

Economic and Fixed Income Indicators

Currencies	2/27/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.06	0.6	(2.3)	(0.9)
GBP/USD	1.21	1.0	(2.1)	(0.2)
AUD/USD	0.67	0.2	(4.5)	(1.1)
USD/CHF	0.94	(0.5)	2.1	1.2
USD/JPY	136.2	(0.2)	4.7	3.9
Dollar Index	104.7	(0.5)	2.5	1.1
Asia Dollar Index	100.3	0.1	(2.9)	(0.8)
USD/KRW	1,323	1.4	7.4	4.6
USD/SGD	1.35	(0.3)	2.5	0.5
USD/CNY	6.94	(0.2)	2.8	0.7
USD/INR	82.8	0.1	1.1	0.1
USD/IDR	15,270	0.3	1.9	(1.9)
USD/IDR 1 Month NDF	15,238	(0.2)	1.5	(1.9)
USD/MYR	4.48	1.0	4.8	1.7
USD/THB	35.1	0.9	6.4	1.4
USD/PHP	55.5	1.2	1.6	(0.4)
Rates	2/27/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	3.91	(2.9)	40.7	3.9
Germany Bund 10-Year	2.58	4.5	29.6	1.1
Japan JGB 10-Year	0.51	0.3	1.1	8.5
LIBOR Overnight	4.56	0.0	26.3	24.4
LIBOR 1-Month	4.63	0.0	6.1	24.3
Indonesia INDOGB 10-Year	6.86	6.1	15.7	(7.6)
Indonesia INDOGB 5-Year	6.57	7.6	19.1	36.6
Indonesia INDOGB 2-Year	6.47	1.6	58.1	39.3
INDOGB-UST (bp)	294.99	9.0	(25.0)	(11.5)
Indonesia INDON 10-Year	5.15	7.0	38.5	35.2
Indonesia INDON 5-Year	5.08	6.6	51.3	39.5
Indonesia INDON 2-Year	5.12	1.7	49.4	32.4
INDON-UST (bp)	123.39	9.9	(2.2)	31.3
Indonesia Corporate AAA 10-Year	7.69	5.9	14.2	(5.7)
Indonesia Corporate AAA 5-Year	7.21	7.6	13.5	40.5
Indonesia Corporate AAA 2-Year	6.95	1.5	41.5	46.6
INDONIA	5.58	8.0	18.9	55.6
JIBOR 1-Month	6.40	0.5	(1.2)	19.8
Bond Indexes	2/27/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	176.6	0.0	(1.6)	0.4
EMBI Global Index	775.7	0.1	(2.1)	1.0
iShare USD EMBI Index	85.2	0.2	(2.7)	0.6
ICBI Index	349.8	(0.1)	(0.0)	1.5
IDMA Index	98.1	(0.2)	(1.8)	0.7
INDOBeX Government Bond Index	342.2	(0.1)	(0.1)	1.5
INDOBeX Corporate Bond Index	397.2	(0.0)	0.5	1.3
Prices	2/27/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	94.5	(3.7)	7.0	(5.1)
JCI	6,855	(0.0)	0.2	0.1
S&P-Goldman Sachs Commodity Index	576.6	(0.2)	(4.9)	(5.5)
FR0095	99.27	(0.4)	(0.9)	0.1
FR0096	101.06	(0.5)	(1.1)	0.5
FR0097	100.20	(0.3)	(2.2)	0.0
FR0098	100.28	(0.2)	(2.1)	(0.2)

Source: Bloomberg, SSI Research

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MARKET PREVIEW

- Pasar keuangan Asia Pasifik memulai pagi ini dengan rebound setelah dalam di sesi sebelumnya turun tajam karena pasar masih akan melihat stance hawkish dari The Fed yang menilai inflasi masih di level yang tinggi dan pasar tenaga kerja masih sangat ketat.
- Dari perkembangan data di AS dilaporkan bahwa pemesanan barang-barang tahan lama tekontraksi di bulan Januari akibat normalisasi efek musiman di akhir tahun lalu. Di lain sisi, statement pejabat The Fed, Gubernur P Jefferson yang menyatakan bahwa inflasi masih jauh dari target dan tidak akan turun dengan cepat semakin menambah keyakinan bahwa The Fed akan terus mempertahankan kebijakan moneter ketatnya di tahun ini.
- Kendati demikian, Imbal hasil UST 10Y turun tipis sebanyak 2bps ke level 3.92% dimana pelaku pasar sudah memfaktorisasi terminal rate yang lebih tinggi dari perkiraan sebelumnya.
- Karenanya, kami melihat aksi jual akan tertahan di pasar domestic, dimana pasar akan kembali melihat perkembangan data makro dalam negeri yang masih solid. Imbal hasil SUN 10Y berpotensi bergerak ke arah 6.84% hari ini dengan Rupiah dapat menyentuh 15.250/USD di tengah bayang-bayang ketidakpastian eksternal.

