74 |
| 30Y | 3.96 | 3.94 | 6.88 | 6.89 | 5.42 | 5.46 |

Spread (Δ UST)

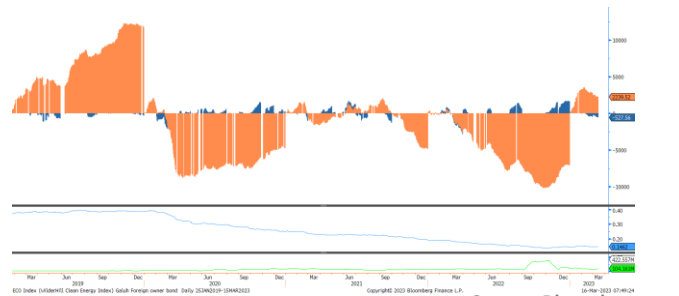
| | Govt. Bond IDR | Govt. Bond USD |
|-----|----------------|----------------|
| 10Y | 275 | 105 |

Govt. Bonds IDR



Source: Bloomberg

Foreign Ownership Bonds



Source: Bloomberg

Pada hari Selasa (16/05) secara *ytd* *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) | 101.22 / 101.45 | 6.09 / 6.04 |
| FR0096 (10Y) | 104.12 / 104.33 | 6.42 / 6.39 |
| FR0098 (15Y) | 103.89 / 104.19 | 6.70 / 6.67 |
| FR0097 (20Y) | 103.81 / 104.28 | 6.77 / 6.73 |

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

TOP VOLUME BONDS

| Government | 23/05 | Corporate | 23/05 |
|--------------|------------|---|-----------|
| FR0070 (1Y) | IDR 3.32 T | Obligasi Berkelanjutan I Lontar Papyrus Pulp & Paper Industry Thp I Thn 2021 Seri B | IDR 210 M |
| FR0096 (10Y) | IDR 2.49 T | Obligasi Berkelanjutan III Indah Kiat Pulp & Paper Tahap I Tahun 2022 Seri C | IDR 141 M |
| FR0095 (5Y) | IDR 1.43 T | Obligasi Berkelanjutan III PLN Tahap VI Tahun 2020 Seri D | IDR 120 M |

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24 Mei 2023

Treasury Business Division

Economic Calendar (G20)

| date | country | event | period | cons | act | prior | revised |
|-------------|---------|--------------------------------------|--------|-------|------|----------|---------|
| 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 | 42.9 | 44.5 | -- |
| 05/23 15:30 | UK | S&P Global/CIPS UK Manufacturing PMI | May P | 48 | 46.9 | 47.8 | -- |
| 05/23 20:45 | US | S&P Global US Manufacturing PMI | May P | 50 | 48.5 | 50.2 | -- |
| 05/23 21:00 | US | New Home Sales | Apr | 665k | 683k | 683k | 656k |
| 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% | -- |
| 05/25 19:30 | US | Initial Jobless Claims | May 20 | 245k | -- | 242k | -- |
| 05/25 19:30 | US | GDP Annualized QoQ | 1Q S | 1.1% | -- | 1.1% | -- |
| 05/25 20:00 | RU | Gold and Forex Reserve | May 19 | -- | -- | \$599.5b | -- |
| 05/26 06:30 | JN | Tokyo CPI Ex-Fresh Food YoY | May | 3.4% | -- | 3.5% | -- |
| 05/26 08:30 | AU | Retail Sales MoM | Apr | 0.3% | -- | 0.4% | -- |
| 05/26 13:00 | UK | Retail Sales Inc Auto Fuel MoM | Apr | 0.3% | -- | -0.9% | -- |
| 05/26 19:30 | US | Personal Income | Apr | 0.4% | -- | 0.3% | -- |
| 05/26 19:30 | US | Personal Spending | Apr | 0.5% | -- | 0.0% | -- |
| 05/26 19:30 | US | Durable Goods Orders | Apr P | -1.0% | -- | 3.2% | -- |
| 05/26 21:00 | US | U. of Mich. Sentiment | May F | 58 | -- | 57.7 | -- |
| 05/28-06/03 | UK | Nationwide House PX MoM | May | -- | -- | 0.5% | -- |
| 05/28-06/03 | UK | Nationwide House Px NSA YoY | May | -- | -- | -2.7% | -- |
| 05/30 06:30 | JN | Jobless Rate | Apr | -- | -- | 2.8% | -- |
| 05/30 06:30 | JN | Job-To-ApPLICANT Ratio | Apr | -- | -- | 1.32 | -- |
| 05/30 08:30 | AU | Building Approvals MoM | Apr | -- | -- | -0.1% | -- |
| 05/30 21:00 | US | Conf. Board Consumer Confidence | May | 99.5 | -- | 101.3 | -- |
| 05/31 06:50 | JN | Industrial Production MoM | Apr P | -- | -- | 1.1% | -- |
| 05/31 08:30 | CH | Manufacturing PMI | May | -- | -- | 49.2 | -- |
| 05/31 14:55 | GE | Unemployment Change (000's) | May | -- | -- | 24.0k | -- |

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 | \$3000M | \$4300m | \$4200m |
| 05/25 14:20 | Bank Indonesia 7D Reverse Repo | May 24 | -- | -- | 5.75% | -- |

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