

## Economic and Fixed Income Indicators

Currencies	4/25/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.10	(0.7)	1.2	2.5
GBP/USD	1.24	(0.6)	0.6	2.7
AUD/USD	0.66	(1.1)	(0.9)	(2.8)
USD/CHF	0.89	0.5	(2.5)	(3.5)
USD/JPY	133.7	(0.4)	0.6	2.0
Dollar Index	101.8	0.5	(0.6)	(1.6)
Bloomberg Asia Dollar Index	94.0	(0.3)	(0.9)	(0.6)
USD/KRW	1,332	(0.2)	2.3	5.3
USD/SGD	1.34	0.4	0.6	(0.1)
USD/CNY	6.93	0.5	0.9	0.5
USD/INR	81.9	0.0	(0.3)	(1.0)
USD/IDR	14,845	0.0	(1.0)	(4.6)
USD/IDR 1 Month NDF	14,949	(0.1)	(0.1)	(3.8)
USD/MYR	4.45	0.3	0.8	1.0
USD/THB	34.4	(0.0)	0.5	(0.6)
USD/PHP	55.5	(0.4)	2.2	(0.3)
Rates	4/25/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	3.40	(9.4)	(7.2)	(47.9)
Germany Bund 10-Year	2.38	(12.4)	9.2	(18.7)
Japan JGB 10-Year	0.48	0.6	12.8	5.7
LIBOR Overnight	4.81	0.0	0.7	49.0
LIBOR 1-Month	5.02	0.0	15.8	62.5
Indonesia INDOGB 10-Year	6.67	0.0	(11.9)	(26.6)
Indonesia INDOGB 5-Year	6.41	0.0	2.4	20.8
Indonesia INDOGB 2-Year	6.27	0.0	(2.2)	19.4
INDOGB-UST (bp)	327.82	9.4	(4.7)	21.3
Indonesia INDON 10-Year	4.74	0.0	(5.8)	(5.2)
Indonesia INDON 5-Year	4.52	0.0	(6.5)	(16.7)
Indonesia INDON 2-Year	4.41	0.0	(19.1)	(38.7)
INDON-UST (bp)	134.82	9.4	1.4	42.7
Indonesia Corporate AAA 10-Year	7.43	0.0	(18.7)	(31.9)
Indonesia Corporate AAA 5-Year	7.07	0.0	3.2	26.3
Indonesia Corporate AAA 2-Year	6.86	0.0	5.0	37.8
INDONIA	5.98	0.0	35.8	95.3
JIBOR 1-Month	6.40	0.0	(0.4)	19.6
Bond Indexes	4/25/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	179.9	0.0	(0.5)	2.3
EMBI Global Index	783.2	0.0	(0.3)	1.9
iShare USD EMBI Index	85.3	0.6	(0.4)	0.7
ICBI Index	355.1	0.0	0.5	3.0
IDMA Index	98.8	0.0	0.4	1.4
INDOBeX Government Bond Index	347.4	0.0	0.6	3.0
INDOBeX Corporate Bond Index	402.0	0.0	0.3	2.5
Prices	4/25/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	97.4	0.9	0.9	(2.2)
JCI	6,822	0.0	0.2	(0.4)
S&P-Goldman Sachs Commodity Index	569.0	(1.5)	(0.8)	(6.7)
FR0095	100.03	0.0	(0.0)	0.9
FR0096	102.50	0.0	0.9	2.0
FR0097	102.16	0.0	0.9	2.0
FR0098	102.17	0.0	0.8	1.7

Source: Bloomberg, SSI Research

**Lionel Priyadi**

Macro Strategist

lionel.priyadi@samuel.co.id

+6221 2854 8854

## Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
04/26/2023 13:00	GE	GfK Consumer Confidence	May	(28.00)	(29.50)
04/26/2023 13:45	FR	Consumer Confidence	Apr	81.00	81.00
04/26/2023 19:30	US	Durable Goods Orders	Mar P	0.70%	-1.00%
04/26/2023 19:30	US	Cap Goods Orders Nondef Ex Air	Mar P	-0.10%	-0.10%

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

## Beware of post-Lebaran holiday corrections, remain optimistic with bonds

We expect a sharp correction in Indonesia's stock market (IHSG) today, following sharp corrections in the global stock and commodity markets during this past week, specifically by -1.3% (Dow Jones), -2.9% (Nasdaq), -2.3% (MSCI emerging markets), -4.7% (crudes Brent), dan -3.9% (S&P-Goldman Sachs commodity index). However, we remains optimistic with the prospect of Indonesia's bonds market today. In this past one week, global bond markets experienced a strong bullish sentiment as shown by falling 10-year UST and Bund yield by -18 bps to 3.4% and -9 bps to 2.38%, respectively. Considering this development, we predict 10-yr INDOGB yield to drop to the range of 6.45-6.55% today. Meanwhile, we expect Rupiah to remain stable in the range of IDR 14,850-14,950 per USD, following dollar index stability within the range of 101.75-101.95 in this past one week.

