

Permata Bank Investment Edge

December 2024

Steering through the new wonders



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Setelah kemenangan Donald Trump, investor global memberikan respons yang variatif. Di satu sisi, pelaku pasar AS memperlihatkan optimisme, karena kebijakan pro-bisnis melalui penurunan pajak perusahaan dan sikap proteksionisme yang dapat mendorong pertumbuhan ekonomi AS. Namun di sisi lain, investor di negara berkembang cenderung melihat terpilihnya Trump sebagai salah satu faktor risiko karena rencana pemberlakuan tarif hingga 10%-20% pada semua produk impor, terutama tarif 60% untuk produk yang berasal dari China.

November menjadi bulan terbaik sepanjang 2024 untuk Wall Street dimana Indeks Dow Jones Industrial Average (DJIA) tumbuh 7.5%, sedangkan S&P 500 dan Nasdaq Composite naik di atas 5%. Sebagian besar kenaikan tersebut terjadi setelah reli usai pelaksanaan pemilu. Tidak hanya itu, saham perusahaan berkapitalisasi kecil juga mencatatkan kinerja impresif. Indeks Russell 2000 melonjak lebih dari 10% dan mencatat kenaikan bulanan terbesar tahun ini, dipicu oleh optimisme terhadap kebijakan Pemerintahan yang baru.

Hubungan antara China dan AS kembali menjadi perhatian, pelaku pasar kini menunggu langkah yang akan diambil oleh Pemerintah China dalam mengantisipasi rencana kebijakan Trump tersebut. Adapun indeks di kawasan Asia ditutup variatif dengan kenaikan pada Shanghai Composite serta Nikkei 225. Sebaliknya, Indeks Hang Seng tercatat melemah salah satunya disebabkan oleh krisis properti akibat penurunan harga dan melambatnya permintaan.

Di tengah dinamika pasar global, investor domestik masih menunggu langkah signifikan dari Kabinet Merah Putih yang dapat mempengaruhi pergerakan pasar kedepan. Pasar saham domestik masih tertekan di bulan November karena maraknya *outflow* dana asing, dimana dalam satu bulan terakhir investor asing membukukan *net sell* lebih dari Rp15 triliun. Hal ini memberikan tekanan pada saham-saham perbankan besar yang memiliki bobot terbesar.

Sementara itu, terkait kebijakan suku bunga Bank Indonesia (BI) diperkirakan akan mengikuti langkah dari Bank Sentral AS (The Fed) dalam mempertahankan atau memangkas suku bunga. Spekulasi tersebut berpotensi meningkatkan volatilitas pada pasar obligasi, sehingga investor cenderung menantikan petunjuk lebih lanjut terkait kebijakan moneter dari Bank Sentral.

After Donald Trump's victory, global investors responded with mixed reactions. On one hand, U.S. market participants showed optimism, as pro-business policies such as corporate tax cuts and a protectionist stance that could drive economic growth. On the other hand, investors in emerging markets tended to view Trump's election as a risk factor due to his plans to impose tariffs of 10%-20% on all imported goods, especially a 60% tariff on products originating from China.

November was the best month of 2024 for Wall Street, with the Dow Jones Industrial Average (DJIA) increasing by 7.5%, while the S&P 500 and Nasdaq Composite rose by over 5%. Most of these gains occurred following a post-election rally. Additionally, small-cap stocks delivered impressive performance. The Russell 2000 Index surged by more than 10%, marking its largest monthly increase of the year, driven by optimism surrounding the policies of the new administration.

The relationship between China and the U.S. is once again under scrutiny, as market participants now await the steps the Chinese government will take to anticipate Trump's proposed policies. Meanwhile, Asian indices closed mixed, with gains seen in the Shanghai Composite and Nikkei 225. In contrast, the Hang Seng Index fell, partly due to a looming property crisis driven by declining prices and slowing demand.


Amid global market dynamics, domestic investors are still awaiting significant actions from the 'Merah Putih' Cabinet that could influence future market movements. The domestic stock market remained under pressure in November due to a surge in foreign fund outflows, which foreign investor's recorded net sell of over IDR 15 trillion in the past month. This has put considerable pressure on large banking stocks, which carry the heaviest weight in the market.


Meanwhile, Bank Indonesia (BI) is expected to follow the U.S. Federal Reserve's (The Fed) lead in either maintaining or cutting interest rates. This speculation could increase volatility in the bond market, prompting investors to await further guidance on monetary policy from the central bank.

