

## Economic and Fixed Income Indicators

Currencies	3/1/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.07	0.9	0.9	(0.3)
GBP/USD	1.20	0.1	0.1	(0.4)
AUD/USD	0.68	0.5	0.5	(0.8)
USD/CHF	0.94	(0.3)	(0.3)	1.6
USD/JPY	136.2	0.0	0.0	3.9
Dollar Index	104.5	(0.4)	(0.4)	0.9
Asia Dollar Index	101.0	0.7	0.7	(0.2)
USD/KRW	1,323	0.0	0.0	4.5
USD/SGD	1.34	(0.4)	(0.4)	0.2
USD/CNY	6.87	(0.9)	(0.9)	(0.4)
USD/INR	82.5	(0.2)	(0.2)	(0.3)
USD/IDR	15,235	(0.1)	(0.1)	(2.1)
USD/IDR 1 Month NDF	15,250	(0.0)	(0.0)	(1.8)
USD/MYR	4.47	(0.3)	(0.3)	1.5
USD/THB	34.8	(1.6)	(1.6)	0.5
USD/PHP	55.0	(0.6)	(0.6)	(1.3)
Rates	3/1/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	3.99	7.3	7.3	11.8
Germany Bund 10-Year	2.71	6.0	6.0	14.0
Japan JGB 10-Year	0.51	0.1	0.1	8.4
LIBOR Overnight	4.55	0.0	0.0	23.5
LIBOR 1-Month	4.67	0.0	0.0	27.8
Indonesia INDOGB 10-Year	6.86	(3.7)	(3.7)	(7.8)
Indonesia INDOGB 5-Year	6.54	(5.8)	(5.8)	33.1
Indonesia INDOGB 2-Year	6.47	(2.8)	(2.8)	39.6
INDOGB-UST (bp)	286.95	(11.0)	(11.0)	(19.6)
Indonesia INDON 10-Year	5.14	2.6	2.6	34.0
Indonesia INDON 5-Year	5.05	0.9	0.9	36.8
Indonesia INDON 2-Year	5.13	(0.5)	(0.5)	34.0
INDON-UST (bp)	114.35	(4.7)	(4.7)	22.2
Indonesia Corporate AAA 10-Year	7.69	(3.6)	(3.6)	(5.4)
Indonesia Corporate AAA 5-Year	7.18	(5.6)	(5.6)	37.3
Indonesia Corporate AAA 2-Year	6.98	(1.4)	(1.4)	49.9
INDONIA	5.59	(3.4)	(3.4)	56.2
JIBOR 1-Month	6.40	(0.2)	(0.2)	19.5
Bond Indexes	3/1/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	176.6	0.0	0.0	0.4
EMBI Global Index	772.0	(0.4)	(0.4)	0.5
iShare USD EMBI Index	84.4	(0.8)	(0.8)	(0.4)
ICBI Index	350.0	0.0	0.0	1.5
IDMA Index	98.1	0.0	0.0	0.7
INDOBeX Government Bond Index	342.3	0.0	0.0	1.5
INDOBeX Corporate Bond Index	397.5	0.0	0.0	1.3
Prices	3/1/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	92.5	(1.4)	(1.4)	(7.1)
JCI	6,845	0.0	0.0	(0.1)
S&P-Goldman Sachs Commodity Index	585.8	0.9	0.9	(4.0)
FR0095	99.36	0.2	0.2	0.2
FR0096	101.12	0.2	0.2	0.6
FR0097	100.18	0.1	0.1	0.0
FR0098	100.16	0.1	0.1	(0.3)

Source: Bloomberg, SSI Research

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## Economic Calender

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
03/02/2023 17:00	EC	CPI Estimate YoY	Feb	8.10%	8.60%
03/02/2023 17:00	EC	CPI MoM	Feb P	0.40%	-0.20%
03/02/2023 17:00	EC	CPI Core YoY	Feb P	5.30%	5.30%
03/02/2023 17:00	EC	Unemployment Rate	Jan	6.60%	6.60%

