



image source: Bloomberg

TODAY'S NEWS

Pada Kamis (25/04) Rupiah dibuka di level 16,200/16,230, dengan *first traded* di 16,217, dengan kurs acuan JISDOR di level 16,208 (*prior*: 16,161). Rupiah diperdagangkan pada range 16,188 – 16,218. Perdagangan Rupiah hari ini akan dipengaruhi oleh rilis data GDP *Annualized AS* periode Q1 2024 pada Kamis (25/04) tercatat tumbuh lebih rendah dari ekspektasi yaitu sebesar 1.6% *qoq* (*prior*: 3.4%; *surv*: 2.5%). Penurunan tingkat pertumbuhan tersebut disebabkan oleh penurunan yang terjadi pada *private inventory investment* dan peningkatan impor di AS. Hal tersebut sebagaimana dipertegas dengan rilis data *Wholesale Inventories mom* yang tercatat menurun sebesar -0.4% (*prior*: 0.5%; *surv*: 0.3%). Selanjutnya, terdapat rilis data *initial jobless claim AS* yang turun menjadi sebesar 207k (*prior*: 212k). Hal tersebut menunjukkan bahwa permintaan pasar tenaga kerja di AS sudah mulai menunjukkan kinerja yang semakin membaik.

Global Market

Rilis data GDP *Annualized AS* periode Q1 2024 pada Kamis (25/04) tercatat tumbuh lebih rendah dari ekspektasi yaitu sebesar 1.6% *qoq* (*prior*: 3.4%; *surv*: 2.5%). Penurunan tingkat pertumbuhan tersebut disebabkan oleh penurunan yang terjadi pada *private inventory investment* dan peningkatan impor di AS. Hal tersebut sebagaimana dipertegas dengan rilis data *Wholesale Inventories mom* yang tercatat menurun sebesar -0.4% (*prior*: 0.5%; *surv*: 0.3%). Selanjutnya, terdapat rilis data *initial jobless claim AS* yang turun menjadi sebesar 207k (*prior*: 212k). Hal tersebut menunjukkan bahwa permintaan pasar tenaga kerja di AS sudah mulai menunjukkan kinerja yang semakin membaik. Adapun, Pelaku pasar akan menantikan rilis data *Personal Income* dan *Personal Spending AS* Periode Maret pada hari ini (26/04) yang masing-masing diproyeksi tumbuh sebesar 0.5% (*prior*: 0.3%) dan 0.6%. (*prior*: 0.8%).

Market Sentiment

Pada perdagangan hari Jumat (26/04), Rupiah diprediksi bergerak terhadap USD pada range **16,180 – 16,240**.

USD VS IDR

Opening	Highest	Lowest	Closed
16,217	16,218	16,188	16,188

Foreign Currency VS IDR

IDR	24-Apr	25-Apr	Δ%
USD	16,155	16,188	+ 0.20%
EUR	17,268	17,355	+ 0.50%
SGD	11,873	11,904	+ 0.26%
JPY	104.29	104.00	- 0.26%

Domestic Market

Bank Indonesia (BI) merilis data jumlah uang beredar dalam arti luas (M2) *yoy* yang tercatat mengalami peningkatan sebesar 7.2% (*prior*: 5.3%). Hal ini terjadi seiring meningkatnya pengeluaran konsumsi masyarakat selama bulan Ramadhan. Selain itu, peningkatan pertumbuhan M2 didorong oleh perkembangan penyaluran kredit dan tagihan bersih kepada Pemerintah Pusat. Hal tersebut sebagaimana terlihat berpengaruh terhadap inflasi *yoy* Indonesia pada bulan Maret yang meningkat sebesar 3.05% (*prior*: 2.75%).

IHSG (Per 25 April 2024) 7,155 ↓ <i>Prior</i> : 7,174	Menguat 208	Stagnan 235	Vol Perdagangan Rp. 14.92 T
	Melemah 338		Vol Trx Rp. 26.71 Bio

USD/IDR Curve VS NDF



Source: Bloomberg

Non-Deliverable Forward 1M (NDF) pada hari Kamis (25/04) berada di level 16,222 (*prior*: 16,247) turun 25 pips dibandingkan dengan level NDF pada hari Rabu (24/04).

