

Daily Economic & Fixed Income Report

Economic-Currencies-Commodities-Fixed Income-Politics-Policies



Economic & Fixed Income Analysis

1 March 2023

Economic and Fixed Income Indicators

Currencies	2/28/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.06	(0.3)	0.0	(1.2)
GBP/USD	1.20	(0.3)	0.0	(0.5)
AUD/USD	0.67	(0.1)	0.0	(1.2)
USD/CHF	0.94	0.7	0.0	1.9
USD/JPY	136.2	(0.0)	0.0	3.9
Dollar Index	104.9	0.2	0.0	1.3
Asia Dollar Index	100.3	(0.1)	0.0	(0.9)
USD/KRW	1,323	(0.0)	0.0	4.5
USD/SGD	1.35	0.1	0.0	0.7
USD/CNY	6.94	(0.1)	0.0	0.5
USD/INR	82.7	(0.2)	0.0	(0.1)
USD/IDR	15,250	(0.1)	0.0	(2.0)
USD/IDR 1 Month NDF	15,256	0.1	0.0	(1.8)
USD/MYR	4.49	0.2	0.0	1.9
USD/THB	35.4	0.7	0.0	2.2
USD/PHP	55.3	(0.4)	0.0	(0.7)
Rates	2/28/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	3.92	0.6	0.0	4.5
Germany Bund 10-Year	2.65	6.9	0.0	8.0
Japan JGB 10-Year	0.51	(0.2)	0.0	8.3
LIBOR Overnight	4.56	0.0	0.0	23.8
LIBOR 1-Month	4.66	0.0	0.0	27.0
Indonesia INDOGB 10-Year	6.90	3.5	0.0	(4.1)
Indonesia INDOGB 5-Year	6.59	2.3	0.0	38.9
Indonesia INDOGB 2-Year	6.50	3.1	0.0	42.4
INDOGB-UST (bp)	297.90	2.9	0.0	(8.6)
Indonesia INDON 10-Year	5.11	(3.8)	0.0	31.4
Indonesia INDON 5-Year	5.05	(3.6)	0.0	35.9
Indonesia INDON 2-Year	5.14	2.1	0.0	34.5
INDON-UST (bp)	119.00	(4.4)	0.0	26.9
Indonesia Corporate AAA 10-Year	7.73	3.8	0.0	(1.8)
Indonesia Corporate AAA 5-Year	7.23	2.4	0.0	43.0
Indonesia Corporate AAA 2-Year	7.00	4.7	0.0	51.3
INDONIA	5.62	3.9	0.0	59.6
JIBOR 1-Month	6.40	0.0	0.0	19.8
Bond Indexes	2/28/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	176.6	0.0	0.0	0.4
EMBI Global Index	774.7	(0.1)	0.0	0.8
iShare USD EMBI Index	85.0	(0.2)	0.0	0.4
ICBI Index	349.8	0.0	0.0	1.5
IDMA Index	98.1	(0.0)	0.0	0.7
INDOBeX Government Bond Index	342.2	0.0	0.0	1.5
INDOBeX Corporate Bond Index	397.3	0.0	0.0	1.3
Prices	2/28/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	93.8	(0.7)	0.0	(5.8)
JCI	6,843	(0.2)	0.0	(0.1)
S&P-Goldman Sachs Commodity Index	580.6	0.7	0.0	(4.8)
FR0095	99.17	(0.1)	0.0	0.0
FR0096	100.87	(0.2)	0.0	0.3
FR0097	100.05	(0.1)	0.0	(0.1)
FR0098	100.09	(0.2)	0.0	(0.4)

