



Image source: Reuters

**TODAY'S NEWS**

Pada Kamis (23/11) Rupiah dibuka di level 15,590/15,610 dengan *first traded* di 15,610, dengan kurs acuan JISDOR di level 15,593 (*prior*: 15,584). Rupiah bergerak pada *range* 15,550 – 15,620. Perdagangan Rupiah hari ini akan dipengaruhi oleh PMI *Composite* Eropa tercatat mengalami perbaikan meski masih berkontraksi di level 47.1 (*prior*: 46.5 ; *surv*: 46.9) yang merupakan dampak dari perang Rusia-Ukraina yang berkepanjangan. Hal tersebut berbanding terbalik dengan PMI *Composite* Inggris yang berekspansi di level 50.1 (*prior*: 48.7 ; *surv*: 48.7) didorong oleh investasi teknologi serta penguatan belanja umum. Dari dalam negeri, melalui hasil Rapat Dewan Gubernur BI (RDGBI), suku bunga acuan BI *7-Day Reverse Repo Rate* (BI7DRR) dipertahankan di level 6.00%, suku bunga *Deposit Facility* tetap 5.25% dan suku bunga *Lending Facility* sebesar 6.75%. Gubernur BI, Perry Warjiyo mengatakan, keputusan ini konsisten dengan kebijakan stabilisasi nilai tukar rupiah dari dampak tingginya ketidakstabilan global.

**Global Market**

PMI *Composite* Eropa tercatat mengalami perbaikan meski masih berkontraksi di level 47.1 (*prior*: 46.5 ; *surv*: 46.9) dampak dari perang Rusia-Ukraina yang berkepanjangan. Hal tersebut berbanding terbalik dengan PMI *Composite* Inggris yang berekspansi di level 50.1 (*prior*: 48.7 ; *surv*: 48.7) ditopang oleh investasi teknologi serta penguatan belanja umum untuk pelayanan bisnis di negara tersebut. Dari China, *People's Bank of China* (PBOC) diperkirakan akan menahan suku bunga di level 2.50% setelah pertumbuhan ekonomi China diproyeksikan mencapai 5.20% di akhir tahun ini dan 4.50% di tahun 2024. Selain itu, pemerintah China berencana untuk mendorong sektor infrastruktur yang mengalami perlambatan melalui pinjaman sebesar USD 500 Miliar dari sektor perbankan China melalui pinjaman tanpa agunan. Selain itu, pemerintah China berupaya mencari pendanaan dari luar untuk sektor infrastruktur dan mendorong pertumbuhan ekonomi China dengan target 5.20% pada akhir tahun ini dan 4.50% pada tahun 2024.

**Domestic Market**

Berdasarkan hasil Rapat Dewan Gubernur BI (RDGBI), suku bunga acuan BI *7-Day Reverse Repo Rate* (BI7DRR) dipertahankan di level 6.00%, suku bunga *Deposit Facility* tetap 5.25% dan suku bunga *Lending Facility* sebesar 6.75%. Gubernur BI, Perry Warjiyo mengatakan, keputusan ini konsisten dengan kebijakan stabilisasi nilai tukar rupiah dari dampak tingginya ketidakstabilan global serta sebagai Langkah *pre-emptive* dan *forward looking* untuk mitigasi dampak inflasi barang impor. Sementara itu, untuk mendukung pertumbuhan ekonomi yang berkelanjutan, kebijakan makroprudensial terus ditempuh melalui penguatan implementasi Kebijakan Insentif Likuiditas Makroprudensial (KLM) dan menurunkan rasio Penyangga Likuiditas Makroprudensial (PLM) untuk mendorong pembiayaan dunia usaha.

<b>IHSG</b> (Per 23 November 2023) <b>7,004</b> ↑ <i>Prior</i> : 6,906	<b>Menguat</b> 315	<b>Stagnan</b> 215	<b>Vol Perdagangan</b> Rp. 9.74 T
	<b>Melemah</b> 226		<b>Vol Trx</b> Rp. 23.53 Bio

**Market Sentiment**

Pada perdagangan hari Jumat (24/11), Rupiah diprediksi bergerak terhadap USD pada *range* **15,500 – 15,580**

