

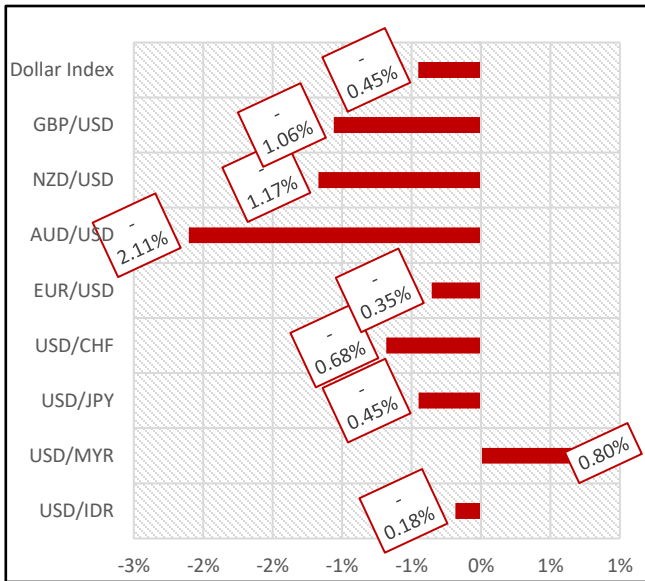


### MACROECONOMIC NEWS

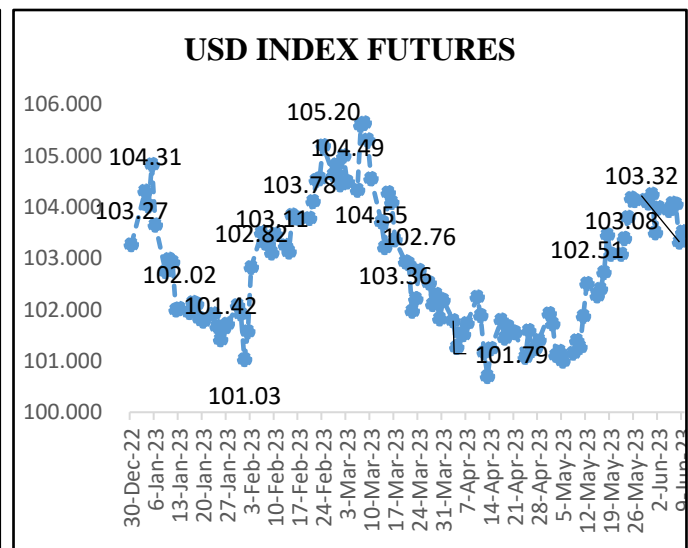
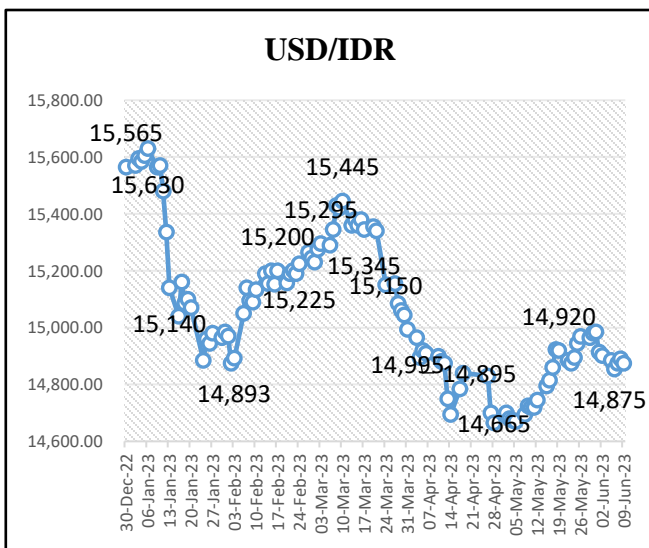
This week USD move strengthened against the majority of world currencies. Rupiah weaken against the USD last week by 0.18% and closed at Rp14,874.50 per USD on June 9, 2023. The capital outflow as reported by Ministry of Finance reached Rp 3.23 trillion on foreign ownership at IGB during the period 30 May – 6 June 2023.