Indeks Saham Dunia. World Equity Indices As of 29 November 2024




	Dow Jones	S&P 500	Nasdaq
	44.910,65	6.032,38	19.218,17
	7.54% 1m	5.73% 1m	6.21% 1m
	19.16% ytd	26.47% ytd	28.02% ytd


	Shanghai Comp	CSI 300	Hang Seng 
	3.326,45	3.916,58	19.423,61
	1.42% 1m	0.66% 1m	-4.40% 1m
	11.82% ytd	14.15% ytd	13.94% ytd

	EUROSTOXX 50	DAX	CAC 40
	4.804,40	19.626,45	7.235,11
	-0.48% 1m	2.88% 1m	1.57% 1m
	6.26% ytd	17.16% ytd	-4.08% ytd

	Nikkei 225
	38.208,03
	-2.23% 1m
	14.18% ytd

	SE Thailand
	1.427,54
	-2.63% 1m
	0.83% ytd

 Indeks Saham Domestik		
IHSG	LQ 45	SRI-KEHATI
7.114,26	856,77	389,48
-6.07% 1m	-7.01% 1m	-5.86% 1m
-2.18% ytd	-11.72% ytd	-10.78% ytd

 Imbal Hasil Obligasi	
IDR 10 year	US Treasury 10 year
6,854	4.172
IDR 20 year	Indon USD 10 year
7.038	5.069

Outlook Pasar Keuangan Global dan Domestik

Global and Domestic Financial Market Outlook

Pasar Saham Indonesia:

- *Slightly Overweight*

Pasar Saham Luar Negeri:

- *Asia-Pacific Markets: Neutral*
- *Developed Markets: Slightly Overweight*

Pasar Obligasi Domestik:

Neutral

Steering Through The New Wonders

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Written by the Investment Team of PT BNP Paribas Asset Management



Pasar Global Pasca Kemenangan Trump

Menjelang akhir tahun, perhatian investor tertuju pada hasil pemilihan presiden dan kongres di AS serta laju pelonggaran kebijakan The Fed. Tidak seperti tahun 2016, kemenangan Trump pada pemilu AS kali ini bukan lagi merupakan faktor kejutan. Hal ini terlihat dari kinerja kelas aset yang merefleksikan “*Trump-Trade*” yaitu :

1. Penguatan kinerja saham AS & penguatan mata uang USD
2. Naiknya *yield* US treasury
3. Volatilitas mata uang & pasar di *Emerging Markets*.

Hasil pemilu AS berupa *Red Sweep* dimana Trump yang memenangkan pemilu dan *Republic Party* yang menguasai senat dan *representative house*, membuat pelaku pasar memiliki ekspektasi bahwa kebijakan-kebijakan Trump selama masa kampanye akan lebih mudah disetujui kongres dibandingkan periode yang lalu. Beberapa kebijakan utama tersebut adalah:

- Aturan imigrasi dan perbatasan yang lebih ketat terutama dengan Meksiko
- Stimulus pajak berupa pemotongan pajak korporasi dari 21% ke 15%
- Deregulasi kebijakan energi terutama kemudahan perizinan terkait pengeboran minyak bumi
- Pemberlakuan tarif impor yang memiliki neraca surplus besar dengan AS seperti China, Uni Eropa, Jepang dan lainnya.

Secara umum kebijakan-kebijakan tersebut seolah mengarah untuk mengembalikan pekerjaan sektor manufaktur kembali ke AS, menekan biaya energi dari perusahaan dan mengurangi tingkat pengangguran, yang berdampak positif untuk ekonomi domestik AS. Namun secara umum dari kacamata investor obligasi, kebijakan tersebut bersifat *inflationary* dan berpotensi membuat defisit anggaran menjadi membengkak tajam.

Pada saat yang bersamaan, data menunjukkan bahwa ekonomi AS lebih *resilient* dari yang diperkirakan oleh pelaku pasar maupun The Fed, yang dapat menyebabkan The Fed mengurangi rencana pemotongan suku bunga.

Global Markets Post-Trump Victory

Toward the end of the year, investors are focusing on the results of the U.S. presidential and congressional elections, as well as the pace of monetary easing by the Federal Reserve. Unlike in 2016, Trump’s victory in this U.S. election is no longer a surprise factor. This is evident in the performance of asset classes reflecting the “*Trump Trade*,” namely:

1. Strengthening performance of U.S. equities and the USD
2. Rising U.S. Treasury yields
3. Increased currency and market volatility in Emerging Markets.

The results of the U.S. elections, which resulted in a Red Sweep with Trump winning the presidency and the Republican Party controlling both the Senate and the House of Representatives, led market participants to expect that Trump’s campaign policies will be more easily approved by Congress compared to the previous period. Some of the key policies include:

- Stricter immigration and border policies, particularly with Mexico
- Tax stimulus through corporate tax cuts from 21% to 15%
- Deregulation of energy policies, especially easing permits related to oil drilling
- Imposition of import tariffs on countries with a large trade surplus with the U.S., such as China, the European Union, Japan, and others.

In general, these policies seem aimed at bringing manufacturing jobs back to the U.S., reducing energy costs for companies, and lowering unemployment, which would have a positive impact on the U.S. domestic economy. However, from a bond investor’s perspective, these policies are seen as inflationary and could potentially lead to a sharp increase in the budget deficit.

