

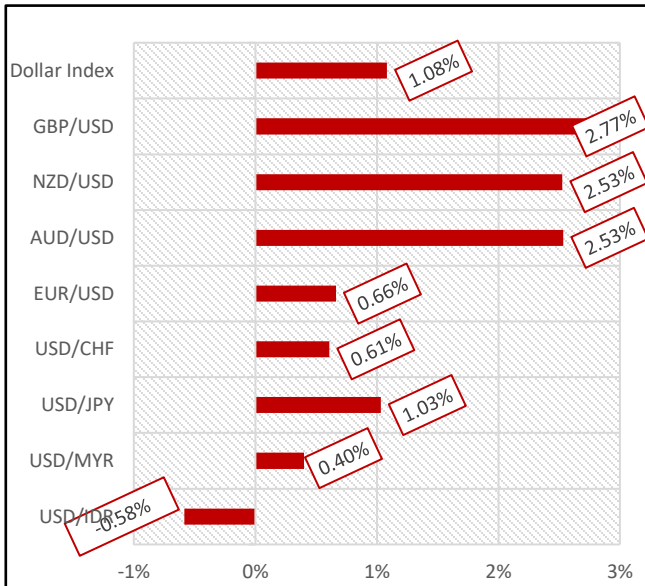


### MACROECONOMIC NEWS

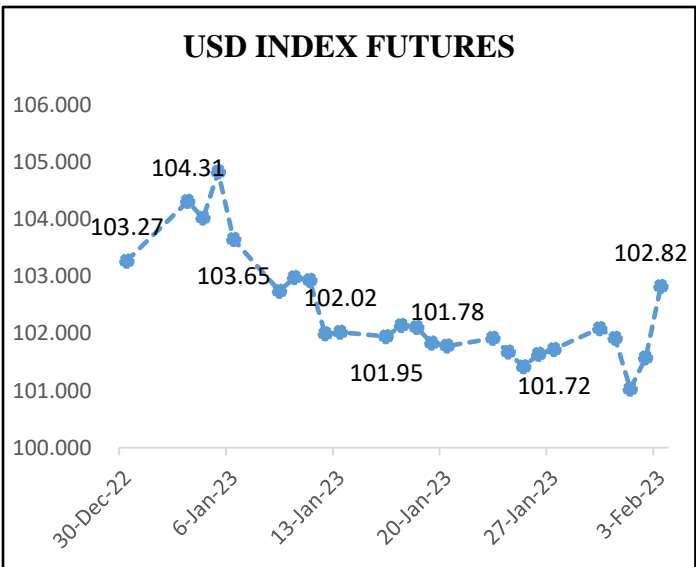
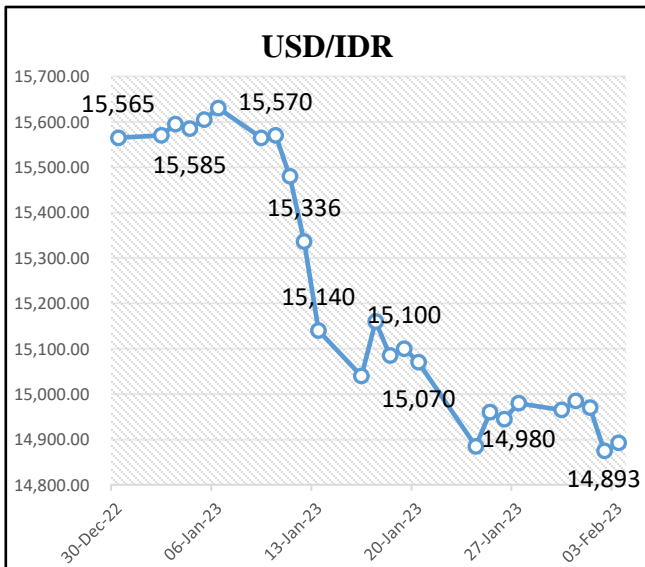
This week USD weaken against the majority of world currencies. Rupiah continue its strong position against the USD last week by 0.58% and closed at Rp. 14.892.50 per USD on February 3, 2023. The strengthening of Rupiah supported by an increase in foreign capital inflow on IGB. Ministry of Finance has reported an increase of Rp 1.62 trillion on foreign ownership at IGB during the period 27 January – 2 February 2023.

