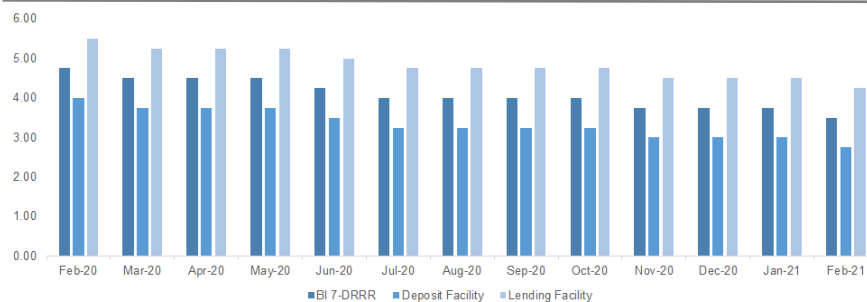


Laporan BI Seven Days Reverse Repo Rate Pemangkasan BI 7-DRRR dan Revisi Pertumbuhan Ekonomi Indonesia

BI 7-DRRR Movement



Source: Bloomberg, NHKS Research

BI Pangkas BI 7-DRRR menjadi 3,5%

Bank Indonesia (BI) memutuskan untuk kembali menurunkan suku bunga acuan alias BI 7 Days Reverse Repo Rate (BI 7-DRRR). Dalam Rapat Dewan Gubernur (RDG) BI Februari 2021, BI 7-DRRR periode Februari 2021 diturunkan sebesar 25 bps menjadi 3,5%. Keputusan ini seiring dengan proyeksi inflasi rendah, dan stabilitas nilai tukar rupiah. Pemangkasan suku bunga ini, juga mendorong momentum pemulihan ekonomi Indonesia. Sebagai catatan, BI 7-DRRR saat ini berada di level terendah sepanjang sejarah. Setelah bulan November 2020 lalu juga mencetak rekor terendah di level 3,75%. Selain penurunan suku bunga acuan, BI juga menurunkan suku bunga deposit facility dan suku bunga lending facility masing-masing sebesar 25 bps menjadi 2,75% dan 4,25%.

BI Revisi Pertumbuhan Ekonomi, FR0086 dan FR0087 at Discount

Harga sebagian besar Surat Utang Negara (SUN) pada Kamis (18/02) ditutup melemah, merespon keputusan BI tersebut. Yield SUN FR0086 dan FR0087 masing-masing naik ke level 5,55% dan 6,54%. Sebelumnya, BI telah menurunkan suku bunga acuan sebanyak 125 bps tahun 2020. Pemangkasan BI 7-DRRR periode Februari 2021, menjadi yang pertama pada 2021. Di sisi lain, BI juga merevisi proyeksi pertumbuhan ekonomi nasional 2021 menjadi 4,3% - 5,3% dari yang sebelumnya 4,8% - 5,8%.

Sentimen Negatif Pasar SUN

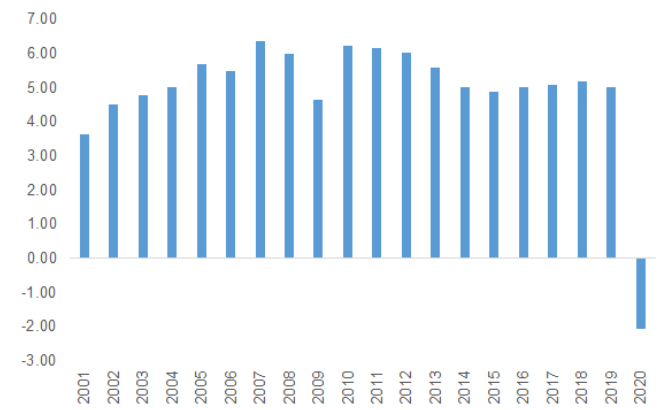
Pelaku pasar SUN kembali mencermati sentimen negatif revisi pertumbuhan ekonomi Indonesia oleh BI. Sejumlah investor melihat penurunan proyeksi, karena rendahnya realisasi pertumbuhan ekonomi pada 4Q20. Sehingga secara keseluruhan tahun 2020 terjadi kontraksi ekonomi sebesar 2,07%. Kedepannya, kami melihat ekonomi Indonesia sangat bergantung kepada pemulihan ekonomi global dan efektivitas program vaksinasi nasional yang ditargetkan pemerintah selesai pada akhir 2021. Dalam jangka pendek, investor dapat mencermati SUN seri benchmark, yaitu: FR0086, FR0087, FR0088, dan FR0083.