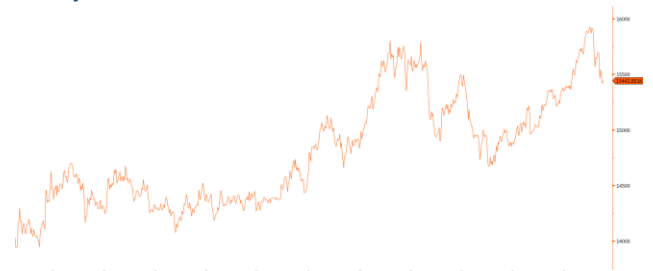
**USD VS IDR**

Opening	Highest	Lowest	Closed
15,610	15,620	15,550	15,555

**Foreign Currency VS IDR**

IDR	22/11	23/11	Δ%
USD	15,575	15,555	- 0.13 %
EUR	16,987	16,827	- 0.94 %
SGD	11,616	11,463	- 1.33 %
JPY	104.41	103.55	- 0.82 %

**USD/IDR Curve VS NDF**



Source: Bloomberg

*Non-Deliverable Forward* 1M (NDF) pada hari Kamis (23/11) berada di level 15,520 (*prior*: 15,628) naik 108 pips dibandingkan dengan level NDF pada hari Rabu (22/11).

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## TECHNICAL ANALYSIS



## PRICE INDEX UPDATES

Commodity	22-Nov	23-Nov	Δ%
Crude Oil (WTI)	76.78	76.34 ↓	-0.57%
Coal	122.15	122.35 ↑	0.16%
Nickel	16,512	16,603 ↑	0.55%
Copper	3.768	3.774 ↑	0.18%
CPO	970	970 ↑	0.00%

Safe Haven	22-Nov	23-Nov	Δ%
Gold	1,992	1,995 ↑	0.16%
UST 10Y	4.40	4.40 ↑	0.00%
USD/JPY	149.54	149.56 ↑	0.01%
USD/CHF	0.8839	0.8842 ↑	0.03%

Currency	22-Nov	23-Nov	Δ%
EUR/USD	1.0888	1.0905 ↑	0.16%
GBP/USD	1.2494	1.2534 ↑	0.32%
USD/CNH	7.1623	7.1522 ↓	-0.14%
AUD/USD	0.6543	0.6558 ↑	0.23%

Indeks	22-Nov	23-Nov	Δ%
Dow Jones	35,273	35,273 ↓	0.00%
S&P	4,557	4,556 ↓	-0.02%
Nasdaq	16,049	16,063 ↑	0.09%
DAX (German)	15,957	15,994 ↑	0.23%
CAC 40 (Prancis)	7,261	7,278 ↑	0.23%
FTSE 100 (UK)	7,470	7,484 ↑	0.18%
EURO Stoxx 50 (EU)	4,352	4,361 ↑	0.22%
CSI 1000 (China)	6,136	6,197 ↑	0.99%
Nikkei 225 (JP)	33,452	33,760 ↑	0.92%
FTSE China 50 (HK)	11,751	11,750 ↓	-0.01%
FTSE Sing	331	330 ↓	-0.26%

Source: Bloomberg (closing market AS)

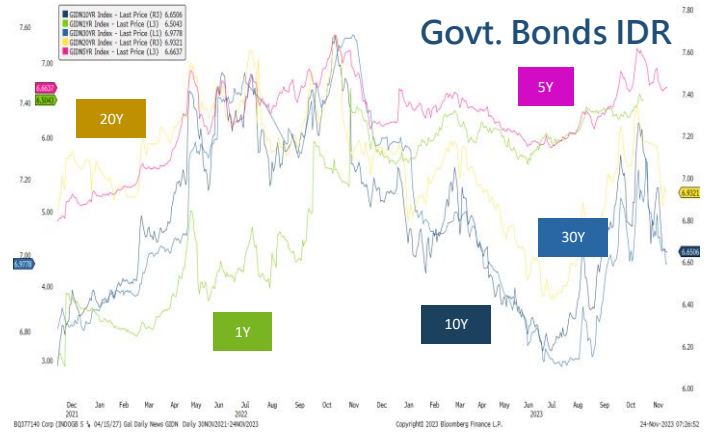
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# BOND MARKET HIGHLIGHTS

Yield obligasi berdenominasi Rupiah bergerak naik pada Kamis (23/11) dengan yield SUN 10Y ditutup pada level 6.62% (prior: 6.64%). Likuiditas harian tanggal 23 November 2023 sebesar Rp 63.212 T (prior: Rp. 105.281 T).