The Dow Jones index last week closed lowest by -0.38% from the previous week and closed at 33,885.93. The highlight in domestic market this week for The rupiah exchange rate against the United States (US) dollar weakened during trading this Friday morning. The rupiah exchange rate weakened along with rising US bond yields. The 2-year US government bond yield increased to 4.094 percent and the 10-year tenor increased to 3.376 percent.(Sources: Liputan6).

### CURRENCIES MOVEMENT



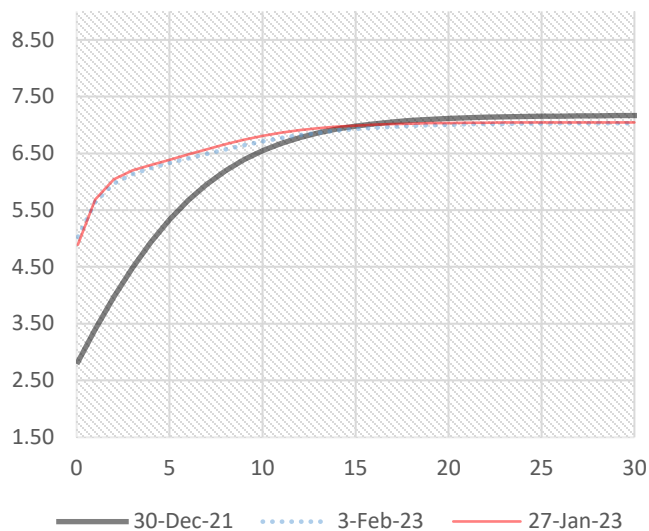
	27-Jan-23	3-Feb-23	Adj Movement
USD/IDR	14,980.00	14,892.50	-0.58%
USD/MYR	4.241	4.258	0.40%
USD/JPY	129.85	131.19	1.03%
USD/CHF	0.9206	0.9262	0.61%
EUR/USD	1.0867	1.0795	0.66%
AUD/USD	0.7103	0.6923	2.53%
NZD/USD	0.6492	0.6328	2.53%
GBP/USD	1.2397	1.2054	2.77%
Dollar Index	101.721	102.823	1.08%



Sources: Bloomberg, the data is adjusted to the USD currency as the reference currency.



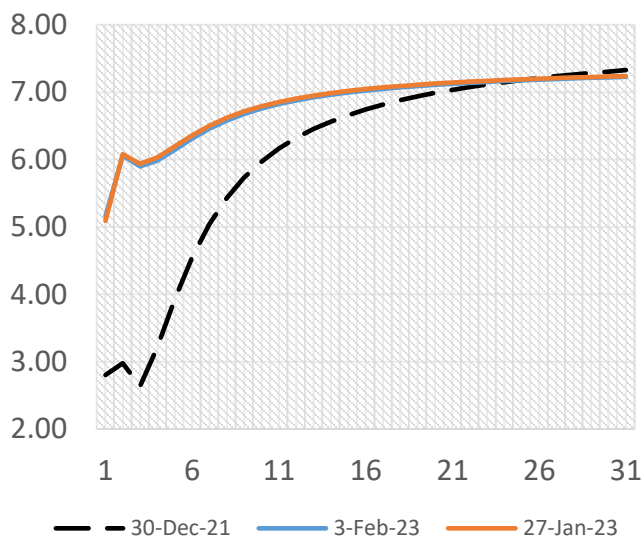
### SBN Yield Curve



#### SBN Benchmark Yield

Series	TTM	27-Jan-23	3-Feb-23	Change (%)
FR0095	5.53	6.41	6.22	-0.20
FR0096	10.04	6.73	6.50	-0.23
FR0098	20.38	6.91	6.84	-0.07
FR0097	15.37	6.87	6.77	-0.10

