



Image source: Reuters

TODAY'S NEWS

Pada Kamis (28/11) Rupiah dibuka di *level* 15,860/15,880, dengan *first traded* di 15,870 dan kurs acuan JISDOR di *level* 15,864 (*prior*: 15,930). Rupiah diperdagangkan di dalam *range* 15,841 - 15,885. Perdagangan rupiah hari ini akan dipengaruhi oleh rilis data *Initial Jobless Claim* AS minggu ini sebesar 213 ribu (*prior*: 215 ribu). Penurunan klaim pengangguran ini disebabkan oleh pasar tenaga kerja yang membaik dan pengaruh libur panjang akhir tahun. Dari Timur Tengah, pelanggaran gencatan senjata antara Hizbullah dan Israel menyebabkan sentimen kenaikan harga komoditas seperti emas dan minyak. Harga emas kemarin (28/11) ditutup naik 3.21% menjadi USD 2,638 *per troy ounce* sementara itu harga minyak Brent dan WTI menguat menjadi USD 73.17 per barel dan USD 68.86 per barel. Sementara itu dari dalam negeri, survei OECD menyebutkan bahwa Indonesia memiliki ketahanan ekonomi yang baik dengan pertumbuhan ekonomi di *level* 5%, inflasi di *level* 1.71%, dan surplus perdagangan selama 54 bulan berturut-turut. Menteri Keuangan Indonesia, Sri Mulyani berkomitmen untuk memperkuat pengembangan SDM melalui pendidikan, kesehatan dan penyediaan makanan bergizi serta komitmen untuk transisi energi hijau.

Global Market

Department of Labor AS merilis data *Initial Jobless Claim* minggu ini sebesar 213 ribu (*prior*: 215 ribu). Penurunan klaim pengangguran ini disebabkan oleh pasar tenaga kerja yang membaik dan data musiman terkait libur panjang Thanksgiving di bulan November dan Natal di bulan Desember. Sementara itu dari Timur Tengah, Hizbullah dan Israel berselisih dalam pelanggaran gencatan senjata. Hal ini menyebabkan sentimen kenaikan harga komoditas, antara lain emas dan minyak. Harga emas ditutup di posisi USD 2,638 *per troy ounce* atau naik 0.07%. Sementara itu, harga minyak Brent naik 0.50% ke posisi USD 73.17 per barel. Begitu pula dengan harga minyak acuan Amerika Serikat West Texas Intermediate (WTI) yang menguat 0.20% ke posisi USD 68.86 per barel dibandingkan perdagangan sebelumnya. Dari Asia, pelaku pasar menanti rilis data *Core CPI* Jepang bulan November yang diperkirakan naik ke *level* 2% *yoy* (*prior*: 1.8%). Hal ini menjadi sinyal bagi *Bank of Japan* untuk menaikkan tingkat suku bunga acuan pada pertemuan Desember mendatang.

Domestic Market

Survei OECD menyebutkan bahwa Indonesia memiliki ketahanan ekonomi yang baik yang dibuktikan dengan pertumbuhan ekonomi tetap di *level* 5%, inflasi yang terkendali di *level* 1.71% pada Oktober 2024, dan surplus perdagangan selama 54 bulan berturut-turut. Menteri Keuangan Indonesia, Sri Mulyani berkomitmen untuk memperkuat pengembangan SDM melalui pendidikan, kesehatan dan penyediaan makanan bergizi serta komitmen untuk transisi energi hijau. Menkeu juga berkomitmen memperkuat hilirisasi industri dan sektor pertanian untuk mendorong Indonesia menjadi negara maju. Sementara itu, pemerintah membebaskan pengenaan bea perolehan hak atas tanah dan bangunan (BPHTB) bagi masyarakat berpenghasilan rendah (MBR) mulai Desember 2024 dengan tujuan mempercepat program pembangunan tiga juta rumah. Kriteria MBR yang berhak bergantung pada status pernikahan dan keikutsertaan dalam program Tabungan Perumahan Rakyat (Tapera) dengan penghasilan tidak lebih dari Rp 7-10 juta per bulan.

Market Sentiment

Pada perdagangan hari Jumat (29/11), Rupiah diprediksi bergerak terhadap USD pada *range* **15,830 – 15,900**

USD VS IDR

| Opening | Highest | Lowest | Closed |
|---------|---------|--------|--------|
| 15,870 | 15,885 | 15,841 | 15,870 |

Foreign Currency VS IDR

| IDR | 26/11 | 28/11 | Δ% |
|-----|--------|--------|----------|
| USD | 15,930 | 15,870 | - 0.38 % |
| EUR | 16,682 | 16,729 | + 0.28 % |
| SGD | 11,810 | 11,811 | + 0.01 % |
| JPY | 103.42 | 104.58 | + 1.12 % |

USD/IDR Curve VS NDF



Non-Deliverable Forward 1M (NDF) pada hari Kamis (28/11) berada di *level* 15,881 (*prior*: 15,900) turun 19 bps dibandingkan *level* NDF pada hari Rabu (27/11).