The Dow Jones index last week closed higher by -0.01% from the previous week and closed at 33,852.44. Meanwhile the IHSG closed higher 0.42% than previous week to a level 6,694.02. The rising unemployment rate pushed the Fed to postpone hikes at the June 2023 Federal Market Open Committee meeting, but has a probability to raise its benchmark interest rate again in July 2023 and therefore the rupiah has the potential to weaken to IDR 15,000 per US dollar considering the recent number of buy bets made on the USD Index.

### CURRENCIES MOVEMENT



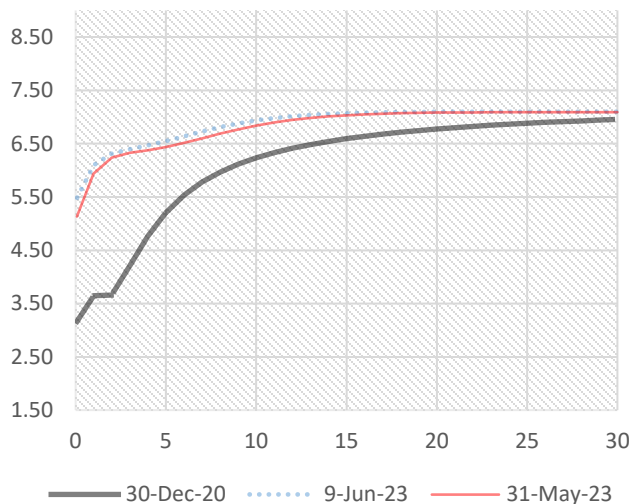
	2-June-23	9-June-23	Adj Movement
USD/IDR	14,902.00	14,874.50	-0.18%
USD/MYR	4.5775	4.614	0.80%
USD/JPY	139.97	139.34	-0.45%
USD/CHF	0.909	0.9028	-0.68%
EUR/USD	1.0708	1.0746	-0.35%
AUD/USD	0.6602	0.6741	-2.11%
NZD/USD	0.6058	0.6129	-1.17%
GBP/USD	1.245	1.2582	-1.06%
Dollar Index	103.985	103.515	-0.45%



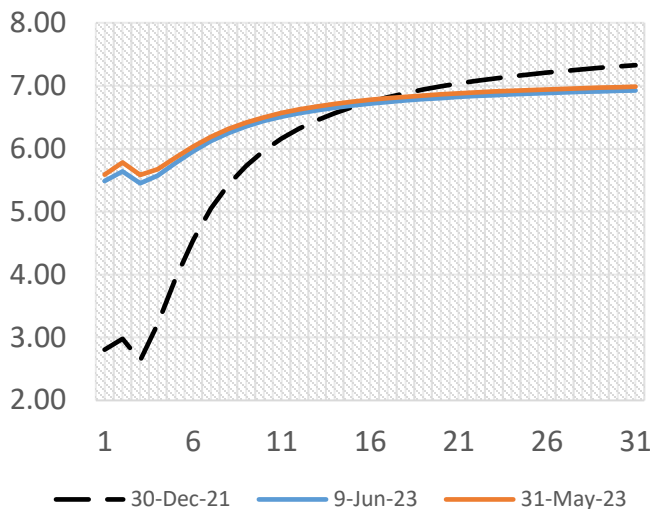
Sources: Bloomberg, the data is adjusted to the USD currency as the reference currency.



