

27 Juni 2024

Treasury Business Division



Image source: Bloomberg

TODAY'S NEWS

Pada Rabu (26/06) Rupiah dibuka di *level* 16,420/16,445, dengan *first traded* di 16,445, dengan kurs acuan JISDOR di *level* 16,435 (*prior*: 16,379). Rupiah diperdagangkan pada *range* 16,410 – 16,450. Perdagangan Rupiah hari ini akan dipengaruhi oleh rilis data *mortgage application* AS yang tercatat tumbuh melandai sebesar 0.8% *wow* (*prior*: 0.9% *wow*). Pertumbuhan tersebut sejalan dengan penurunan MBA 30-year *mortgage rate* menjadi sebesar 6.93% (*prior*: 6.94%). Selain itu, terdapat rilis data *new home sales* AS bulan Mei tercatat turun menjadi sebesar 619K (*prior*: 634K, *surv*: 636K). Dari Australia, rilis data *consumer price index* Australia bulan Mei oleh Reserve Bank of Australia tercatat naik menjadi sebesar 4.00% (*prior*: 3.60%, *surv*: 3.80%). Dari dalam negeri, Kementerian Keuangan mencatat realisasi penerimaan pajak pada Januari hingga Mei 2024 mencapai Rp 760.4 triliun (*prior*: 830.5 triliun) atau turun 8.4% *yoy*.

Global Market

Mortgage Bankers Association merilis data *mortgage application* AS yang tercatat tumbuh melandai sebesar 0.8% *wow* (*prior*: 0.9% *wow*). Pertumbuhan tersebut sejalan dengan penurunan MBA 30-year *mortgage rate* menjadi sebesar 6.93% (*prior*: 6.94%). Penurunan MBA 30-Year *Mortgage Rate* tersebut berada di bawah batas 7% yang disebabkan oleh tingkat inflasi AS yang mulai menurun. Selain itu, terdapat rilis data *new home sales* AS bulan Mei tercatat turun menjadi sebesar 619K (*prior*: 634K, *surv*: 636K). Hal tersebut disebabkan oleh kondisi ekonomi AS yang cenderung belum stabil sehingga mempengaruhi daya beli Masyarakat. Selanjutnya, pelaku pasar menantikan data GDP AS yang akan rilis hari ini dan diproyeksikan stagnan sebesar 1.3% (*prior*: 1.3%). Dari Australia, rilis data *consumer price index* Australia bulan Mei oleh Reserve Bank of Australia tercatat naik menjadi sebesar 4.00% (*prior*: 3.60%, *surv*: 3.80%). Kenaikan tersebut mengindikasikan terjadinya kenaikan inflasi yang dapat memengaruhi keputusan suku bunga.

Domestic Market

Kementerian Keuangan mencatat realisasi penerimaan pajak pada Januari hingga Mei 2024 mencapai Rp 760.4 triliun (*prior*: 830.5 triliun) atau turun 8.4% *yoy*. Menteri Keuangan, Sri Mulyani mengatakan penyebab turunnya penerimaan pajak bulan Mei disebabkan oleh harga komoditas yang melemah pada tahun 2023 sehingga berdampak pada tahun ini. Selanjutnya, Direktorat Jenderal Pajak sebagai otoritas telah melakukan intensifikasi dengan menyebarkan Surat Permintaan Penjelasan atas Dana dan/atau Keterangan (SP2DK) sebagai penopang penerimaan pajak.

IHSG (Per 26 Juni 2024) 6,906 ↑ Prior : 6,882	Menguat	Stagnan	Vol Perdagangan
	294	249	Rp. 9.43 T
	Melemah		Vol Trx
	246		Rp. 13.35 Bio

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Market Sentiment

Pada perdagangan hari Kamis (27/06), Rupiah diprediksi bergerak terhadap USD pada *range* **16,380 – 16,460**

USD VS IDR

Opening	Highest	Lowest	Closed
16,445	16,450	16,410	16,405

Foreign Currency VS IDR

IDR	25-Jun	26-Jun	Δ%
USD	16,375	16,405	+ 0.18%
EUR	17,565	17,544	- 0.12%
SGD	12,107	12,099	- 0.06%
JPY	102.68	102.60	- 0.08%

USD/IDR Curve VS NDF



Source: Bloomberg

Non-Deliverable Forward 1M (NDF) pada hari Rabu (26/06) berada di *level* 16,443 (*prior*: 16,409) naik 34 pips dibandingkan dengan *level* NDF pada hari Selasa (25/06).

