



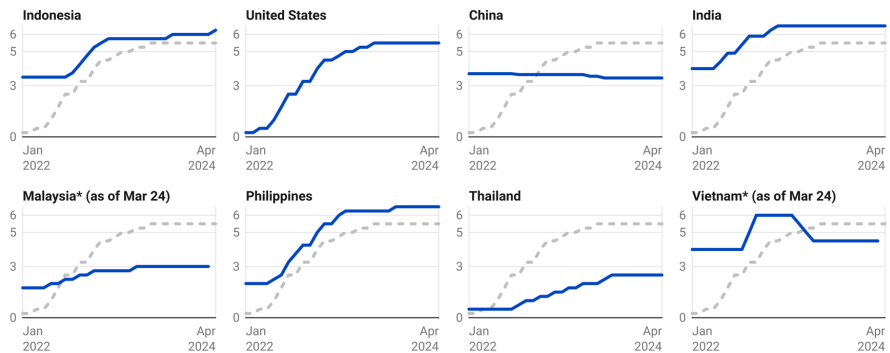
# Domestic Macro Flash

Pasca RDG-BI | 25 April 2024

## Rupiah Dalam Bahaya, Suku Bunga Naik 0.25%

Periode	BI-Rate	Deposit Facility	Lending Facility
RDG-BI April (24/4)	6.25%	5.50%	7.00%

Gambar 1. Suku Bunga Acuan di Asia Relatif Terhadap Suku Bunga Acuan The Fed



Sumber : Phintraco Sekuritas Research | Tradingeconomics

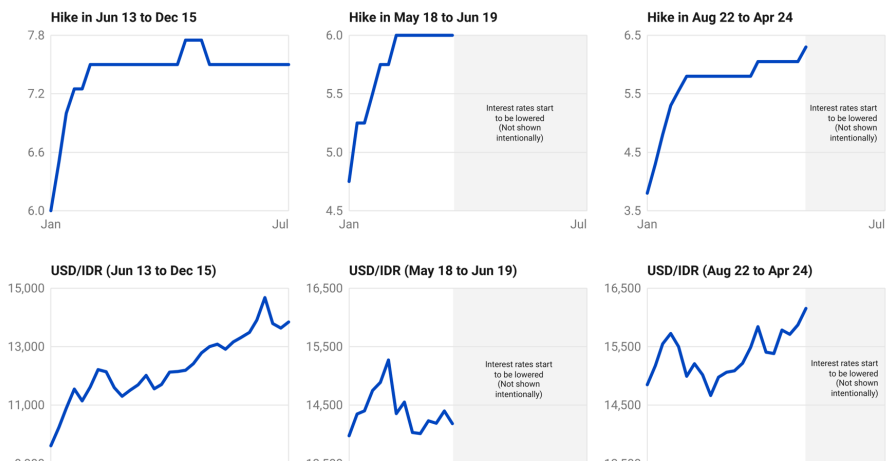
Di tengah fluktuasi dan tekanan mata uang Asia terhadap Dollar AS, Bank Indonesia memutuskan untuk meningkatkan suku bunga acuan (BI Rate) ke level 6.25% dari sebelumnya 6.00%. Kenaikan ini menjadi satu-satunya kenaikan yang terjadi diantara Bank Sentral lain di Asia, kecuali Malaysia dan Vietnam yang masih belum menyetujui keputusan suku bunga untuk periode April 2024. Keputusan dalam Rapat Dewan Gubernur Bank Indonesia (RDG-BI) pada Rabu (24/4) juga merupakan langkah pre-emptive dan forward looking untuk memastikan inflasi tetap dalam sasaran 2.5±1%.

Terlihat pada Gambar 2, terdapat tiga periode yang berbeda ketika terjadi kenaikan suku bunga dalam satu dekade terakhir. Periode pertama merupakan periode dimana terjadinya ketidakpastian arah kebijakan suku bunga the Fed atau biasa disebut "Taper Tantrum" di tahun 2013. Kenaikan ini salah satunya dipicu karena Rupiah melemah dari level Rp9,000 ke Rp15,000. Sementara itu, pada periode 2018–2019, terjadi kenaikan suku bunga dari level 4.75% ke 6.00%. Stabilitas Rupiah masih dapat terjaga selama periode tersebut. Kemudian, periode kenaikan ketiga yaitu 2022 hingga saat ini. Terlihat bahwa level kritis Rupiah telah terbentuk sejak periode kenaikan sebelumnya di tahun 2018–2019, yaitu pada level Rp15,500. Namun, kondisi Rupiah saat ini telah memasuki level kritis di atas level Rp16,000. Oleh karena itu, sebagai upaya menjaga stabilitas Rupiah, selain kenaikan suku bunga acuan 0.25% tersebut, Bank Indonesia juga melakukan intervensi di pasar spot, surat berharga negara di pasar sekunder, dan intervensi secara forward.