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

## MARKET PREVIEW

- Pasar saham di wilayah Amerika terkoreksi kemarin yang dipicu oleh semakin besarnya kemungkinan The Fed akan mempertahankan stance kebijakan moneter ketat di sepanjang tahun ini.
- Investor menilai tekanan inflasi mungkin akan persisten di level yang tinggi untuk waktu yang lebih lama dari perkiraan sebelumnya. Hal ini terlihat dari perkembangan survey harga bahan baku dalam ISM Manufacturing PMI untuk AS yang melonjak ke level ekspansif (51.3), dimana secara keseluruhan indeks manufacturing AS masih di zona kontraksi kendati ada perbaikan di bulan Februari lalu.
- Di samping itu, pernyataan Presiden The Fed Minneapolis, Neel Kashkari, yang terbuka terhadap usulan kenaikan 50bps Fed Fund Rate pada FOMC meeting 22 Maret nanti semakin memantik spekulasi bahwa The Fed bias saja bergerak lebih agresif dari perkiraan sebelumnya. Penting dicatat bahwa Kashkari merupakan pemilih aktif untuk FOMC meeting tahun 2023.
- Sontak probabilita traders yang berharap The Fed akan menaikkan FFR sebanyak 50bps naik menjadi hampir 30% dari posisi di pekan lalu yang masih di bawah 25%. Sehingga mengerek imbal hasil UST 10Y naik ke level 4% pada intraday sebelum ditutup di level 3.99%, naik 7bps.
- Untuk di dalam negeri, dengan semakin intensifnya tekanan eksternal jelang FOMC meeting the Fed, kami memperkirakan Imbal hasil SUN 10Y akan mengarah ke 6.89% dengan Rupiah dapat mencapai 15.280/USD pada hari ini.

## GLOBAL ECON

**PMI manufaktur pemerintah Tiongkok naik pada Februari menjadi 52.6 (prev: 50.1).** PMI non-manufaktur pemerintah Tiongkok juga ikut naik menjadi 56.3 (prev: 54.4). *(Investing)*  
**Comment:** Pemulihan perekonomian Tiongkok yang pesat pasca dicabutnya kebijakan zero covid berpotensi mendorong investor asing untuk kembali mengalihkan modal mereka dari Asia Tenggara dan Asia Selatan ke Asia Timur Utara. Hal ini berpotensi membuat nilai tukar mata uang di kawasan tertekan.

**PMI manufaktur ISM AS naik tipis pada Februari menjadi 47.7 (prev: 47.4).** Rilis data PMI ISM ini mengkonfirmasi resesi sektor manufaktur masih terus berlanjut di Amerika Serikat. *(Wall Street Journal)*. **Comment:** Rilis data ini merupakan sinyal positif bagi pasar karena resesi sektor manufaktur yang terus berlanjut berpotensi menekan permintaan terhadap tenaga kerja di AS. Akan tetapi hasil ini harus dikonfirmasi dengan rilis data PMI sektor jasa ISM pada tanggal 3 Maret besok. Apabila PMI sektor jasa AS melemah, bahkan sampai ke zona kontraksi, kami memperkirakan sentiment di pasar global bisa berbalik positif.