IHSG

(Per 28 November 2024)

7,200

Prior : 7,246

Nilai Transaksi

Rp. 10.68 T

Menguat

222

Stagnan

228

Melemah

342

Volume Transaksi

26.06 M Unit

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29 November 2024

Treasury Business Division

TECHNICAL ANALYSIS



Support

Support 1 : 15,830

Support 2 : 15,810

Resistance

Resistance 1 : 15,900

Resistance 2 : 15,920

Prediksi

15,830 – 15,900

PRICE INDEX UPDATES

| Commodity | 27-Nov | 28-Nov | Δ% |
|-----------------|--------|-----------------------|--------|
| Crude Oil (WTI) | 68.72 | 68.86 ↑ | 0.20% |
| Coal | 140.70 | 140.70 ↑ | 0.00% |
| Nickel | 15,883 | 16,064 ↑ | 1.14% |
| Copper | 4.139 | 4.130 ↓ | -0.22% |
| CPO | 1420 | 1460 ↑ | 2.82% |

| Safe Haven | 27-Nov | 28-Nov | Δ% |
|------------|--------|-----------------------|-------|
| Gold | 2,636 | 2,638 ↑ | 0.07% |
| UST 10Y | 4.26 | 4.26 ↑ | 0.00% |
| USD/JPY | 151.09 | 151.55 ↑ | 0.30% |
| USD/CHF | 0.8817 | 0.8830 ↑ | 0.15% |

| Currency | 27-Nov | 28-Nov | Δ% |
|----------|--------|-----------------------|--------|
| EUR/USD | 1.0566 | 1.0552 ↓ | -0.13% |
| GBP/USD | 1.2680 | 1.2687 ↑ | 0.06% |
| USD/CNH | 7.2449 | 7.2499 ↑ | 0.07% |
| AUD/USD | 0.6497 | 0.6499 ↑ | 0.03% |

| Indeks | 27-Nov | 28-Nov | Δ% |
|--------------------|--------|-----------------------|--------|
| Dow Jones | 44,722 | 44,722 ↓ | 0.00% |
| S&P | 5,999 | 5,999 ↓ | 0.00% |
| Nasdaq | 19,060 | 19,060 ↓ | 0.00% |
| DAX (German) | 19,262 | 19,426 ↑ | 0.85% |
| CAC 40 (Prancis) | 7,143 | 7,179 ↑ | 0.51% |
| FTSE 100 (UK) | 8,275 | 8,281 ↑ | 0.08% |
| EURO Stoxx 50 (EU) | 4,733 | 4,759 ↑ | 0.54% |
| CSI 1000 (China) | 6,119 | 6,086 ↓ | -0.53% |
| Nikkei 225 (JP) | 38,135 | 38,349 ↑ | 0.56% |
| FTSE China 50 (HK) | 13,590 | 13,382 ↓ | -1.53% |
| FTSE Sing | 391 | 394 ↑ | 0.82% |

Source: Bloomberg (closing market AS)

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29 November 2024

Treasury Business Division

BOND MARKET HIGHLIGHTS

Imbal hasil obligasi bergerak turun pada Kamis (28/11) dengan *yield* SUN 10Y ditutup pada *level* 6.90% (*prior*: 6.91%). Sementara itu, likuiditas harian tanggal 28 November 2024 sebesar Rp. 89.32 T (*prior*: Rp. 98.51 T).

Perdagangan surat berharga dipengaruhi oleh rilis data inflasi yang menjadi perhatian The Fed sesuai dengan proyeksi pasar. Rilis data *PCE Price Index* bulan Oktober tercatat sebesar 0.2% *mom* (*prior*: 0.2%) dan 2.3% *yoy* (*prior*: 2.1%). Juga rilis data *Core PCE Price Index* bulan Oktober tercatat sebesar 0.3% *mom* (*prior*: 0.3%) dan 2.8% *yoy* (*prior*: 2.7%).

