

Economic and Fixed Income Indicators

Currencies	4/17/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.09	(0.6)	0.8	2.1
GBP/USD	1.24	(0.3)	0.3	2.4
AUD/USD	0.67	(0.1)	0.2	(1.6)
USD/CHF	0.90	0.6	(1.8)	(2.8)
USD/JPY	134.5	0.5	1.2	2.6
Dollar Index	102.1	0.5	(0.4)	(1.4)
Bloomberg Dollar Index	1,226.5	0.4	(0.3)	(1.6)
USD/KRW	1,311	0.9	0.7	3.6
USD/SGD	1.33	0.3	0.2	(0.4)
USD/CNY	6.88	0.2	0.1	(0.3)
USD/INR	82.0	0.1	(0.3)	(0.9)
USD/IDR	14,790	0.6	(1.4)	(5.0)
USD/IDR 1 Month NDF	14,874	0.5	(0.6)	(4.2)
USD/MYR	4.42	0.5	0.2	0.4
USD/THB	34.4	0.3	0.5	(0.7)
USD/PHP	55.9	1.2	2.7	0.2
Rates	4/17/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	3.60	8.8	13.3	(27.4)
Germany Bund 10-Year	2.47	3.3	18.1	(9.8)
Japan JGB 10-Year	0.49	1.0	13.4	6.3
LIBOR Overnight	4.81	0.0	1.4	49.7
LIBOR 1-Month	4.96	0.0	10.2	56.8
Indonesia INDOGB 10-Year	6.66	0.9	(13.0)	(27.7)
Indonesia INDOGB 5-Year	6.38	1.7	(0.7)	17.7
Indonesia INDOGB 2-Year	6.30	0.4	0.5	22.1
INDOGB-UST (bp)	306.26	(7.9)	(26.3)	(0.3)
Indonesia INDON 10-Year	4.67	8.1	(13.7)	(13.1)
Indonesia INDON 5-Year	4.48	4.7	(10.6)	(20.8)
Indonesia INDON 2-Year	4.40	2.7	(19.6)	(39.2)
INDON-UST (bp)	106.46	(0.7)	(27.0)	14.3
Indonesia Corporate AAA 10-Year	7.42	0.9	(19.6)	(32.9)
Indonesia Corporate AAA 5-Year	7.04	1.7	(0.0)	23.2
Indonesia Corporate AAA 2-Year	6.89	0.4	7.7	40.5
INDONIA	5.65	9.8	3.3	62.8
JIBOR 1-Month	6.40	0.0	0.0	20.0
Bond Indexes	4/17/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	180.1	0.0	(0.4)	2.4
EMBI Global Index	785.8	(0.5)	0.0	2.3
iShare USD EMBI Index	85.2	(0.4)	(0.6)	0.6
ICBI Index	355.1	(0.0)	0.5	3.0
IDMA Index	98.9	(0.1)	0.5	1.5
INDOBeX Government Bond Index	347.4	(0.0)	0.5	3.0
INDOBeX Corporate Bond Index	402.1	0.0	0.3	2.5
Prices	4/17/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	89.3	0.7	(7.5)	(10.3)
JCI	6,788	(0.5)	(0.3)	(0.9)
S&P-Goldman Sachs Commodity Index	592.8	(0.4)	3.4	(2.8)
FR0095	100.11	(0.1)	0.0	1.0
FR0096	102.54	(0.1)	0.9	2.0
FR0097	102.23	(0.0)	1.0	2.1
FR0098	102.28	(0.2)	0.9	1.8

Source: Bloomberg, SSI Research

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INDOGB lebih resilien dari INDON

Sesuai dugaan kami, para investor global melakukan penyesuaian portofolio untuk mengantisipasi kenaikan suku bunga Fed di bulan Mei. Hal ini menyebabkan aksi jual di pasar UST yang tercermin dari kenaikan imbal hasil (yield) UST 10-tahun sebesar 9 bps menjadi 3.6%. Tindakan ini berdampak pada aksi konsolidasi di pasar obligasi Indonesia, terutama pasar INDON yang yield 10-tahunnya juga naik 8 bps menjadi 4.67%. Sedangkan, konsolidasi di pasar INDOGB lebih stabil, menunjukkan preferensi investor terhadap obligasi berdenominasi Rupiah dibandingkan yang berdenominasi USD. Berdasarkan hal ini, kami memprediksi yield INDOGB 10-tahun akan bergerak stabil dalam rentang 6.6-6.7%. Sedangkan, Rupiah berpotensi untuk melanjutkan pelemahan ke rentang IDR 14,800-14,900 hari ini karena penguatan indeks dolar sebesar 0.5% menjadi 102.1 semalam.