At the same time, data shows that the U.S. economy is more resilient than anticipated by market participants and The Fed, which could lead The Fed to reduce its planned interest rate cuts.



Walaupun kebijakan The Fed pada dasarnya tetap akan berfokus terhadap perkembangan data-data ekonomi ke depan daripada perkembangan politik, konsensus pasar telah memperkirakan bahwa The Fed kemungkinan akan memotong suku bunga kebijakannya lebih sedikit dari perkiraan FOMC bulan September 2024 lalu.

Ekonomi di luar AS pun perlu bereaksi terhadap potensi implikasi pemerintahan Trump jilid 2.0 dengan hati-hati, terutama dampak terhadap *outlook* aset *emerging markets*, khususnya dalam konteks ketegangan dalam hal perdagangan dan ketidakpastian geopolitik. Kombinasi The Fed yang lebih *hawkish*, kebijakan tarif dan eksepsionalisme AS dapat menjaga mata uang USD tetap dalam level yang kuat.

Selain itu, reaksi pasar terhadap arah kebijakan The Fed akan berdampak terhadap aliran modal ke negara berkembang dan akan menjadi penentu penting kinerja emerging markets dalam beberapa bulan mendatang.

Although The Fed's policy will essentially remain focused on the evolution of economic data rather than political developments, market consensus has predicted that The Fed will likely cut interest rates less than what was projected by the FOMC in September 2024.

The global economy also needs to respond cautiously to the potential implications of a second term for the Trump administration, particularly regarding the outlook for emerging market assets, especially in the context of trade tensions and geopolitical uncertainty. The combination of a more hawkish Fed, tariff policies, and U.S. exceptionalism could keep the USD at a strong level.

In addition, market reactions to The Fed's policy direction will impact capital flows to emerging markets and will be a key determinant of emerging market performance in the coming months.

Figure 1. Base case for market implications in various election scenarios

White House			Market Implications				
White House	Senate	House	Probability	US 10y Yield	UST 2x10s Curve	5y5y Inflation Swap	Cuts Priced Through YE25 (Fed Funds Z)
Harris	R	D	35%	3.85%-4.00%	Slightly flatter -5bps	2.30%-2.40%	3.25%-3.50%
Harris	D	D	5%	4.15%-4.25%	Slightly steeper +5bps	-2.60%	3.50%-3.60%
Harris	R	R	10%	3.85%-4.00%	Slightly flatter -5bps	-2.30%	3.10%-3.40%
Trump	R	R	35%	4.25%-4.35%	Steeper +15bps	-2.70%	3.50%-3.75%
Trump	R	D	15%	4.15%-4.25%	Slightly steeper +5bps	-2.60%	3.50%-3.60%
Current				4.07%	+8.0bp	2.52%	3.3%

Note: Pricing as of 9am EST on 10/11/2024.
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Source: Cit Research

Figure 2. Asia's exposure to US demand

	Value-added to USA final demand		Exports to USA	
	% of GDP, 2018-20*		% share of total exports, 2021-23	% of GDP, 2021-23
VNM	8.7		28.4	28.6
TWN	6.6		16.0	11.2
THA	5.8		16.4	10.7
MYS	5.3		11.2	13.3
KOR	4.3		16.4	5.9
PHL	4.1		16.0	3.5
IND	3.8		17.7	2.4
CHN	3.0		16.0	2.7
IDN	2.4		9.9	2.3

Source: OECD, National stat boards, ANZ Research
* Latest available data
Darker shade of red represents relatively higher exposure to US demand



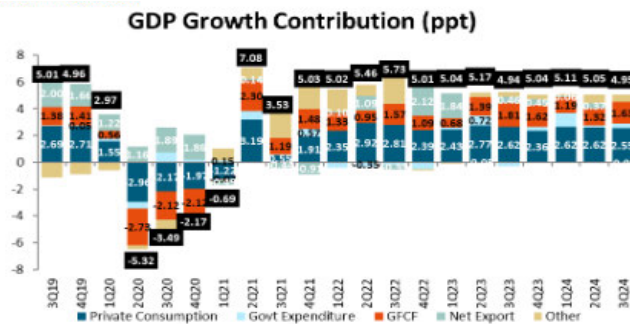
Ekspektasi pergerakan pertumbuhan ekonomi dari pemerintahan baru

Sementara data makro dari dalam negeri menunjukkan kondisi fundamental Indonesia masih tetap solid. Inflasi baik Indeks Harga Konsumen (IHK) utama maupun inflasi inti masih berada pada tingkat yang stabil yaitu berada di rentang target inflasi Bank Indonesia. Indonesia masih terus mencatatkan surplus perdagangan sebesar USD 2.5 miliar pada bulan Oktober 2024. Tingkat pertumbuhan ekonomi kuartal ketiga sedikit melemah pada 4.95% YoY, dibandingkan dengan kuartal kedua di 5.05% YoY.