Perdagangan surat berharga dipengaruhi oleh Rapat Dewan Gubernur Bank Indonesia (RDGBI) pada 22-23 November 2023 yang memutuskan untuk mempertahankan BI 7-Day Reverse Repo Rate (BI7DRR) sebesar 6.00%, suku bunga Deposit Facility tetap 5.25% dan suku bunga Lending Facility sebesar 6.75%. Serta, rilis data Jobless Claims AS yang turun pada level 209K (prior: 231K ; surv: 227K) dan Continuing Claims AS pada yang juga turun pada level 1,840K (prior: 1,865K ; surv:1,875K)



Source: Bloomberg

## Benchmark (Yield %)

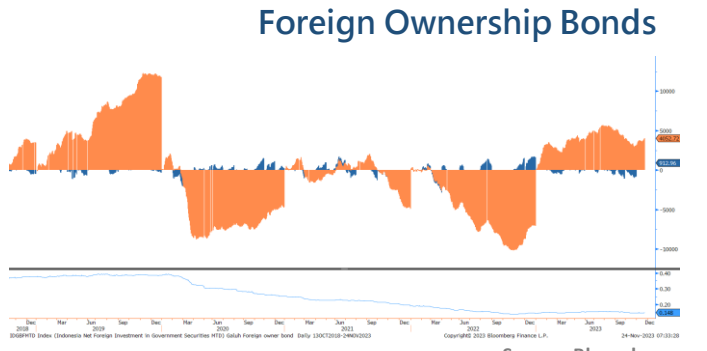
Seri Benchmark	22/11	23/11	Δ
FR0095 (5Y)	6.60	6.62	+ 2 bps
FR0096 (10Y)	6.64	6.62	- 2 bps
FR0098 (15Y)	6.86	6.84	- 2 bps
FR0097 (20Y)	6.94	6.92	- 2 bps

## Bond Index (Yield %)

	UST		Gov. Bond IDR		Gov. Bond USD	
	22/11	23/11	22/11	23/11	22/11	23/11
1Y	5.25	5.25	6.50	6.50	5.45	5.45
5Y	4.43	4.43	6.66	6.67	5.28	5.28
10Y	4.40	4.40	6.66	6.65	5.62	5.62
30Y	4.54	4.54	7.01	7.00	5.77	5.77

## Spread (Δ UST)

	Govt. Bond IDR	Govt. Bond USD
10Y	225	122



Source: Bloomberg

Pada hari Selasa (21/11) secara ytd foreign investor mencatatkan net buy sebesar eq. USD 3,94 juta (prior net buy: USD 3,82 juta), dengan rasio kepemilikan asing di level 14.77% (prior : 14.74%)

## Indicative Price & Recommendation

Seri Benchmark	Price	Yield
FR0095 (5Y)	98.84 / 99.17	6.66 / 6.58
FR0096 (10Y)	102.37 / 102.70	6.65 / 6.60
FR0098 (15Y)	102.44 / 102.79	6.86 / 6.82
FR0097 (20Y)	102.04 / 102.41	6.93 / 6.89

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

## TOP VOLUME BONDS

Government	23/11	Corporate	23/11
FR0087 (8Y)	IDR 1.03 T	Obligasi Berkelanjutan IV Medco Energi Internasional Tahap II Tahun 2021 Seri A	IDR 337 M
FR0098 (10Y)	IDR 0.95 T	Obligasi Berkelanjutan III Summarecon Agung Tahap II Tahun 2019 Seri B	IDR 132 M
FR0072 (13Y)	IDR 0.79 T	Obligasi Berkelanjutan V BFI Finance Indonesia Tahap II Tahun 2021 Seri C	IDR 60 M