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TECHNICAL ANALYSIS



Support

Support 1 : 16,380

Support 2 : 16,340

Resistance

Resistance 1 : 16,460

Resistance 2 : 16,495

Prediksi

16,380 – 16,460

PRICE INDEX UPDATES

Commodity	25-Jun	26-Jun	Δ%
Crude Oil (WTI)	80.83	80.90	↑ 0.09%
Coal	134.10	132.00	↓ -1.57%
Nickel	17,167	17,056	↓ -0.65%
Copper	4.378	4.370	↓ -0.17%
CPO	1065	1080	↑ 1.41%

Safe Haven	25-Jun	26-Jun	Δ%
Gold	2,320	2,298	↓ -0.92%
UST 10Y	4.25	4.33	↑ 1.93%
USD/JPY	159.70	160.81	↑ 0.70%
USD/CHF	0.8947	0.8974	↑ 0.30%

Currency	25-Jun	26-Jun	Δ%
EUR/USD	1.0714	1.0681	↓ -0.31%
GBP/USD	1.2686	1.2622	↓ -0.50%
USD/CNH	7.2893	7.3009	↑ 0.16%
AUD/USD	0.6647	0.6648	↑ 0.02%

Indeks	25-Jun	26-Jun	Δ%
Dow Jones	39,112	39,128	↑ 0.04%
S&P	5,469	5,478	↑ 0.16%
Nasdaq	17,718	17,805	↑ 0.49%
DAX (German)	18,178	18,155	↓ -0.12%
CAC 40 (Prancis)	7,662	7,609	↓ -0.69%
FTSE 100 (UK)	8,248	8,225	↓ -0.27%
EURO Stoxx 50 (EU)	4,936	4,916	↓ -0.41%
CSI 1000 (China)	4,848	4,986	↑ 2.86%
Nikkei 225 (JP)	39,173	39,667	↑ 1.26%
FTSE China 50 (HK)	12,201	12,209	↑ 0.07%
FTSE Sing	352	353	↑ 0.13%

Source: Bloomberg (closing market AS)

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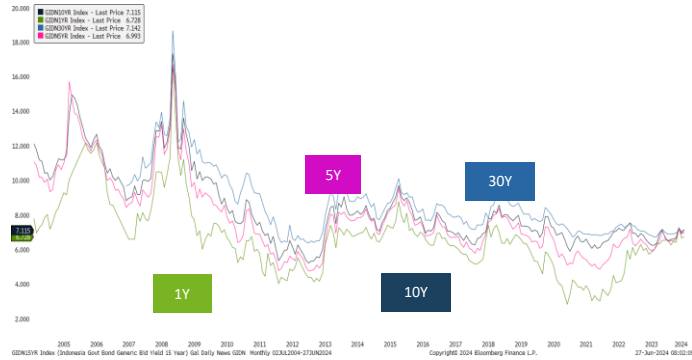
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BOND MARKET HIGHLIGHTS

Yield obligasi berdenominasi Rupiah bergerak bervariasi pada Rabu (26/06). Adapun *yield* SUN 10Y ditutup pada *level* 7.08% (*prior*: 7.07%). Likuiditas harian tanggal 26 Juni 2024 sebesar Rp95.864 T (*prior*: Rp50.469 T).

Perdagangan surat berharga dipengaruhi oleh rilis data *consumer confidence* AS bulan Juni yang tercatat menurun menjadi sebesar 100.4 (*prior*: 101.3; *surv*: 100.0). Penurunan tersebut disebabkan oleh *expectations index* terhadap *outlook* pendapatan masyarakat, iklim bisnis, dan pasar tenaga kerja yang mengalami penurunan menjadi sebesar 73.0 (*prior*: 74.9).

