



Monday, 22nd of May 2023

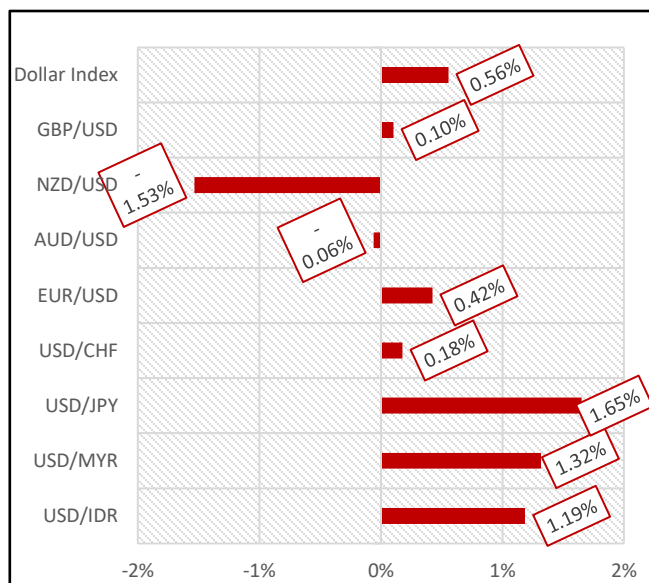
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MACROECONOMIC NEWS

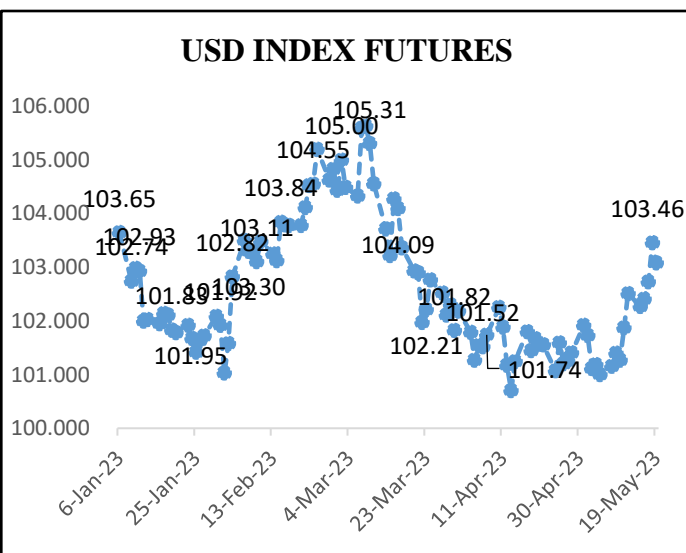
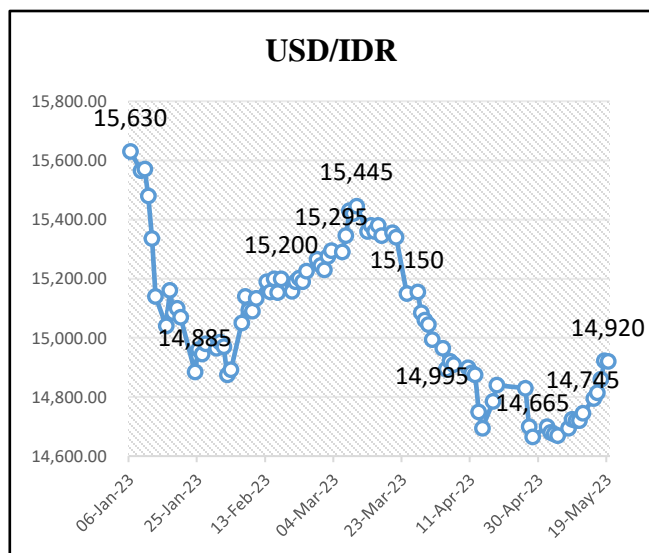
This week USD move mixed against the majority of world currencies. Rupiah weaken against the USD last week by 1.19% and closed at Rp14,920.00 per USD on May 19, 2023. The capital outflow as reported by Ministry of Finance reached of Rp 5.51 trillion on foreign ownership at IGB during the period 11 - 16 May 2023. This movement of *capital outflow* became a factor for the weakening of rupiah, and also the sign of the reversal movement in the market.

The Dow Jones index last week closed lower by -0.33% from the previous week and closed at 33,582.95. Meanwhile the IHSG closed lower 0.56% than previous week to a level 6,700.56. The improvement in the US economy due to the addition of jobs and a decrease in the unemployment rate has made the US dollar strengthen again. Meanwhile, data on Indonesia's trade balance which recorded a surplus did not have a positive effect on the rupiah for domestic factors.

