



Domestic Macro Flash

RDG BI | 20 November 2024

Suku Bunga BI Tetap di 6.00%

Data Sebelumnya (Keputusan Suku Bunga)

Periode	Aktual	Perubahan
Okt 2024	6.00%	Tetap
Sep 2024	6.00%	-25bps
Agu 2024	6.25%	Tetap

Sumber : Bank Indonesia

Tingkat Inflasi Umum

Periode	MoM	YoY
Nov 2024	0.08%	1.71%
Okt 2024	-0.12%	1.84%
Sep 2024	-0,03%	2.12%

Sumber : Badan Pusat Statistik (BPS)

Nilai Tukar Rupiah dan Indeks Dollar AS

Periode	USD-IDR	Indeks Dollar
Nov 2024	15.854*	106.15*
Okt 2024	15.690	101.74
Sep 2024	15.135	101.73

Sumber : Investing.com | *(19/11)

Perbandingan Suku Bunga di Setiap Negara

AEs	Tingkat Suku Bunga	EMDEs	Tingkat Suku Bunga
AS	4.75%	Brazil	11.25%
Uni Eropa	3.40%	China	3.10%
Inggris	4.75%	India	6.50%
Jepang	0.25%	Malaysia	3.00%
Kanada	3.75%	Meksiko	10.25%
Singapur	3.40%	Rusia	21.00%
Swedia	2.75%	Thailand	2.25%
Swiss	1.00%	Turki	50.00%

Sumber : Tradingeconomics

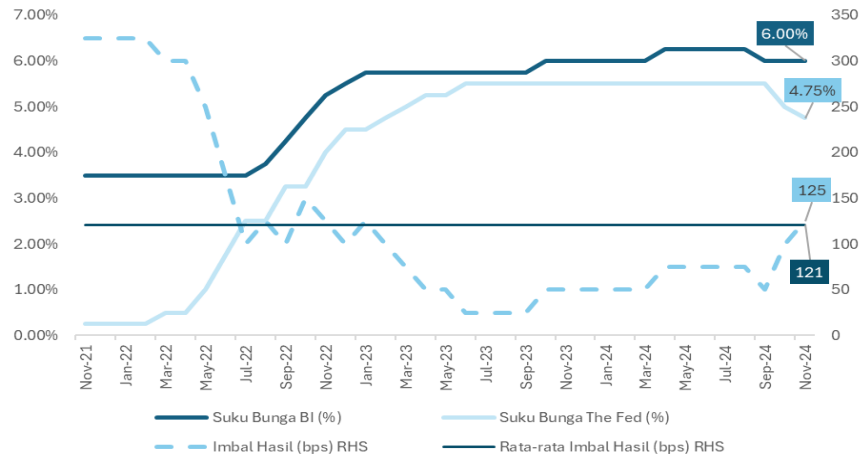
AEs–Negara Maju | EMDEs–Negara Berkembang

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Periode	Suku Bunga BI	Deposit Facility	Lending Facility
RDG BI (20/11/24)	6.00%	5.25%	6.75%

Gambar 1. Selisih Suku Bunga BI dengan Suku Bunga The Fed



Sumber : Phintraco Sekuritas Research | Bank Indonesia

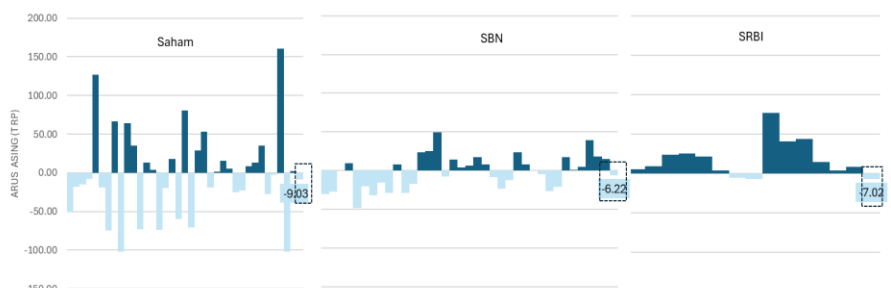
Rapat Dewan Gubernur BI pada 20 November 2024 membuat keputusan suku bunga BI tetap sebesar 6.00% dengan suku bunga *Deposit Facility* sebesar 5.25% dan suku bunga *Lending Facility* sebesar 6.75%. Ini terjadi sesuai dengan arah kebijakan moneter untuk memastikan inflasi dalam sasaran 2,5±1% pada 2025. Selain itu BI memfokuskan stabilitas nilai tukar Rupiah yang *pro-market* agar Rupiah tetap stabil pada rentang 15.700-16.100 per dollar AS akibat dari dampak ketidakpastian geopolitik global tetapi tetap memperhatikan pertumbuhan ekonomi kedepan.

Terlihat pada Gambar 1. Selisih antara suku bunga BI dengan suku bunga The Fed dalam 3 tahun terakhir mendekati rata-rata yaitu 121bps. Pada November 2024 selisih suku bunga masih diatas dari rata-rata yaitu di 125bps. Namun selisih antara suku bunga BI dan The Fed yang semakin mengecil mengakibatkan investor mulai mencari imbal hasil yang lebih menarik diluar Indonesia. Selain itu nilai tukar rupiah terhadap dollar AS dapat melemah dikarenakan hal ini.

Kemudian hal ini terlihat dari aktivitas investor pada Gambar 2. memperlihatkan investor asing masih mencatat keluar pasar modal Indonesia dari masuk bulan sebelumnya baik dalam instrumen saham, surat utang negara dan SRBI di bulan ini.