Expectations for Economic Growth Under the New Administration

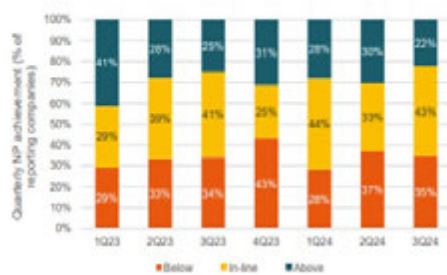
Meanwhile, domestic macroeconomic data shows that Indonesia's fundamental conditions remain solid. Inflation, both the Consumer Price Index (CPI) and core inflation, remains stable within Bank Indonesia's target range. Indonesia continues to record a trade surplus of USD 2.5 billion in October 2024. The economy's growth rate for the third quarter slightly weakened to 4.95% YoY, compared to 5.05% YoY in the second quarter.

Figure 3. 3Q24 GDP growth was still supported by private consumption and investment



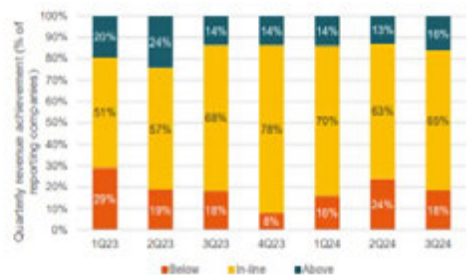
Sumber: BNI Sekuritas

Figure 4. 3Q24 results review: 22% was ahead of estimates, 43% were in line, while the remaining 35% fell below



Sumber: BNI Sekuritas

Figure 5. 3Q24 revenue was stronger



Source: BNI Sekuritas

Penurunan ini disebabkan oleh lemahnya konsumsi rumah tangga dan meningkatnya tingkat pengangguran, sementara itu konsumsi pemerintah meningkat dan kegiatan investasi meningkat seiring dengan pertumbuhan pinjaman korporasi yang membaik.

The decline in growth was driven by weaker household consumption and a rising unemployment rate. Meanwhile, government consumption increased, and investment activities picked up, supported by improved corporate loan growth.



Kalau kita telusuri lebih jauh, pendapatan perusahaan sebetulnya menunjukkan tren positif pada 3Q24, meskipun secara umum sesuai dengan ekspektasi pasar. Namun kami melihat pelemahan di sektor operator telekomunikasi, sektor barang konsumsi kebutuhan pokok, bank-bank kecil, dan operator rumah sakit yang terkena dampak oleh pertumbuhan PDB yang lebih lambat. Jadi, melihat kuartal terakhir tahun ini, kami memperkirakan hasil akan sesuai dengan ekspektasi pasar, dengan potensi kejutan positif yang lebih sedikit.

Kami menilai prospek pertumbuhan menuju target pemerintah yang ambisius masih memungkinkan untuk membaik seiring dengan pelonggaran kebijakan fiskal dan moneter ke depan. Namun potensi pertumbuhan yang lebih tinggi akan memerlukan reformasi di sektor manufaktur dan memerlukan kebutuhan pendanaan pemerintah yang besar.

Sementara itu kebijakan moneter Bank Indonesia tertahan pada tingkat 6.0% di bulan Oktober seiring dengan gejolak pada USD/IDR yang selama Oktober melemah sebanyak 3.7%. Situasi pasar pun cenderung menghindari risiko (*risk-off*). Walaupun ketidakpastian di jangka pendek meningkat, kami berpendapat bahwa siklus penurunan suku bunga BI tetap terjaga, meskipun akan lebih sedikit dari perkiraan sebelumnya, seiring dengan perkiraan pemotongan suku bunga The Fed.

Kami menilai, walaupun ke depan nya tantangan dari kondisi global masih tetap ada, kondisi makro fundamental Indonesia yang relatif kuat dan stabil, dan bauran kebijakan yang tepat dari pemangku kebijakan baik fiskal dan moneter, semoga akan terus mampu untuk menjaga kestabilan Rupiah dan pasar obligasi kita ke depannya.

If we look deeper, corporate earnings actually showed a positive trend in 3Q24, although generally in line with market expectations. However, we observed weaknesses in sectors such as telecommunications operators, essential consumer goods, small banks, and hospital operators, which were affected by slower GDP growth. Therefore, looking at the final quarter of this year, we anticipate that the results will align with market expectations, with fewer positive surprises expected.

We believe that the growth prospects toward the government's ambitious target remain possible to improve, supported by future fiscal and monetary policy easing. However, achieving higher growth potential will require reforms in the manufacturing sector and will demand significant government funding.

Meanwhile, Bank Indonesia's monetary policy remained at 6.0% in October, following volatility in the USD/IDR exchange rate, which weakened by 3.7% during the month. The market sentiment has leaned toward risk aversion (*risk-off*). While short-term uncertainty has increased, we believe that the cycle of BI interest rate cuts will be maintained, although it will likely be less than previously anticipated, in line with expectations of Fed rate cuts.