**BUY Recommendation: FR0081, FR0047, FR0073, FR0037, FR0040, FR0054.**

# Daily Economic & Fixed Income Report

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



Economic & Fixed Income Analysis

2 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%	99.92	5.9%	6.2%	99.89	(24.05)	Expensive	0.21
2	FR46	7/19/2007	7/15/2023	0.37	9.5%	101.33	5.7%	6.2%	101.20	(51.16)	Expensive	0.37
3	FR39	8/24/2006	8/15/2023	0.46	11.8%	102.60	5.8%	6.2%	102.47	(44.71)	Expensive	0.45
4	FR70	8/29/2013	3/15/2024	1.04	8.4%	102.12	6.2%	6.2%	102.12	(3.54)	Expensive	0.99
5	FR77	9/27/2018	5/15/2024	1.21	8.1%	102.15	6.2%	6.3%	102.14	(4.08)	Expensive	1.16
6	FR44	4/19/2007	9/15/2024	1.55	10.0%	105.50	6.2%	6.3%	105.40	(11.50)	Expensive	1.42
7	FR81	8/1/2019	6/15/2025	2.29	6.5%	100.17	6.4%	6.3%	100.36	8.54	Cheap	2.12
8	FR40	9/21/2006	9/15/2025	2.55	11.0%	110.93	6.3%	6.3%	110.79	(8.93)	Expensive	2.22
9	FR84	5/4/2020	2/15/2026	2.96	7.3%	102.76	6.2%	6.4%	102.35	(15.86)	Expensive	2.69
10	FR86	8/13/2020	4/15/2026	3.13	5.5%	97.37	6.4%	6.4%	97.54	6.37	Cheap	2.87
11	FR56	9/23/2010	9/15/2026	3.55	8.4%	106.25	6.4%	6.4%	106.16	(3.97)	Expensive	3.07
12	FR37	5/18/2006	9/15/2026	3.55	12.0%	117.88	6.3%	6.4%	117.50	(13.74)	Expensive	2.93
13	FR90	7/8/2021	4/15/2027	4.13	5.1%	95.21	6.5%	6.4%	95.30	2.82	Cheap	3.71
14	FR59	9/15/2011	5/15/2027	4.21	7.0%	101.76	6.5%	6.4%	102.02	6.39	Cheap	3.68
15	FR42	1/25/2007	7/15/2027	4.38	10.3%	115.03	6.3%	6.5%	114.27	(19.83)	Expensive	3.61
16	FR94	3/4/2022	1/15/2028	4.88	5.6%	95.80	6.6%	6.5%	96.35	13.84	Cheap	4.26
17	FR47	8/30/2007	2/15/2028	4.96	10.0%	114.00	6.6%	6.5%	114.70	14.39	Cheap	4.03
18	FR64	8/13/2012	5/15/2028	5.21	6.1%	98.30	6.5%	6.5%	98.35	1.03	Cheap	4.48
19	FR95	8/19/2022	8/15/2028	5.46	6.4%	99.35	6.5%	6.5%	99.36	0.00	Cheap	4.64
20	FR71	9/12/2013	3/15/2029	6.04	9.0%	111.61	6.6%	6.5%	112.08	8.14	Cheap	4.73
21	FR78	9/27/2018	5/15/2029	6.21	8.3%	108.30	6.6%	6.6%	108.52	3.60	Cheap	4.97
22	FR52	8/20/2009	8/15/2030	7.46	10.5%	121.53	6.8%	6.6%	122.55	14.95	Cheap	5.48
23	FR82	8/1/2019	9/15/2030	7.55	7.0%	101.60	6.7%	6.6%	102.19	9.98	Cheap	5.85
24	FRSDG1	10/27/2022	10/15/2030	7.63	7.4%	103.95	6.7%	6.6%	104.41	7.23	Cheap	5.89