**Fixed Income News: Fitch withdraws Sritex credit rating.** Fitch Ratings Indonesia has withdrawn its long-term credit rating for PT Sri Rejeki Isman (Sritex), which previously recorded as 'RD(idn)'. The rating RD indicates that the aforementioned company has failed to service its debts but has not filed for bankruptcy proceeding yet. Fitch also withdrew its rating for Sritex USD bonds, previously reported as 'C' with recovery rating of 'RR4'. (Fitch)

**Global Economic News: US manufacturing and services PMI expands more than expected in April.** United States services PMI expands more than expected in April at 53.7 (Mar: 52.6 & Cons: 51.5). Similarly, US manufacturing PMI shifts unexpectedly from contraction to expansion at 50.4 (Mar: 49.2 & Cons: 49). In response to stronger than expected PMIs, 79% analysts expect the Fed to raise its policy rate by 25 bps to 5.25% next Wednesday (3/5). (Investing)

**Domestic Economic News: Bank Indonesia expects inflation to return to target range of 3±1% in Agustus 2023.** BI's current inflation prediction is more optimistic than the previous one, in which BI predicted inflation to return to its target range of 3±1% by September 2023. In our view, this target is achievable, if this month inflation rate does not exceed 0.8% mom. Considering Indonesia's inflation trajectory, we expect BI to cut its policy rate, the 7DRRR, by a maximum of 125 bps to 4.5% in 2H23 (see also our report [BI's optimism for faster disinflation](#)). (Kontan)

