



Image source: Bloomberg

TODAY'S NEWS

Pada Jumat (26/07) Rupiah dibuka di level 16,275/16,300, dengan *first traded* di 16,290 serta kurs acuan JISDOR di level 16,294 (*prior*: 16,268). Rupiah diperdagangkan pada *range* 16,280 – 16,310. Perdagangan Rupiah hari ini akan dipengaruhi oleh rilis data *Core Personal Consumption Expenditure (PCE) Prices* AS bulan Juni yang tercatat stagnan sebesar 2.6% *yoy* (*prior*: 2.6% *yoy*; *surv*: 2.5% *yoy*). Kinerja indeks harga belanja konsumen tersebut mengindikasikan tingkat inflasi dari sisi permintaan yang cenderung belum turun secara signifikan. Jika tingkat inflasi belum menurun secara signifikan, hal tersebut akan berpengaruh terhadap probabilitas keputusan pemangkasan suku bunga acuan The Fed dalam waktu dekat. Hal tersebut sebagaimana tercermin dalam CME Fedwatch Tool, dimana probabilitas penurunan tingkat suku bunga The Fed di Bulan September tercatat turun menjadi sebesar 87% (*prior*: 93%). Dari dalam negeri, Gubernur Bank Indonesia, Perry Warjiyo, dalam siaran pers perkembangan Indikator Stabilitas Rupiah menyampaikan bahwa saat ini kondisi fundamental ekonomi Indonesia sedang dalam kinerja yang relatif solid. Namun demikian, fluktuasi nilai tukar Rupiah masih dipengaruhi oleh sentimen pasar serta aliran modal asing yang keluar dari Indonesia.

Global Market

Pada hari Jumat (26/07), Bureau of Economic Analysis AS merilis data *Core Personal Consumption Expenditure (PCE) Prices* bulan Juni yang tercatat stagnan sebesar 2.6% *yoy* (*prior*: 2.6% *yoy*; *surv*: 2.5% *yoy*). Rilis data Core PCE AS yang lebih besar dari survei tersebut disebabkan oleh peningkatan harga di sektor elektronik sebesar 2.7% *yoy* dan sektor *e-commerce* sebesar 2.5% *yoy*. Kinerja indeks harga belanja konsumen tersebut mengindikasikan tingkat inflasi dari sisi permintaan yang cenderung belum turun secara konsisten. Hal tersebut sebagaimana tercermin dalam CME Fedwatch Tool, dimana probabilitas penurunan tingkat suku bunga The Fed di Bulan September tercatat turun menjadi sebesar 87% (*prior*: 93%). Selain itu, pelaku pasar juga akan menantikan keputusan The Fed pada FOMC hari Rabu (31/07). Dari Asia, Statistics Bureau of Japan's Ministry of Internal Affairs and Communications merilis data *Consumer Price Index (CPI)* wilayah Tokyo yang tercatat melandai sebesar 2.2% *yoy* (*prior*: 2.3% *yoy*; *surv*: 2.3% *yoy*). Penurunan tersebut disebabkan oleh dampak peningkatan suku bunga acuan Bank of Japan (BoJ) yang sejak Maret lalu ditingkatkan menjadi sebesar 0.1% (*prior*: -0.1%). Penurunan tingkat inflasi ini diharapkan oleh BoJ untuk berlanjut hingga mencapai target 2%.

Market Sentiment

Pada perdagangan hari Senin (29/07), Rupiah diprediksi bergerak terhadap USD pada *range* 16,260 – 16,350

USD VS IDR

Opening	Highest	Lowest	Closed
16,290	16,310	16,280	16,290

Foreign Currency VS IDR

IDR	25-Jul	26-Jul	Δ%
USD	16,250	16,290	+ 0.25%
EUR	17,630	17,674	+ 0.25%
SGD	12,102	12,127	+ 0.21%
JPY	106.77	105.83	- 0.88%

Domestic Market

Bank Indonesia (BI) mengumumkan perkembangan Indikator Stabilitas Rupiah pada hari Jumat (26/07). Gubernur BI, Perry Warjiyo, menyampaikan bahwa saat ini kondisi fundamental ekonomi Indonesia sedang dalam kinerja yang relatif solid. Namun demikian, fluktuasi nilai tukar Rupiah masih dipengaruhi oleh sentimen pasar serta aliran modal asing yang keluar dari Indonesia. BI akan terus menjaga nilai tukar dan inflasi Indonesia dari sisi makroprudensial. Selain itu, Presiden Joko Widodo resmi meluncurkan program kebijakan Golden Visa. Program tersebut memberikan insentif perpanjangan visa kepada warga negara asing yang menanamkan modalnya di Indonesia. Kebijakan ini dapat menjadi salah satu upaya Pemerintah dalam menarik aliran modal asing ke Indonesia.