We assess that, although challenges from the global conditions will remain in the future, Indonesia's relatively strong and stable macro fundamentals, along with the appropriate mix of fiscal and monetary policies from policymakers, should continue to help maintain the stability of the Rupiah and our bond markets moving forward.



- Bank Sentral AS akan menggelar pertemuan (FOMC) terakhir pada 18 Desember mendatang. Sejauh ini konsensus pasar memperkirakan The Fed akan melakukan pemotongan suku bunga sebesar 25 bps sehingga *Fed Fund Rate* berpotensi turun ke level 4.50% – 4.75% sampai dengan akhir tahun 2024.
- Investor cenderung *wait and see* atas kebijakan Donald Trump yang baru akan dilantik pada 20 Januari mendatang. Perhatian utama tertuju pada kebijakan perdagangan yang proteksionis sehingga berpotensi menimbulkan *trade war*. Selain itu, beberapa calon Menteri yang ditunjuk turut memberikan spekulasi bagi pasar keuangan global.
- Data fundamental China membaik, hal ini terlihat dari tingkat inflasi dan PMI Manufaktur periode November yang semakin ekspansif. Namun demikian, investor masih akan menantikan hasil dari Konferensi Kerja Ekonomi Pusat yang diperkirakan akan menghasilkan kebijakan paket stimulus lanjutan serta penetapan target ekonomi untuk tahun 2025.
- Investor domestik masih menantikan implementasi program 100 hari pertama Pemerintahan Prabowo-Gibran, terutama yang berkaitan dengan ekonomi dan dapat menjadi faktor penggerak pasar. Selain itu, perhatian juga ditujukan pada kondisi fiskal usai perubahan kebijakan kenaikan PPN menjadi 12% direncanakan hanya untuk kategori barang mewah serta peralihan subsidi BBM menjadi Bantuan Langsung Tunai (BLT)
- Sebagaimana The Fed, Bank Indonesia (BI) juga akan menggelar pertemuannya terakhirnya di bulan ini. Adapun BI akan memutuskan hasil Rapat Dewan Gubernur (RDG) beberapa jam lebih cepat dari FOMC The Fed. Beberapa analis memperkirakan BI belum akan merubah besaran BI Rate yakni tetap di level 6.00%.
- Pasar obligasi global masih dihadapkan pada ketidakpastian atas penurunan suku bunga acuan bank sentral. Selain itu pasar obligasi domestik juga dihadapkan dengan penurunan *demand* karena minat investor menjadi terbagi dengan Sekuritas Rupiah Bank Indonesia (SRBI) yang memiliki tingkat imbal hasil lebih menarik.
- The U.S. Federal Reserve will hold its final meeting (FOMC) on December 18. So far, market consensus expects The Fed to cut interest rates by 25 basis points, potentially bringing the Fed Funds Rate down to the 4.50% – 4.75% range by the end of 2024.
- Investors are adopting a wait-and-see approach regarding the policies of Donald Trump, who will be inaugurated on January 20. The main focus is on his protectionist trade policies, which could potentially lead to a trade war. Additionally, the appointment of several Cabinet members has sparked speculation in global financial markets.
- China's fundamental data has improved, as seen in the inflation rate and the expanding Manufacturing PMI for November. However, investors are still awaiting the results of the Central Economic Work Conference, which is expected to produce the continuance stimulus package and set economic targets for 2025.
- Domestic investors are awaiting the implementation of the first 100 days program of Prabowo-Gibran administration, especially economic policies that could drive market movements. Additionally, attention is focused on fiscal conditions following policy changes, such as the planned 12% VAT increase, which will apply only to luxury goods, and the transition from fuel subsidies to direct cash transfers/'Bantuan Langsung Tunai' (BLT).
- Similar to the Fed, Bank Indonesia (BI) will also hold its final meeting this month. BI will announce the results of the Board of Governors' Meeting (RDG) a few hours earlier than the FOMC's decision. Several analysts predict that BI will not change the BI Rate and will keep it at the 6.00% level.
- Global bond markets are still facing uncertainty regarding central banks interest rate cuts. Additionally, the domestic bond market is also experiencing reduced demand, as investor interest is divided due to the more attractive yields offered by Bank Indonesia's Rupiah Denominated Securities (SRBI).



Slightly Overweight
 Pada kelas aset saham Indonesia
 On the Indonesian equities

Secara historis, IHSG berpotensi menguat di bulan Desember. Saham – saham unggulan pada Indeks LQ45 berpotensi mendapat dorongan positif karena valuasi harga yang murah dan sentimen menjelang periode *window dressing*.

Historically, Jakarta Composite Index (JCI) potentially increase in December. Blue-chip stocks within the LQ45 Index are likely to have positive momentum due to its attractive valuations and the sentiment leading up to window dressing period.