Kami memiliki pandangan bahwa level 6.25% ini merupakan level terminal bagi suku bunga acuan Bank Indonesia. Kami memproyeksikan pergerakan Rupiah terhadap Dollar akan lebih terkendali pasca kenaikan suku bunga 0.25% ini. Yield obligasi juga semakin menarik ketika suku meningkat. Dengan demikian, investor asing akan kembali untuk menempatkan asetnya di pasar keuangan Indonesia karena imbal hasil yang ditawarkan semakin menarik. Artinya, dengan adanya arus modal yang masuk kembali (*inflow*) maka akan memperkuat Rupiah.

Secara historis, kondisi di atas umumnya berlangsung sementara dalam jangka pendek-menengah dan menjadi fase akhir dari kondisi suku bunga tinggi. Khusus di tahun 2024, peluang pemangkasan sukubunga acuan berada pada bulan September 2024, bersamaan dengan ekspektasi pemangkasan sukubunga acuan the Fed pada periode tersebut.

Gambar 2. Kondisi Rupiah Di Setiap Kenaikan Suku Bunga Acuan / BI Rate



Sumber : Phintraco Sekuritas Research | Yahoo Finance

### Data Sebelumnya

Periode	BI Rate	Status
Mar 2024	6.00%	Tetap
Feb 2024	6.00%	Tetap
Jan 2024	6.00%	Tetap

Sumber : Bank Indonesia

### Obligasi Pemerintah Indonesia (IndoGb)

Tenor	Harga	Imbal Hasil
1 Tahun	99.27	7.168%
3 Tahun	99.97	7.009%
5 Tahun	99.36	7.029%
10 Tahun	96.82	7.078%
15 Tahun	100.09	7.113%
20 Tahun	100.73	7.054%
30 Tahun	98.75	6.977%

Sumber : ITreadingview

### Perbandingan Suku Bunga

AEs	YoY	EMDEs	YoY
Kanada	5.00%	Brazil	10.75%
Perancis	4.50%	China	3.45%
Jerman	4.50%	India	6.50%
Italia	4.50%	Indonesia	6.25%
Jepang	0.00%	Meksiko	11.00%
Inggris	5.25%	Rusia	16.00%
AS	5.50%	Turki	50.00%

Sumber : Tradingeconomics

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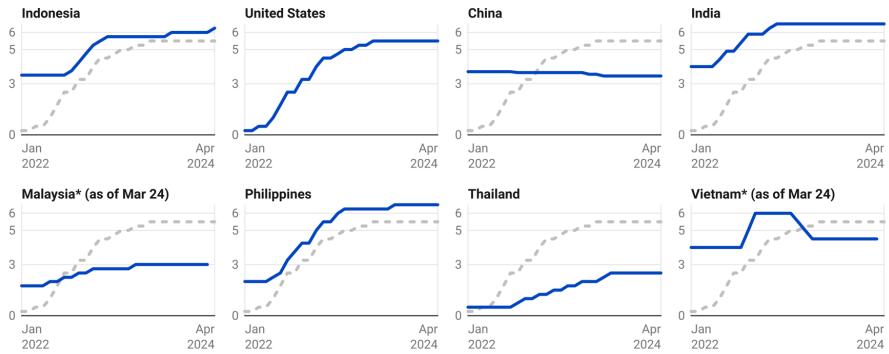
# Domestic Macro Flash

Post RDG-BI | April 26, 2024

## Rupiah In Danger, Interest Rates Rise 0.25%

Period	BI-Rate	Deposit Facility	Lending Facility
RDG-BI April (24/4)	6.25%	5.50%	7.00%

