



Image source : Reuters

TODAY'S NEWS

Pada Rabu (07/06), Rupiah dibuka di *level* 14,850/14,865 *First Traded* 14,860 dengan kurs acuan JISDOR di *level* 14,875 (*prior*: 14,839). Rupiah diperdagangkan pada *range* 14,850-14,865 dipengaruhi oleh pelaku pasar yang masih menanti arah kebijakan suku bunga Bank Sentral AS setelah Bank of Canada menaikkan suku bunga acuannya. Suku bunga Bank of Canada dinaikkan sebesar 25 bps ke *level* 4.75% pertengahan pekan ini, diluar prediksi para pelaku pasar yang memperkirakan Bank of Canada akan mempertahankan suku bunganya di *level* 4.50%. Bank of Canada juga memberikan sinyal bahwa peluang kenaikan suku bunga lanjutan masih tetap terbuka. Adanya langkah Bank Sentral Kanada ini turut meningkatkan ekspektasi pelaku pasar bahwa peluang kenaikan suku bunga acuan Bank Sentral AS juga masih cukup terbuka ke depan. Berdasarkan data CME FedWatch Tool, probabilitas kenaikan FFR sebesar 25 bps pada pertemuan pekan depan mencapai 33.3%, meningkat dari probabilitas hari sebelumnya yang hanya sebesar 21.8%.

Global Market

Rilis data neraca perdagangan China pada Mei 2023 tercatat sebesar USD 65.81 Bio, turun dibandingkan realisasi bulan April sebesar USD 90.21 Bio. Sementara angka Impor China naik ke angka -4.5% yoy (*prior*:-7.9%), ekspor turun ke angka -7.5% yoy (*prior*: 8.5%). Hal tersebut disebabkan oleh kenaikan suku bunga untuk menekan inflasi di AS dan Eropa turut sehingga berpengaruh terhadap permintaan ekspor China. Selain itu, Pertumbuhan ekonomi China meningkat menjadi 4.5% pada kuartal I-2023 yoy, namun masih berada di bawah target pemerintah yang sebesar 5%.

Domestic Market

Pemerintah menargetkan kontribusi industri manufaktur terhadap perekonomian nasional meningkat hingga 25% dalam 5-10 tahun ke depan. Menko Perekonomian, Airlangga Hartarto, menyampaikan target tersebut ditujukan untuk meloloskan Indonesia dari *middle income trap*. Airlangga menyatakan bahwa meningkatkan kontribusi industri manufaktur terhadap perekonomian adalah satu-satunya cara untuk meningkatkan pertumbuhan perekonomian Indonesia yang berkesinambungan. Sektor manufaktur masih menjadi kontributor terbesar dalam menopang pertumbuhan ekonomi nasional pada triwulan I/2023 dengan angka 16.77%, meningkat dibandingkan triwulan IV/2022 sebesar 16.39%.

IHSG

(Per 7 Juni 2023)

6,619

Prior : 6,618

Menguat
228
Melemah
244
Stagnan
211
Vol Perdagangan
Rp. 10.29 T
Vol Trx
Rp. 18.07 Bio

Market Sentiment

Pada perdagangan hari Kamis (08/06), Rupiah diprediksi bergerak terhadap USD pada *range* **14,840 – 14,920**.

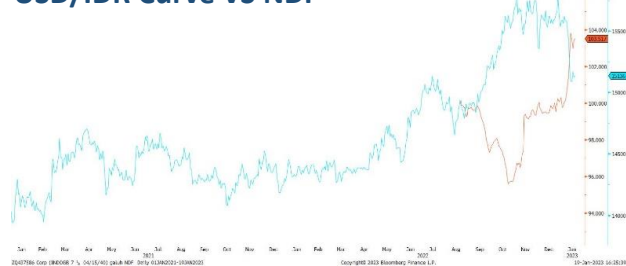
USD VS IDR

Opening	Highest	Lowest	Closed
14,860	14,889	14,860	14,877

Foreign Currency VS IDR

IDR	06/06	07/06	Δ%
USD	14,860.00	14,877.50	+ 0.12%
EUR	15,919.52	15,895.13	- 0.15%
SGD	11,017.61	11,030.58	+ 0.12%
JPY	106.67	106.7	+ 0.03%

USD/IDR Curve VS NDF



Source: Bloomberg

Non-Deliverable Forward 1M (NDF) pada hari Rabu (07/06) berada di *level* 14,886 (*prior*: 14,873) turun 13 pips dibandingkan dengan *level* NDF pada hari Selasa (06/06).