Slightly Overweight
 Pada kelas aset saham di negara Maju
 On investment of Foreign Equities

Kemenangan Donald Trump masih menjadi pemicu pertumbuhan pasar saham di AS. Kebijakan pengurangan pajak akan mendorong profit optimal bagi korporasi. Selain itu investor juga akan memanfaatkan kinerja Wall Street yang secara historis cenderung positif di periode akhir tahun sampai dengan awal bulan Januari.

Donald Trump's victory continues to be a catalyst for stock market growth in the U.S. The tax cuts policy is expected to drive optimal corporate profits. Additionally, investors are tend to capitalizing on Wall Street's historically positive performance during the year-end period through early January.

Neutral
 Pada kelas aset obligasi
 On the bonds asset class

Pasar obligasi masih diliputi oleh ketidakpastian, sebagian besar disebabkan oleh ekspektasi pelaku pasar atas kebijakan fiskal yang lebih ekspansif di bawah pemerintahan baru di AS. Selain itu komitmen Bank sentral atas penurunan suku bunga juga kembali dipertanyakan karena pertumbuhan ekonomi AS yang solid dan tingkat inflasi yang kembali meningkat.

The bond market remains clouded by uncertainty, largely due to market expectations of more expansive fiscal policies under the new U.S. administration. Additionally, the commitment of the central bank to further interest rate cuts is being questioned due to the solid economic growth in the U.S. and the recent rise in inflation.

INDONESIAN EQUITIES | Large Cap



INDONESIAN EQUITIES | Small & Mid Cap



USD BONDS



DEVELOPED MARKET EQUITIES | US, Europe, UK, Japan



EMERGING MARKET EQUITIES | Asia Pacific



IDR BONDS



Portfolio Allocation

Alokasi Portfolio



RISK AVERSE



CONSERVATIVE



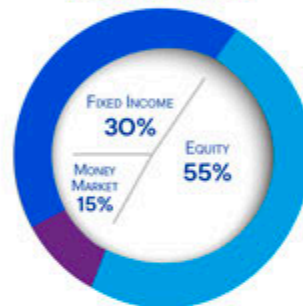
MODERATE



MODERATE AGGRESSIVE

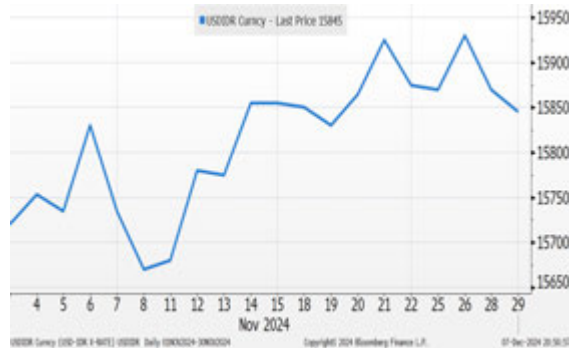


AGGRESSIVE



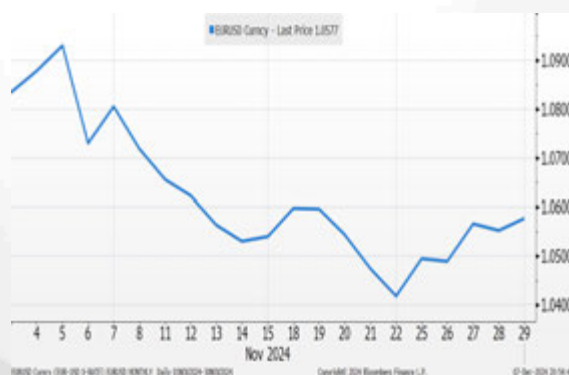


USDIDR



- IDR tertekan terhadap USD pada perdagangan bulan November. Dibuka pada level 15.718, IDR ditutup pada level 15.845 di akhir bulan. Sementara dollar indeks bergerak menguat, dibuka di 103.86 dan ditutup pada level 105.74 di akhir bulan.
- Dari AS, data Inflasi untuk periode Oktober tercatat mengalami kenaikan ke 2.6% (2.4% *prior*). Adapun untuk data PCE juga turut mengalami kenaikan ke 2.3% (2.1% *prior*). FOMC di penutup 2024 akan diadakan pada 18 Desember, dengan survei The Fed kembali melakukan pemangkasan suku bunga acuan sebesar 25bps menjadi 4.25% - 4.50%.
- Dari domestik, inflasi Indonesia untuk periode November tercatat melandai ke 1.55% (1.71% *prior*), RDG BI 20 November memutuskan untuk mempertahankan BI-Rate di 6.0%. Dalam komentarnya, BI menyatakan "Bank Indonesia akan terus memperhatikan pergerakan nilai tukar Rupiah dan prospek inflasi kedepan".
- Untuk bulan Desember, USDIDR diperkirakan bergerak didalam rentang 15.666 – 16.131
- The IDR was under pressure against the USD in November trading. Opening at 15,718, the IDR closed at 15,845 at the end of the month. Meanwhile, the Dollar Index strengthened, opening at 103.86 and closing at 105.74 by month-end.
- From the U.S., inflation data for October showed an increase to 2.6% (from 2.4% prior). The PCE data also rose to 2.3% (from 2.1% prior). The final FOMC meeting of 2024 will be held on December 18, with surveys indicating that the Fed is likely to cut the benchmark interest rate by 25bps to a range of 4.25% - 4.50%.
- Domestically, Indonesia's inflation for November was recorded at 1.55% (1.71% *prior*). In the November 20th Board of Governors Meeting (RDG), Bank Indonesia decided to maintain the BI Rate at 6.0%. In its statement, BI noted, "Bank Indonesia will continue to monitor the movement of the Rupiah exchange rate and future inflation prospects."
- For December, the USDIDR is expected to move within the range of 15,666 – 16,131.