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TECHNICAL ANALYSIS



Support

Support 1 : 16,180
Support 2 : 16,150

Resistance

Resistance 1 : 16,240
Resistance 2 : 16,270

Prediksi

16,180– 16,240

PRICE INDEX UPDATES

Commodity	24-Apr	25-Apr	Δ%
Crude Oil (WTI)	82.81	83.57 ↑	0.92%
Coal	129.00	129.25 ↑	0.19%
Nickel	18,945	19,157 ↑	1.12%
Copper	4.007	3.996 ↓	-0.27%
CPO	1,023	1,024 ↑	0.12%

Safe Haven	24-Apr	25-Apr	Δ%
Gold	2,316	2,332 ↑	0.70%
UST10Y	4.64	4.70 ↑	1.34%
USD/JPY	155.35	155.65 ↑	0.19%
USD/CHF	0.9151	0.9122 ↓	-0.32%

Currency	24-Apr	25-Apr	Δ%
EUR/USD	1.0699	1.0730 ↑	0.29%
GBP/USD	1.2464	1.2514 ↑	0.40%
USD/CNH	7.2731	7.2553 ↓	-0.24%
AUD/USD	0.6498	0.6518 ↑	0.31%

Indeks	24-Apr	25-Apr	Δ%
Dow Jones	38,461	38,086 ↓	-0.98%
S&P	5,072	5,048 ↓	-0.46%
Nasdaq	15,713	15,612 ↓	-0.64%
DAX (German)	18,089	17,917 ↓	-0.95%
CAC 40 (Prancis)	8,092	8,017 ↓	-0.93%
FTSE 100 (UK)	8,040	8,079 ↑	0.48%
EURO Stoxx 50 (EU)	4,990	4,939 ↓	-1.02%
CSI 1000 (China)	5,306	5,314 ↑	0.16%
Nikkei 225 (JP)	38,460	37,628 ↓	-2.16%
FTSE China 50 (HK)	11,646	11,673 ↑	0.23%
FTSE Sing	351	350 ↓	-0.15%

Source: Bloomberg (closing market AS)

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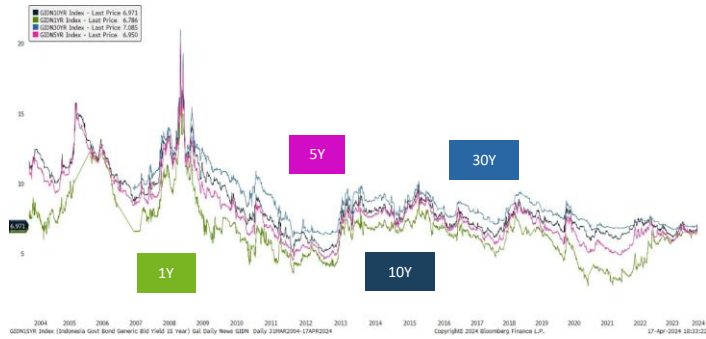
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BOND MARKET HIGHLIGHTS

Yield obligasi berdenominasi Rupiah bergerak naik pada Kamis (25/04). Adapun *yield* SUN 10Y ditutup pada level 7.10% (*prior*: 7.06%). Likuiditas harian tanggal 25 April 2024 sebesar Rp. 65.730 T (*prior*: Rp. 80.061 T).

Perdagangan surat berharga dipengaruhi oleh pergerakan *yield US treasury* yang naik dikarenakan rilisnya data *durable goods order AS* untuk periode Maret yang meningkat secara moderat sebesar 2.6% (*prior*: 0.7% *surv*: 2.5%). Selanjutnya, terdapat rilis data *MBA Mortgage Application* yang tercatat terkoreksi sebesar -2.7% (*prior*: 3.3%). Penurunan tersebut merupakan dampak dari peningkatan rata-rata tingkat suku bunga kredit perumahan di AS.

Govt. Bonds IDR

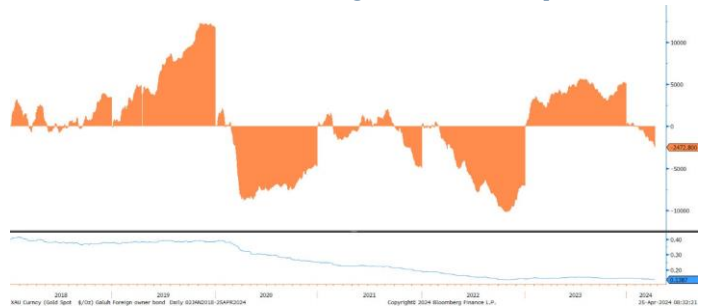


Source: Bloomberg

Benchmark (Yield %)

Seri Benchmark	24/04	25/04	Δ
FR0101 (5Y)	7.00	7.04	+ 4 bps
FR0100 (10Y)	7.05	7.07	+ 2 bps
FR0098 (15Y)	7.08	7.11	+ 3 bps
FR0097 (20Y)	7.04	7.07	+ 3 bps

Foreign Ownership Bonds



Source: Bloomberg

Bond Index (Yield %)

	UST		Gov. Bond IDR		Gov. Bond USD	
	24/04	25/04	24/04	25/04	24/04	25/04
1Y	5.16	5.19	7.11	7.11	5.67	5.72
5Y	4.66	4.72	7.04	7.08	5.38	5.40
10Y	4.64	4.70	7.06	7.10	5.46	5.49
30Y	4.77	4.81	7.09	7.09	5.72	5.76

Pada hari Rabu (24/04) secara *ytd* foreign investor mencatatkan net sell sebesar eq. USD 2,485 juta (*prior net sell*: USD 2,472 juta), dengan rasio kepemilikan asing di level 13.86% (*prior* : 13.87 %).

