



Image source : Reuters

TODAY'S NEWS

Pada Kamis (08/06), Rupiah dibuka di level 14,900/14,910 *First Traded* 14,910 dengan kurs acuan JISDOR di level 14,903 (*prior*: 14,875). Rupiah diperdagangkan pada *range* 14,900-14,910 dipengaruhi oleh pelaku pasar yang masih menanti arah kebijakan suku bunga Bank Sentral AS, di mana beberapa pejabat Fed berpendapat bahwa kenaikan suku bunga yang sudah diterapkan sejauh ini belum memiliki efek menurunkan inflasi. Selain itu berdasarkan CME Fedwatch Tools terdapat peluang 73% The Fed akan menahan suku bunga acuannya di FOMC mendatang. Sementara itu, prospek ekonomi global tahun ini diprediksi semakin membaik. *Organisation for Economic Co-operation and Development* (OECD) memperkirakan pertumbuhan ekonomi dunia mencapai 2.7% *yoy* seiring dengan beberapa faktor yang membebani perekonomian telah mereda. Indikatornya adalah tingkat inflasi umum yang mulai menurun seiring normalisasi harga komoditas, terutama energi, serta kemacetan rantai pasok global yang terurai seiring perekonomian China yang kembali dibuka.

Global Market

Perekonomian Jepang tumbuh di atas proyeksi analis pada kuartal I-2023 menyusul peningkatan pengeluaran dari pelaku bisnis. Kantor Kabinet Jepang melaporkan PDB Jepang kuartal I-2023 tumbuh 2.7% *yoy*. Investasi bisnis yang kuat menunjukkan sentimen perusahaan tetap tangguh di tengah kekhawatiran perlambatan ekonomi global. Sementara itu, pengeluaran konsumen melemah yang akan berdampak pada ekspor dalam melemahkan investasi bisnis. Selain itu, inflasi dan penurunan pendapatan riil mungkin akan membatasi pemulihan belanja konsumen. Jepang sendiri masih berpotensi mengalami perlambatan pertumbuhan, lantaran China menunjukkan momentum yang menurun.

Domestic Market

Bank Dunia dalam laporan Global Economic Prospects edisi Juni 2023 menyatakan bahwa pertumbuhan ekonomi Indonesia pada tahun 2023 diperkirakan sebesar 4.9%, hal ini didorong oleh pertumbuhan permintaan dari China sehingga meningkatkan kinerja ekspor Indonesia. Kinerja ekspor Indonesia juga diwarnai dengan normalisasi harga komoditas, yang akan membawa dampak positif berupa turunnya inflasi Indeks Harga Konsumen (IHK). Senada dengan Bank Dunia Organisation for Economic Co-operation and Development (OECD) memproyeksi pertumbuhan ekonomi Indonesia di tahun 2023 berada di level 4.7%, selain didukung oleh kinerja ekspor pada tahun ini terdapat potensi kenaikan konsumsi pemerintah sebesar 3.1%.

IHSG (Per 8 Juni 2023) 6,666 ↑ Prior : 6,619	Menguat 312	Stagnan 327	Vol Perdagangan Rp. 10.05 T
	Melemah 228		Vol Trx Rp. 19.53 Bio

Market Sentiment

Pada perdagangan hari Jumat (09/06), Rupiah diprediksi bergerak terhadap USD pada *range* 14,800 – 14,850.

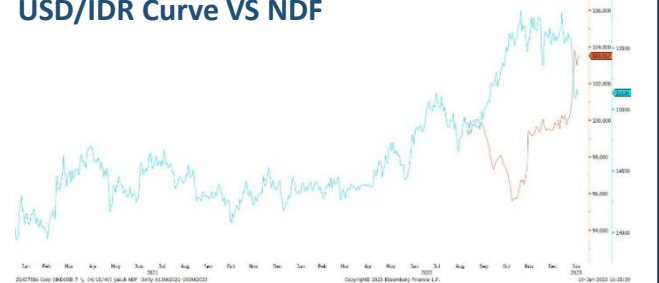
USD VS IDR

Opening	Highest	Lowest	Closed
14,910	14,910	14,895	14,895

Foreign Currency VS IDR

IDR	07/06	08/06	Δ%
USD	14,875.00	14,895.00	+ 0.13%
EUR	15,895.13	15,974.00	+ 0.50%
SGD	11,030.58	11,052.86	+ 0.20%
JPY	106.7	106.88	+ 0.17%

USD/IDR Curve VS NDF



Source: Bloomberg

Non-Deliverable Forward 1M (NDF) pada hari Kamis (08/06) berada di level 14,910 (*prior*: 14,886) turun 24 pips dibandingkan dengan level NDF pada hari Rabu (07/06).