### SBN Yield Curve



### SBSN Yield Curve



#### SBN Benchmark Yield

Series	TTM	31-May-23	9-Jun-23	Change (%)
FR0095	5.19	6.00	5.91	-0.10
FR0096	9.7	6.36	6.31	-0.05
FR0098	15.03	6.57	6.56	-0.00
FR0097	20.03	6.66	6.63	-0.03

#### SBSN Benchmark Yield

Series	TTM	31-May-23	9-Jun-23	Change (%)
PBS032	3.10	5.92	5.77	-0.15
PBS029	10.77	6.59	6.51	-0.09
PBS004	13.70	6.77	6.72	-0.05
PBS033	24.03	6.75	6.70	-0.06

Sources: processed by BPKH from data collected from IBPA

## DOMESTIC GOVERNMENT BOND MARKET

During the period 30 May – 6 June, the Ministry of Finance's DJPPR has announce an increased of foreign ownership (non-resident) on IGB for Rp3.23 T from last week position Rp829.10 T into a Rp832.33 T. Meanwhile the 10-year IGB yield (FR96) has decreased 5bps from 6.36 to 6.31 percent.

Return index and net price index of type government bonds conventional and sharia types are moving up. The price of the dominant benchmark SUN series strengthened on average by +11,09 bps. Meanwhile, the price of SUN series is Fixed Rates move increasing with the average was recorded at +7.44bps. As for the state sukuk group, it recorded increased at +5.49bps.

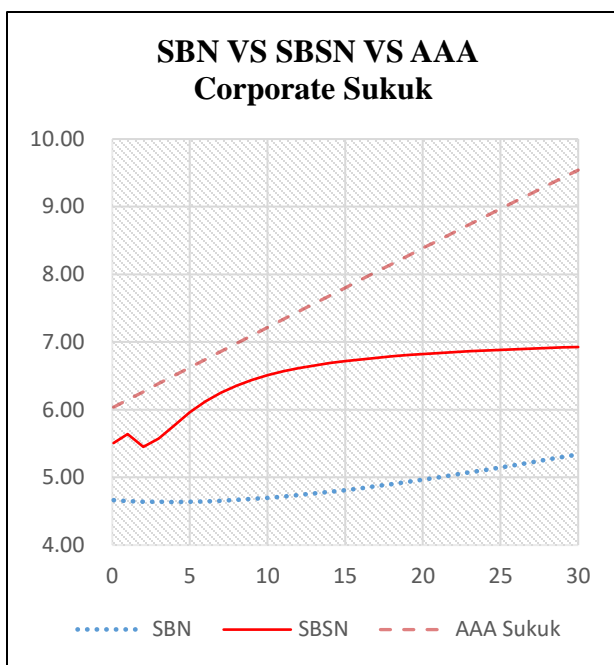
Yield of government bonds in all tenors (1-30 years) decreased by -1.33bps. Total volume of bond transactions on the secondary market increased by +54,11% to IDR 4,03tn. While in terms of total frequency decreased by -39.79% to 174 transactions.



Monday, 12<sup>th</sup> of June 2023

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Emiten	Rating	TTM	31-May-23	9-Jun-23	Selisih
Waskita	idAAA(sy) (gg)	3.93	6.63	6.64	0.01
Waskita	idAAA(sy) (gg)	5.93	6.87	6.88	0.01
PLN	idAAA(sy)	4.71	6.84	6.81	2.10
Pegadaian	idAAA(sy)	2.08	6.38	6.39	0.01
PLN	idAAA(sy)	6.32	6.92	6.93	0.01
PLN	idAAA(sy)	16.32	8.42	8.38	-0.03



### SBN VS SBSN Indicative Yield

Tenor	SBN	SBSN	Selisih	Tenor	SBN	SBSN	Selisih	Tenor	SBN	SBSN	Selisih
0.1	4.66	5.51	0.84	11	4.72	6.57	1.85	22	5.04	6.85	1.81
1	4.65	5.64	0.99	12	4.74	6.61	1.87	23	5.07	6.86	1.79
2	4.64	5.45	0.81	13	4.76	6.65	1.89	24	5.11	6.87	1.76
3	4.64	5.57	0.93	14	4.79	6.69	1.90	25	5.15	6.89	1.74
4	4.64	5.77	1.13	15	4.81	6.72	1.90	26	5.19	6.90	1.71
5	4.64	5.96	1.32	16	4.84	6.74	1.90	27	5.22	6.90	1.68
6	4.65	6.12	1.48	17	4.87	6.77	1.90	28	5.26	6.91	1.65
7	4.66	6.25	1.60	18	4.90	6.79	1.89	29	5.30	6.92	1.62
8	4.67	6.36	1.69	19	4.93	6.81	1.87	30	5.34	6.93	1.59
9	4.68	6.44	1.76	20	4.97	6.82	1.85				
10	4.70	6.51	1.81	21	5.00	6.84	1.84				

