

27 September 2023

Treasury Business Division



TODAY'S NEWS

Pada Selasa (26/09) Rupiah dibuka di *level* 15,420/15,440, dengan *first traded* di 15,440, dengan kurs acuan JISDOR di *level* 15,464 (*prior*: 15,399). Rupiah diperdagangkan pada range 15,427-15,505. Perdagangan Rupiah dipengaruhi oleh rilis data *building permits* AS bulan Agustus dilaporkan naik menjadi 1.541 juta (*prior*: 1.443 juta), namun lebih rendah daripada prediksi pelaku pasar yang sebesar 1.543 juta. Rilis data *new home sales* AS bulan Agustus dilaporkan turun menjadi 675K (*prior*: 739K). Penurunan tersebut sejalan dengan menurunnya *consumer confidence* AS bulan September yang menjadi 103 (*prior*: 108.7). Selanjutnya, para pelaku pasar masih mencermati pernyataan pejabat The Fed, salah satunya Presiden The Fed Minneapolis, Neel Kashkari, yang mengatakan bahwa The Fed perlu menaikkan suku bunga sekali lagi tahun ini dan mempertahankan kebijakan yang lebih ketat lebih lama jika perekonomian AS menguat lebih dari perkiraan. Dari dalam negeri, bursa Karbon RI resmi beroperasi pada hari Selasa (25/09). Dengan diterapkannya bursa karbon tersebut, Indonesia diharapkan mampu mengambil peran dalam upaya pengendalian dampak perubahan iklim secara global.

Global Market

Rilis data *building permits* AS bulan Agustus dilaporkan naik menjadi 1.541 juta (*prior*: 1.443 juta), namun lebih rendah daripada prediksi pelaku pasar yang sebesar 1.543 juta. Rilis data *new home sales* AS bulan Agustus dilaporkan turun menjadi 675K (*prior*: 739K). Penurunan tersebut sejalan dengan menurunnya *consumer confidence* AS bulan September yang menjadi 103 (*prior*: 108.7). Selanjutnya, para pelaku pasar masih mencermati pernyataan pejabat The Fed, salah satunya Presiden The Fed Minneapolis, Neel Kashkari, yang mengatakan bahwa The Fed perlu menaikkan suku bunga sekali lagi tahun ini dan mempertahankan kebijakan yang lebih ketat lebih lama jika perekonomian AS menguat lebih dari perkiraan.

Domestic Market

Bursa Karbon RI resmi beroperasi pada hari Selasa (25/09). Dengan diterapkannya bursa karbon tersebut, Indonesia diharapkan mampu mengambil peran dalam upaya pengendalian dampak perubahan iklim secara global. Kebijakan bursa karbon tersebut diharapkan dapat menjadi stimulus bagi perekonomian Indonesia. Jokowi mengungkapkan potensi pasar bursa karbon Indonesia yang baru saja diluncurkan hari ini bisa mencapai Rp 3.000 triliun. Transaksi perdana Bursa Karbon Indonesia atau IDXCarbon tembus Rp32 miliar. Volume perdagangan mencapai 459.914 ton karbon dioksida ekuivalen (CO₂e), dengan perikatan harga (*matched*) sebesar Rp69.600 per unit karbon

Market Sentiment

Pada perdagangan hari Rabu (27/09), Rupiah diprediksi bergerak terhadap USD pada range **15,460 – 15,520**.

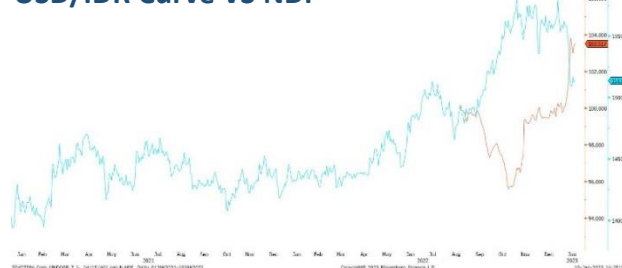
USD VS IDR

Opening	Highest	Lowest	Closed
15,440	15,505	15,427	15,490

Foreign Currency VS IDR

IDR	25/09	26/09	Δ%
USD	15,400.00	15,490.00	0.58 %
EUR	16,382.52	16,396.52	0.08 %
SGD	11,270.49	11,322.69	0.46 %
JPY	103.75	104.04	0.28 %

USD/IDR Curve VS NDF



Source: Bloomberg

Non-Deliverable Forward 1M (NDF) pada hari Selasa (26/09) berada di *level* 15,497 (*prior*: 15,498) turun 1 pips dibandingkan dengan *level* NDF pada hari Senin (25/09).