EURUSD

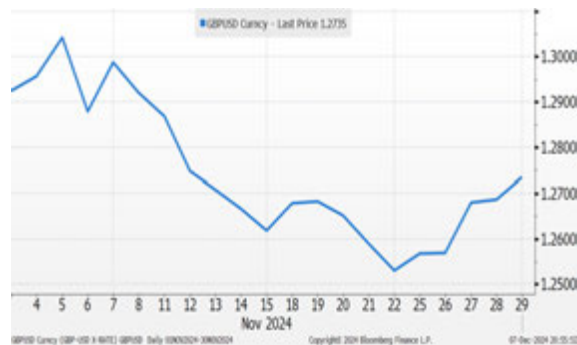


- EURUSD kembali bergerak dalam tren *bearish* pada perdagangan di bulan November. Dibuka pada level 1.0883, EURUSD ditutup di level 1.0577 akhir bulan.
- EURUSD resumed its bearish trend in November trading. Opening at 1.0883, the pair closed at 1.0577 at the end of the month.



- Data inflasi final Zona Eropa pada bulan Oktober tercatat mengalami kenaikan ke 2.0% (1.7% *prior*). Sementara untuk data estimasi inflasi November tercatat kembali naik ke 2.3%. Tidak ada pertemuan *European Central Bank* (ECB) pada bulan November, pertemuan ECB di Desember akan diadakan pada tanggal 12, yang mana ECB di proyeksikan akan melakukan pemangkasan suku bunga acuan sebesar 25bps sehingga ECB *Deposit Facility Rate* menjadi 3.0% dan *Main Refinancing Rate* menjadi 3.15%.
- Di bulan Desember, diproyeksikan pergerakan EURUSD akan berada dalam rentang 1.0296 – 1.0898
- The final inflation data for the Eurozone in October showed an increase to 2.0% (from 1.7% prior). The estimated inflation for November also rose to 2.3%. There was no European Central Bank (ECB) meeting in November, but the December meeting is scheduled for December 12. The ECB is projected to cut the benchmark interest rate by 25bps, lowering the ECB Deposit Facility Rate to 3.0% and the Main Refinancing Rate to 3.15%.
- In December, the movement of EURUSD is projected to range between 1.0296 and 1.0898.

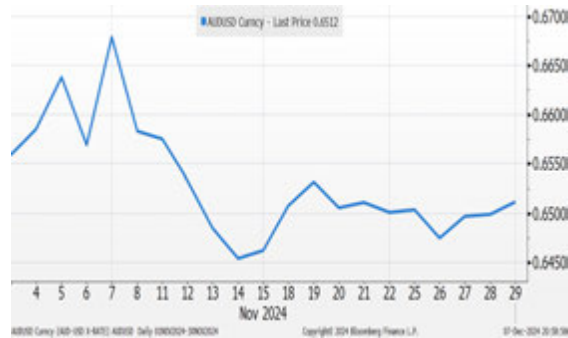
GBPUSD



- GBPUSD kembali bergerak dalam tren *bearish* dalam perdagangan di bulan November, dibuka pada level 1.2899 di awal bulan, GBPUSD tercatat mengalami tekanan hingga menyentuh level telemah di 1.2487 dan ditutup dilevel 1.2735 pada akhir bulan.
- Data inflasi Inggris untuk periode Oktober tercatat mengalami kenaikan ke 2.3% (1.7% *prior*). Pertemuan *Bank of England* (BOE) di penghujung 2024 akan diadakan pada 19 Desember. BOE sudah melakukan pemotongan suku bunga acuan sebesar 25bps pada pertemuan sebelumnya di 7 November menjadi 4.75%.
- Untuk bulan Desember, pergerakan GBPUSD diproyeksikan akan bergerak di dalam kisaran 1.2465 – 1.3026
- GBPUSD resumed its bearish trend in November trading. Opening at 1.2899 at the start of the month, GBPUSD faced pressure, reaching a low of 1.2487 before closing at 1.2735 by the end of the month.
- UK inflation data for October showed an increase to 2.3% (1.7% *prior*). The Bank of England (BOE) meeting at the end of 2024 is scheduled for December 19. The BOE had already implemented a 25bps rate cut during the previous meeting on November 7, bringing the benchmark interest rate down to 4.75%.
- For December, the movement of GBPUSD is projected to range between 1.2465 and 1.3026.