### SBSN Yield Curve



#### SBSN Benchmark Yield

Series	TTM	27-Jan-23	3-Feb-23	Change (%)
PBS032	3.45	6.37	6.36	-0.01
PBS029	11.12	6.97	6.93	-0.04
PBS004	14.04	7.07	7.02	-0.05
PBS033	24.38	7.29	7.25	-0.04

Sources: processed by BPKH from data collected from IBPA

## DOMESTIC GOVERNMENT BOND MARKET

During the period 27 January – 3 February, the Ministry of Finance's DJPPR has announce an increase of foreign ownership (non-resident) on IGB for Rp 2.06 trillion from last week position Rp810.71 trillion into a Rp812.33 trillion or a total increase of IDR 1.62 trillion. Meanwhile the 10-year IGB yield (FR96) has decrease 23bps from 6.73 to 6.50 percent.

From the last auction, the government won all the series that were auctioned with a nominal value higher than its indicative target of IDR 23.00 trillion. The government won the most in the FR0095 series with the largest nominal IDR 8.15tn or covering 35.43% of the total value. Meanwhile, the FRSDG001 series recorded the lowest bid to cover ratio of 1.36 times or IDR 4.55tn of the total incoming bid IDR 6.17tn.

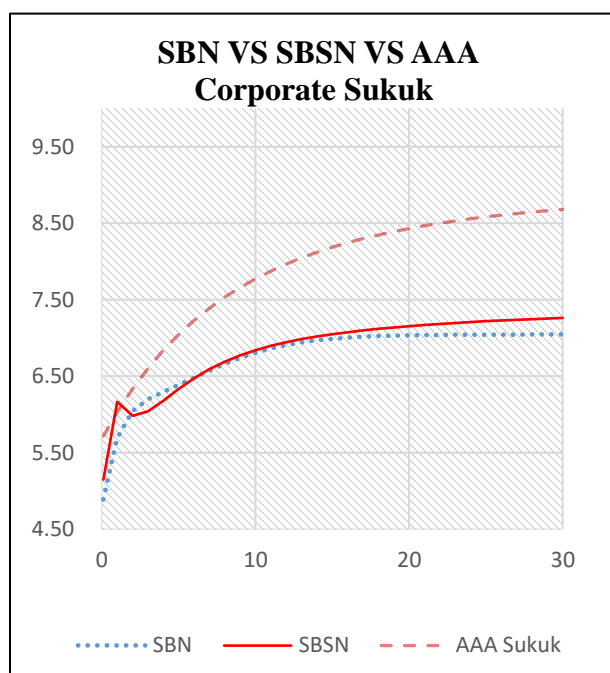
The quarterly absorption of SUN and SBSN auction funds was recorded at IDR 93,20tn, or 38.04% of the indicative target for the first quarter of 2023 which amounted IDR 245.00 million.

Monday, 6th of February 2023

<https://bpkh.go.id/>



Emiten	Rating	TTM	27-Jan-23	3-Feb-23	Selisih
PLN	idAAA(sy)	0.05	5.25	5.43	0.18
Pegadaian	idAAA(sy)	2.43	6.81	6.69	-0.12
PLN	idAAA(sy)	6.66	7.31	7.25	-0.06
PLN	idAAA(sy)	16.69	8.72	8.67	-0.05