IHSG (Per 26 September 2023)	Menguat 136	Stagnan 212	Vol Perdagangan Rp. 12.81 T
6,923 Prior : 6,998	Melemah 410		Vol Trx Rp. 25.78 Bio

Disclaimer

This report has been prepared by PT. Bank Rakyat Indonesia (PERSERO), Tbk on behalf of itself and its affiliated companies and is provided for information purposes only. Under no circumstances is it to be used or considered as an offer to sell, or a solicitation of any offer to buy. This report has been produced independently and the forecasts, opinions and expectations contained herein are entirely those of PT. Bank Rakyat Indonesia (PERSERO), Tbk.

27 September 2023

Treasury Business Division

TECHNICAL ANALYSIS



PRICE INDEX UPDATES

Commodity	25-Sep	26-Sep	Δ%
Crude Oil (WTI)	89.7	90.7	↑ 1.10%
Coal	160.00	160.50	↑ 0.31%
Nickel	19,128	18,925	↓ -1.06%
Copper	3.6707	3.6440	↓ -0.73%
CPO	945	945	↑ 0.00%

Safe Haven	25-Sep	26-Sep	Δ%
Gold	1,934	1,919	↓ -0.78%
UST 10Y	4.490	4.490	↑ 0.00%
USD/JPY	148.82	149.01	↑ 0.13%
USD/CHF	0.912	0.916	↑ 0.39%

Currency	25-Sep	26-Sep	Δ%
GBP/USD	1.2211	1.215	↓ -0.50%
EUR/USD	1.0593	1.0569	↓ -0.23%
AUD/USD	0.6424	0.6401	↓ -0.36%
USD/CNH	7.3157	7.3101	↓ -0.08%

Indeks	25-Sep	26-Sep	Δ%
Dow Jones	34,007	33,618	↓ -1.14%
S&P	4,337	4,273	↓ -1.48%
Nasdaq	13,271	13,063	↓ -1.57%
DAX (German)	15,405	15,255	↓ -0.97%
CAC 40 (Prancis)	7,123	7,074	↓ -0.69%
FTSE 100 (UK)	7,623	7,625	↑ 0.03%
EURO Stoxx 50 (EU)	4,167	4,128	↓ -0.94%
CSI 1000 (China)	6,030	5,996	↓ -0.56%
Nikkei 225 (JP)	32,678	32,050	↓ -1.92%
FTSE China 50 (HK)	11,940	11,940	↑ 0.00%
FTSE Sing	339	338	↓ -0.02%

Source: Bloomberg (closing market AS)

Disclaimer

This report has been prepared by PT. Bank Rakyat Indonesia (PERSERO), Tbk on behalf of itself and its affiliated companies and is provided for information purposes only. Under no circumstances is it to be used or considered as an offer to sell, or a solicitation of any offer to buy. This report has been produced independently and the forecasts, opinions and expectations contained herein are entirely those of PT. Bank Rakyat Indonesia (PERSERO), Tbk.

27 September 2023

Treasury Business Division

BOND MARKET HIGHLIGHTS

Yield obligasi berdenominasi Rupiah bergerak naik pada Selasa (26/09) dengan *yield* SUN tenor 10 tahun ditutup di *level* 6.84% (*prior*: 6.75%). Likuiditas harian tanggal 26 September 2023 sebesar Rp. 51.220 T (*prior* Rp. 67.674 T).