Govt. Bonds IDR



Benchmark (Yield %)

| Seri Benchmark | 26/11 | 28/11 | Δ |
|----------------|-------|-------|---------|
| FR0101 (5Y) | 6.78 | 6.78 | 0 bps |
| FR0100 (10Y) | 6.91 | 6.90 | - 1 bps |
| FR0098 (15Y) | 7.04 | 7.01 | - 3 bps |
| FR0097 (20Y) | 7.06 | 7.06 | 0 bps |

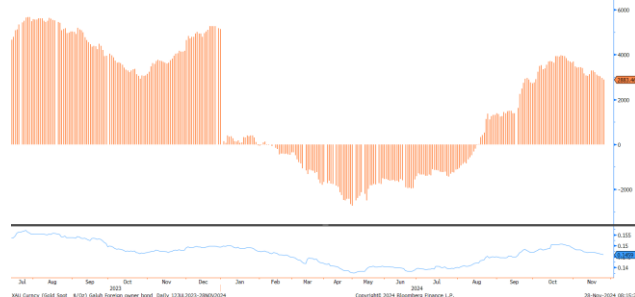
Bond Index (Yield %)

| | UST | | Gov. Bond IDR | | Gov. Bond USD | |
|-----|-------|-------|---------------|-------|---------------|-------|
| | 26/11 | 27/11 | 26/11 | 28/11 | 25/11 | 26/11 |
| 1Y | 4.36 | 4.32 | 6.76 | 6.73 | 4.77 | 4.75 |
| 5Y | 4.19 | 4.14 | 6.82 | 6.82 | 5.03 | 4.99 |
| 10Y | 4.31 | 4.26 | 6.93 | 6.92 | 5.17 | 5.13 |
| 30Y | 4.48 | 4.44 | 7.07 | 7.08 | 5.47 | 5.43 |

Spread (Δ UST)

| | Govt. Bond IDR | Govt. Bond USD |
|-----|----------------|----------------|
| 10Y | 266 | 87 |

Foreign Ownership Bonds



Pada hari Senin (25/11) secara *ytd* *foreign investor* mencatatkan *net buy* sebesar eq. USD 2,883.46 juta (*prior net buy*: USD 2,955.66 juta), dengan rasio kepemilikan asing di *level* 14.59% (*prior*: 14.61%).

Indicative Price & Recommendation

| Seri Benchmark | Price | Yield |
|----------------|-----------------|-------------|
| FR0101 (5Y) | 100.17 / 100.50 | 6.83 / 6.74 |
| FR0100 (10Y) | 98.03 / 98.33 | 6.92 / 6.87 |
| FR0098 (15Y) | 100.84 / 101.18 | 7.03 / 6.99 |
| FR0097 (20Y) | 100.51 / 100.83 | 7.08 / 7.04 |

Pada kondisi saat ini, investasi pada seri menengah seperti FR0100, FR0103, FR0096 dan FR0081 dapat dipertimbangkan menjadi alternatif pilihan untuk investasi.

TOP VOLUME BONDS

| Government | 28/11 | Corporate | 28/11 |
|--------------|------------|---|-----------|
| FR0103 (11Y) | IDR3.48 T | Obligasi Berkelanjutan III Merdeka Copper Gold Tahap I Tahun 2022 Seri B | IDR 595 M |
| FR0081 (1Y) | IDR 1.51 T | Obligasi Berkelanjutan I OKI Pulp & Paper Mills Tahap VI Tahun 2024 Seri B | IDR 318 M |
| PBS032 (2Y) | IDR 1.31 T | Obligasi Berkelanjutan III Lontar Papyrus Pulp & Paper Industry Tahap I Tahun 2024 Seri A | IDR 131 M |

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29 November 2024
Treasury Business Division

Economic Calendar (G20)

