

Economic and Fixed Income Indicators

Currencies	3/2/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.06	(0.7)	0.2	(1.0)
GBP/USD	1.19	(0.7)	(0.6)	(1.1)
AUD/USD	0.67	(0.5)	0.0	(1.2)
USD/CHF	0.94	0.3	0.0	1.9
USD/JPY	136.8	0.4	0.4	4.3
Dollar Index	105.0	0.5	0.2	1.5
Asia Dollar Index	100.6	(0.4)	0.3	(0.6)
USD/KRW	1,315	(0.6)	(0.6)	3.9
USD/SGD	1.35	0.4	(0.1)	0.6
USD/CNY	6.92	0.7	(0.3)	0.3
USD/INR	82.6	0.1	(0.1)	(0.2)
USD/IDR	15,280	0.3	0.2	(1.8)
USD/IDR 1 Month NDF	15,324	0.5	0.4	(1.3)
USD/MYR	4.48	0.1	(0.3)	1.6
USD/THB	34.8	(0.0)	(1.6)	0.5
USD/PHP	55.0	0.1	(0.6)	(1.3)
Rates	3/2/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	4.06	6.3	13.6	18.1
Germany Bund 10-Year	2.75	4.0	10.0	18.0
Japan JGB 10-Year	0.51	(0.1)	0.0	8.3
LIBOR Overnight	4.56	0.0	0.4	23.9
LIBOR 1-Month	4.67	0.0	0.4	28.1
Indonesia INDOGB 10-Year	6.96	9.7	6.0	1.9
Indonesia INDOGB 5-Year	6.58	4.8	(1.0)	37.9
Indonesia INDOGB 2-Year	6.51	3.2	0.4	42.8
INDOGB-UST (bp)	290.34	3.4	(7.6)	(16.2)
Indonesia INDON 10-Year	5.23	9.3	11.9	43.3
Indonesia INDON 5-Year	5.12	6.3	7.2	43.1
Indonesia INDON 2-Year	5.20	6.8	6.3	40.8
INDON-UST (bp)	117.34	3.0	(1.7)	25.2
Indonesia Corporate AAA 10-Year	7.79	9.6	6.0	4.1
Indonesia Corporate AAA 5-Year	7.23	5.0	(0.6)	42.4
Indonesia Corporate AAA 2-Year	7.03	4.6	3.2	54.5
INDONIA	5.64	5.6	2.2	61.7
JIBOR 1-Month	6.40	0.0	(0.2)	19.6
Bond Indexes	3/2/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	175.6	(0.3)	(0.6)	(0.2)
EMBI Global Index	767.7	(0.6)	(0.9)	(0.1)
iShare USD EMBI Index	83.8	(0.7)	(1.5)	(1.1)
ICBI Index	349.2	(0.2)	(0.2)	1.3
IDMA Index	98.0	(0.1)	(0.1)	0.6
INDOBeX Government Bond Index	341.5	(0.2)	(0.2)	1.3
INDOBeX Corporate Bond Index	397.1	(0.1)	(0.1)	1.2
Prices	3/2/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	93.7	1.3	(0.1)	(5.9)
JCI	6,857	0.2	0.2	0.1
S&P-Goldman Sachs Commodity Index	585.6	(0.0)	0.9	(4.0)
FR0095	99.25	(0.1)	0.1	0.1
FR0096	100.41	(0.7)	(0.5)	(0.1)
FR0097	99.84	(0.3)	(0.2)	(0.3)
FR0098	99.99	(0.2)	(0.1)	(0.5)

Source: Bloomberg, SSI Research

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Economic Calender

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
03/03/2023 06:30	JN	Tokyo CPI YoY	Feb	3.40%	4.40%
03/03/2023 06:30	JN	Tokyo CPI Ex-Fresh Food YoY	Feb	3.30%	4.30%
03/03/2023 08:45	CH	Caixin China PMI Services	Feb	54.80	52.90
03/03/2023 21:45	US	ISM Services Index	Feb	54.50	55.20