Source: Bloomberg, SSI Research

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MARKET PREVIEW

- Pasar keuangan global menutup bulan Februari dengan tren koreksi dipicu oleh perkembangan data makro dan indikator bisnis di AS yang belum sesuai dengan transmisi kebijakan moneter ketat The Fed. Ditambah dengan pernyataan-pernyataan para pejabat The Fed yang konsisten terhadap pendekatan hawkish, maka pasar saat ini memproyeksikan bunga acuan The Fed akan berada di level yang lebih tinggi dan lebih lama dari perkiraan sebelumnya.
- Imbal hasil UST 10Y kembali naik 3bps ke level 3.94% terutama setelah Bank of America global research merilis outlook-nya terhadap bunga acuan The Fed yang dapat saja naik ke 6% jika menilai masih ketatnya situasi di pasar tenaga kerja AS.
- Dari kawasan Eropa, data inflasi di Prancis dan Spanyol yang naik dibanding periode sebelumnya serta lebih tinggi dibanding ekspektasi pasar akan menambah tekanan bagi European Bank Central untuk tetap mempertahankan stance kebijakan moneter hawkish dengan kenaikan bunga acuan sebanyak 50bps di meeting selanjutnya.
- Dengan demikian, kami memproyeksikan Imbal hasil SUN 10Y masih akan sideways di sekitar 6.89% dengan Rupiah diperkirakan menyentuh 15.270/USD pada hari ini karena bayang-bayang ketidakpastian eksternal masih menyelimuti domestik.

RILIS DATA / KEBIJAKAN

BPS akan mengumumkan inflasi Februari pada hari ini. Outlook: Kami melihat tekanan harga secara umum masih dalam tren penurunan kecuali untuk komponen bahan pangan, dimana beberapa bahan pokok menunjukkan kenaikan jelang persiapan bulan puasa yang akan jatuh pada pertengahan bulan ini. Karenanya, kami memprediksi inflasi bulan Februari 2023 akan melambat ke level 0.20% MoM (Januari: 0.34% MoM, consensus: 0.13% MoM) dengan level YoY akan sedikit naik ke 5.51% (Januari: 5.28% YoY, consensus: 5.42% YoY).

GLOBAL ECON

Inflasi Prancis naik pada Februari menjadi 6.2% yoy (prev: 6% yoy) Inflasi Spanyol juga naik pada Februari menjadi 6.1% yoy (prev: 5.9% yoy). (Reuters) **Comment:** Kenaikan inflasi di Prancis dan Spanyol merupakan berita yang kurang baik bagi para pelaku pasar global karena berpotensi mendorong Bank Sentral Eropa (ECB) untuk mengambil kebijakan moneter yang lebih agresif lagi. Saat ini pasar memperkirakan kenaikan suku bunga acuan ECB bisa mencapai 3.5%. Dengan perkembangan terkini, kami melihat ada kemungkinan revisi ekspektasi kenaikan suku bunga ECB menjadi 4%.

Inflasi Vietnam turun pada Februari menjadi 4.3% yoy (prev: 4.9% yoy). Inflasi inti juga turun menjadi 5% yoy (prev: 5.2% yoy). (Investing) **Comment:** Melemahnya tekanan inflasi di Vietnam merupakan berita positif bagi perkembangan inflasi di kawasan Asia Tenggara. Bank Sentral Vietnam diperkirakan akan menahan suku bunga di kisaran 6% seiring dengan membaiknya tingkat inflasi Vietnam yang sudah mencapai puncak. Hal ini berpotensi membuat Bank Indonesia semakin percaya diri untuk menahan kenaikan suku bunga acuan di level 5.75% pada bulan Maret sesuai pernyataan terkini Gubernur BI Perry Warjiyo kepada publik.

DOMESTIC ECON

Menko Perekonomian: Kebijakan DHE akan menyediakan penyangga untuk stabilitas perekonomian. Airlangga Hartarto menyatakan bahwa pemerintah masih akan memfinalisasi revisi PP no 1 tahun 2019 tentang Devisa Hasil Ekspor (DHE) dari kegiatan pengelolaan sumber daya alam. Dimana diharapkan sekitar 30% dari DHE dapat ditahan di perbankan dalam negeri selama minimal 3 bulan yang dapat menambah cadangan devisa Bank Indonesia dalam menghadapi gejolak eksternal ke depan. (*Investor Daily*) **Comment:** Pemerintah tidak memberikan tanggal resmi kapan revisi peraturan tersebut akan diimplementasikan. Sementara dari hitungan kasar kami, jika 30% dari DHE masuk ke dalam system perbankan domestic, maka akan ada tambahan devisa sebanyak USD26 Milyar yang dapat memperkuat resiliensi stabilitas makro ke depan.