Kami masih memprediksi saat akhir Desember 2024 BI masih mempertahankan suku bunga di 6%. Hal ini akibat agar BI dapat mempertankan nilai tukar rupiah terhadap dollar. Namun BI harus memperhatikan inflasi Indonesia saat ini yang cenderung deflasi karena suku bunga BI yang masih tinggi sehingga konsumsi masyarakat cenderung melemah akibat kebijakan suku bunga yang masih ketat.

Gambar 2. Arus Modal Masuk dan Keluar di Pasar Modal Indonesia (Nov 21-Nov 24)



Sumber : Phintraco Sekuritas Research | Bank Indonesia



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BI BGM | November 20th 2024

BI Rate Hold at 6.00%

Previous Data (BI Interest Rate Decision)

Period	Actual	Change
Oct 2024	6.00%	Stable
Sep 2024	6.00%	-25bps
Agu 2024	6.25%	Stable

Source : Bank Indonesia

Headline Inflation Rate

Period	MoM	YoY
Nov 2024	0.08%	1.71%
Oct 2024	-0.12%	1.84%
Sep 2024	-0.03%	2.12%

Source : Indonesia Statistical Department (BPS)

Exchange Rate USD-IDR and Dollar Index (EoM)

Period	USD-IDR	Index Dollar
Nov 2024	15.854*	106.15*
Oct 2024	15.690	101.74
Sep 2024	15.135	101.73

Source : Investing.com | *(19/11)

Comparison Interest Rate by Country

AEs	Interest Rate	EMDEs	Interest Rate
AS	4.75%	Brazil	11.25%
Europe Union	3.40%	China	3.10%
UK	4.75%	India	6.50%
Japan	0.25%	Malaysia	3.00%
Canada	3.75%	Mexico	10.25%
Singapore	3.40%	Rusia	21.00%
Sweden	2.75%	Thailand	2.25%
Switzerland	1.00%	Turkey	50.00%

Source : Tradingeconomics

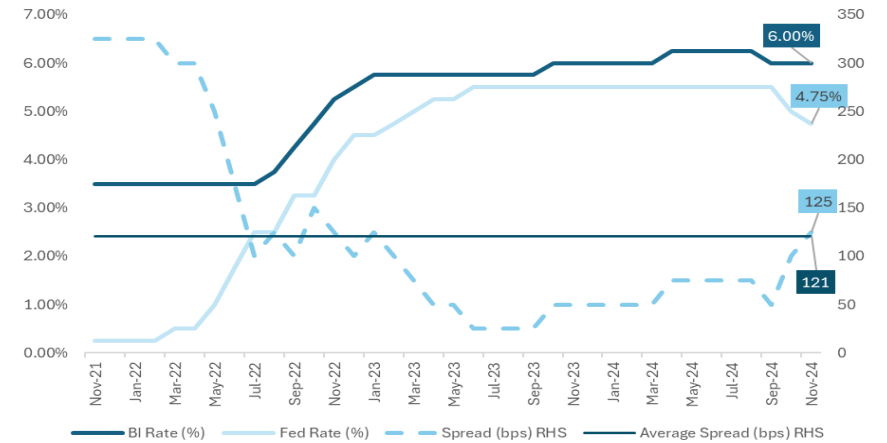
AEs—Advanced Economies | EMDEs—Emerging Markets and Developing Countries

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Reference	BI Rate	Deposit Facility	Lending Facility
BI BGM (20/11/24)	6.00%	5.25%	6.75%

Figure 1. Spread between BI Rate and Fed Rate



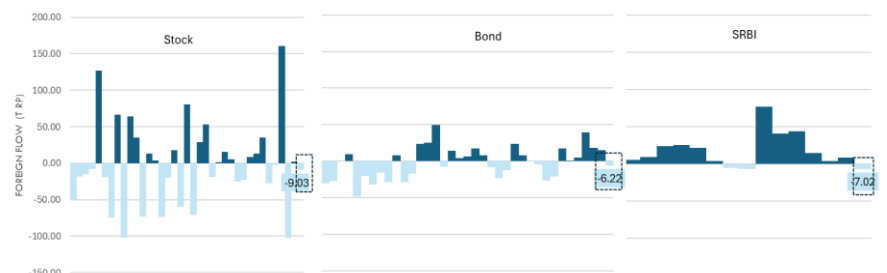
Source : Phintraco Sekuritas Research | Bank Indonesia

Bank Indonesia decided to hold the interest rate at 6.00%, maintaining the Deposit Facility rate and Lending Facility rate at 5.25% and 6.75%, respectively, on November 20th, 2024. This aligns with the monetary policy direction of inflation targeted within 2.5±1% by 2025. In addition, BI focuses on the stability of the pro-market Rupiah exchange rate so that the Rupiah remains stable in the range of 15,700-16,100 per US dollar due to the impact of global geopolitical uncertainty but remains of future economic growth.

Figure 1. shows that the spread between the BI rate and the Fed rate in the last three years has been close to the average of 121bps. In November 2024, the interest rate differential was still above the average at 125bps. However, the gap between BI and Fed interest rates is shrinking, causing investors to look for more attractive returns outside Indonesia. In addition, the rupiah exchange rate against the US dollar may weaken due to this condition.

We can see from capital flow in Figure 2. that foreign investors recorded an outflow from the Indonesian capital market compared to the previous month's inflow in all asset classes: stock, government bond, and SRBI instrument in this month. We projected that at the end of December 2024, BI would still maintain interest rates at 6%. Therefore, BI could maintain the rupiah exchange rate against the dollar. However, BI must pay attention to Indonesia's current inflation, which tends to be deflationary due to high BI interest rates, so public consumption tends to weaken due to tight interest rate policies.

Figure 2. Capital Inflow and Outflow in Indonesian Capital Market (Nov 21-Nov 24)



Source : Phintraco Sekuritas Research | Bank Indonesia