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

MARKET PREVIEW

- Pasar global merespon positif pernyataan dari Atlanta Fed President, R. Bostic, yang menginginkan The Fed untuk terus mempertahankan pace kenaikan Fed Fund Rate sebesar 25bps pada FOMC meeting berikutnya. Kendati Bostic bukan pemilih aktif dalam FOMC meeting tahun ini, namun outlook suku bunga yang dia berikan akan menjadi bahan pertimbangan pelaku pasar dalam menentukan langkah taktis selanjutnya dalam menghadapi ketidakpastian kebijakan moneter The Fed.
- Namun laporan data klaim pengangguran terbaru yang masih bertahan di level rendah, serta data pertumbuhan biaya upah yang lebih tinggi dari perkiraan, akan membuat pasar tetap berekspektasi secara umum The Fed akan mempertahankan stance kebijakan yang hawkish tahun ini.
- Imbal hasil UST 10Y sempat menyentuh level tertinggi di 4.091% pada intraday kemarin selepas pengumuman data-data pasar tenaga kerja AS yang masih solid, namun kemudian menurun tipis ke 4.06% di penutupan terdorong oleh statement positif dari R. Bostic.
- Di pasar utang domestik, kami melihat tekanan inflasi yang masih sangat terkendali akan menjadi pertimbangan utama bagi Bank Indonesia untuk secara hati-hati merespon agresivitas The Fed. Dengan kondisi saat ini, kami masih yakin BI perlu menaikkan bunga acuannya paling tidak 25bps untuk menahan gejolak Rupiah. Untuk hari ini, kami melihat tekanan jual SBN kemungkinan akan mengendur sedikit dengan imbal hasil SUN 10Y tertahan di level 6.98% dengan Rupiah berpotensi untuk menguji level tahanan baru di 15,300/USD.

GLOBAL ECON

Inflasi di zona Euro turun tipis pada Februari menjadi 8.5% yoy (prev: 8.6% yoy). Akan tetapi, penurunan ini tidak sesuai dengan ekspektasi pasar (cons: 8.2% yoy). Sementara itu, inflasi inti zona Euro berbalik naik menjadi 5.6% yoy (prev: 5.3% yoy). **(Investing) Comment:** Melambatnya penurunan inflasi zona Euro mengejutkan pasar dan berpotensi mendorong Bank Sentral Eropa (ECB) untuk menaikkan suku bunga dengan lebih agresif. Menurut kami, hal ini berpotensi membuat perekonomian Eropa berkubang lebih lama di zona resesi dan memperlambat pemulihan ekonomi global.

Initial jobless claims AS untuk minggu lalu turun menjadi 190,000 (prev: 192,000). Angka *continuing jobless claims* Amerika Serikat untuk dua minggu yang lalu turun tipis menjadi 1.655 juta (prev: 1.66 juta). (*Wall Street Journal*). **Comment:** Menurunnya angka *continuing* maupun *initial jobless claims* AS menunjukkan masih kuatnya ekspansi pasar tenaga kerja AS di bulan Februari. Menurut pandangan kami, kondisi ini akan memperkuat komitmen para pejabat the Fed untuk mempertahankan posisi kebijakan moneter *hawkish* melalui berlanjutnya kenaikan suku bunga yang diperkirakan oleh pasar bisa berlanjut hingga Juli 2023 dengan puncak kenaikan suku bunga di 5.75%. Kondisi ini berpotensi memaksa Bank Indonesia untuk terus menaikkan suku bunga acuan 7DRRR dengan laju yang sama hingga 6.75%.