### SBN VS SBSN Indicative Yield

Tenor	SBN	SBSN	Selisih	Tenor	SBN	SBSN	Selisih	Tenor	SBN	SBSN	Selisih
0.1	4.89	5.15	0.26	11	6.86	6.90	0.03	22	7.04	7.18	0.14
1	5.69	6.17	0.48	12	6.91	6.94	0.04	23	7.04	7.20	0.15
2	6.04	5.98	(0.06)	13	6.94	6.98	0.04	24	7.04	7.21	0.17
3	6.20	6.04	(0.16)	14	6.97	7.02	0.05	25	7.04	7.22	0.18
4	6.30	6.18	(0.12)	15	6.99	7.05	0.06	26	7.04	7.23	0.18
5	6.39	6.33	(0.05)	16	7.00	7.08	0.07	27	7.04	7.24	0.19
6	6.48	6.47	(0.01)	17	7.02	7.10	0.08	28	7.04	7.25	0.20
7	6.57	6.59	0.02	18	7.02	7.12	0.10	29	7.04	7.25	0.21
8	6.66	6.69	0.03	19	7.03	7.14	0.11	30	7.04	7.26	0.22
9	6.74	6.77	0.03	20	7.03	7.15	0.12				
10	6.81	6.84	0.03	21	7.04	7.17	0.13				

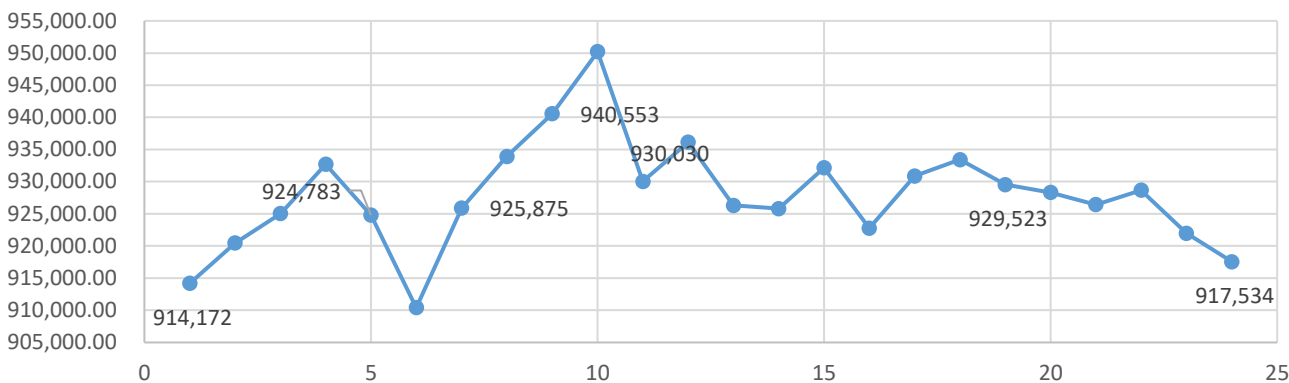
### SBSN VS AAA Corporate Sukuk Indicative Yield

Tenor	SBSN	AAA Sukuk	Selisih	Tenor	SBSN	AAA Sukuk	Selisih	Tenor	SBSN	AAA Sukuk	Selisih
0.1	5.15	5.72	0.57	11	6.90	7.87	0.98	22	7.18	8.50	1.32
1	6.17	6.03	(0.14)	12	6.94	7.97	1.02	23	7.20	8.53	1.33
2	5.98	6.34	0.35	13	6.98	8.05	1.06	24	7.21	8.56	1.35
3	6.04	6.60	0.56	14	7.02	8.12	1.10	25	7.22	8.58	1.36
4	6.18	6.84	0.66	15	7.05	8.19	1.14	26	7.23	8.61	1.38
5	6.33	7.04	0.71	16	7.08	8.24	1.17	27	7.24	8.63	1.39
6	6.47	7.23	0.75	17	7.10	8.30	1.20	28	7.25	8.65	1.40
7	6.59	7.39	0.80	18	7.12	8.35	1.23	29	7.25	8.66	1.41
8	6.69	7.53	0.84	19	7.14	8.39	1.25	30	7.26	8.68	1.42
9	6.77	7.66	0.89	20	7.15	8.43	1.28				
10	6.84	7.77	0.93	21	7.17	8.47	1.30				