RILIS DATA / KEBIJAKAN

BPS: Ada empat komoditas berpotensi menjadi penyumbang utama inflasi Februari. Kepala Badan Pusat Statistik (BPS) melaporkan bahwa dari hasil pemantauan, empat komoditas yang berpotensi menyumbang inflasi pada Februari adalah beras, bawang merah, cabai merah, dan minyak goreng. Khusus untuk beras, BPS melihat ada kenaikan harga di sekitar 149 kabupaten/kota. Penting dicatat bahwa BPS akan mengumumkan angka inflasi Februari pada esok hari (Investor Daily) **Comment:** Kami setuju dengan hasil pemantauan dari BPS dimana dari pantauan kami, beras tercatat naik 2.3% MoM, cabai merah dan cabai rawit naik masing 15% MoM dan 12% MoM. Distribusi yang terganggu di tengah masih intensnya curah hujan serta persiapan jelang bulan puasa di pertengahan Maret nanti membuat beberapa harga komoditas naik. Namun demikian, kami melihat komponen inflasi lain seperti tariff transportasi udara serta emas mengalami penurunan. Oleh karena itu, kami memprediksi inflasi bulan Februari 2023 masih akan dalam tren yang melandai dimana naik ke level 0.20% MoM (Januari: 0.34% MoM) dengan level YoY akan sedikit naik ke 5.51% (Januari: 5.28% YoY). Dengan tekanan harga yang masih terjaga, kami melihat BI masih punya cukup ruang untuk mempertahankan bunga acuannya di level 5.75% pada RDG bulan Maret nanti di tengah tekanan dari factor eksternal yang mengganggu stabilitas Rupiah saat ini.

GLOBAL ECON

Pending home sales AS tumbuh pesat pada Januari sebesar 8.1% mom (prev: 1.1% mom). Akan tetapi, secara tahunan indeks penjualan rumah yang proses transaksinya belum selesai ini turun -24.1% yoy. (NAR) **Comment:** Kenaikan penjualan rumah yang transaksinya masih belum selesai disebabkan oleh mulai melambatnya kenaikan suku bunga Fed yang berpengaruh positif terhadap suku bunga hipotek. Akan tetapi, kondisi ini bisa kembali memburuk akibat dari naiknya probabilita kenaikan suku bunga 50 bps pada bulan Maret mendatang.

Sentimen pebisnis di zona Euro turun tipis pada Februari menjadi 99.7 (prev: 99.8). Hal ini disebabkan oleh penurunan sentimen di sektor manufaktur menjadi 0.5 (prev: 1.2) dan sektor jasa menjadi 9.5 (prev: 10.4). *(DW)* **Comment:** Rilis data ini mengkonfirmasi kondisi perekonomian di zona Euro yang tengah berada di ambang resesi. Menurut kami, kondisi di zona Euro belum akan membaik hingga ada penurunan inflasi yang signifikan.

BUY Recommendation: FR0081, FR0047, FR0073, FR0037, FR0088, FR0054.