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

Daily Economic & Fixed Income Report

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



Economic & Fixed Income Analysis

3 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	0.20	5.6%	99.92	5.9%	6.4%	99.85	(44.89)	Expensive	0.21
2	FR46	7/19/2007	7/15/2023	0.37	9.5%	101.33	5.7%	6.4%	101.12	(72.63)	Expensive	0.37
3	FR39	8/24/2006	8/15/2023	0.45	11.8%	102.53	5.9%	6.4%	102.37	(50.13)	Expensive	0.45
4	FR70	8/29/2013	3/15/2024	1.04	8.4%	102.12	6.2%	6.4%	101.93	(21.90)	Expensive	0.99
5	FR77	9/27/2018	5/15/2024	1.21	8.1%	102.07	6.3%	6.4%	101.93	(15.41)	Expensive	1.16
6	FR44	4/19/2007	9/15/2024	1.54	10.0%	105.51	6.2%	6.5%	105.13	(30.18)	Expensive	1.42
7	FR81	8/1/2019	6/15/2025	2.29	6.5%	100.11	6.4%	6.5%	100.01	(5.17)	Expensive	2.12
8	FR40	9/21/2006	9/15/2025	2.54	11.0%	110.63	6.4%	6.5%	110.37	(13.77)	Expensive	2.22
9	FR84	5/4/2020	2/15/2026	2.96	7.3%	102.62	6.3%	6.5%	101.91	(27.27)	Expensive	2.69
10	FR86	8/13/2020	4/15/2026	3.12	5.5%	97.26	6.5%	6.5%	97.10	(5.52)	Expensive	2.87
11	FR56	9/23/2010	9/15/2026	3.54	8.4%	105.98	6.4%	6.6%	105.65	(11.41)	Expensive	3.06
12	FR37	5/18/2006	9/15/2026	3.54	12.0%	117.50	6.4%	6.6%	116.94	(18.97)	Expensive	2.93
13	FR90	7/8/2021	4/15/2027	4.12	5.1%	95.18	6.5%	6.6%	94.78	(11.28)	Expensive	3.71
14	FR59	9/15/2011	5/15/2027	4.21	7.0%	101.73	6.5%	6.6%	101.46	(7.76)	Expensive	3.68
15	FR42	1/25/2007	7/15/2027	4.37	10.3%	115.03	6.3%	6.6%	113.65	(35.06)	Expensive	3.60
16	FR94	3/4/2022	1/15/2028	4.88	5.6%	95.73	6.6%	6.6%	95.77	1.18	Cheap	4.25
17	FR47	8/30/2007	2/15/2028	4.96	10.0%	114.00	6.6%	6.6%	114.04	(0.28)	Expensive	4.03
18	FR64	8/13/2012	5/15/2028	5.21	6.1%	98.05	6.6%	6.6%	97.74	(7.42)	Expensive	4.48
19	FR95	8/19/2022	8/15/2028	5.46	6.4%	99.25	6.5%	6.7%	98.72	(11.67)	Expensive	4.64
20	FR71	9/12/2013	3/15/2029	6.04	9.0%	111.53	6.6%	6.7%	111.36	(3.84)	Expensive	4.73
21	FR78	9/27/2018	5/15/2029	6.21	8.3%	108.11	6.6%	6.7%	107.81	(6.23)	Expensive	4.96
22	FR52	8/20/2009	8/15/2030	7.46	10.5%	121.49	6.8%	6.7%	121.73	3.02	Cheap	5.47
23	FR82	8/1/2019	9/15/2030	7.55	7.0%	101.23	6.8%	6.7%	101.47	4.00	Cheap	5.85
24	FRSDG1	10/27/2022	10/15/2030	7.63	7.4%	103.95	6.7%	6.8%	103.67	(5.02)	Expensive	5.89