CURRENCIES MOVEMENT



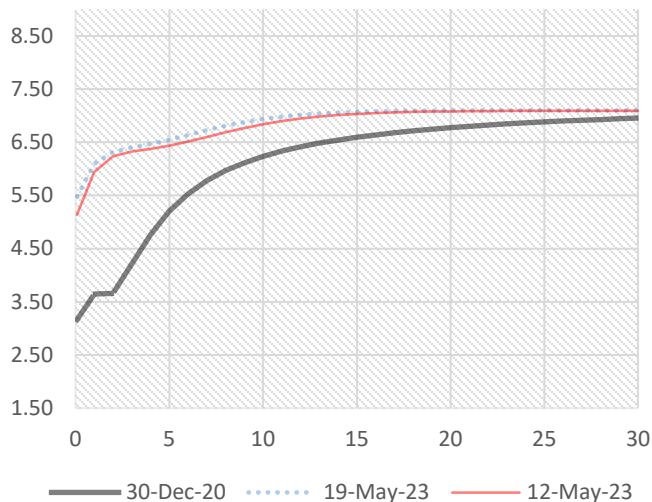
	12-May-23	19-May-23	Adj Movement
USD/IDR	14,745.00	14,920.00	1.19%
USD/MYR	4.477	4.536	1.32%
USD/JPY	135.71	137.95	1.65%
USD/CHF	0.898	0.8996	0.18%
EUR/USD	1.0848	1.0802	0.42%
AUD/USD	0.6646	0.665	-0.06%
NZD/USD	0.6189	0.6284	-1.53%
GBP/USD	1.2457	1.2444	0.10%
Dollar Index	102.509	103.079	0.56%



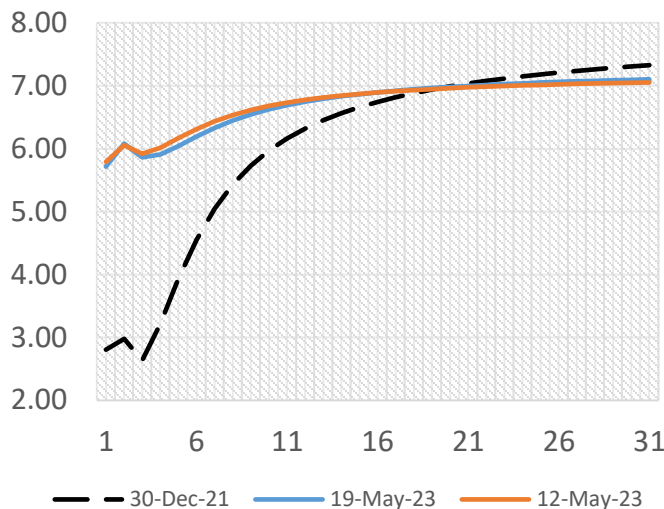
Sources: Bloomberg, the data is adjusted to the USD currency as the reference currency.



SBN Yield Curve



SBSN Yield Curve



SBN Benchmark Yield

Series	TTM	12-May-23	19-May-23	Change (%)
FR0095	5.25	6.06	6.08	0.02
FR0096	9.75	6.38	6.42	0.04
FR0098	15.08	6.64	6.66	0.02
FR0097	20.09	6.70	6.73	0.02

SBSN Benchmark Yield

Series	TTM	12-May-23	19-May-23	Change (%)
PBS032	3.16	6.31	6.10	-0.21
PBS029	10.83	6.83	6.84	0.02
PBS004	13.76	6.93	6.90	-0.03
PBS033	24.09	6.84	6.80	-0.04

Sources: processed by BPKH from data collected from IBPA

DOMESTIC GOVERNMENT BOND MARKET

During the period 11 – 16 May, the Ministry of Finance's DJPPR has announce a decreased of foreign ownership (non-resident) on IGB for Rp5.51 T from last week position Rp826.78 T into a Rp821.26 T. Meanwhile the 10-year IGB yield (FR96) has decreased 4bps from 6.38 to 6.42 percent.

Return index and net bond price index both types conventional or sharia are again experiencing weakening. The price of the entire series of compact benchmark SUN weakened, and recorded an average decreased of -36.44bps. The Fixed Rate for the entire series also decreased by an average of -14,83 bps. As for the state sukuk group recorded decreased with an average of -12.84bps.