Economic Calender

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
02/28/2023 06:50	JN	Industrial Production MoM	Jan P	-2.70%	0.30%
02/28/2023 06:50	JN	Retail Sales MoM	Jan	1.00%	1.10%
02/28/2023 21:00	US	FHFA House Price Index MoM	Dec	-0.20%	-0.10%
02/28/2023 22:00	US	Conf. Board Consumer Confidence	Feb	108.40	107.10

JN = Japan - US = United States - CH = China - EC = Eurozone Aggregate - ID = Indonesia - GE = Germany - FR = France - UK = United Kingdom

Daily Economic & Fixed Income Report

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Economic & Fixed Income Analysis

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No.	Series	Issue Date	Maturity Date	Tenure (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Difference (bps)	Recommendation	Duration
1	FR63	8/13/2012	5/15/2023	0.21	5.6%	99.94	5.8%	6.2%	99.88	(34.71)	Expensive	0.22
2	FR46	7/19/2007	7/15/2023	0.38	9.5%	101.40	5.6%	6.2%	101.22	(58.98)	Expensive	0.38
3	FR39	8/24/2006	8/15/2023	0.46	11.8%	102.70	5.7%	6.2%	102.49	(52.14)	Expensive	0.46
4	FR70	8/29/2013	3/15/2024	1.05	8.4%	102.17	6.2%	6.2%	102.13	(6.87)	Expensive	1.00
5	FR77	9/27/2018	5/15/2024	1.21	8.1%	102.23	6.2%	6.3%	102.15	(8.92)	Expensive	1.17
6	FR44	4/19/2007	9/15/2024	1.55	10.0%	105.56	6.2%	6.3%	105.42	(12.73)	Expensive	1.43
7	FR81	8/1/2019	6/15/2025	2.30	6.5%	100.20	6.4%	6.3%	100.36	7.27	Cheap	2.13
8	FR40	9/21/2006	9/15/2025	2.55	11.0%	111.29	6.1%	6.3%	110.81	(21.95)	Expensive	2.23
9	FR84	5/4/2020	2/15/2026	2.97	7.3%	102.46	6.3%	6.4%	102.35	(4.57)	Expensive	2.69
10	FR86	8/13/2020	4/15/2026	3.13	5.5%	97.39	6.4%	6.4%	97.54	5.46	Cheap	2.88
11	FR56	9/23/2010	9/15/2026	3.55	8.4%	106.17	6.4%	6.4%	106.17	(1.00)	Expensive	3.07
12	FR37	5/18/2006	9/15/2026	3.55	12.0%	117.88	6.3%	6.4%	117.52	(12.38)	Expensive	2.94
13	FR90	7/8/2021	4/15/2027	4.13	5.1%	95.37	6.4%	6.4%	95.29	(2.18)	Expensive	3.72
14	FR59	9/15/2011	5/15/2027	4.21	7.0%	101.71	6.5%	6.4%	102.02	7.89	Cheap	3.69
15	FR42	1/25/2007	7/15/2027	4.38	10.3%	115.03	6.3%	6.5%	114.28	(19.03)	Expensive	3.61
16	FR94	3/4/2022	1/15/2028	4.88	5.6%	95.80	6.6%	6.5%	96.35	13.62	Cheap	4.26
17	FR47	8/30/2007	2/15/2028	4.97	10.0%	114.00	6.6%	6.5%	114.71	14.97	Cheap	4.04
18	FR64	8/13/2012	5/15/2028	5.22	6.1%	98.41	6.5%	6.5%	98.35	(1.49)	Expensive	4.49
19	FR95	8/19/2022	8/15/2028	5.47	6.4%	99.26	6.5%	6.5%	99.36	1.96	Cheap	4.65
20	FR71	9/12/2013	3/15/2029	6.05	9.0%	112.37	6.5%	6.5%	112.08	(5.93)	Expensive	4.74