Fixed Income News: Sektor perbankan berencana terbitkan obligasi baru lagi. Rencana ini diutarakan oleh sejumlah bank-bank pemerintah dan swasta. Bank BJB misalnya akan menerbitkan obligasi baru pada 2H23 dengan nominal IDR 1-2tn. Bank BTN juga berencana menerbitkan obligasi ketiga tahun ini di 3Q23 dengan nominal IDR 1tn. Bank CIMB Niaga juga memiliki rencana untuk menerbitkan sukuk mudharabah baru tanpa menyebutkan rencana nilai nominalnya. Antusiasme yang tinggi dari sektor perbankan disebabkan oleh kebutuhan pendanaan yang tinggi untuk memenuhi permintaan kredit perbankan yang pertumbuhannya mencapai dua digit. (Kontan)

Global Economic News: Presiden ECB khawatir terhadap dampak fragmentasi ekonomi global terhadap inflasi. Dalam pidatonya semalam, Presiden Bank Sentral Eropa (ECB) Christine Lagarde menekankan potensi resiliensi inflasi di level global akibat dari panasnya hubungan geopolitik dunia yang diwarnai rivalitas antara Amerika Serikat dengan Rusia dan Tiongkok. Menurut Lagarde, rivalitas tersebut dapat menghambat rantai suplai global dan mengurangi aktivitas perdagangan internasional. Sehingga, inflasi global berpotensi lebih tinggi di masa mendatang daripada periode sebelumnya. Kami setuju dengan prediksi ini. Tanpa kondisi politik global yang kondusif, upaya membendung inflasi terutama di negara-negara maju akan lebih penuh tantangan. (Investing)

Domestic Economic News: APBN Maret 2023 masih surplus IDR 128.5tn. Surplus tersebut setara dengan 0.61% terhadap PDB. Sementara itu, keseimbangan primer tercatat surplus sebesar IDR 228.8tn. Penerimaan pajak mencapai IDR 504.5 tn atau 78% dari penerimaan negara yang nilainya mencapai IDR 647.2tn. Pengeluaran pemerintah pusat mencapai IDR 347.3 tn atau 67% dari total belanja negara yang nilainya mencapai IDR 518.7tn. Menurut kami, kondisi APBN ini memungkinkan pemerintah untuk terus membatasi penerbitan SUN baru di masa mendatang. (Kontan)

Recommendation: FR0095, FR0096, FR0097, FR0098, FR0086.

Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
04/18/2023 14:20	ID	Bank Indonesia 7D Reverse Repo	18-Apr	5.75%	5.75%
04/18/2023 09:00	CH	GDP YoY	1Q	4.00%	2.90%
04/18/2023 09:00	CH	GDP SA QoQ	1Q	2.00%	0.00%
04/18/2023 09:00	CH	GDP YTD YoY	1Q	4.00%	3.00%