IHSG
(Per 26 Juli 2024)

7,288.1 ↑ *Prior* : 7,240.4

Menguat
327

Stagnan
222

Melemah
240

Vol Perdagangan
Rp. 8.38 T

Vol Trx
Rp. 13.54 M Unit

USD/IDR Curve VS NDF



Source: Bloomberg

Non-Deliverable Forward 1M (NDF) pada hari Jumat (26/07) berada di level 16,290 (*prior*: 16,343) turun 53 pips dibandingkan dengan *level* NDF pada hari Kamis (25/07).

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.

TECHNICAL ANALYSIS



Support

Support 1 : 16,260
Support 2 : 16,270

Resistance

Resistance 1 : 16,350
Resistance 2 : 16,380

Prediksi

16,260 – 16,350

PRICE INDEX UPDATES

Commodity	25-Jul	26-Jul	Δ%
Crude Oil (WTI)	78.28	77.16	↓ -1.43%
Coal	134.75	134.80	↑ 0.04%
Nickel	15,769	15,794	↑ 0.16%
Copper	4.113	4.105	↓ -0.19%
CPO	1,028	1,025	↓ -0.29%

Safe Haven	25-Jul	26-Jul	Δ%
Gold	2,365	2,387	↑ 0.96%
UST10Y	4.24	4.19	↓ -1.10%
USD/JPY	153.94	153.76	↓ -0.12%
USD/CHF	0.8817	0.8836	↑ 0.22%

Currency	25-Jul	26-Jul	Δ%
EUR/USD	1.0846	1.0856	↑ 0.09%
GBP/USD	1.2851	1.2867	↑ 0.12%
USD/CNH	7.2402	7.2635	↑ 0.32%
AUD/USD	0.6538	0.6548	↑ 0.15%

Indeks	25-Jul	26-Jul	Δ%
Dow Jones	39,935	40,589	↑ 1.64%
S&P	5,399	5,459	↑ 1.11%
Nasdaq	17,182	17,358	↑ 1.03%
DAX (German)	18,299	18,418	↑ 0.65%
CAC 40 (Prancis)	7,427	7,518	↑ 1.22%
FTSE 100 (UK)	8,186	8,286	↑ 1.21%
EURO Stoxx 50 (EU)	4,811	4,863	↑ 1.06%
CSI 1000 (China)	4,633	4,702	↑ 1.50%
Nikkei 225 (JP)	37,870	37,667	↓ -0.53%
FTSE China 50 (HK)	11,381	11,389	↑ 0.07%
FTSE Sing	364	363	↓ -0.30%

Source: Bloomberg (closing market AS)

Disclaimer

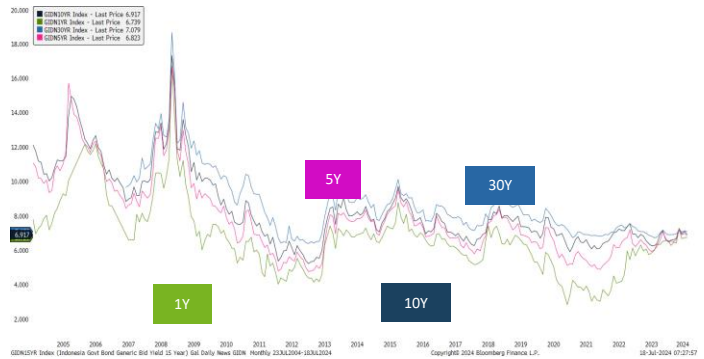
This report has been prepared by PT. Bank Rakyat Indonesia (PERSERO), Tbk on behalf of itself and its affiliated companies and is provided for information purposes only. Under no circumstances is it to be used or considered as an offer to sell, or a solicitation of any offer to buy. This report has been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

BOND MARKET HIGHLIGHTS

Yield obligasi berdenominasi Rupiah bergerak turun pada Jumat (26/07). Adapun yield SUN 10Y ditutup pada level 6.96% (prior: 6.97%). Likuiditas harian tanggal 26 Juli 2024 sebesar Rp 90.110 T (prior: Rp 40.876 T).