### SBSN VS AAA Corporate Sukuk Indicative Yield

Tenor	SBSN	AAA Sukuk	Selisih	Tenor	SBSN	AAA Sukuk	Selisih	Tenor	SBSN	AAA Sukuk	Selisih
0.1	5.51	6.04	0.53	11	6.57	7.33	0.77	22	6.85	8.62	1.77
1	5.64	6.15	0.51	12	6.61	7.45	0.84	23	6.86	8.73	1.87
2	5.45	6.27	0.82	13	6.65	7.57	0.91	24	6.87	8.85	1.98
3	5.57	6.39	0.81	14	6.69	7.68	1.00	25	6.89	8.97	2.08
4	5.77	6.50	0.73	15	6.72	7.80	1.08	26	6.90	9.08	2.19
5	5.96	6.62	0.66	16	6.74	7.92	1.18	27	6.90	9.20	2.29
6	6.12	6.74	0.62	17	6.77	8.04	1.27	28	6.91	9.31	2.40
7	6.25	6.86	0.61	18	6.79	8.15	1.37	29	6.92	9.43	2.51
8	6.36	6.98	0.62	19	6.81	8.27	1.46	30	6.93	9.54	2.61
9	6.44	7.10	0.66	20	6.82	8.39	1.56				
10	6.51	7.21	0.71	21	6.84	8.50	1.66				

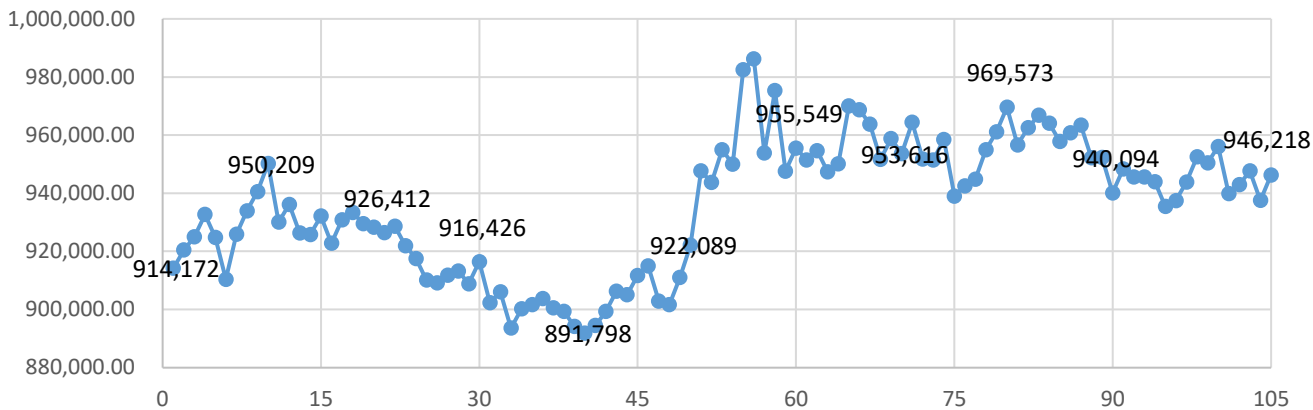
Sources: processed by BPKH from data collected from IBPA