25	FR87	8/13/2020	2/15/2031	7.96	6.5%	98.31	6.8%	6.8%	98.38	1.26	Cheap	6.24
26	FR85	5/4/2020	4/15/2031	8.13	7.8%	106.25	6.7%	6.8%	106.03	(3.70)	Expensive	6.12
27	FR73	8/6/2015	5/15/2031	8.21	8.8%	112.48	6.7%	6.8%	112.28	(3.54)	Expensive	6.07
28	FR54	7/22/2010	7/15/2031	8.38	9.5%	117.56	6.7%	6.8%	117.15	(6.42)	Expensive	6.03
29	FR91	7/8/2021	4/15/2032	9.13	6.4%	96.92	6.8%	6.8%	97.07	2.28	Cheap	6.89
30	FR58	7/21/2011	6/15/2032	9.30	8.3%	109.12	6.9%	6.8%	109.75	8.25	Cheap	6.61
31	FR74	11/10/2016	8/15/2032	9.46	7.5%	104.56	6.8%	6.8%	104.66	1.30	Cheap	6.90
32	FR96	8/19/2022	2/15/2033	9.97	7.0%	100.36	6.9%	6.8%	101.13	10.69	Cheap	7.24
33	FR65	8/30/2012	5/15/2033	10.21	6.6%	98.08	6.9%	6.8%	98.37	3.96	Cheap	7.45
34	FR68	8/1/2013	3/15/2034	11.04	8.4%	110.61	7.0%	6.9%	111.45	10.11	Cheap	7.39
35	FR80	7/4/2019	6/15/2035	12.30	7.5%	103.87	7.0%	6.9%	104.77	10.54	Cheap	8.10
36	FR72	7/9/2015	5/15/2036	13.21	8.3%	110.20	7.0%	6.9%	111.18	10.38	Cheap	8.40
37	FR88	1/7/2021	6/15/2036	13.30	6.3%	96.35	6.7%	6.9%	94.02	(27.92)	Expensive	8.91
38	FR45	5/24/2007	5/15/2037	14.21	9.8%	123.50	7.1%	7.0%	124.81	12.25	Cheap	8.46
39	FR93	1/6/2022	7/15/2037	14.38	6.4%	97.00	6.7%	7.0%	94.60	(27.32)	Expensive	9.36
40	FR75	8/10/2017	5/15/2038	15.21	7.5%	104.12	7.1%	7.0%	104.67	5.59	Cheap	9.30
41	FR98	9/15/2022	6/15/2038	15.30	7.1%	99.99	7.1%	7.0%	101.17	12.54	Cheap	9.29
42	FR50	1/24/2008	7/15/2038	15.38	10.5%	130.50	7.2%	7.0%	132.64	18.58	Cheap	8.64
43	FR79	1/7/2019	4/15/2039	16.13	8.4%	112.35	7.1%	7.0%	112.98	5.85	Cheap	9.32
44	FR83	11/7/2019	4/15/2040	17.13	7.5%	103.51	7.1%	7.0%	104.54	9.98	Cheap	9.82
45	FR57	4/21/2011	5/15/2041	18.22	9.5%	124.23	7.1%	7.1%	124.77	4.28	Cheap	9.73
46	FR62	2/9/2012	4/15/2042	19.13	6.4%	93.48	7.0%	7.1%	92.68	(8.14)	Expensive	10.80
47	FR92	7/8/2021	6/15/2042	19.30	7.1%	100.07	7.1%	7.1%	100.45	3.47	Cheap	10.47
48	FR97	8/19/2022	6/15/2043	20.30	7.1%	99.84	7.1%	7.1%	100.28	4.02	Cheap	10.71
49	FR67	7/18/2013	2/15/2044	20.97	8.8%	115.43	7.3%	7.1%	117.75	19.11	Cheap	10.47
50	FR76	9/22/2017	5/15/2048	25.22	7.4%	102.63	7.1%	7.2%	102.48	(1.37)	Expensive	11.75
51	FR89	1/7/2021	8/15/2051	28.47	6.9%	97.93	7.0%	7.2%	96.26	(14.12)	Expensive	12.48