Perdagangan surat berharga dipengaruhi oleh rilis data GDP AS Q2-2024 yang tercatat tumbuh sebesar 2.8% qoq (prior: 1.4% qoq; surv: 2.0% qoq). Selanjutnya, Core PCE Prices AS melandai sebesar 2.9% qoq (prior: 3.7% qoq; surv: 2.7% qoq). Kemudian, Durable Goods Order AS bulan Juni mengalami kontraksi sebesar 6.6% mom (prior: 0.1% mom).

Govt. Bonds IDR

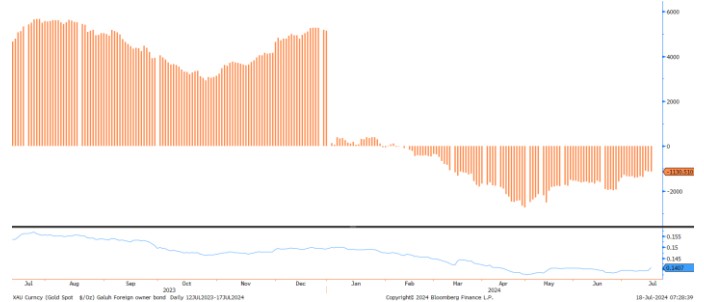


Source: Bloomberg

Benchmark (Yield %)

Seri Benchmark	25/07	26/07	Δ
FR0101 (5Y)	6.77	6.76	- 1 bps
FR0100 (10Y)	6.97	6.96	- 1 bps
FR0098 (15Y)	7.10	7.09	- 1 bps
FR0097 (20Y)	7.12	7.11	- 1 bps

Foreign Ownership Bonds



Source: Bloomberg

Pada hari Selasa (23/07) secara ytd foreign investor mencatatkan net sell sebesar eq. USD 1,388 juta (prior net sell: USD 1,216 juta), dengan rasio kepemilikan asing di level 13.97% (prior : 14.02%).

Bond Index (Yield %)

	UST		Gov. Bond IDR		Gov. Bond USD	
	25/07	26/07	25/07	26/07	25/07	26/07
1Y	4.84	4.80	6.65	6.64	5.56	5.60
5Y	4.13	4.07	6.81	6.80	4.99	4.98
10Y	4.24	4.19	6.99	6.98	5.09	5.08
30Y	4.48	4.45	7.12	7.11	5.49	5.48

Indicative Price & Recommendation

Seri Benchmark	Price	Yield
FR0101 (5Y)	100.28 / 100.54	6.79 / 6.73
FR0100 (10Y)	97.52 / 97.77	6.98 / 6.94
FR0098 (15Y)	100.06 / 100.41	7.11 / 7.07
FR0097 (20Y)	99.87 / 100.25	7.13 / 7.09

Pada kondisi saat ini, investasi pada seri menengah seperti FR0073, FR0074, FR0087, FR0096 dan FR0100 dapat dipertimbangkan menjadi alternatif pilihan untuk investasi.

Spread (Δ UST)

	Govt. Bond IDR	Govt. Bond USD
10Y	279	89

TOP VOLUME BONDS

Government	26/07	Corporate	26/07
FR0100 (10Y)	IDR 4.12 T	Sukuk Ijarah Berkelanjutan I Bali Towerindo Sentra Tahap II Tahun 2023	IDR 89.9 M
FR0101 (5Y)	IDR 2.77 T	Obligasi Berkelanjutan II Sinar Mas Multifinance Finance Tahap III Tahun 2022 Seri B	IDR 80 M
FR0098 (15Y)	IDR 798 M	Sukuk Mudharabah Berkelanjutan II Wijaya Karya Tahap II Tahun 2022 Seri A	IDR 60 M

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.