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

18 April 2023

No.	Series	Issue Date	Maturity Date	Tenure (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	FR63	8/13/2012	5/15/2023	0.08	5.6%	99.97	6.1%	6.1%	99.96	(5.89)	Expensive	0.08
2	FR46	7/19/2007	7/15/2023	0.24	9.5%	101.10	4.3%	6.1%	100.80	(182.82)	Expensive	0.24
3	FR39	8/24/2006	8/15/2023	0.33	11.8%	101.89	5.3%	6.1%	101.80	(83.57)	Expensive	0.33
4	FR70	8/29/2013	3/15/2024	0.91	8.4%	102.05	5.9%	6.2%	101.93	(21.97)	Expensive	0.88
5	FR77	9/27/2018	5/15/2024	1.08	8.1%	102.09	6.0%	6.2%	102.01	(14.05)	Expensive	1.03
6	FR44	4/19/2007	9/15/2024	1.42	10.0%	105.38	5.9%	6.2%	105.09	(30.84)	Expensive	1.32
7	FR81	8/1/2019	6/15/2025	2.16	6.5%	100.52	6.2%	6.2%	100.52	(0.46)	Expensive	2.02
8	FR40	9/21/2006	9/15/2025	2.42	11.0%	110.12	6.4%	6.3%	110.50	9.88	Cheap	2.15
9	FR84	5/4/2020	2/15/2026	2.84	7.3%	102.37	6.3%	6.3%	102.50	3.39	Cheap	2.56
10	FR86	8/13/2020	4/15/2026	3.00	5.5%	97.94	6.3%	6.3%	97.89	(1.51)	Expensive	2.78
11	FR56	9/23/2010	9/15/2026	3.42	8.4%	106.14	6.3%	6.3%	106.26	1.75	Cheap	3.00
12	FR37	5/18/2006	9/15/2026	3.42	12.0%	117.43	6.2%	6.3%	117.25	(10.27)	Expensive	2.87
13	FR90	7/8/2021	4/15/2027	4.00	5.1%	96.24	6.2%	6.3%	95.77	(13.29)	Expensive	3.63
14	FR59	9/15/2011	5/15/2027	4.08	7.0%	102.46	6.3%	6.3%	102.32	(4.38)	Expensive	3.55
15	FR42	1/25/2007	7/15/2027	4.25	10.3%	114.61	6.3%	6.4%	114.30	(10.22)	Expensive	3.55
16	FR94	3/4/2022	1/15/2028	4.75	5.6%	96.75	6.4%	6.4%	96.84	2.47	Cheap	4.19
17	FR47	8/30/2007	2/15/2028	4.84	10.0%	115.18	6.3%	6.4%	114.83	(9.97)	Expensive	3.91
18	FR64	8/13/2012	5/15/2028	5.08	6.1%	99.25	6.3%	6.4%	98.82	(10.06)	Expensive	4.36
19	FR95	8/19/2022	8/15/2028	5.33	6.4%	100.11	6.3%	6.4%	99.83	(6.64)	Expensive	4.52
20	FR99	1/27/2023	1/15/2029	5.75	6.4%	99.91	6.4%	6.4%	99.83	(1.90)	Expensive	4.85
21	FR71	9/12/2013	3/15/2029	5.92	9.0%	112.54	6.4%	6.4%	112.40	(3.85)	Expensive	4.70
22	FR78	9/27/2018	5/15/2029	6.08	8.3%	108.84	6.5%	6.5%	108.92	0.62	Cheap	4.84
23	FR52	8/20/2009	8/15/2030	7.33	10.5%	123.63	6.4%	6.5%	122.92	(12.22)	Expensive	5.37
24	FR82	8/1/2019	9/15/2030	7.42	7.0%	102.48	6.6%	6.5%	102.77	4.54	Cheap	5.83
25	FRSDG1	10/27/2022	10/15/2030	7.50	7.4%	103.93	6.7%	6.5%	104.96	16.89	Cheap	5.86
26	FR87	8/13/2020	2/15/2031	7.84	6.5%	99.55	6.6%	6.5%	99.72	2.72	Cheap	6.13
27	FR85	5/4/2020	4/15/2031	8.00	7.8%	104.53	7.0%	6.6%	107.36	44.49	Cheap	6.08
28	FR73	8/6/2015	5/15/2031	8.08	8.8%	112.68	6.7%	6.6%	113.58	12.91	Cheap	5.95
29	FR54	7/22/2010	7/15/2031	8.25	9.5%	115.93	6.9%	6.6%	118.46	35.66	Cheap	6.00
30	FR91	7/8/2021	4/15/2032	9.00	6.4%	98.35	6.6%	6.6%	98.46	1.66	Cheap	6.89
31	FR58	7/21/2011	6/15/2032	9.17	8.3%	110.30	6.7%	6.6%	111.12	10.76	Cheap	6.62
32	FR74	11/10/2016	8/15/2032	9.34	7.5%	105.43	6.7%	6.6%	106.04	8.17	Cheap	6.79
33	FR96	8/19/2022	2/15/2033	9.84	7.0%	102.54	6.6%	6.6%	102.52	(0.50)	Expensive	7.15
34	FR65	8/30/2012	5/15/2033	10.08	6.6%	99.54	6.7%	6.7%	99.75	2.87	Cheap	7.35
35	FR68	8/1/2013	3/15/2034	10.92	8.4%	112.13	6.8%	6.7%	112.83	8.00	Cheap	7.43
36	FR80	7/4/2019	6/15/2035	12.17	7.5%	105.24	6.9%	6.8%	106.07	9.55	Cheap	8.14
37	FR72	7/9/2015	5/15/2036	13.09	8.3%	111.39	6.9%	6.8%	112.40	10.67	Cheap	8.30
38	FR88	1/7/2021	6/15/2036	13.17	6.3%	94.25	6.9%	6.8%	95.20	11.48	Cheap	8.87
39	FR45	5/24/2007	5/15/2037	14.09	9.8%	122.98	7.1%	6.9%	125.94	28.31	Cheap	8.33
40	FR93	1/6/2022	7/15/2037	14.25	6.4%	98.93	6.5%	6.9%	95.65	(36.71)	Expensive	9.43
41	FR75	8/10/2017	5/15/2038	15.09	7.5%	105.17	6.9%	6.9%	105.61	4.51	Cheap	9.20
42	FR98	9/15/2022	6/15/2038	15.17	7.1%	102.28	6.9%	6.9%	102.10	(2.08)	Expensive	9.40
43	FR50	1/24/2008	7/15/2038	15.25	10.5%	132.88	7.0%	6.9%	133.60	5.77	Cheap	8.74
44	FR79	1/7/2019	4/15/2039	16.01	8.4%	113.22	7.0%	6.9%	113.77	5.10	Cheap	9.39
45	FR83	11/7/2019	4/15/2040	17.01	7.5%	104.96	7.0%	7.0%	105.12	1.48	Cheap	9.92
46	FR57	4/21/2011	5/15/2041	18.09	9.5%	125.28	7.0%	7.0%	125.10	(1.75)	Expensive	9.64
47	FR62	2/9/2012	4/15/2042	19.01	6.4%	93.54	7.0%	7.1%	92.83	(7.14)	Expensive	10.86
48	FR92	7/8/2021	6/15/2042	19.18	7.1%	102.03	6.9%	7.1%	100.54	(14.20)	Expensive	10.62
49	FR97	8/19/2022	6/15/2043	20.18	7.1%	102.23	6.9%	7.1%	100.11	(19.73)	Expensive	10.88
50	FR67	7/18/2013	2/15/2044	20.85	8.8%	116.88	7.2%	7.1%	117.30	3.24	Cheap	10.41
51	FR76	9/22/2017	5/15/2048	25.10	7.4%	103.10	7.1%	7.3%	100.78	(19.86)	Expensive	11.65
52	FR89	1/7/2021	8/15/2051	28.35	6.9%	99.15	6.9%	7.4%	93.54	(48.11)	Expensive	12.45