Arief Machrus

arief.machrus@nhsec.co.id

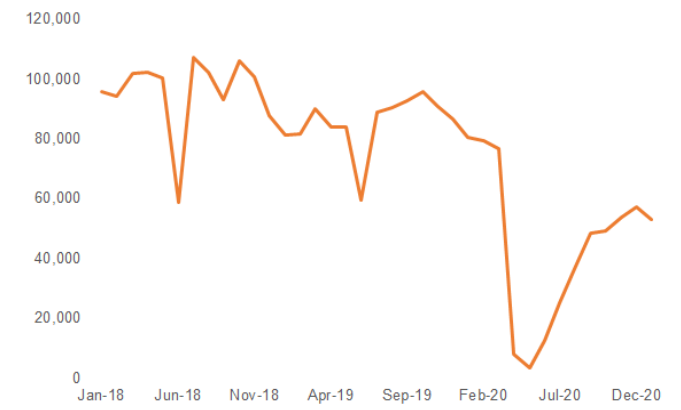
Please consider important disclaimer

Indonesia GDP (%) | 2001 - 2020



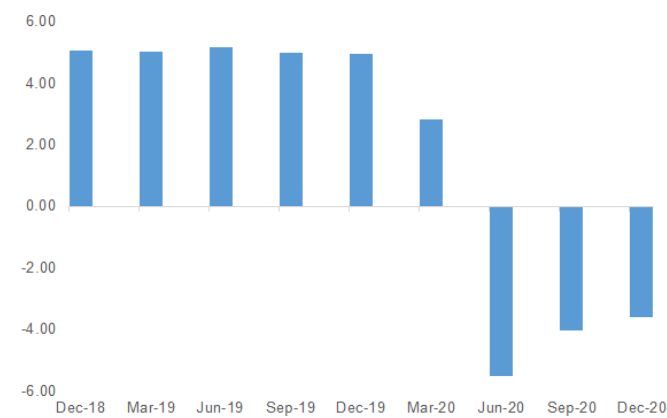
Source: Bloomberg, NHKS Research

Local Car Sales (unit) | Jan. 18 - Jan. 22



Source: Bloomberg, NHKS Research

Household Consumption (%) | Dec. 18 - Dec. 20



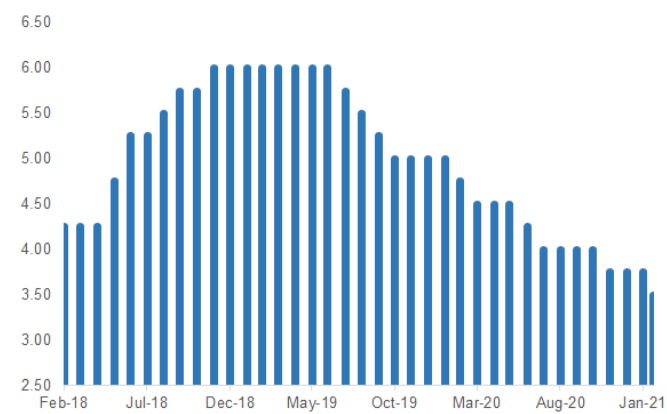
Source: Bloomberg, NHKS Research

Retail Sales (%) | Jan. 18—Jan. 21



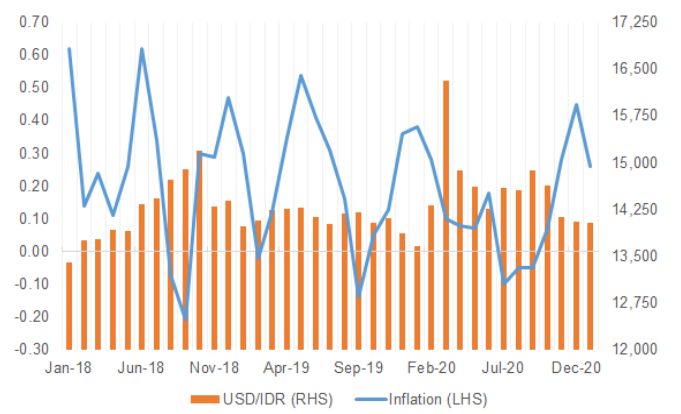
Source: Bloomberg, NHKS Research

BI 7-DRRR (%) | Feb. 18 - Feb. 21



Source: Bloomberg, NHKS research

USD/IDR Vs. Inflation (%) | Jan. 18 - Jan. 18



Source: Bloomberg, NHKS research

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Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday 15 - Feb	ID	11:00	Trade Balance	Jan	\$1959m	\$1800m	\$2101m
Tuesday 16 - Feb	GE	17:00	ZEW Survey Current Situation	Feb	-67.2	-66.5	-66.4
	EC	17:00	GDP SA YoY	4Q20	-5.0%	-5.1%	-5.10%
Wednesday 17 - Feb	UK	14:00	CPI YoY	Jan	0.7%	0.6%	0.6%
	UK	14:00	CPI Core YoY	Jan	1.4%	1.3%	1.4%
	US	19:00	MBA Mortgage Applications	Feb	-5.1%	--	-4.1%
	US	21:15	Industrial Production MoM	Jan	0.9%	0.4%	1.6%
Thursday 18 - Feb	ID	14:20	Bank Indonesia 7D Reverse Repo	Feb	3.50%	3.50%	3.75%
	US	20:30	Initial Jobless Claims	Feb	861k	773k	793k
Friday 19 - Feb	ID	10:00	BoP Current Account Balance	4Q20		\$1250m	\$964m
	GE	15:30	Markit Germany Manufacturing PMI	Feb		--	57.1
	EC	16:00	Markit Eurozone Manufacturing PMI	Feb		--	54.8
	UK	16:30	Markit UK PMI Manufacturing SA	Feb		--	54.1