29 Juli 2024

Treasury Business Division

Economic Calendar (G20)

date	country	event	period	cons	act	prior	revised
07/26 06:30	JN	Tokyo CPI Ex-Fresh Food YoY	Jul	2.2%	2.2%	2.1%	--
07/26 19:30	US	Personal Income	Jun	0.4%	0.2%	0.5%	0.4%
07/26 19:30	US	Personal Spending	Jun	0.3%	0.3%	0.2%	0.4%
07/26 21:00	US	U. of Mich. Sentiment	Jul F	66.5	66.4	66	--
07/29 15:30	UK	Mortgage Approvals	Jun	60.3k	--	60.0k	--
07/30 06:30	JN	Jobless Rate	Jun	2.6%	--	2.6%	--
07/30 06:30	JN	Job-To-Applicant Ratio	Jun	1.24	--	1.24	--
07/30 12:30	FR	GDP QoQ	2Q P	0.2%	--	0.2%	--
07/30 16:00	EC	GDP SA QoQ	2Q A	0.2%	--	0.3%	--
07/30 16:00	EC	GDP SA YoY	2Q A	0.5%	--	0.4%	--
07/30 19:00	GE	CPI YoY	Jul P	2.2%	--	2.2%	--
07/30 19:00	GE	CPI MoM	Jul P	0.3%	--	0.1%	--
07/30 19:00	GE	CPI EU Harmonized YoY	Jul P	2.5%	--	2.5%	--
07/30 21:00	US	Conf. Board Consumer Confidence	Jul	99.5	--	100.4	--
07/31 06:50	JN	Industrial Production MoM	Jun P	-4.5%	--	3.6%	--
07/31 08:30	CH	Manufacturing PMI	Jul	49.4	--	49.5	--
07/31 13:45	FR	CPI YoY	Jul P	2.4%	--	2.2%	--
07/31 14:55	GE	Unemployment Change (000's)	Jul	15.0k	--	19.0k	--
07/31 16:00	EC	CPI MoM	Jul P	-0.1%	--	0.2%	--
07/31 18:00	US	MBA Mortgage Applications	Jul 26	--	--	-2.2%	--
07/31 19:15	US	ADP Employment Change	Jul	149k	--	150k	--
07/31 20:45	US	MNI Chicago PMI	Jul	44.5	--	47.4	--
07/31	JN	BOJ Target Rate (Upper Bound)	Jul 31	0.10%	--	0.10%	--
08/01 01:00	US	FOMC Rate Decision (Upper Bound)	Jul 31	5.50%	--	5.50%	--
08/01 07:30	JN	Jibun Bank Japan PMI Mfg	Jul F	--	--	49.2	--
08/01 08:45	CH	Caixin China PMI Mfg	Jul	51.5	--	51.8	--
08/01 13:00	UK	Nationwide House PX MoM	Jul	0.1%	--	0.2%	--
08/01 13:00	UK	Nationwide House Px NSA YoY	Jul	1.8%	--	1.5%	--
08/01 14:50	FR	HCOB France Manufacturing PMI	Jul F	44.1	--	44.1	--
08/01 14:55	GE	HCOB Germany Manufacturing PMI	Jul F	42.6	--	42.6	--
08/01 15:00	EC	HCOB Eurozone Manufacturing PMI	Jul F	45.6	--	45.6	--
08/01 15:30	UK	S&P Global UK Manufacturing PMI	Jul F	51.8	--	51.8	--
08/01 18:00	UK	Bank of England Bank Rate	Aug 1	5.000%	--	5.250%	--

Economic Calendar (IND)

date	event	period	cons	act	prior	revised
07/01 11:00	CPI YoY	Jun	--	2.51%	2.84%	--
07/05 10:00	Foreign Reserves	Jun	--	\$140.20b	\$139.00b	--
07/08 10:00	Consumer Confidence Index	Jun	--	123.3	125.2	--
07/15 11:00	Imports YoY	Jun	--	-8.83%	-8.83%	-8.84%
07/15 11:00	Exports YoY	Jun	--	2.86%	2.86%	2.85%
07/15 11:00	Trade Balance	Jun	--	\$2927m	\$2927m	--
07/15 10:00	External Debt	May	--	\$398.3b	\$398.3b	--
07/17 14:20	BI-Rate	Jul-17	--	6.25%	6.25%	--
08/01 14:20	S&P Global Indonesia PMI Mfg	Jun	--	--	-0.08%	--
08/01 14:20	CPI NSA MoM	Jun	--	--	1.90%	--
08/01 14:20	CPI Core YoY	Jun	--	--	2.51%	--
08/05 14:20	CPI YoY	Jun	--	--	5.11%	--

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.