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TECHNICAL ANALYSIS



PRICE INDEX UPDATES

Commodity	7-Jun	8-Jun	Δ%
Crude Oil (WTI)	73	71 ↓	-2.32%
Coal	136	136 ↑	0.00%
Nickel	21,417	21,077 ↓	-1.59%
Copper	3.753	3.787 ↑	0.89%
CPO	890	890 ↑	0.00%

Safe Haven	7-Jun	8-Jun	Δ%
Gold	1959	1980 ↑	1.07%
UST10Y	3.7952	3.81 ↑	0.39%
USD/JPY	139.91	138.88 ↓	-0.74%
USD/CHF	0.9096	0.8989 ↓	-1.18%

Currency	7-Jun	8-Jun	Δ%
GBP/USD	1.2445	1.2559 ↑	0.92%
EUR/USD	1.0707	1.0782 ↑	0.70%
AUD/USD	0.6662	0.6713 ↑	0.77%
USD/CNH	7.1469	7.1219 ↓	-0.35%

Indeks	7-Jun	8-Jun	Δ%
Dow Jones	33,666	33,834 ↑	0.50%
S&P	4,268	4,293 ↑	0.60%
Nasdaq	13,105	13,238 ↑	1.02%
DAX (German)	15,961	15,989 ↑	0.18%
CAC 40 (Prancis)	7,203	7,222 ↑	0.27%
FTSE 100 (UK)	7,624	7,599 ↓	-0.33%
EURO Stoxx 50 (EU)	4,292	4,297 ↑	0.12%
CSI 1000 (China)	6,489	6,442 ↓	-0.72%
Nikkei 225 (JP)	31,914	31,641 ↓	-0.85%
FTSE China 50 (HK)	12,486	12,660 ↑	1.39%
FTSE Sing	334	335 ↑	0.22%

Source: Bloomberg (closing market AS)

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BOND MARKET HIGHLIGHTS

Yield obligasi berdenominasi Rupiah bergerak naik pada Kamis (08/06) dengan yield SUN tenor 10 tahun ditutup di level 6.34% (prior: 6.32%). Likuiditas harian tanggal 08 Juni 2023 sebesar Rp. 64.356 T (prior: Rp. 124.352 T).

Perdagangan surat berharga dipengaruhi oleh keputusan peningkatan suku bunga 25 bps Bank of Canada di level 4.75. diluar prediksi para pelaku pasar yang memperkirakan Bank of Canada akan mempertahankan suku bunganya di level 4.50%. 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.

Govt. Bonds IDR

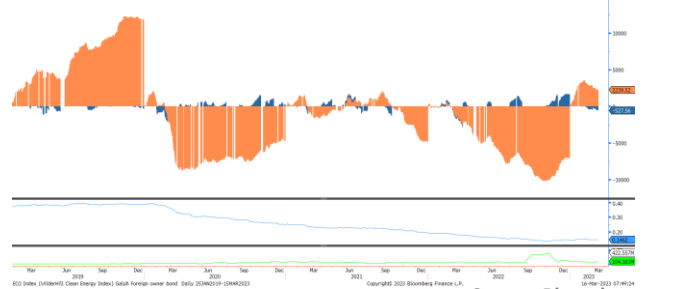


Source: Bloomberg

Benchmark (Yield %)

Seri Benchmark	07/06	08/06	Δ
FR0095 (5Y)	5.97	5.96	- 1 bps
FR0096 (10Y)	6.32	6.34	+ 2 bps
FR0098 (15Y)	6.57	6.59	+ 2 bps
FR0097 (20Y)	6.65	6.66	+ 1 bps

Foreign Ownership Bonds



Source: Bloomberg

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%)

Bond Index (Yield %)

	UST		Gov. Bond IDR		Gov. Bond USD	
	07/06	08/06	07/06	08/06	07/06	08/06
1Y	5.14	5.16	5.76	5.73	5.63	5.71
5Y	3.94	3.94	6.01	5.99	4.73	4.79
10Y	3.79	3.81	6.34	6.36	4.73	4.82
30Y	3.95	3.96	6.86	6.85	5.35	5.39

Indicative Price & Recommendation

Seri Benchmark	Price	Yield
FR0095 (5Y)	101.69 / 101.91	5.98 / 5.93
FR0096 (10Y)	104.55 / 104.85	6.36 / 6.32
FR0098 (15Y)	104.90 / 105.21	6.60 / 6.57
FR0097 (20Y)	104.96 / 105.27	6.67 / 6.64

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

Spread (Δ UST)

	Govt. Bond IDR	Govt. Bond USD
10Y	255	101

TOP VOLUME BONDS

Government	08/06	Corporate	08/06
FR0059 (4Y)	IDR 2.33 T	Obligasi Berkelanjutan III Protelindo Tahap III Tahun 2023 Seri A	IDR 520 M
FR0082 (7Y)	IDR 2.20 T	Obligasi Berkelanjutan I Provident Investasi Bersama Tahap I Tahun 2023 Seri B	IDR 230 M
FR0075 (15Y)	IDR 1.42 T	Obligasi Berkelanjutan III Sarana Multi Infrastruktur Tahap II Tahun 2022	IDR 190 M

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09 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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