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24 November 2023

Treasury Business Division

## Economic Calendar (G20)

date	country	event	period	cons	act	prior	revised
11/22 06:30	AU	Westpac Leading Index MoM	Oct	--	-0.03%	0.07%	0.06%
11/22 19:00	US	MBA Mortgage Applications	Nov 17	--	3.0%	2.8%	--
11/22 20:30	US	Initial Jobless Claims	Nov 18	227k	209k	231k	233k
11/22 20:30	US	Continuing Claims	Nov 11	1875k	1840k	1865k	1862k
11/22 20:30	US	Durable Goods Orders	Oct P	-3.2%	-5.4%	4.6%	4.0%
11/22 20:30	US	Durables Ex Transportation	Oct P	0.1%	0.0%	0.4%	0.2%
11/22 22:00	US	U. of Mich. Sentiment	Nov F	61	61.3	60.4	--
11/22 23:00	RU	CPI WoW	Nov 20	--	0.20%	0.23%	--
11/23 15:30	GE	HCOB Germany Manufacturing PMI	Nov P	41.2	42.3	40.8	--
11/23 15:30	GE	HCOB Germany Services PMI	Nov P	48.5	48.7	48.2	--
11/23 15:30	GE	HCOB Germany Composite PMI	Nov P	46.3	47.1	45.9	--
11/23 16:30	UK	S&P Global/CIPS UK Manufacturing PMI	Nov P	45	46.7	44.8	--
11/23 16:30	UK	S&P Global/CIPS UK Services PMI	Nov P	49.5	50.5	49.5	--
11/23 16:30	UK	S&P Global/CIPS UK Composite PMI	Nov P	48.7	50.1	48.7	--
11/23 20:00	RU	Gold and Forex Reserve	Nov 17	--	\$581.2b	\$577.3b	--
11/24 06:30	JN	Natl CPI YoY	Oct	3.4%	3.3%	3.0%	--
11/24 06:30	JN	Natl CPI Ex Fresh Food YoY	Oct	3.0%	2.9%	2.8%	--
11/24 07:01	UK	GfK Consumer Confidence	Nov	-28	-24	-30	--
11/24 07:30	JN	Jibun Bank Japan PMI Composite	Nov P	--	50	50.5	--
11/24 07:30	JN	Jibun Bank Japan PMI Mfg	Nov P	--	48.1	48.7	--
11/24 07:30	JN	Jibun Bank Japan PMI Services	Nov P	--	51.7	51.6	--
11/24 14:00	GE	GDP SA QoQ	3Q F	-0.1%	--	-0.1%	--
11/24 14:00	GE	GDP NSA YoY	3Q F	-0.8%	--	-0.8%	--
11/24 14:00	GE	GDP WDA YoY	3Q F	-0.3%	--	-0.3%	--
11/24 16:00	GE	IFO Business Climate	Nov	87.5	--	86.9	--
11/24 16:00	GE	IFO Current Assessment	Nov	89.5	--	89.2	--
11/24 16:00	GE	IFO Expectations	Nov	85.8	--	84.7	--
11/24 20:30	CA	Retail Sales MoM	Sep	0.0%	--	-0.1%	--
11/24 20:30	CA	Retail Sales Ex Auto MoM	Sep	-0.1%	--	0.1%	--
11/24 21:45	US	S&P Global US Manufacturing PMI	Nov P	49.9	--	50	--
11/24 21:45	US	S&P Global US Services PMI	Nov P	50.3	--	50.6	--
11/24 21:45	US	S&P Global US Composite PMI	Nov P	50.4	--	50.7	--
11/27 13:00	JN	Machine Tool Orders YoY	Oct F	--	--	-20.6%	--
11/27 22:00	US	New Home Sales	Oct	723k	--	759k	--

## Economic Calendar (IND)

date	event	period	cons	act	prior	revised
11/07 10:00	Foreign Reserves	Oct	--	\$133.10b	\$134.90b	--
11/15 11:00	Trade Balance	Oct	\$3000m	\$3480m	\$3420m	\$3405m
11/15 11:00	Exports YoY	Oct	-16.48%	-10.43%	-16.17%	-16.23%
11/15 11:00	Imports YoY	Oct	-7.20%	-2.42%	-12.45%	--
11/21 10:00	BoP Current Account Balance	3Q	-\$1822m	-\$900m	-\$1900m	-\$2200m
11/23 14:20	Bank Indonesia 7D Reverse Repo	Nov 23	6.00%	6.00%	6.00%	--
12/01 07:30	S&P Global Indonesia PMI Mfg	Nov	--	--	51.5	--
12/01 09:00	CPI YoY	Nov	2.62%	--	2.56%	--
12/01 09:00	CPI NSA MoM	Nov	--	--	0.17%	--
12/01 09:00	CPI Core YoY	Nov	--	--	1.91%	--
12/07 10:00	Foreign Reserves	Nov	--	--	\$133.10b	--
12/15 09:00	Trade Balance	Nov	--	--	\$3480m	--

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