21	FR78	9/27/2018	5/15/2029	6.22	8.3%	108.27	6.6%	6.6%	108.53	4.36	Cheap	4.97
22	FR52	8/20/2009	8/15/2030	7.47	10.5%	122.25	6.7%	6.6%	122.56	4.29	Cheap	5.49
23	FR82	8/1/2019	9/15/2030	7.55	7.0%	101.68	6.7%	6.6%	102.19	8.56	Cheap	5.86
24	FRSDG1	10/27/2022	10/15/2030	7.64	7.4%	103.95	6.7%	6.6%	104.41	7.27	Cheap	5.89
25	FR87	8/13/2020	2/15/2031	7.97	6.5%	98.65	6.7%	6.6%	99.10	7.52	Cheap	6.25
26	FR85	5/4/2020	4/15/2031	8.13	7.8%	106.25	6.7%	6.7%	106.80	8.20	Cheap	6.13
27	FR73	8/6/2015	5/15/2031	8.22	8.8%	112.39	6.8%	6.7%	113.07	9.74	Cheap	6.08
28	FR54	7/22/2010	7/15/2031	8.38	9.5%	117.56	6.7%	6.7%	117.98	5.49	Cheap	6.04
29	FR91	7/8/2021	4/15/2032	9.14	6.4%	97.32	6.8%	6.7%	97.80	7.08	Cheap	6.90
30	FR58	7/21/2011	6/15/2032	9.30	8.3%	110.28	6.7%	6.7%	110.54	3.19	Cheap	6.63
31	FR74	11/10/2016	8/15/2032	9.47	7.5%	104.75	6.8%	6.7%	105.43	9.37	Cheap	6.91
32	FR96	8/19/2022	2/15/2033	9.98	7.0%	101.06	6.9%	6.7%	101.88	11.26	Cheap	7.26
33	FR65	8/30/2012	5/15/2033	10.22	6.6%	98.62	6.8%	6.7%	99.10	6.41	Cheap	7.46
34	FR68	8/1/2013	3/15/2034	11.05	8.4%	111.10	6.9%	6.8%	112.23	13.63	Cheap	7.41
35	FR80	7/4/2019	6/15/2035	12.30	7.5%	103.94	7.0%	6.8%	105.49	18.08	Cheap	8.11
36	FR72	7/9/2015	5/15/2036	13.22	8.3%	110.57	7.0%	6.9%	111.89	14.08	Cheap	8.42
37	FR88	1/7/2021	6/15/2036	13.31	6.3%	97.18	6.6%	6.9%	94.65	(29.97)	Expensive	8.94
38	FR45	5/24/2007	5/15/2037	14.22	9.8%	124.00	7.0%	6.9%	125.54	14.42	Cheap	8.48
39	FR93	1/6/2022	7/15/2037	14.39	6.4%	97.25	6.7%	6.9%	95.19	(23.35)	Expensive	9.37
40	FR75	8/10/2017	5/15/2038	15.22	7.5%	104.20	7.0%	6.9%	105.26	10.84	Cheap	9.31
41	FR98	9/15/2022	6/15/2038	15.31	7.1%	100.25	7.1%	6.9%	101.75	15.80	Cheap	9.31
42	FR50	1/24/2008	7/15/2038	15.39	10.5%	130.50	7.2%	6.9%	133.34	24.74	Cheap	8.65
43	FR79	1/7/2019	4/15/2039	16.14	8.4%	112.70	7.0%	7.0%	113.55	7.97	Cheap	9.34
44	FR83	11/7/2019	4/15/2040	17.14	7.5%	104.19	7.1%	7.0%	105.02	8.01	Cheap	9.85
45	FR57	4/21/2011	5/15/2041	18.22	9.5%	124.00	7.1%	7.0%	125.25	10.17	Cheap	9.73
46	FR62	2/9/2012	4/15/2042	19.14	6.4%	93.50	7.0%	7.0%	93.00	(5.03)	Expensive	10.81
47	FR92	7/8/2021	6/15/2042	19.31	7.1%	100.60	7.1%	7.1%	100.78	1.61	Cheap	10.51
48	FR97	8/19/2022	6/15/2043	20.31	7.1%	100.27	7.1%	7.1%	100.54	2.43	Cheap	10.74
49	FR67	7/18/2013	2/15/2044	20.98	8.8%	115.37	7.3%	7.1%	117.99	21.68	Cheap	10.48
50	FR76	9/22/2017	5/15/2048	25.23	7.4%	102.63	7.1%	7.2%	102.39	(2.13)	Expensive	11.76
51	FR89	1/7/2021	8/15/2051	28.48	6.9%	98.10	7.0%	7.2%	95.93	(18.37)	Expensive	12.51