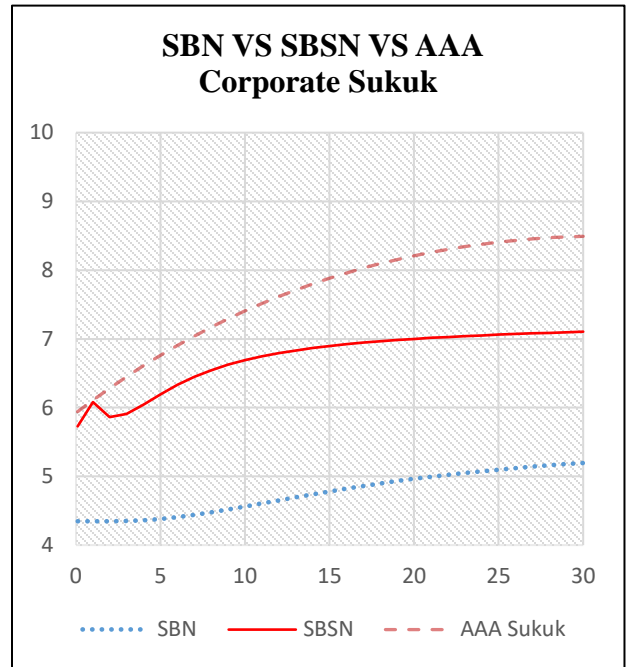
Yield of government bonds in all tenors (1-30 years) moving bearish with the average change up +2.02bps. Total volume of bond transactions on the *secondary* market increased by +14.69% to IDR 1.38tn. While in terms of total frequency decreased by -31.27% to 178 transactions. Bank Indonesia has announced the BI 7dsRRR stay at 5,75%.



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Emiten	Rating	TTM	12-May-23	19-May-23	Selisih
Waskita	idAAA(sy) (gg)	3.98	6.69	6.67	-0.01
Waskita	idAAA(sy) (gg)	5.99	6.87	6.92	0.05
PLN	idAAA(sy)	4.77	6.76	6.77	2.00
Pegadaian	idAAA(sy)	2.14	6.52	6.45	-0.07
PLN	idAAA(sy)	6.38	6.90	6.96	0.06
PLN	idAAA(sy)	16.38	8.50	8.49	-0.01



SBN VS SBSN Indicative Yield

Tenor	SBN	SBSN	Selisih	Tenor	SBN	SBSN	Selisih	Tenor	SBN	SBSN	Selisih
0.1	4.35	5.73	1.38	11	4.61	6.75	2.14	22	5.02	7.03	2.00
1	4.35	6.08	1.73	12	4.65	6.79	2.14	23	5.05	7.04	1.99
2	4.35	5.86	1.52	13	4.70	6.83	2.14	24	5.08	7.05	1.98
3	4.35	5.91	1.56	14	4.74	6.87	2.13	25	5.10	7.06	1.96
4	4.36	6.04	1.68	15	4.78	6.90	2.11	26	5.12	7.07	1.95
5	4.38	6.19	1.81	16	4.82	6.92	2.10	27	5.14	7.08	1.94
6	4.41	6.33	1.92	17	4.86	6.94	2.08	28	5.16	7.09	1.93
7	4.44	6.45	2.01	18	4.90	6.97	2.07	29	5.18	7.10	1.92
8	4.48	6.54	2.07	19	4.93	6.98	2.05	30	5.20	7.10	1.91
9	4.52	6.62	2.11	20	4.96	7.00	2.04				
10	4.56	6.69	2.13	21	4.99	7.01	2.02				

SBSN VS AAA Corporate Sukuk Indicative Yield

Tenor	SBSN	AAA Sukuk	Selisih	Tenor	SBSN	AAA Sukuk	Selisih	Tenor	SBSN	AAA Sukuk	Selisih
0.1	5.73	5.94	0.22	11	6.75	7.51	0.77	22	7.03	8.30	1.28
1	6.08	6.11	0.03	12	6.79	7.62	0.82	23	7.04	8.34	1.30
2	5.86	6.28	0.42	13	6.83	7.71	0.88	24	7.05	8.38	1.33
3	5.91	6.45	0.54	14	6.87	7.80	0.93	25	7.06	8.41	1.35
4	6.04	6.61	0.57	15	6.90	7.88	0.99	26	7.07	8.43	1.36
5	6.19	6.76	0.57	16	6.92	7.96	1.04	27	7.08	8.45	1.37
6	6.33	6.91	0.57	17	6.94	8.03	1.08	28	7.09	8.47	1.38
7	6.45	7.04	0.59	18	6.97	8.09	1.13	29	7.10	8.48	1.39
8	6.54	7.17	0.63	19	6.98	8.15	1.17	30	7.10	8.49	1.39
9	6.62	7.29	0.67	20	7.00	8.21	1.21				
10	6.69	7.41	0.72	21	7.01	8.26	1.24				