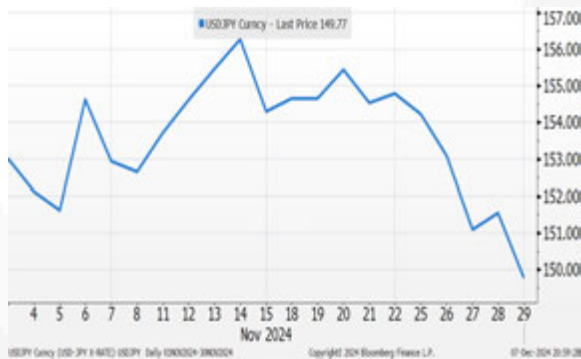


AUDUSD



- AUDUSD kembali bergerak tertekan terhadap USD dalam perdagangan di bulan November, dibuka pada 0.6582, AUDUSD tertekan hingga menyentuh level terlemah di 0.6434 dan ditutup di level 0.6512 pada akhir bulan.
- AUDUSD was under pressure against the USD in November trading. Opening at 0.6582, AUDUSD fell to a low of 0.6434 before closing at 0.6512 by the end of the month.
- Data inflasi Australia untuk periode Oktober tercatat *flat* di 2.1%. Untuk GDP Australia Q3 YoY tumbuh sebesar 0.8% (1.0% prior). Data *Retail Sales* di periode Oktober tercatat mengalami pertumbuhan ke 0.6% (0.1% prior). Pertemuan *Reserve Bank of Australia* (RBA) pada 10 Desember menjadi penutup RBA di 2024 dengan RBA masih mempertahankan suku bunga acuan di 4.35%. Faktor inflasi dan juga ketidakpastian ekonomi, menjadi alasan kuat RBA masih tetap mempertahankan suku bunga acuan.
- Australia's inflation data for October remained flat at 2.1%. The GDP growth for Q3 YoY was 0.8% (1.0% prior). Retail Sales for October showed a growth of 0.6% (0.1% prior). The Reserve Bank of Australia's (RBA) meeting on December 10 will be the final RBA meeting of 2024, with the RBA maintaining the benchmark interest rate at 4.35%. Inflation and economic uncertainty are the key factors behind the RBA's decision to keep the rates unchanged.
- Proyeksi untuk pergerakan AUDUSD selama bulan Desember akan bergerak dalam rentang 0.6291 – 0.6655
- The projection for AUDUSD movement in December is expected to range between 0.6291 and 0.6655.

USDJPY



- JPY kembali bergerak tertekan terhadap USD pada perdagangan di bulan November. USDJPY dibuka di level 152.03 di awal bulan, JPY tercatat mengalami tekanan terlemah terhadap USD hingga menyentuh level 156.75 dan ditutup di level 149.77 pada akhir bulan.
- JPY was under pressure against the USD in November trading. USDJPY opened at 152.03 at the start of the month, and the JPY weakened further, reaching a low of 156.75 before closing at 149.77 by the end of the month.



- Tingkat inflasi Jepang untuk periode Oktober tercatat kembali melandai ke 2.3% (2.5% prior). Sementara untuk Tokyo CPI periode November mengalami kenaikan ke 2.6% (1.8% prior). Tidak ada pertemuan *Bank of Japan* (BOJ) pada bulan November, pertemuan terakhir BOJ di 2024 akan diadakan pada 19 Desember. Pada pertemuan sebelumnya di 31 Oktober, BOJ mempertahankan suku bunga acuan tetap di 0.25%.
- Diperkirakan USDJPY akan bergerak di dalam rentang 144.72 – 154.52 di bulan Desember.
- Japan's inflation rate for October showed a slight decline to 2.3% (2.5% prior). Meanwhile, the Tokyo CPI for November rose to 2.6% (1.8% prior). There was no Bank of Japan (BOJ) meeting in November, and the final BOJ meeting of 2024 will be held on December 19. In the previous meeting on October 31, the BOJ decided to maintain the benchmark interest rate at 0.25%.
- USDJPY is projected to move within the range of 144.72 – 154.52 in December.

OUTLOOK PASAR VALAS

FX OUTLOOK



CCY	EURUSD	GBPUSD	AUDUSD	USDJPY
Pivot S2	1.0014	1.2196	0.6291	144.72
Pivot S1	1.0296	1.2465	0.6401	147.24
Pivot	1.0616	1.2757	0.6545	152
Pivot R1	1.0898	1.3026	0.6655	154.52
Pivot R2	1.1218	1.3318	0.6799	159.28

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