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08 Juni 2023

Treasury Business Division

TECHNICAL ANALYSIS



PRICE INDEX UPDATES

Commodity	6-Jun	7-Jun	Δ%
Crude Oil (WTI)	72	72	0.96%
Coal	138	134	-2.40%
Nickel	20,980	21,461	2.29%
Copper	3.770	3.753	-0.45%
CPO	890	880	-1.12%

Safe Haven	6-Jun	7-Jun	Δ%
Gold	1979.65	1959	-1.04%
UST 10Y	3.6602	3.7952	3.69%
USD/JPY	139.53	139.91	0.27%
USD/CHF	0.9071	0.9096	0.28%

Currency	6-Jun	7-Jun	Δ%
GBP/USD	1.2429	1.2445	0.13%
EUR/USD	1.0699	1.0707	0.07%
AUD/USD	0.6678	0.6662	-0.24%
USD/CNH	7.1229	7.1469	0.34%

Indeks	6-Jun	7-Jun	Δ%
Dow Jones	33,573	33,666	0.28%
S&P	4,284	4,268	-0.38%
Nasdaq	13,276	13,105	-1.29%
DAX (German)	15,992	15,961	-0.20%
CAC 40 (Prancis)	7,209	7,203	-0.09%
FTSE 100 (UK)	7,628	7,624	-0.05%
EURO Stoxx 50 (EU)	4,295	4,292	-0.08%
CSI 1000 (China)	6,490	6,489	-0.01%
Nikkei 225 (JP)	32,507	31,914	-1.82%
FTSE China 50 (HK)	12,455	12,486	0.24%
FTSE Sing	335	334	-0.36%

Source: Bloomberg (closing market AS)

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BOND MARKET HIGHLIGHTS

Yield obligasi berdenominasi Rupiah bergerak turun pada Selasa (07/06) dengan *yield* SUN tenor 10 tahun ditutup di *level* 6.32% (*prior*: 6.34%). Likuiditas harian tanggal 07 Juni 2023 sebesar Rp. 124.352 T (*prior*: Rp. 97.769 T).

Perdagangan surat berharga dipengaruhi oleh rilis data inflasi Indonesia yang turun ke level 4.0% yoy (*prior*: 4.33%; *surv*: 4.23%) sesuai dengan target Indonesia. Di sisi lain, pelaku pasar saat ini cenderung *wait and see* terkait kebijakan The Fed, 13-14 Juni mendatang. Meskipun sinyal kenaikan suku bunga terlihat jelas pasca rilis data tenaga kerja yang masih kuat pekan lalu.

Govt. Bonds IDR



Benchmark (Yield %)

Seri Benchmark	06/06	07/06	Δ
FR0095 (5Y)	5.99	5.97	- 2 bps
FR0096 (10Y)	6.34	6.32	- 2 bps
FR0098 (15Y)	6.56	6.57	+ 1 bps
FR0097 (20Y)	6.65	6.65	0 bps

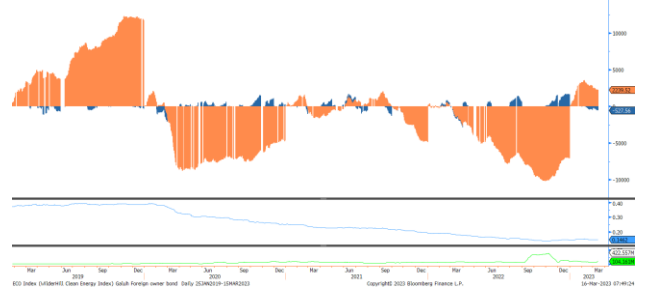
Bond Index (Yield %)

	UST		Govt. Bond IDR		Govt. Bond USD	
	06/06	07/06	06/06	07/06	06/06	07/06
1Y	5.17	5.14	5.75	5.76	5.62	5.63
5Y	3.80	3.94	6.03	6.01	4.72	4.73
10Y	3.66	3.79	6.36	6.34	4.74	4.73
30Y	3.84	3.95	6.85	6.86	5.38	5.35

Spread (Δ UST)

	Govt. Bond IDR	Govt. Bond USD
10Y	255	94

Foreign Ownership Bonds



Pada hari Selasa (06/06) secara *ytd* *foreign investor* mencatatkan *net buy* sebesar eq. USD 4,003 juta (*prior net buy*: USD 3,909 juta), dengan rasio kepemilikan asing di *level* 15.31% (*prior* : 15.26%)

Indicative Price & Recommendation

Seri Benchmark	Price	Yield
FR0095 (5Y)	101.63 / 101.91	6.00 / 5.93
FR0096 (10Y)	104.73 / 105.00	6.34 / 6.30
FR0098 (15Y)	105.15 / 105.43	6.58 / 6.55
FR0097 (20Y)	105.06 / 105.41	6.66 / 6.63