FIXED INCOME

Penawaran masuk di lelang kemarin mencapai IDR46 Tn. Dimana paling banyak masuk ke tenor acuan yakni 5Y dan 10Y, serta pemerintah memenangkan sebanyak IDR20 Tn atau tercapai bid-to-cover ratio di level 2.3x (*DJPPR Kemenkeu*) **Comment:** Minat yang terjaga di lelang kemarin tidak memaksa pemerintah untuk mengambil penawaran yield yang lebih tinggi. Kami melihat dari sisi anggaran, pemerintah belum ada kebutuhan darurat saat ini, jadi imbal hasil yang dimenangkan memang dalam tren naik namun masih dalam pace yang wajar.

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

Economic Calender

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
03/01/2023	ID	CPI Core YoY	Feb	3.24%	3.27%
03/01/2023	ID	CPI YoY	Feb	5.42%	5.28%
03/01/2023	ID	CPI NSA MoM	Feb	0.13%	0.34%
03/01/2023 07:30	ID	S&P Global Indonesia PMI Mfg	Feb	--	51.30

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

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Economic & Fixed Income Analysis

1 March 2023

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%	99.89	(36.59)	Expensive	0.21
2	FR46	7/19/2007	7/15/2023	0.38	9.5%	101.33	5.8%	6.2%	101.21	(42.74)	Expensive	0.37
3	FR39	8/24/2006	8/15/2023	0.46	11.8%	102.60	5.9%	6.2%	102.48	(33.94)	Expensive	0.46
4	FR70	8/29/2013	3/15/2024	1.04	8.4%	102.21	6.1%	6.2%	102.12	(10.87)	Expensive	1.00
5	FR77	9/27/2018	5/15/2024	1.21	8.1%	102.24	6.1%	6.3%	102.15	(10.78)	Expensive	1.17
6	FR44	4/19/2007	9/15/2024	1.55	10.0%	105.55	6.2%	6.3%	105.41	(12.73)	Expensive	1.43
7	FR81	8/1/2019	6/15/2025	2.30	6.5%	100.11	6.4%	6.3%	100.36	11.52	Cheap	2.12
8	FR40	9/21/2006	9/15/2025	2.55	11.0%	110.93	6.3%	6.3%	110.80	(7.66)	Expensive	2.23
9	FR84	5/4/2020	2/15/2026	2.97	7.3%	102.65	6.3%	6.4%	102.35	(11.82)	Expensive	2.69
10	FR86	8/13/2020	4/15/2026	3.13	5.5%	97.36	6.4%	6.4%	97.54	6.69	Cheap	2.87
11	FR56	9/23/2010	9/15/2026	3.55	8.4%	106.11	6.4%	6.4%	106.16	0.70	Cheap	3.07
12	FR37	5/18/2006	9/15/2026	3.55	12.0%	117.88	6.3%	6.4%	117.51	(12.71)	Expensive	2.93
13	FR90	7/8/2021	4/15/2027	4.13	5.1%	95.28	6.4%	6.4%	95.30	0.52	Cheap	3.71
14	FR59	9/15/2011	5/15/2027	4.21	7.0%	101.89	6.5%	6.4%	102.02	2.90	Cheap	3.68
15	FR42	1/25/2007	7/15/2027	4.38	10.3%	115.03	6.3%	6.5%	114.28	(19.22)	Expensive	3.61
16	FR94	3/4/2022	1/15/2028	4.88	5.6%	95.80	6.6%	6.5%	96.35	13.68	Cheap	4.26
17	FR47	8/30/2007	2/15/2028	4.97	10.0%	114.00	6.6%	6.5%	114.71	14.84	Cheap	4.04
18	FR64	8/13/2012	5/15/2028	5.21	6.1%	98.31	6.5%	6.5%	98.35	0.72	Cheap	4.49