25	FR87	8/13/2020	2/15/2031	7.97	6.5%	98.47	6.8%	6.6%	99.11	10.43	Cheap	6.25
26	FR85	5/4/2020	4/15/2031	8.13	7.8%	106.25	6.7%	6.7%	106.80	8.13	Cheap	6.12
27	FR73	8/6/2015	5/15/2031	8.21	8.8%	112.49	6.7%	6.7%	113.07	8.07	Cheap	6.07
28	FR54	7/22/2010	7/15/2031	8.38	9.5%	117.56	6.7%	6.7%	117.97	5.25	Cheap	6.03
29	FR91	7/8/2021	4/15/2032	9.13	6.4%	97.25	6.8%	6.7%	97.80	8.30	Cheap	6.90
30	FR58	7/21/2011	6/15/2032	9.30	8.3%	109.60	6.8%	6.7%	110.54	12.54	Cheap	6.61
31	FR74	11/10/2016	8/15/2032	9.47	7.5%	104.62	6.8%	6.7%	105.43	11.12	Cheap	6.91
32	FR96	8/19/2022	2/15/2033	9.97	7.0%	101.06	6.9%	6.7%	101.88	11.28	Cheap	7.25
33	FR65	8/30/2012	5/15/2033	10.21	6.6%	98.14	6.9%	6.7%	99.10	13.14	Cheap	7.45
34	FR68	8/1/2013	3/15/2034	11.05	8.4%	110.75	7.0%	6.8%	112.23	17.79	Cheap	7.40
35	FR80	7/4/2019	6/15/2035	12.30	7.5%	103.94	7.0%	6.8%	105.49	18.13	Cheap	8.10
36	FR72	7/9/2015	5/15/2036	13.22	8.3%	110.57	7.0%	6.9%	111.89	14.04	Cheap	8.41
37	FR88	1/7/2021	6/15/2036	13.30	6.3%	97.18	6.6%	6.9%	94.65	(29.93)	Expensive	8.94
38	FR45	5/24/2007	5/15/2037	14.22	9.8%	124.00	7.0%	6.9%	125.54	14.34	Cheap	8.48
39	FR93	1/6/2022	7/15/2037	14.38	6.4%	97.00	6.7%	6.9%	95.19	(20.53)	Expensive	9.36
40	FR75	8/10/2017	5/15/2038	15.22	7.5%	104.28	7.0%	6.9%	105.26	10.02	Cheap	9.31
41	FR98	9/15/2022	6/15/2038	15.30	7.1%	100.16	7.1%	6.9%	101.75	16.78	Cheap	9.30
42	FR50	1/24/2008	7/15/2038	15.38	10.5%	130.50	7.2%	6.9%	133.33	24.64	Cheap	8.64
43	FR79	1/7/2019	4/15/2039	16.13	8.4%	112.65	7.0%	7.0%	113.55	8.40	Cheap	9.33
44	FR83	11/7/2019	4/15/2040	17.14	7.5%	103.62	7.1%	7.0%	105.02	13.59	Cheap	9.83
45	FR57	4/21/2011	5/15/2041	18.22	9.5%	124.25	7.1%	7.0%	125.25	8.02	Cheap	9.73
46	FR62	2/9/2012	4/15/2042	19.14	6.4%	93.50	7.0%	7.0%	93.01	(5.03)	Expensive	10.81
47	FR92	7/8/2021	6/15/2042	19.30	7.1%	100.25	7.1%	7.1%	100.78	4.92	Cheap	10.48
48	FR97	8/19/2022	6/15/2043	20.30	7.1%	100.18	7.1%	7.1%	100.54	3.22	Cheap	10.73
49	FR67	7/18/2013	2/15/2044	20.98	8.8%	115.42	7.3%	7.1%	117.99	21.15	Cheap	10.48
50	FR76	9/22/2017	5/15/2048	25.22	7.4%	102.63	7.1%	7.2%	102.39	(2.13)	Expensive	11.75
51	FR89	1/7/2021	8/15/2051	28.48	6.9%	97.93	7.0%	7.2%	95.93	(16.90)	Expensive	12.49