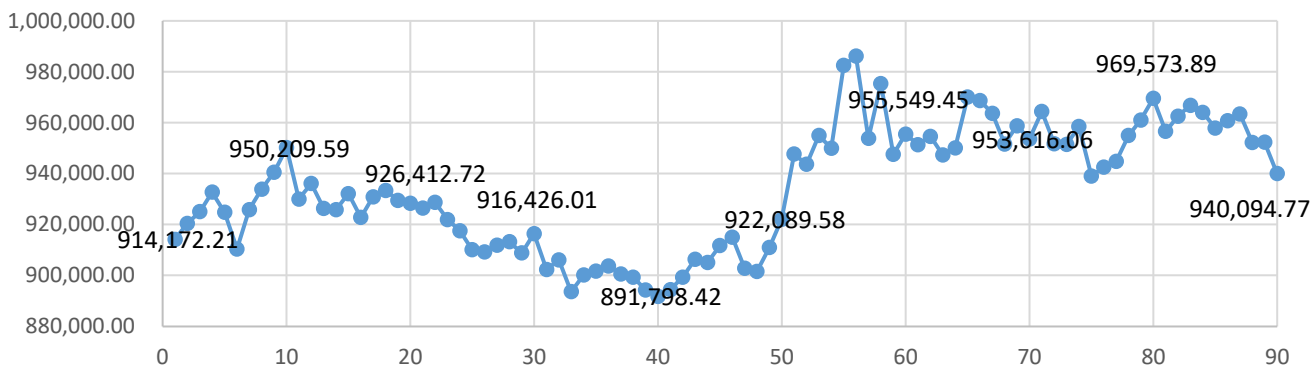
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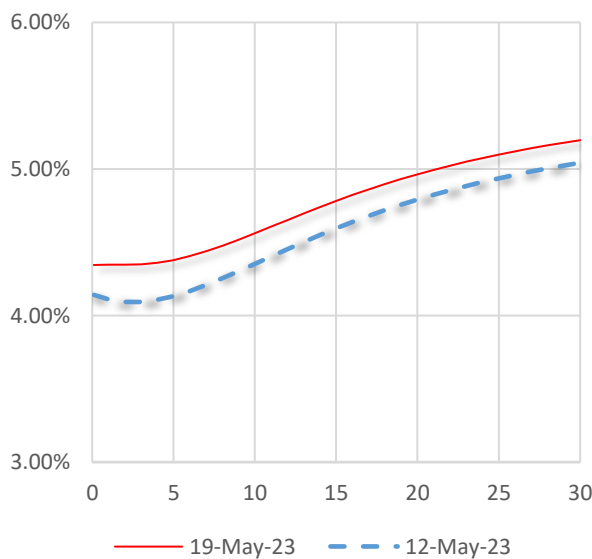
Gold Price



Notes: Adjusted COMEX Gold Prices in Rupiah per Gram.

TTM	19-May-23	12-May-23	Change	Tenor	19-May-23	12-May-23	Change
0.1	4.35%	4.14%	-0.20%	16	4.82%	4.64%	-0.18%
1	4.35%	4.11%	-0.24%	17	4.86%	4.68%	-0.18%
2	4.35%	4.09%	-0.25%	18	4.90%	4.72%	-0.18%
3	4.35%	4.09%	-0.26%	19	4.93%	4.76%	-0.18%
4	4.36%	4.11%	-0.25%	20	4.96%	4.79%	-0.17%
5	4.38%	4.13%	-0.25%	21	4.99%	4.82%	-0.17%
6	4.41%	4.17%	-0.24%	22	5.02%	4.86%	-0.17%
7	4.44%	4.21%	-0.23%	23	5.05%	4.88%	-0.17%
8	4.48%	4.25%	-0.22%	24	5.08%	4.91%	-0.16%
9	4.52%	4.30%	-0.22%	25	5.10%	4.94%	-0.16%
10	4.56%	4.35%	-0.21%	26	5.12%	4.96%	-0.16%
11	4.61%	4.40%	-0.20%	27	5.14%	4.98%	-0.16%
12	4.65%	4.45%	-0.20%	28	5.16%	5.00%	-0.16%
13	4.70%	4.50%	-0.19%	29	5.18%	5.02%	-0.16%
14	4.74%	4.55%	-0.19%	30	5.20%	5.04%	-0.15%
15	4.78%	4.60%	-0.19%				