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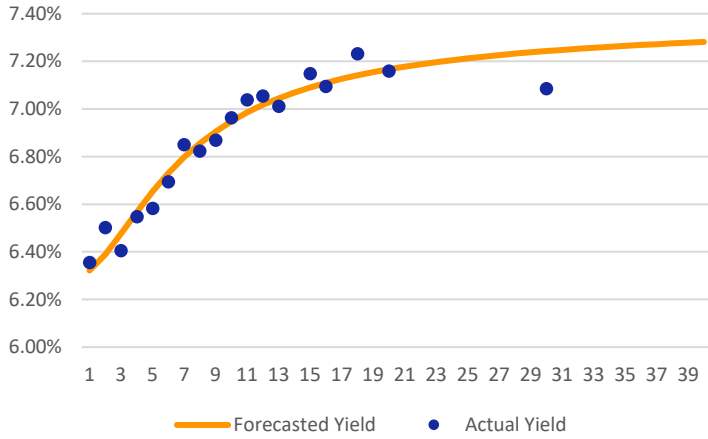
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Economic & Fixed Income Analysis

3 March 2023

Chart 1. Samuel's Yield Curve Forecast



Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



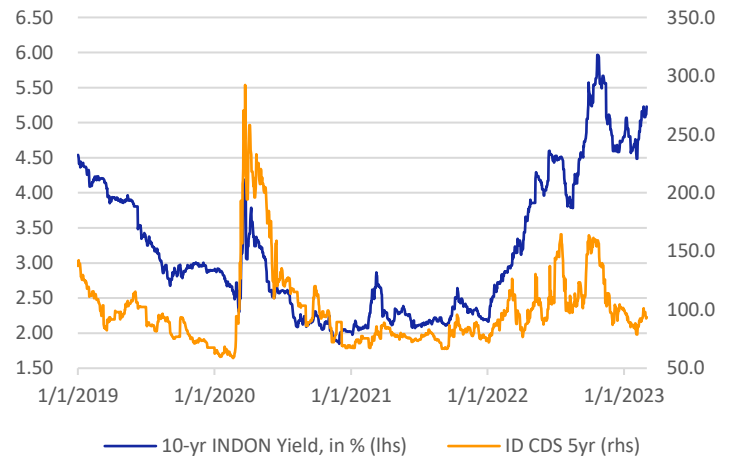
Source: Bloomberg

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



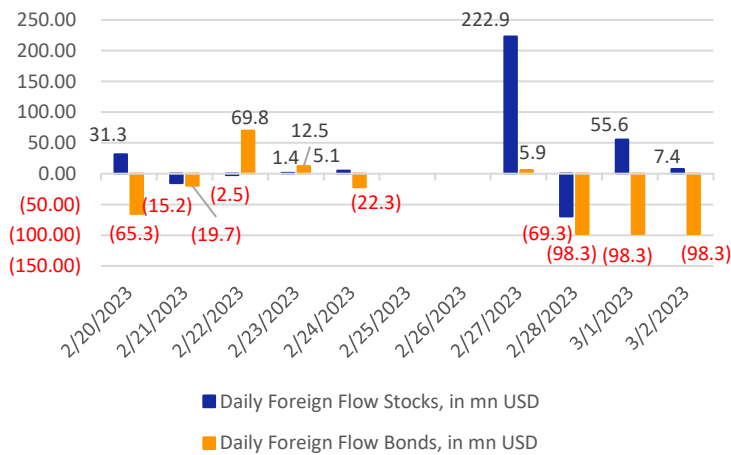
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



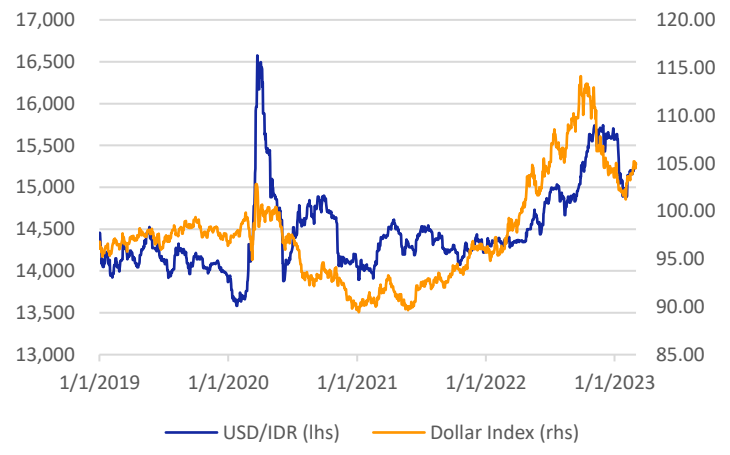
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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Economic & Fixed Income Analysis

3 March 2023

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