Sources: processed by BPKH from data collected from IBPA



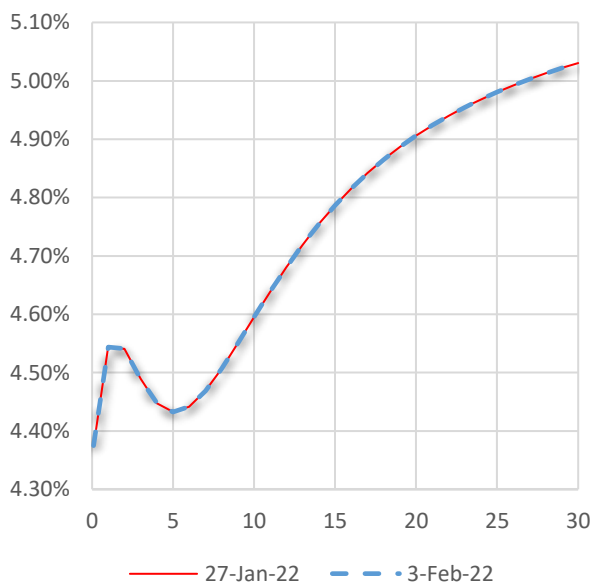
### Gold Price



Notes: Adjusted COMEX Gold Prices in Rupiah per Gram.

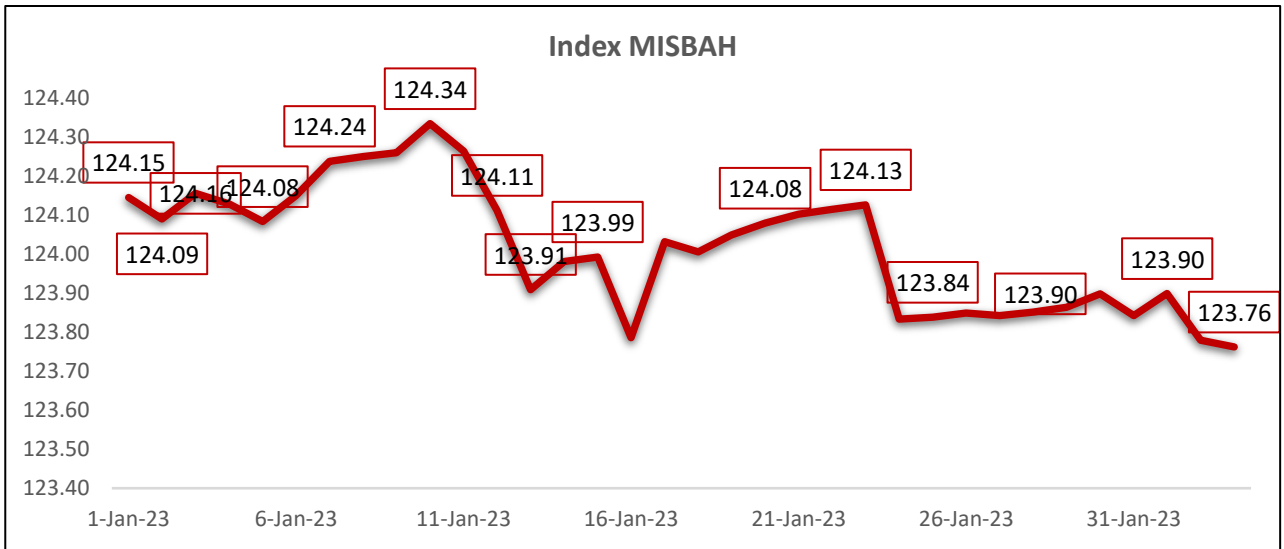
TTM	3-Feb-23	27-Jan-23	Change	Tenor	3-Feb-23	27-Jan-23	Change
0.1	4.38%	4.26%	-0.12%	16	4.82%	4.82%	0.00%
1	4.54%	4.50%	-0.05%	17	4.84%	4.84%	0.00%
2	4.54%	4.53%	-0.01%	18	4.87%	4.87%	0.00%
3	4.49%	4.49%	0.00%	19	4.89%	4.89%	0.00%
4	4.45%	4.45%	0.00%	20	4.91%	4.91%	0.00%
5	4.43%	4.44%	0.00%	21	4.92%	4.93%	0.00%
6	4.44%	4.45%	0.00%	22	4.94%	4.94%	0.00%
7	4.47%	4.47%	0.00%	23	4.95%	4.96%	0.00%
8	4.51%	4.51%	0.00%	24	4.97%	4.97%	0.00%
9	4.55%	4.55%	0.00%	25	4.98%	4.98%	0.00%
10	4.60%	4.60%	0.00%	26	4.99%	4.99%	0.00%
11	4.64%	4.64%	0.00%	27	5.00%	5.01%	0.00%
12	4.68%	4.68%	0.00%	28	5.01%	5.02%	0.00%
13	4.72%	4.72%	0.00%	29	5.02%	5.02%	0.00%
14	4.75%	4.76%	0.00%	30	5.03%	5.03%	0.00%
15	4.79%	4.79%	0.00%				