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

TOP VOLUME BONDS

Government	07/06	Corporate	07/06
FR0091 (10Y)	IDR 2.88 T	Obligasi Berkelanjutan I Provident Investasi Bersama Tahap II Tahun 2023 Seri A	IDR 199 M
FR0096 (4Y)	IDR 2.72 T	Obligasi Berkelanjutan I Provident Investasi Bersama Tahap II Tahun 2023 Seri B	IDR 116 M
FR0087 (1Y)	IDR 2.35 T	Obligasi Berkelanjutan II Sinar Mas Multiartha Tahap IV Tahun 2023	IDR 31.4 M

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08 Juni 2023

Treasury Business Division

Economic Calendar (G20)

date	country	event	period	cons	act	prior	revised
06/02 13:45	FR	Industrial Production MoM	Apr	0.3%	0.8%	-1.1%	--
06/02 19:30	US	Change in Nonfarm Payrolls	May	195k	339k	253k	294k
06/02 19:30	US	Unemployment Rate	May	3.5%	3.7%	3.4%	--
06/05 14:50	FR	HCOB France Composite PMI	May F	51.4	51.2	51.4	--
06/05 14:50	FR	HCOB France Services PMI	May F	52.8	52.5	52.8	--
06/05 21:00	US	Factory Orders	Apr	0.8%	0.4%	0.9%	0.6%
06/05 21:00	US	Durable Goods Orders	Apr F	1.1%	1.1%	1.1%	--
06/06 11:30	AU	RBA Cash Rate Target	Jun 6	3.85%	4.10%	3.85%	--
06/06 13:00	GE	Factory Orders MoM	Apr	2.8%	-0.4%	-10.7%	-10.9%
06/07 08:30	AU	GDP SA QoQ	1Q	0.3%	0.2%	0.5%	0.6%
06/07 08:30	AU	GDP YoY	1Q	2.4%	2.3%	2.7%	2.6%
06/07 13:00	GE	Industrial Production SA MoM	Apr	0.6%	0.3%	-3.4%	-2.1%
06/07 18:00	US	MBA Mortgage Applications	Jun 2	--	-1.4%	-3.7%	--
06/07 19:30	US	Trade Balance	Apr	-\$75.8b	-\$74.6b	-\$64.2b	-\$60.6b
06/07 21:00	CA	Bank of Canada Rate Decision	Jun 7	4.50%	4.75%	4.50%	--
06/08 06:50	JN	BoP Current Account Balance	Apr	¥1650.0b	¥1895.1b	¥2278.1b	--
06/08 06:50	JN	GDP SA QoQ	1Q F	0.5%	0.7%	0.4%	--
06/08 06:50	JN	GDP Annualized SA QoQ	1Q F	1.9%	2.7%	1.6%	--
06/08 06:50	JN	GDP Deflator YoY	1Q F	2.0%	2.0%	2.0%	--
06/08 08:30	AU	Trade Balance	Apr	A\$13650m	--	A\$15269m	--
06/08 19:30	US	Initial Jobless Claims	Jun 3	235k	--	232k	--
06/08 20:00	RU	Gold and Forex Reserve	Jun 2	--	--	\$586.3b	--
06/09 08:30	CH	CPI YoY	May	0.2%	--	0.1%	--
06/09 08:30	CH	PPI YoY	May	-4.3%	--	-3.6%	--
06/09 17:30	RU	Key Rate	Jun 9	7.50%	--	7.50%	--
06/09 19:30	CA	Net Change in Employment	May	21.3k	--	41.4k	--
06/09 19:30	CA	Unemployment Rate	May	5.1%	--	5.0%	--
06/09 23:00	RU	CPI YoY	May	2.46%	--	2.31%	--
06/12 06:50	JN	PPI YoY	May	5.7%	--	5.8%	--

Economic Calendar (IND)

date	event	period	cons	act	prior	revised
06/05 07:30	S&P Global Indonesia PMI Mfg	May	--	50.3	52.7	--
06/05 11:00	CPI Core YoY	May	2.81%	2.66%	2.83%	--
06/05 11:00	CPI YoY	May	4.21%	4.00%	4.33%	--
06/05 11:00	CPI NSA MoM	May	0.30%	0.09%	0.33%	--
06/09 10:00	Foreign Reserves	May	--	--	\$144.20b	--
06/15 11:00	Trade Balance	May	--	--	\$3940m	--
06/15 11:00	Exports YoY	May	--	--	-29.40%	--
06/15 11:00	Imports YoY	May	--	--	-22.32%	--
06/22 14:20	Bank Indonesia 7D Reverse Repo	Jun 21	--	--	5.75%	--

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