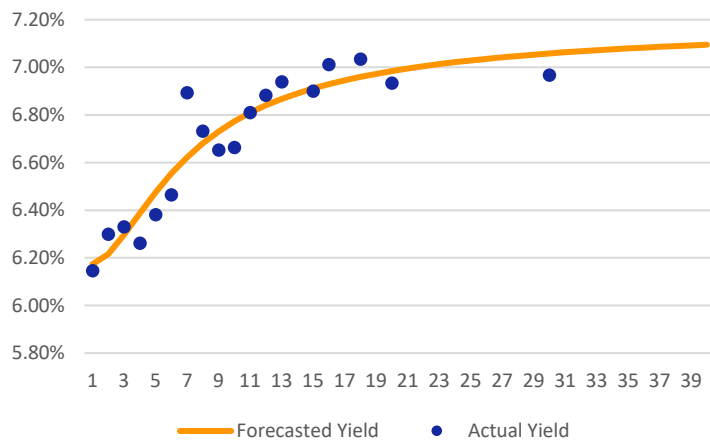
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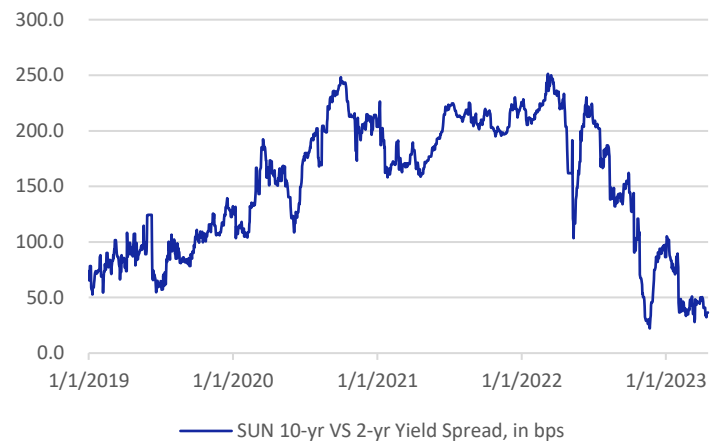
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Chart 1. Samuel's Yield Curve Forecast



Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



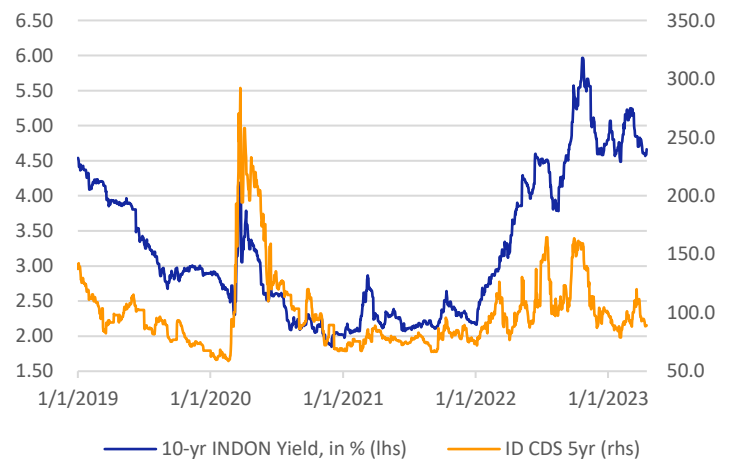
Source: Bloomberg

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



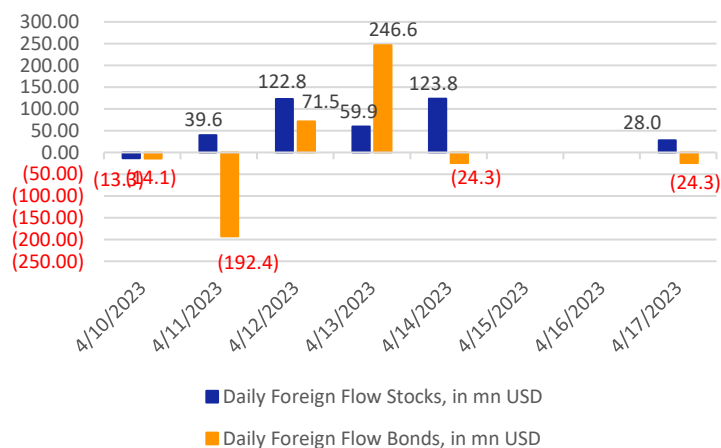
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



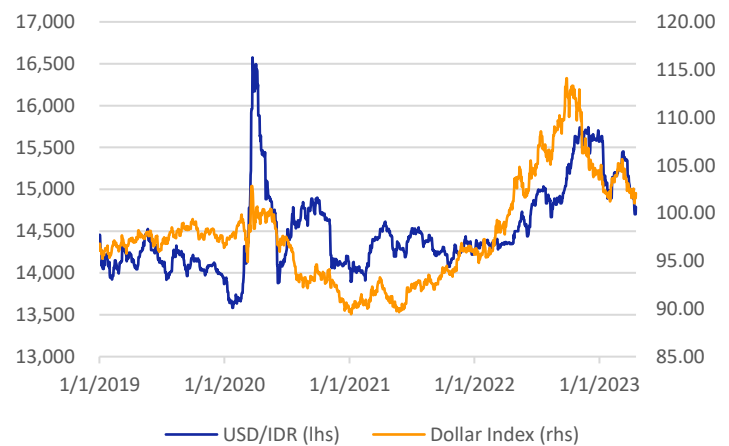
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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Economic & Fixed Income Analysis

18 April 2023

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