# Daily Economic & Fixed Income Report

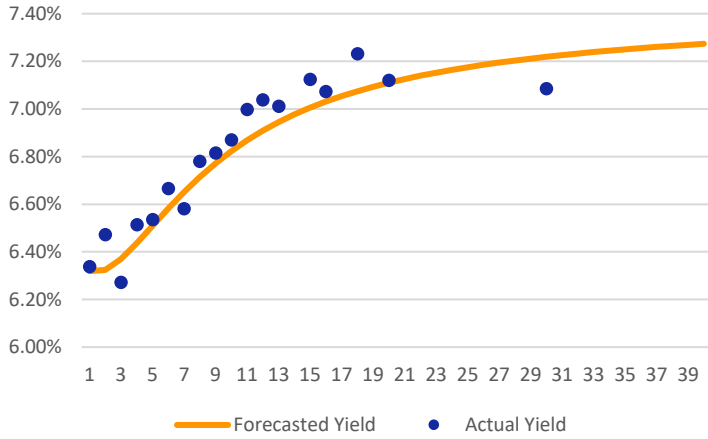
Economic-Currencies-Commodities-Fixed Income-Politics-Policies



Economic & Fixed Income Analysis

2 March 2023

Chart 1. Samuel's Yield Curve Forecast



Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



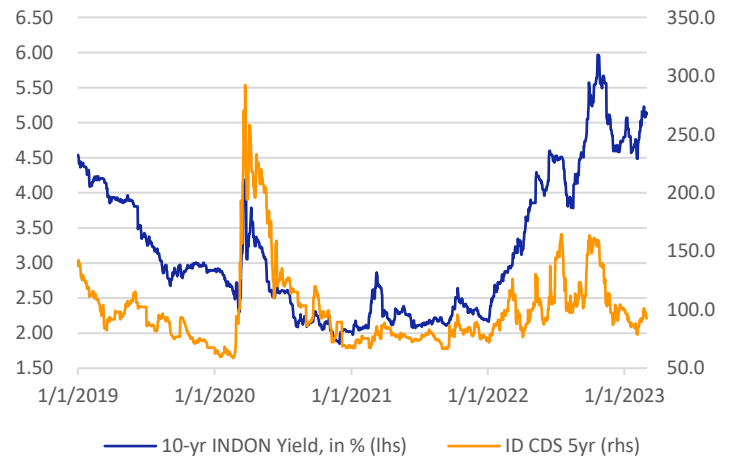
Source: Bloomberg

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



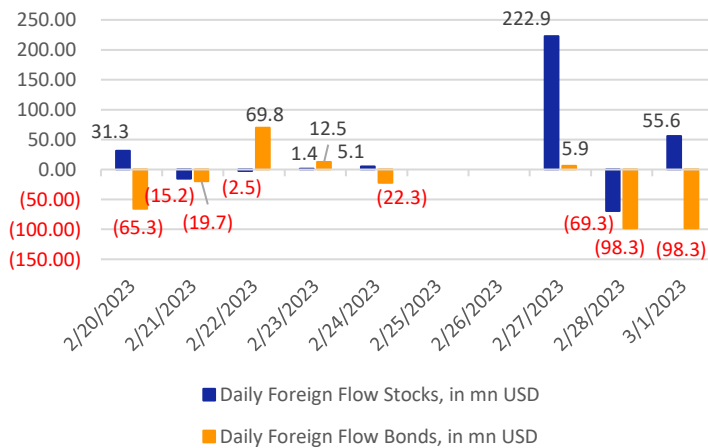
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



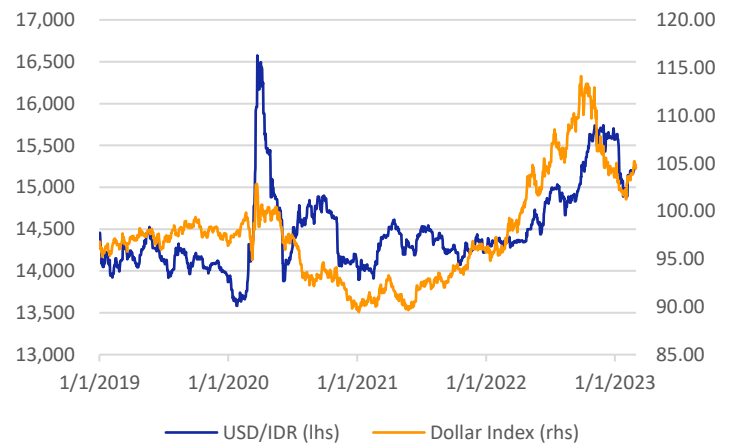
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

# Daily Economic & Fixed Income Report

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Economic & Fixed Income Analysis

2 March 2023

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