Govt. Bonds IDR



Benchmark (Yield %)

Seri Benchmark	25/06	26/06	Δ
FR0101 (5Y)	6.95	6.96	+ 1 bps
FR0100 (10Y)	7.07	7.08	+ 1 bps
FR0098 (15Y)	7.13	7.12	- 1 bps
FR0097 (20Y)	7.14	7.14	0 bps

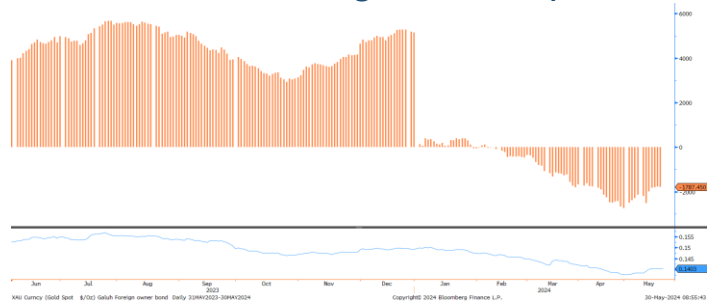
Bond Index (Yield %)

	UST		Gov. Bond IDR		Gov. Bond USD	
	25/06	26/06	25/06	26/06	25/06	26/06
1Y	5.10	5.13	6.75	6.73	5.97	5.99
5Y	4.28	4.34	6.99	6.99	5.09	5.11
10Y	4.25	4.33	7.09	7.11	5.11	5.15
30Y	4.38	4.46	7.15	7.14	5.43	5.47

Spread (Δ UST)

	Govt. Bond IDR	Govt. Bond USD
10Y	278	82

Foreign Ownership Bonds



Pada hari Senin (24/06) secara *yt*d *foreign investor* mencatatkan *net sell* sebesar eq. USD 1,928 juta (*prior net sell*: USD 1,596 juta), dengan rasio kepemilikan asing di *level* 13.84% (*prior* : 13.96%).

Indicative Price & Recommendation

Seri Benchmark	Price	Yield
FR0101 (5Y)	99.51 / 99.75	6.99 / 6.93
FR0100 (10Y)	96.63 / 96.95	7.11 / 7.06
FR0098 (15Y)	99.85 / 100.20	7.14 / 7.10
FR0097 (20Y)	99.60 / 100.04	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	26/06	Corporate	26/06
FR0100 (10Y)	IDR 4.04 T	Obligasi Berkelanjutan III Merdeka Copper Gold Tahap I Tahun 2022 Seri B	IDR 250 M
FR0098 (14Y)	IDR 1.57 T	Sukuk Mudharabah II Pindo Deli Pulp And Paper Mills Tahun 2023 Seri A	IDR 178 M
FR0101 (5Y)	IDR 1.13 T	Sukuk Mudharabah Berkelanjutan II Wijaya Karya Tahap II Tahun 2022 Seri A	IDR 160 M

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Economic Calendar (G20)

date	country	event	period	cons	act	prior	revised
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	88.6	89.3	--
06/25 21:00	US	Conf. Board Consumer Confidence	Jun	100	100.4	102	101.3
06/26 18:00	US	MBA Mortgage Applications	Jun 21	--	0.8%	0.9%	--
06/26 21:00	US	New Home Sales	May	633k	619k	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	-0.5%	--	0.6%	--
06/28 06:30	JN	Jobless Rate	May	2.6%	--	2.6%	--
06/28 06:30	JN	Job-To-Applciant 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%	--
06/28 13:45	FR	CPI YoY	Jun P	2.2%	--	2.3%	--
06/28 14:55	GE	Unemployment Change (000's)	Jun	15.0k	--	25.0k	--
06/28 19:30	US	Personal Income	May	0.4%	--	0.3%	--
06/28 19:30	US	Personal Spending	May	0.3%	--	0.2%	--
06/28 20:45	US	MNI Chicago PMI	Jun	40	--	35.4	--
06/28 21:00	US	U. of Mich. Sentiment	Jun F	66	--	65.6	--
06/30 08:30	CH	Manufacturing PMI	Jun	49.5	--	49.5	--

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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