Perdagangan surat berharga dipengaruhi oleh hasil rapat FOMC yang mengindikasikan bahwa The Fed masih bersikap *hawkish* dan membuka kemungkinan akan terdapat kenaikan tingkat suku bunga acuan sebesar 25 bps lagi hingga akhir tahun. Sementara itu, berdasarkan CME FedWatch Tool, pelaku pasar memperkirakan sebesar 79.9% bahwa The Fed akan menahan tingkat suku bunga pada pertemuan The Fed berikutnya.

Govt. Bonds IDR



Source: Bloomberg

Benchmark (Yield %)

Seri Benchmark	25/09	26/09	Δ
FR0095 (5Y)	6.37	6.46	+ 9 bps
FR0096 (10Y)	6.75	6.84	+ 9 bps
FR0098 (15Y)	6.91	6.99	+ 8 bps
FR0097 (20Y)	6.95	6.99	+ 4 bps

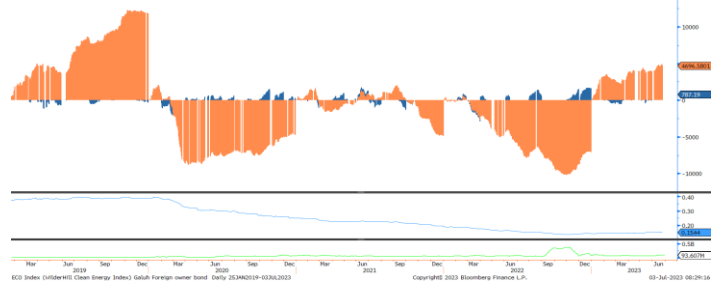
Bond Index (Yield %)

	UST		Gov. Bond IDR		Gov. Bond USD	
	25/09	26/09	25/09	26/09	25/09	26/09
1Y	5.44	5.45	6.27	6.31	5.56	5.58
5Y	4.61	4.60	6.40	6.49	5.53	5.56
10Y	4.53	4.53	6.77	6.87	5.75	5.81
30Y	4.65	4.68	6.97	6.99	5.89	5.93

Spread (Δ UST)

	Govt. Bond IDR	Govt. Bond USD
10Y	234	128

Foreign Ownership Bonds



Source: Bloomberg

Pada hari Senin (25/09) secara *ytd* foreign investor mencatatkan *net buy* sebesar eq. USD 4,204 juta (*prior net buy*: USD 4,383 juta), dengan rasio kepemilikan asing di *level* 15.24% (*prior* : 15.29%)

Indicative Price & Recommendation

Seri Benchmark	Price	Yield
FR0095 (5Y)	99.47/ 99.69	6.40 / 6.33
FR0096 (10Y)	101.55 / 101.87	6.77 / 6.72
FR0098 (15Y)	101.61 / 101.96	6.94 / 6.90
FR0097 (20Y)	101.54 / 102.17	6.97 / 6.92

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

TOP VOLUME BONDS

Government	26/09	Corporate	26/09
FR0096 (10Y)	IDR 5.08 T	Obligasi Tamaris Hydro I Tahun 2022 Seri A	IDR 322 M
FR0059 (4Y)	IDR 1.94 T	Sukuk Mudharabah Berkelanjutan II Indah Kiat Pulp & Paper Tahap IV Tahun 2023 Seri B	IDR 239 M
SPN12240529 (1Y)	IDR 1.68 T	Obligasi Berkelanjutan IV Merdeka Copper Gold Tahap II Tahun 2023	IDR 200 M

This report has been prepared by PT. Bank Rakyat Indonesia (PERSERO), Tbk on behalf of itself and its affiliated companies and is provided for information purposes only. Under no circumstances is it to be used or considered as an offer to sell, or a solicitation of any offer to buy. This report has been produced independently and the forecasts, opinions and expectations contained herein are entirely those of PT. Bank Rakyat Indonesia (PERSERO), Tbk.