	US	21:45	Markit US Manufacturing PMI	Feb		59	59.2

Research Division

Head of Research

Anggaraksa Arismunandar

Market Strategy, Economy, Misc. Industry
T +62 21 5088 ext. 9134
E anggaraksa@nhsec.co.id

Senior Technical Analyst

Dimas Wahyu Putra Pratama

Technical
T +62 21 5088 ext
E dimas.wahyu@nhsec.co.id

Analyst

Arief Machrus

Banking, Fixed Income
T +62 21 5088 ext 9127
E arief.machrus@nhsec.co.id

Analyst

Ajeng Kartika Hapsari

Property, Construction, Cement
T +62 21 5088 ext 9130
E ajeng@nhsec.co.id

Analyst

Maryoki Pajri Alhusnah

Mining, Agriculture, Trade
T +62 21 5088 ext 9128
E maryoki.pajri@nhsec.co.id

Analyst

Putu Chantika

Consumer, Retail
T +62 21 5088 ext 9129
E putu.chantika@nhsec.co.id

Analyst

Restu Pamungkas

Telco, Tower, Toll road, Poultry
T +62 21 5088 ext 9133
E restu.pamungkas@nhsec.co.id

Research Support

Jasmine Kusumawardani

T +62 21 5088 ext 9132
E jasmine.kusumawardani@nhsec.co.id

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PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

District 8 Treasury Tower 51st Fl.
Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53
Jakarta Selatan 12190

Telp : +62 21 50889100

Fax : +62 21 50889101

Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Telp : +62 21 5316 2049

Fax : +62 21 5316 1687

Branch Office Medan :

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

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Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
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