19	FR95	8/19/2022	8/15/2028	5.47	6.4%	99.17	6.6%	6.5%	99.36	4.04	Cheap	4.64
20	FR71	9/12/2013	3/15/2029	6.05	9.0%	111.89	6.6%	6.5%	112.08	3.06	Cheap	4.73
21	FR78	9/27/2018	5/15/2029	6.21	8.3%	108.34	6.6%	6.6%	108.53	2.93	Cheap	4.97
22	FR52	8/20/2009	8/15/2030	7.47	10.5%	121.25	6.8%	6.6%	122.56	19.44	Cheap	5.48
23	FR82	8/1/2019	9/15/2030	7.55	7.0%	101.69	6.7%	6.6%	102.19	8.37	Cheap	5.86
24	FRSDG1	10/27/2022	10/15/2030	7.63	7.4%	103.95	6.7%	6.6%	104.41	7.26	Cheap	5.89
25	FR87	8/13/2020	2/15/2031	7.97	6.5%	98.49	6.7%	6.6%	99.11	10.14	Cheap	6.25
26	FR85	5/4/2020	4/15/2031	8.13	7.8%	106.25	6.7%	6.7%	106.80	8.19	Cheap	6.12
27	FR73	8/6/2015	5/15/2031	8.21	8.8%	112.37	6.8%	6.7%	113.07	9.92	Cheap	6.07
28	FR54	7/22/2010	7/15/2031	8.38	9.5%	117.56	6.7%	6.7%	117.97	5.44	Cheap	6.03
29	FR91	7/8/2021	4/15/2032	9.13	6.4%	97.17	6.8%	6.7%	97.80	9.43	Cheap	6.90
30	FR58	7/21/2011	6/15/2032	9.30	8.3%	109.74	6.8%	6.7%	110.54	10.65	Cheap	6.62
31	FR74	11/10/2016	8/15/2032	9.47	7.5%	104.95	6.8%	6.7%	105.43	6.55	Cheap	6.92
32	FR96	8/19/2022	2/15/2033	9.97	7.0%	100.87	6.9%	6.7%	101.88	13.83	Cheap	7.25
33	FR65	8/30/2012	5/15/2033	10.22	6.6%	98.70	6.8%	6.7%	99.10	5.26	Cheap	7.46
34	FR68	8/1/2013	3/15/2034	11.05	8.4%	110.80	7.0%	6.8%	112.23	17.22	Cheap	7.40
35	FR80	7/4/2019	6/15/2035	12.30	7.5%	103.80	7.0%	6.8%	105.49	19.76	Cheap	8.10
36	FR72	7/9/2015	5/15/2036	13.22	8.3%	110.57	7.0%	6.9%	111.89	14.08	Cheap	8.41
37	FR88	1/7/2021	6/15/2036	13.30	6.3%	97.18	6.6%	6.9%	94.65	(29.95)	Expensive	8.94
38	FR45	5/24/2007	5/15/2037	14.22	9.8%	124.00	7.0%	6.9%	125.54	14.41	Cheap	8.48
39	FR93	1/6/2022	7/15/2037	14.39	6.4%	97.00	6.7%	6.9%	95.19	(20.55)	Expensive	9.36
40	FR75	8/10/2017	5/15/2038	15.22	7.5%	104.19	7.0%	6.9%	105.26	11.02	Cheap	9.31
41	FR98	9/15/2022	6/15/2038	15.30	7.1%	100.09	7.1%	6.9%	101.75	17.60	Cheap	9.30
42	FR50	1/24/2008	7/15/2038	15.39	10.5%	130.50	7.2%	6.9%	133.34	24.72	Cheap	8.64
43	FR79	1/7/2019	4/15/2039	16.14	8.4%	112.77	7.0%	7.0%	113.55	7.27	Cheap	9.34
44	FR83	11/7/2019	4/15/2040	17.14	7.5%	103.55	7.1%	7.0%	105.02	14.34	Cheap	9.83
45	FR57	4/21/2011	5/15/2041	18.22	9.5%	124.25	7.1%	7.0%	125.25	8.06	Cheap	9.74
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	10.50
48	FR97	8/19/2022	6/15/2043	20.31	7.1%	100.06	7.1%	7.1%	100.54	4.40	Cheap	10.72
49	FR67	7/18/2013	2/15/2044	20.98	8.8%	115.40	7.3%	7.1%	117.99	21.42	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%	97.93	7.0%	7.2%	95.93	(16.92)	Expensive	12.49