Daily Economic & Fixed Income Report

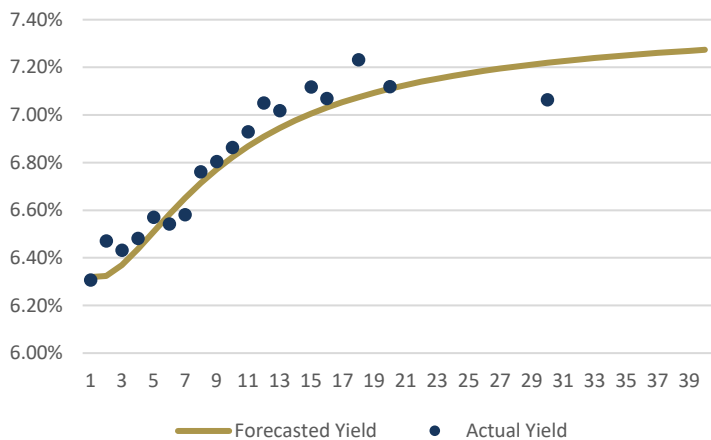
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Economic & Fixed Income Analysis

28 February 2023

Chart 1. Samuel's Yield Curve Forecast



Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



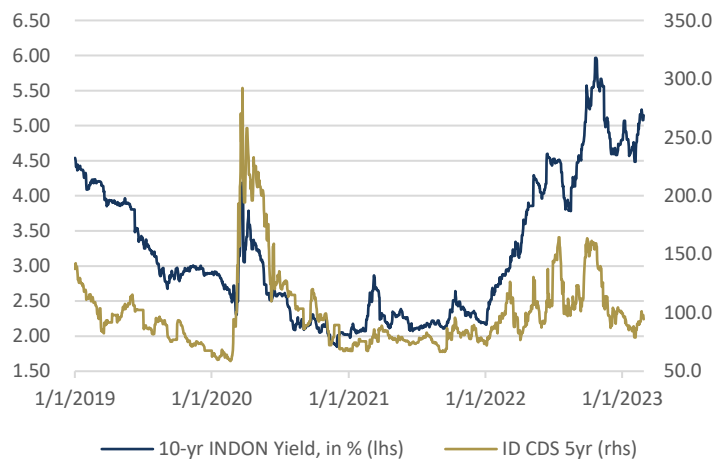
Source: Bloomberg

Chart 3. Leading Indicator for US-Indonesia Bond Market Linkage



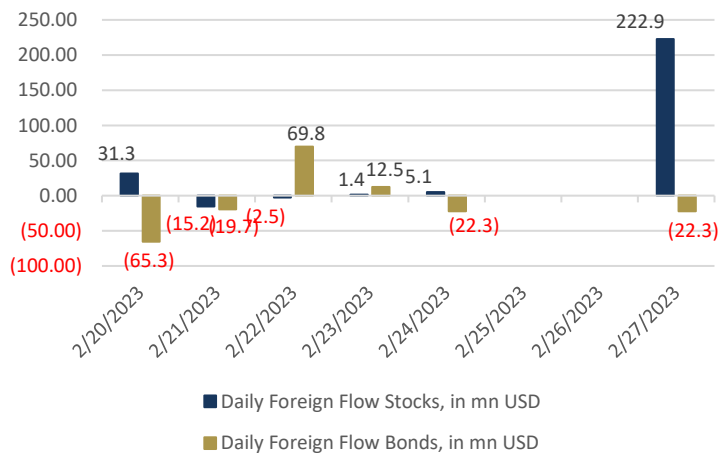
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



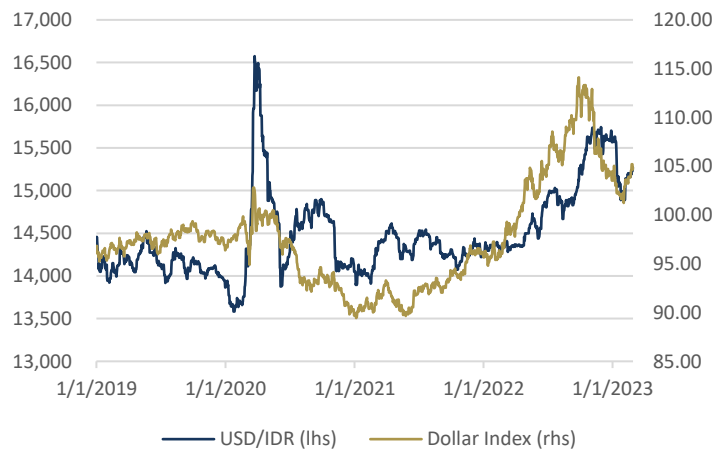
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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Economic & Fixed Income Analysis

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