Figure 1. Interest Rates in Asia Relative to the Fed's Interest Rate



Source : Phintraco Sekuritas Research | Tradingeconomics

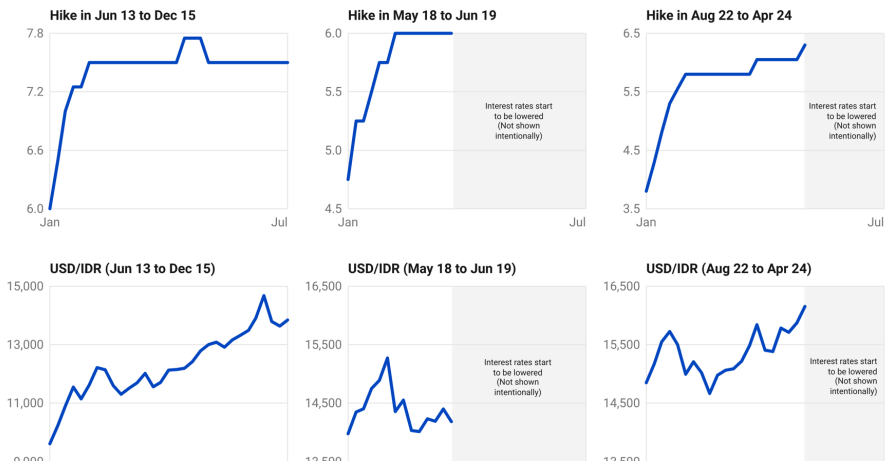
Amid fluctuations and pressure from Asian currencies against the US Dollar, Bank Indonesia decided to increase the benchmark interest rate (BI Rate) to 6.25% from the previous 6.00%. This is the only increase among other Central Banks in Asia, except for Malaysia and Vietnam, which still need to determine interest rate decisions for April 2024. The decision at the Bank Indonesia Board of Governors (RDG-BI) Meeting on Wednesday (24/4) is also a pre-emptive and forward-looking step to ensure inflation remains within the target of  $2.5 \pm 1\%$ .

As seen in Figure 2, there are three different periods when interest rates increased in the last decade. The first period was when there was uncertainty in the direction of the Fed's interest rate policy or what is usually called the "Taper Tantrum" in 2013. This increase was triggered, in part, because the Rupiah weakened from the level of IDR 9,000 to IDR 15,000. Meanwhile, in the 2018–2019 period, there was an increase in interest rates from 4.75% to 6.00%. Rupiah stability can still be maintained during this period. Then, the third increase period is 2022 until now. It can be seen that the critical level of the Rupiah has been formed since the previous period of increase in 2018–2019, namely at IDR 15,500. However, the Rupiah's current condition has reached a critical level above IDR 16,000. Therefore, to maintain Rupiah stability, apart from the 0.25% increase in the benchmark interest rate, Bank Indonesia also intervened in the spot market, government securities in the secondary market, and forward intervention.

We are of the view that the 6.25% level is the terminal level for Bank Indonesia's benchmark interest rate. We project that the movement of the Rupiah against the Dollar will be more controlled after the 0.25% interest rate increase. Bond yields also become more attractive when rates rise. Thus, foreign investors will return to place their assets in the Indonesian financial market because the returns offered are increasingly attractive. This optimistic outlook means that the inflow of capital will strengthen the Rupiah.

Historically, the above conditions generally last temporarily in the short-medium term and become the final phase of high-interest rate conditions. Specifically in 2024, the opportunity for a cut in the benchmark interest rate is in September 2024, along with expectations of a cut in the Fed's benchmark interest rate in that period. This potential rate cut offers a hopeful outlook for future financial prospects.

Figure 2. Condition of Rupiah With Each Increase in the Interest Rate



Source : Phintraco Sekuritas Research | Yahoo Finance

### Previous Data

Period	BI Rate	Status
Mar 2024	6.00%	No Change
Feb 2024	6.00%	No Change
Jan 2024	6.00%	No Change

Source : Bank Indonesia

### Indonesia Government Bond (IndoGb)

Tenor	Price	Yield
1 Year	99.27	7.168%
3 Year	99.97	7.009%
5 Year	99.36	7.029%
10 Year	96.82	7.078%
15 Year	100.09	7.113%
20 Year	100.73	7.054%
30 Year	98.75	6.977%

Source : Tradingview

### Interest Rates Comparison

AEs	YoY	EMDEs	YoY
Canada	5.00%	Brazil	10.75%
France	4.50%	China	3.45%
Germany	4.50%	India	6.50%
Italy	4.50%	Indonesia	6.25%
Japan	0.00%	Mexico	11.00%
UK	5.25%	Russia	16.00%
US	5.50%	Turkey	50.00%

Source : Tradingeconomics

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