| date | country | event | period | cons | act | prior | revised |
|-------------|---------|---------------------------------|--------|-------|-------|-------|---------|
| 11/25 16:00 | GE | IFO Business Climate | Nov | 86 | 85.7 | 86.5 | -- |
| 11/26 22:00 | US | New Home Sales | Oct | 725k | 610k | 738k | -- |
| 11/26 22:00 | US | Conf. Board Consumer Confidence | Nov | 111.8 | 111.7 | 108.7 | 109.6 |
| 11/27 19:00 | US | MBA Mortgage Applications | Nov 22 | -- | 6.3% | 1.7% | -- |
| 11/27 20:30 | US | GDP Annualized QoQ | 3Q S | 2.8% | 2.8% | 2.8% | -- |
| 11/27 20:30 | US | Wholesale Inventories MoM | Oct P | 0.1% | 0.2% | -0.2% | -- |
| 11/27 20:30 | US | Durable Goods Orders | Oct P | 0.5% | 0.2% | -0.7% | -0.4% |
| 11/27 20:30 | US | Initial Jobless Claims | Nov 23 | 215k | 213k | 213k | 215k |
| 11/27 21:45 | US | MNI Chicago PMI | Nov | 45 | 40.2 | 41.6 | -- |
| 11/27 22:00 | US | Personal Income | Oct | 0.3% | 0.6% | 0.3% | -- |
| 11/27 22:00 | US | Personal Spending | Oct | 0.4% | 0.4% | 0.5% | 0.6% |
| 11/28 20:00 | GE | CPI YoY | Nov P | 2.3% | 2.2% | 2.0% | -- |
| 11/28 20:00 | GE | CPI MoM | Nov P | -0.2% | -0.2% | 0.4% | -- |
| 11/28 20:00 | GE | CPI EU Harmonized YoY | Nov P | 2.6% | 2.4% | 2.4% | -- |
| 11/29 06:30 | JN | Jobless Rate | Oct | 2.5% | 2.5% | 2.4% | -- |
| 11/29 06:30 | JN | Job-To-Applclicant Ratio | Oct | 1.24 | 1.25 | 1.24 | -- |
| 11/29 06:30 | JN | Tokyo CPI Ex-Fresh Food YoY | Nov | 2.0% | 2.2% | 1.8% | -- |
| 11/29 06:50 | JN | Industrial Production MoM | Oct P | 4.0% | 3.0% | 1.6% | -- |
| 11/29 15:55 | GE | Unemployment Change (000's) | Nov | 20.0k | -- | 27.0k | -- |
| 11/29 16:30 | UK | Mortgage Approvals | Oct | 64.5k | -- | 65.6k | -- |
| 11/29 17:00 | EC | CPI MoM | Nov P | -0.2% | -- | 0.3% | -- |
| 11/30 08:30 | CH | Manufacturing PMI | Nov | 50.2 | -- | 50.1 | -- |
| 12/02 06:50 | JN | Capital Spending YoY | 3Q | -- | -- | 7.4% | -- |
| 12/02 07:30 | JN | Jibun Bank Japan PMI Mfg | Nov F | -- | -- | 49 | -- |
| 12/02 08:45 | CH | Caixin China PMI Mfg | Nov | -- | -- | 50.3 | -- |
| 12/02 14:00 | UK | Nationwide House PX MoM | Nov | 0.2% | -- | 0.1% | -- |
| 12/02 14:00 | UK | Nationwide House Px NSA YoY | Nov | 2.3% | -- | 2.4% | -- |
| 12/02 15:55 | GE | HCOB Germany Manufacturing PMI | Nov F | -- | -- | 43.2 | -- |
| 12/02 16:00 | EC | HCOB Eurozone Manufacturing PMI | Nov F | -- | -- | 45.2 | -- |
| 12/02 16:30 | UK | S&P Global UK Manufacturing PMI | Nov F | -- | -- | 48.6 | -- |
| 12/02 21:45 | US | S&P Global US Manufacturing PMI | Nov F | 48.8 | -- | 48.8 | -- |
| 12/02 22:00 | US | ISM Manufacturing | Nov | 47.6 | -- | 46.5 | -- |

Economic Calendar (IND)

| date | event | period | cons | act | prior | revised |
|-------------|------------------------------|--------|----------|----------|----------|----------|
| 11/07 10:00 | Foreign Reserves | Oct | -- | \$151.2b | \$149.9b | -- |
| 11/15 09:15 | Exports YoY | Oct | 3.47% | 10.25% | 6.44% | 6.32% |
| 11/15 09:25 | Imports YoY | Oct | 7.18% | 17.49% | 8.55% | -- |
| 11/15 09:25 | Trade Balance | Oct | \$3080m | \$2475m | \$3257m | \$3231m |
| 11/20 14:20 | BI-Rate | Nov 20 | 6.00% | 6.00% | 6.00% | -- |
| 11/21 10:00 | BoP Current Account Balance | 3Q | -\$2948m | -\$2150m | -\$3021m | -\$3246m |
| 12/02 07:30 | S&P Global Indonesia PMI Mfg | Nov | -- | -- | 49.2 | -- |
| 12/02 11:00 | CPI NSA MoM | Nov | -- | -- | 0.08% | -- |
| 12/02 11:00 | CPI Core YoY | Nov | -- | -- | 2.21% | -- |
| 12/02 11:00 | CPI YoY | Nov | -- | -- | 1.71% | -- |
| 12/06 10:00 | Foreign Reserves | Nov | -- | -- | \$151.2b | -- |

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