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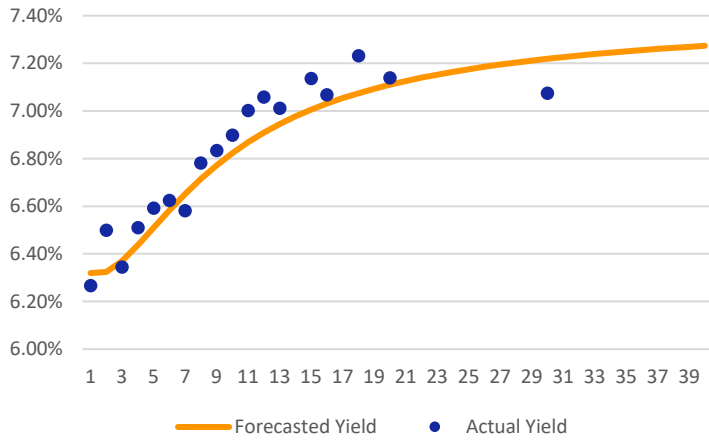
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Economic & Fixed Income Analysis

1 March 2023

Chart 1. Samuel's Yield Curve Forecast



Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



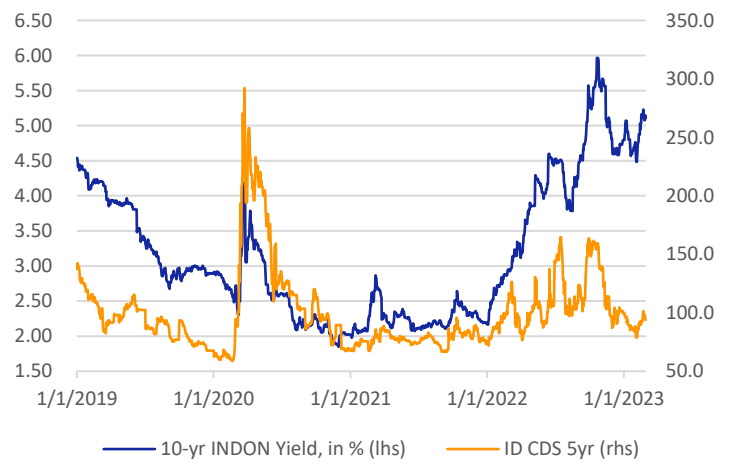
Source: Bloomberg

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



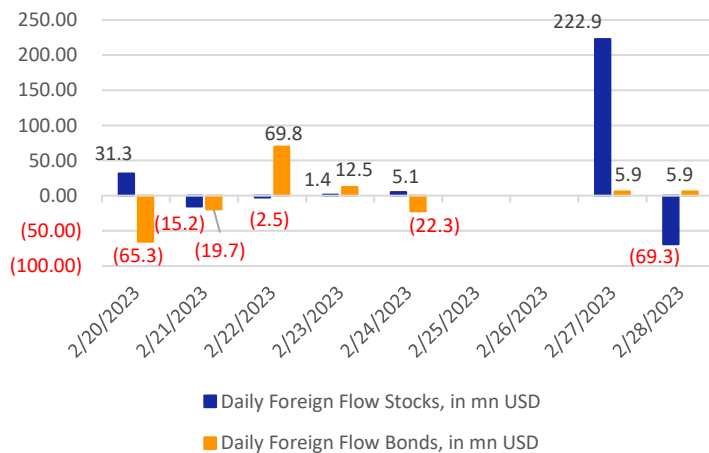
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



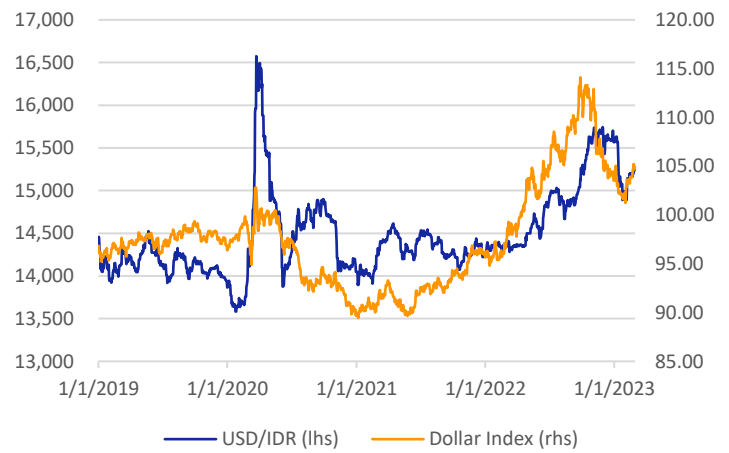
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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