Monday, 12<sup>th</sup> of June 2023

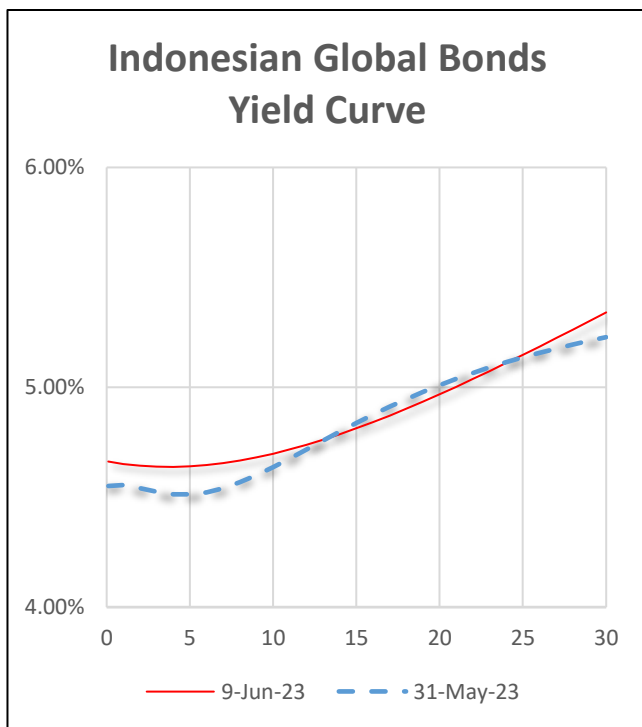
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### Gold Price



Notes: Adjusted COMEX Gold Prices in Rupiah per Gram.

TTM	9-Jun-23	31-May-23	Change	Tenor	9-Jun-23	31-May-23	Change
0.1	4.66%	4.55%	-0.11%	16	4.84%	4.88%	0.03%
1	4.65%	4.56%	-0.10%	17	4.87%	4.91%	0.04%
2	4.64%	4.54%	-0.10%	18	4.90%	4.95%	0.04%
3	4.64%	4.52%	-0.11%	19	4.93%	4.98%	0.04%
4	4.64%	4.51%	-0.12%	20	4.97%	5.01%	0.04%
5	4.64%	4.51%	-0.13%	21	5.00%	5.04%	0.04%
6	4.65%	4.52%	-0.12%	22	5.04%	5.07%	0.03%
7	4.66%	4.54%	-0.11%	23	5.07%	5.09%	0.02%
8	4.67%	4.57%	-0.10%	24	5.11%	5.11%	0.00%
9	4.68%	4.60%	-0.08%	25	5.15%	5.14%	-0.01%
10	4.70%	4.64%	-0.06%	26	5.19%	5.16%	-0.03%
11	4.72%	4.68%	-0.04%	27	5.22%	5.18%	-0.05%
12	4.74%	4.72%	-0.02%	28	5.26%	5.19%	-0.07%
13	4.76%	4.76%	0.00%	29	5.30%	5.21%	-0.09%
14	4.79%	4.80%	0.01%	30	5.34%	5.23%	-0.11%
15	4.81%	4.84%	0.02%				