Indonesian Global Bonds Yield Curve



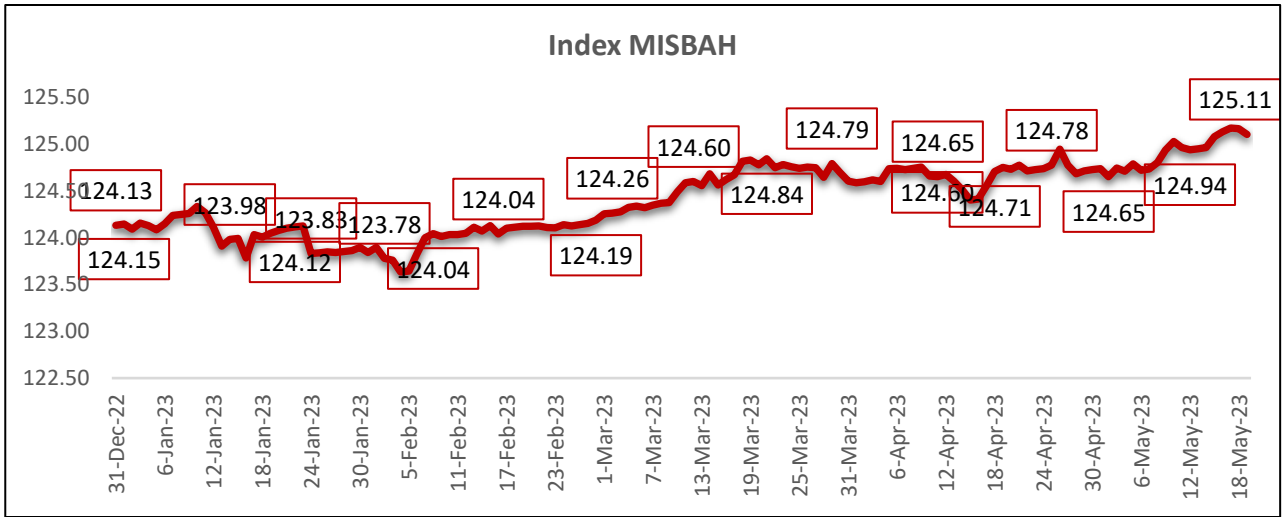
Series	Name	TTM	12-May-23	19-May-23	Differences
SNI24	Eurobonds Indonesia 2024-2	1.32	4.01	4.35	0.34
SNI25	Eurobonds Indonesia 2025-2	2.03	4.17	4.35	0.18
SNI28	Eurobonds Indonesia 2028	4.79	4.18	4.38	0.20
SNI0630	Eurobonds Indonesia 2029-2	7.1	4.20	4.45	0.25
SNI0650	Eurobonds Indonesia 2029-3	27.12	5.03	5.19	0.15

Sources: processed by BPKH from data collected from IBPA



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Indicators	31-Dec-21	19-May-23	Change	Change(%)
Syariah Stocks	80.97	77.96	(3.01)	-3.72%
US Dollar	106.27	111.16	4.90	4.61%
Gold	157.38	171.39	14.01	8.90%
Syariah Deposits	135.26	142.89	7.63	5.64%
Residential Property Prices (IHPR)	109.94	54.20	(55.74)	-50.70%
Sukuk	154.79	164.15	9.36	6.05%
Indeks MISBAH	127.12	125.11	(2.02)	-1.59%

Indicators	31-Dec-22	19-May-23	Change	Change(%)
Syariah Stocks	84.72	77.96	(6.76)	-7.98%
US Dollar	116.05	111.16	(4.88)	-4.21%
Gold	159.59	171.39	11.79	7.39%
Syariah Deposits	140.60	142.89	2.30	1.63%
Residential Property Prices (IHPR)	53.79	54.20	0.41	0.77%
Sukuk	158.60	164.15	5.55	3.50%
Indeks MISBAH	124.13	125.11	0.97	0.78%

Indicators	12-May-23	19-May-23	Change	Change(%)
Syariah Stocks	79.04	77.96	(1.08)	-1.37%
US Dollar	109.79	111.16	1.37	1.25%
Gold	176.72	171.39	(5.34)	-3.02%
Syariah Deposits	142.77	142.89	0.12	0.08%
Residential Property Prices (IHPR)	53.98	54.20	0.23	0.42%
Sukuk	163.87	164.15	0.28	0.17%
Indeks MISBAH	124.94	125.11	0.16	0.13%