27 September 2023
Treasury Business Division

Economic Calendar (G20)

date	country	event	period	cons	act	prior	revised
09/22 06:30	JN	Natl CPI YoY	Aug	3.0%	3.2%	3.3%	--
09/22 07:30	JN	Jibun Bank Japan PMI Mfg	Sep P	--	48.6	49.6	--
09/22 09:52	JN	BOJ Policy Balance Rate	Sep 22	-0.100%	-0.100%	-0.100%	--
09/22 13:00	UK	Retail Sales Inc Auto Fuel MoM	Aug	0.5%	0.4%	-1.2%	-1.1%
09/22 13:00	UK	Retail Sales Inc Auto Fuel YoY	Aug	-1.2%	-1.4%	-3.2%	-3.1%
09/22 14:30	GE	HCOB Germany Manufacturing PMI	Sep P	39.5	39.8	39.1	--
09/22 15:30	UK	S&P Global/CIPS UK Manufacturing PMI	Sep P	43.2	44.2	43	--
09/22 20:45	US	S&P Global US Manufacturing PMI	Sep P	48.2	48.9	47.9	--
09/25 15:00	GE	IFO Business Climate	Sep	85.2	85.7	85.7	85.8
09/25 15:00	GE	IFO Expectations	Sep	83	82.9	82.6	82.7
09/26 21:00	US	New Home Sales	Aug	698k	675k	714k	739k
09/26 21:00	US	Conf. Board Consumer Confidence	Sep	105.5	103	106.1	108.7
09/27 18:00	US	MBA Mortgage Applications	Sep 22	--	--	5.4%	--
09/27 19:30	US	Durable Goods Orders	Aug P	-0.5%	--	-5.2%	--
09/27 23:00	RU	Industrial Production YoY	Aug	4.5%	--	4.9%	--
09/27 23:00	RU	Unemployment Rate	Aug	3.0%	--	3.0%	--
09/28 08:30	AU	Retail Sales MoM	Aug	0.3%	--	0.5%	--
09/28 19:00	GE	CPI MoM	Sep P	0.3%	--	0.3%	--
09/28 19:00	GE	CPI YoY	Sep P	4.6%	--	6.1%	--
09/28 19:30	US	GDP Annualized QoQ	2Q T	2.2%	--	2.1%	--
09/28 19:30	US	Initial Jobless Claims	Sep 23	215k	--	201k	--
09/28 20:00	RU	Gold and Forex Reserve	Sep 22	--	--	\$576.7b	--
09/29 06:30	JN	Tokyo CPI Ex-Fresh Food YoY	Sep	2.6%	--	2.8%	--
09/29 06:30	JN	Jobless Rate	Aug	2.6%	--	2.7%	--
09/29 06:30	JN	Job-To-Applclicant Ratio	Aug	1.29	--	1.29	--
09/29 06:50	JN	Industrial Production MoM	Aug P	-0.8%	--	-1.8%	--
09/29 13:00	UK	GDP QoQ	2Q F	0.2%	--	0.2%	--
09/29 13:00	UK	GDP YoY	2Q F	0.4%	--	0.4%	--

Economic Calendar (IND)

date	event	period	cons	act	prior	revised
09/15 09:00	Trade Balance	Aug	\$1500m	\$3120m	\$1310m	\$1290m
09/15 09:00	Exports YoY	Aug	-22.60%	-21.21%	-18.03%	-18.39%
09/15 09:00	Imports YoY	Aug	-9.00%	-14.77%	-8.32%	-8.31%
09/21 14:20	Bank Indonesia 7D Reverse Repo	Sep 21	5.75%	5.75%	5.75%	--
10/02 07:30	S&P Global Indonesia PMI Mfg	Sep	--	--	53.9	--
10/02 11:00	CPI YoY	Sep	2.21%	--	3.27%	--
10/02 11:00	CPI NSA MoM	Sep	0.07%	--	-0.02%	--
10/02 11:00	CPI Core YoY	Sep	2.08%	--	2.18%	--

Disclaimer

This report has been prepared by PT. Bank Rakyat Indonesia (PERSERO), Tbk on behalf of itself and its affiliated companies and is provided for information purposes only. Under no circumstances is it to be used or considered as an offer to sell, or a solicitation of any offer to buy. This report has been produced independently and the forecasts, opinions and expectations contained herein are entirely those of PT. Bank Rakyat Indonesia (PERSERO), Tbk.