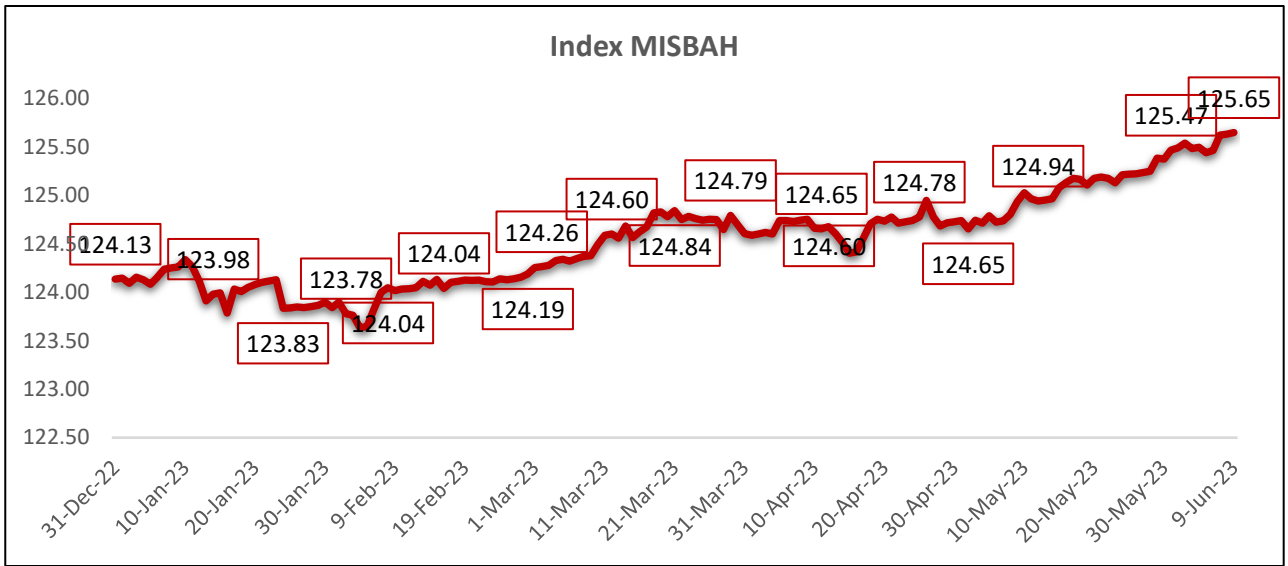
Series	Name	TTM	31-May-23	9-Jun-23	Differences
SNI24	Eurobonds Indonesia 2024-2	1.26	4.53	4.65	0.12
SNI25	Eurobonds Indonesia 2025-2	1.97	4.51	4.63	0.12
SNI28	Eurobonds Indonesia 2028	4.73	4.55	4.66	0.11
SNI0630	Eurobonds Indonesia 2029-2	7.04	4.54	4.63	0.09
SNI0650	Eurobonds Indonesia 2029-3	27.06	5.21	5.26	0.05

Sources: processed by BPKH from data collected from IBPA



Monday, 12<sup>th</sup> of June 2023

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Indicators	31-Dec-21	9-Jun-23	Change	Change(%)
Syariah Stocks	80.97	78.60	(2.37)	-2.93%
US Dollar	106.27	110.55	4.28	4.03%
Gold	157.38	171.41	14.03	8.92%
Syariah Deposits	135.26	143.35	8.08	5.97%
Residential Property Prices (IHPR)	109.94	54.20	(55.74)	-50.70%
Sukuk	154.79	166.06	11.27	7.28%
Indeks MISBAH	127.12	125.65	(1.47)	-1.16%

Indicators	31-Dec-22	9-Jun-23	Change	Change(%)
Syariah Stocks	84.72	78.60	(6.12)	-7.22%
US Dollar	116.05	110.55	(5.50)	-4.74%
Gold	159.59	171.41	11.82	7.40%
Syariah Deposits	140.60	143.35	2.75	1.96%
Residential Property Prices (IHPR)	53.79	54.20	0.41	0.77%
Sukuk	158.60	166.06	7.46	4.70%
Indeks MISBAH	124.13	125.65	1.51	1.22%

Indicators	31-May-23	9-Jun-23	Change	Change(%)
Syariah Stocks	76.43	78.60	2.17	2.84%
US Dollar	111.66	110.55	(1.12)	-1.00%
Gold	171.28	171.41	0.13	0.08%
Syariah Deposits	143.19	143.35	0.16	0.11%
Residential Property Prices (IHPR)	54.20	54.20	-	0.00%
Sukuk	165.34	166.06	0.72	0.44%
Indeks MISBAH	125.47	125.65	0.18	0.15%

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Monday, 12<sup>th</sup> of June 2023

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### Economic Calendar (June 2<sup>th</sup> – June 9<sup>th</sup>, 2023)