Indicative Price & Recommendation

Seri Benchmark	Price	Yield
FR0101 (5Y)	99.16 / 99.44	7.07 / 7.01
FR0100 (10Y)	96.56 / 96.69	7.11 / 7.09
FR0098 (15Y)	99.86 / 100.29	7.13 / 7.09
FR0097 (20Y)	100.24 / 100.89	7.10 / 7.03

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

Spread (Δ UST)

	Govt. Bond IDR	Govt. Bond USD
10Y	239	78

TOP VOLUME BONDS

Government	25/04	Corporate	25/04
FR0101 (5Y)	5.2 T	Obligasi Berkelanjutan III Sinar Mas Multiartha Tahap I Tahun 2024	473 M
FR0100 (10Y)	3.6 T	Obligasi Berkelanjutan I Lontar Papyrus Pulp & Paper Industry Tahap II Tahun 2022 Seri B	436 M
FR0096 (9Y)	2.9 T	Obligasi Berkelanjutan III Merdeka Copper Gold Tahap III Tahun 2022 Seri B	203 M

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Economic Calendar (G20)

date	country	event	period	cons	act	prior	revised
04/17 13:00	UK	CPI MoM	Mar	0.4%	0.6%	0.6%	--
04/17 13:00	UK	CPI YoY	Mar	3.1%	3.2%	3.4%	--
04/19 03:30	US	Fed's Balance Sheet	Mar		7,406 Bn		7,438 Bn
04/19 13:00	UK	Retail Sales YoY	Mar	0.3%	0.0%	0.1%	
04/19 13:00	UK	Retail Sales MoM	Mar		0.8%	-0.3%	
04/23 07:30	JN	Jibun Bank Japan PMI Mfg	Apr P	--	49.9	48.2	--
04/23 14:30	GE	HCOB Germany Manufacturing PMI	Apr P	42.6	42.2	41.9	--
04/23 15:00	EC	HCOB Eurozone Manufacturing PMI	Apr P	46.5	45.6	46.1	--
04/23 15:30	UK	S&P Global UK Manufacturing PMI	Apr P	50.2	48.7	50.3	--
04/23 20:45	US	S&P Global US Manufacturing PMI	Apr P	51.8	49.9	51.9	--
04/23 21:00	US	New Home Sales	Mar	670k	693k	662k	--
04/24 08:30	AU	CPI QoQ	1Q	0.8%	1.0%	0.6%	--
04/24 08:30	AU	CPI YoY	1Q	3.5%	3.6%	4.1%	--
04/24 15:00	GE	Ifo Business Climate	Apr	88.8	89.4	87.8	--
04/24 18:00	US	MBA Mortgage Applications	Apr 19	--	-2.7%	3.3%	--
04/24 19:30	US	Durable Goods Orders	Mar P	2.5%	2.6%	1.3%	0.7%
04/24 23:00	RU	Industrial Production YoY	Mar	4.0%	4.0%	8.5%	--
04/25 19:30	US	GDP Annualized QoQ	1Q A	2.5%	1.6%	3.4%	--
04/25 19:30	US	Wholesale Inventories MoM	Mar P	0.3%	-0.4%	0.5%	--
04/25 19:30	US	Initial Jobless Claims	Apr 20	215k	207k	212k	--
04/26 19:30	US	Personal Income	Mar	0.5%	--	0.3%	--
04/26 19:30	US	Personal Spending	Mar	0.6%	--	0.8%	--
04/26 21:00	US	U. of Mich. Sentiment	Apr F	77.9	--	77.9	--
04/30 20:45	US	MNI Chicago PMI	Apr	47	--	41.4	--
04/30 21:00	US	Conf. Board Consumer Confidence	Apr	104	--	104.7	--
05/01 18:00	US	MBA Mortgage Applications	Apr 26	--	--	--	--
05/01 19:15	US	ADP Employment Change	Apr	200k	--	184k	--
05/01 20:45	US	S&P Global US Manufacturing PMI	Apr F	--	--	--	--
05/01 21:00	US	ISM Manufacturing	Apr	50	--	50.3	--

Economic Calendar (IND)

date	event	period	cons	act	prior	revised
04/24 14:20	BI-Rate	Apr-30	6.00%	6.25%	6.00%	--
04/25 11:00	M2-YoY	Mar	--	5.3%	7.2%	--
05/02 07:30	S&P Global Indonesia PMI Mfg	Apr	--	--	54.2	--
05/02 11:00	CPI NSA MoM	Apr	--	--	0.52%	--
05/02 11:00	CPI Core YoY	Apr	--	--	1.77%	--
05/02 11:00	CPI YoY	Apr	--	--	3.05%	--
05/06 11:00	GDP YoY	1Q	--	--	5.04%	--
05/06 11:00	GDP QoQ	1Q	--	--	0.45%	--

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