### Indonesian Global Bonds Yield Curve



Series	Name	TTM	27-Jan-23	03-Feb-23	Differences
SNI23	Eurobonds Indonesia 2023	0.11	4.31	4.24	-0.07
SNI25	Eurobonds Indonesia 2025-2	2.35	4.49	4.46	-0.03
SNI28	Eurobonds Indonesia 2028	5.12	4.58	4.44	-0.14
SNI0630	Eurobonds Indonesia 2029-2	7.43	4.64	4.49	-0.15
SNI0650	Eurobonds Indonesia 2029-3	27.44	5.23	5.03	-0.20

Sources: processed by BPKH from data collected from IBPA



Indicators	31-Dec-22	3-Feb-23	Change	Change(%)
Syariah Stocks	80.97	83.40	2.44	3.01%
US Dollar	106.27	110.88	4.61	4.34%
Gold	157.38	167.27	9.89	6.29%
Syariah Deposits	135.26	141.13	5.87	4.34%
Residential Property Prices (IHPR)	109.94	53.79	(56.15)	-51.08%
Sukuk	154.79	160.10	5.31	3.43%
Indeks MiSBAH	127.12	123.762	(3.36)	-2.64%

Indicators	31-Dec-22	3-Feb-23	Change	Change(%)
Syariah Stocks	82.72	83.40	(1.31)	-1.55%
US Dollar	116.05	110.88	(5.17)	-4.45%
Gold	159.59	167.27	7.68	4.81%
Syariah Deposits	140.60	141.13	0.54	0.38%
Residential Property Prices (IHPR)	53.79	53.79	-	0.00%
Sukuk	158.60	160.10	1.50	0.95%
Indeks MiSBAH	124.13	123.762	(0.37)	-0.30%

Indicators	27-Jan-23	3-Feb-23	Change	Change(%)
Syariah Stocks	84.15	83.40	(0.75)	-0.89%
US Dollar	111.48	110.88	(0.60)	-0.53%
Gold	168.65	167.27	(1.38)	-0.82%
Syariah Deposits	141.02	141.13	0.11	0.08%
Residential Property Prices (IHPR)	53.79	53.79	-	0.00%
Sukuk	159.68	160.10	0.42	0.27%
Indeks MiSBAH	123.84	123.762	(0.08)	-0.07%