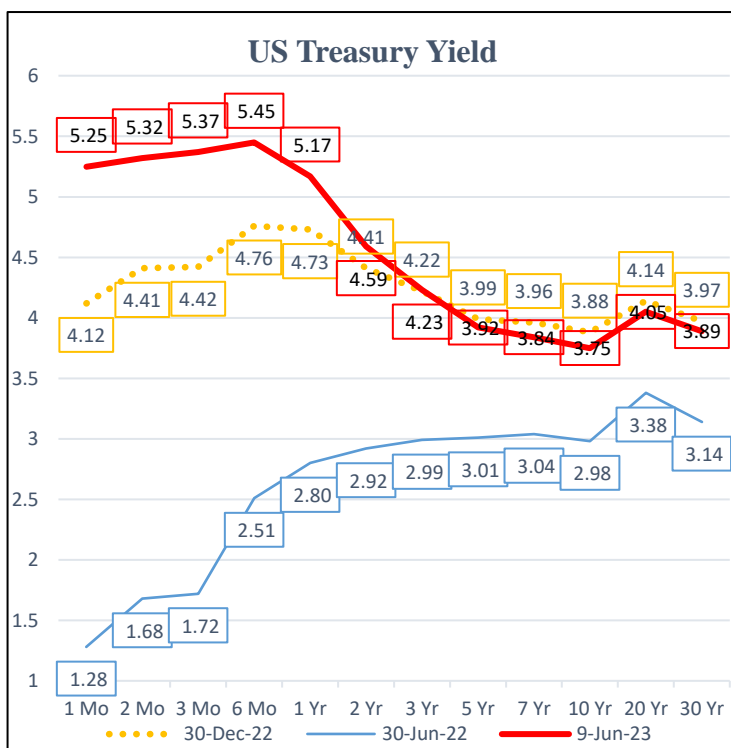
Date	Time	Cur.	Event	Actual	Forecast	Previous
Friday, June 2 <sup>th</sup>	19.30	USD	Unemployment Rate (May)	3.7%	3.5%	3.4%
Monday, June 5 <sup>th</sup>	11.00	IDR	Core Inflation (YoY) (May)	2.66%	2.80%	2.83%
Thursday, June 8 <sup>th</sup>	19.30	USD	Initial Jobless Claims	261K	235K	233K

### Stock Indices Movement (Global and Domestic)

	31-May-23	9-Jun-23	Change	Change(%)
S&P 500	4,179.83	4,298.86	119.03	2.85%
Nasdaq 100	14,254.09	14,528.36	274.27	1.92%
Dow 30	32,910.90	33,877.24	966.34	2.94%
FTSE 100	7,446.14	7,562.36	116.22	1.56%
DAX	15,665.00	15,957.00	292.00	1.86%
Hang Seng	18,234.27	19,389.95	1,155.68	6.34%
Nikkei 225	30,887.88	32,265.17	1,377.29	4.46%
IHSG	6,633.26	6,694.02	60.76	0.92%
LQ45	949.66	954.24	4.58	0.48%
JII	530.52	545.57	15.05	2.84%

Sources: Bloomberg

Name	Rating	2-June-23	9-June-23	Chg
Brazil 10Y	BB-	11.38	11.18	-0.20
China 10Y	A	2.73	2.70	-0.03
Egypt 10Y	BBB	24.60	24.54	-0.07
India 10Y	BBB-	6.98	7.04	0.05
Japan 10Y	A	0.41	0.42	0.01
Malaysia 10Y	A-	3.83	3.85	0.02
Norway 10Y	AAA	3.37	3.56	0.19
Pakistan 10Y	CCC-	15.59	15.60	0.02
Qatar 10Y	AA-	4.03	4.03	0.00
Turkey 10Y	B	12.23	15.69	3.46
U.S. 10Y	AAA	3.70	3.74	0.04
U.K. 10Y	AA	4.19	4.28	0.09



Sources: US Department of The Treasury



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

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