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Economic Calendar (May 12th – 19th, 2023)

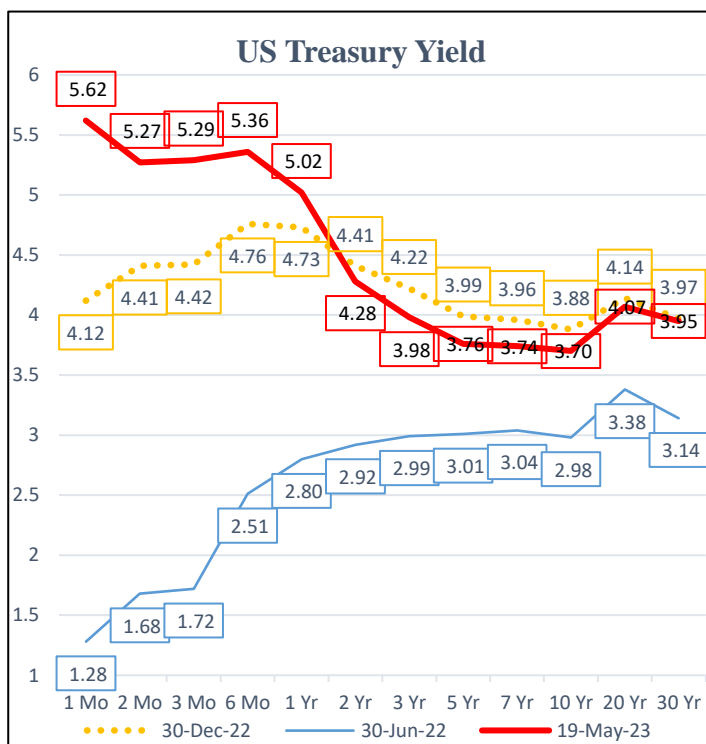
Date	Time	Cur.	Event	Actual	Forecast	Previous
Friday, May 12 th	21.00	USD	Michigan Inflation Expectations (May)	4.5%	4.4%	4.6%
Monday, May 15 th	11.00	IDR	Trade Balance (Apr)	3.94B	3.38B	2.83B
Thursday, May 18 th	19.30	USD	Initial Jobless Claims	242K	254K	264K

Stock Indices Movement (Global and Domestic)

	12-May-23	19-May-23	Change	Change(%)
S&P 500	4,124.08	4,191.98	67.90	1.65%
Nasdaq 100	13,340.17	13,803.49	463.32	3.47%
Dow 30	33,300.62	33,426.43	125.81	0.38%
FTSE 100	7,754.62	7,756.87	2.25	0.03%
DAX	15,964.50	16,332.00	367.50	2.30%
Hang Seng	19,627.24	19,450.57	-176.67	-0.90%
Nikkei 225	29,388.30	30,808.35	1,420.05	4.83%
IHSG	6,707.76	6,700.56	-7.20	-0.11%
LQ45	932.22	939.57	7.35	0.79%
JII	548.64	541.11	-7.53	-1.37%

Sources: Bloomberg

Name	Rating	12-May-23	19-May-23	Chg
Brazil 10Y	BB-	11.84	11.91	0.07
China 10Y	A	2.73	2.73	0.01
Egypt 10Y	BBB	24.72	24.92	0.20
India 10Y	BBB-	7.00	7.00	0.01
Japan 10Y	A	0.39	0.40	0.01
Malaysia 10Y	A-	3.79	3.86	0.06
Norway 10Y	AAA	3.20	3.36	0.16
Pakistan 10Y	CCC-	15.60	15.59	-0.01
Qatar 10Y	AA-	4.03	4.03	0.00
Turkey 10Y	B	14.52	9.13	-5.40
U.S. 10Y	AAA	3.46	3.69	0.23
U.K. 10Y	AA	3.81	4.05	0.23



Sources: US Department of The Treasury



BADAN PENGELOLA KEUANGAN HAJI HAJJ FUND MANAGEMENT AGENCY

Muamalat Tower, Lantai 14 - 17 Jalan Prof. Dr. Satrio, Kav. 18, Kuningan Timur, Setiabudi,
Jakarta Selatan 12940 Indonesia

Telepon : 021 83793001 (Hunting), 83793002

Fax : 021 83793019

Email : info@bpkh.go.id

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

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