Sources: processed by BPKH from data collected from IBPA



### Economic Calendar (January 31<sup>th</sup> – February 6<sup>th</sup>, 2023)

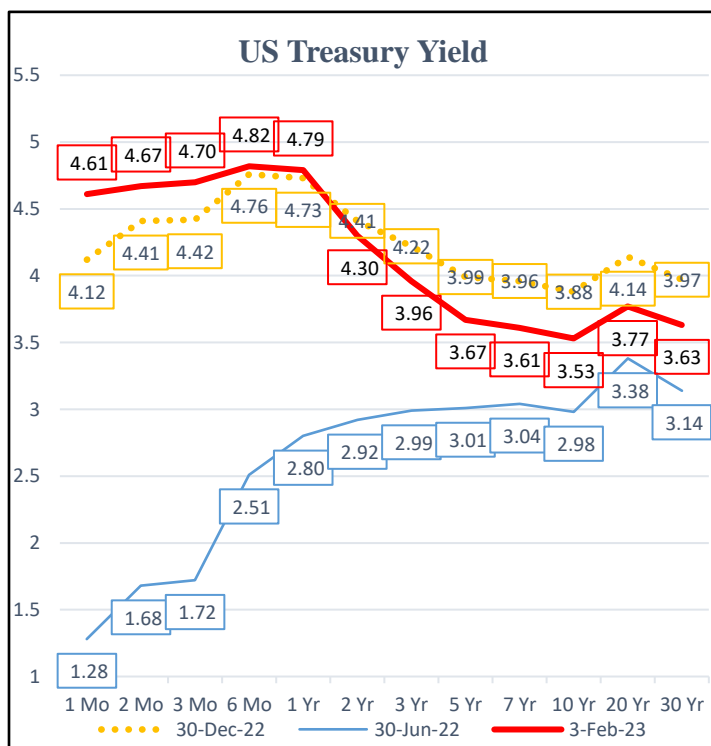
Date	Time	Cur.	Event	Actual	Forecast	Previous
Wednesday, February 1 <sup>th</sup>	11:00	IDR	Inflation (YoY) (Jan)	5.28%	5.40%	5.51%
Thursday, February 2 <sup>th</sup>	20:30	USD	Initial Jobless Claims	183K	200K	186K
Friday February 3 <sup>h</sup>	20.30	USD	Unemployment Rate (Jan)	443K	190K	269K

### Stock Indices Movement (Global and Domestic)

	27-Jan-23	3-Feb-23	Change	Change(%)
S&P 500	4,070.56	4,136.48	65.92	1.62%
Nasdaq 100	12,166.60	12,573.36	406.76	3.34%
Dow 30	33,977.55	33,925.06	-52.49	-0.15%
FTSE 100	7,765.15	7,901.80	136.65	1.76%
DAX	15,195.00	15,471.00	276.00	1.82%
Hang Seng	22,688.90	21,660.47	-1,028.43	-4.53%
Nikkei 225	27,382.56	27,509.46	126.90	0.46%
IHSG	6,874.93	6,898.98	24.05	0.35%
LQ45	941.01	949.73	8.72	0.93%
JII	591.84	584.11	-7.73	-1.31%

Sources: Bloomberg

Name	Rating	29-Jan-22	3-Feb-23	Chg
Brazil 10Y	BB-	13.16	13.32	0.16
China 10Y	A+	2.96	2.93	-0.02
Egypt 10Y	B	20.34	20.47	0.13
India 10Y	BBB-	7.39	7.28	-0.11
Japan 10Y	A+	0.48	0.48	0.00
Malaysia 10Y	A-	3.80	3.80	-0.01
Norway 10Y	AAA	2.93	2.85	-0.08
Pakistan 10Y	CCC+	14.83	15.05	0.22
Qatar 10Y	AA	4.05	4.03	-0.02
Turkey 10Y	B	10.49	10.93	0.44
U.S. 10Y	AAA	3.51	3.52	0.01
U.K. 10Y	AA	3.35	3.06	-0.29



Sources: US Department of The Treasury



## **BADAN PENGELOLA KEUANGAN HAJI HAJJ FUND MANAGEMENT AGENCY**

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