**Recommendation: FR0094, FR0095, FR0096, FR0098, FR0086, FR0065.**

# Daily Economic & Fixed Income Report

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

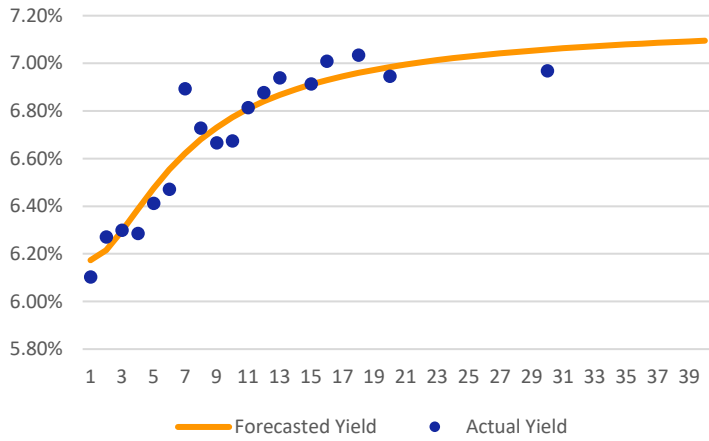


Economic & Fixed Income Analysis

26 April 2023

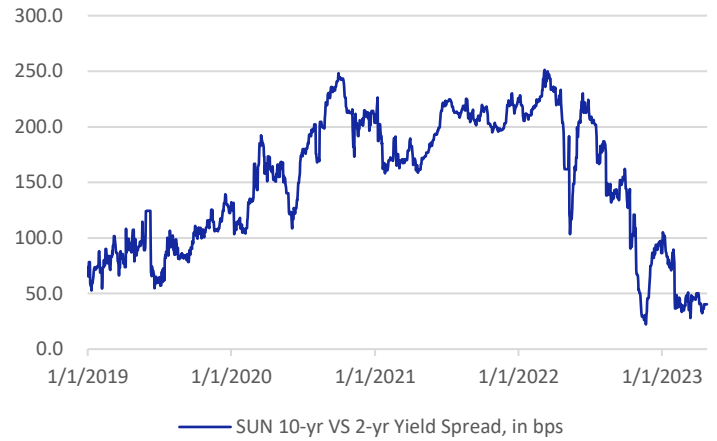
No.	Series	Issue Date	Maturity Date	Tenure (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	FR63	8/13/2012	5/15/2023	0.05	5.6%	99.96	6.4%	6.1%	99.97	26.66	Cheap	0.06
2	FR46	7/19/2007	7/15/2023	0.22	9.5%	101.10	4.2%	6.1%	100.73	(189.03)	Expensive	0.22
3	FR39	8/24/2006	8/15/2023	0.31	11.8%	101.92	5.2%	6.1%	101.68	(97.02)	Expensive	0.30
4	FR70	8/29/2013	3/15/2024	0.89	8.4%	102.02	6.0%	6.2%	101.89	(18.52)	Expensive	0.86
5	FR77	9/27/2018	5/15/2024	1.06	8.1%	102.09	6.0%	6.2%	101.97	(14.52)	Expensive	1.01
6	FR44	4/19/2007	9/15/2024	1.39	10.0%	105.31	5.9%	6.2%	105.01	(26.51)	Expensive	1.30
7	FR81	8/1/2019	6/15/2025	2.14	6.5%	100.55	6.2%	6.2%	100.52	(1.95)	Expensive	2.00
8	FR40	9/21/2006	9/15/2025	2.39	11.0%	110.10	6.4%	6.3%	110.41	10.28	Cheap	2.12
9	FR84	5/4/2020	2/15/2026	2.81	7.3%	102.37	6.3%	6.3%	102.48	3.45	Cheap	2.54
10	FR86	8/13/2020	4/15/2026	2.98	5.5%	98.05	6.2%	6.3%	97.90	(5.33)	Expensive	2.76
11	FR56	9/23/2010	9/15/2026	3.39	8.4%	106.18	6.3%	6.3%	106.23	0.54	Cheap	2.97
12	FR37	5/18/2006	9/15/2026	3.39	12.0%	117.33	6.2%	6.3%	117.16	(7.53)	Expensive	2.85
13	FR90	7/8/2021	4/15/2027	3.98	5.1%	96.17	6.2%	6.3%	95.79	(11.02)	Expensive	3.61
14	FR59	9/15/2011	5/15/2027	4.06	7.0%	102.38	6.3%	6.3%	102.32	(1.98)	Expensive	3.53
15	FR42	1/25/2007	7/15/2027	4.22	10.3%	114.09	6.4%	6.4%	114.24	2.75	Cheap	3.53
16	FR94	3/4/2022	1/15/2028	4.73	5.6%	96.75	6.4%	6.4%	96.86	2.63	Cheap	4.16
17	FR47	8/30/2007	2/15/2028	4.81	10.0%	114.93	6.3%	6.4%	114.78	(4.42)	Expensive	3.89
18	FR64	8/13/2012	5/15/2028	5.06	6.1%	99.23	6.3%	6.4%	98.83	(9.46)	Expensive	4.34
19	FR95	8/19/2022	8/15/2028	5.31	6.4%	100.03	6.4%	6.4%	99.83	(4.66)	Expensive	4.49
20	FR99	1/27/2023	1/15/2029	5.73	6.4%	100.03	6.4%	6.4%	99.84	(4.40)	Expensive	4.83
21	FR71	9/12/2013	3/15/2029	5.89	9.0%	112.45	6.4%	6.4%	112.37	(2.11)	Expensive	4.68
22	FR78	9/27/2018	5/15/2029	6.06	8.3%	108.80	6.5%	6.5%	108.90	1.48	Cheap	4.82
23	FR52	8/20/2009	8/15/2030	7.31	10.5%	123.35	6.4%	6.5%	122.87	(8.04)	Expensive	5.35
24	FR82	8/1/2019	9/15/2030	7.40	7.0%	102.45	6.6%	6.5%	102.77	5.11	Cheap	5.81
25	FRSDG1	10/27/2022	10/15/2030	7.48	7.4%	103.93	6.7%	6.5%	104.96	16.98	Cheap	5.84
26	FR87	8/13/2020	2/15/2031	7.82	6.5%	99.51	6.6%	6.5%	99.73	3.50	Cheap	6.11
27	FR85	5/4/2020	4/15/2031	7.98	7.8%	106.37	6.7%	6.6%	107.35	15.12	Cheap	6.08
28	FR73	8/6/2015	5/15/2031	8.06	8.8%	112.68	6.7%	6.6%	113.56	12.89	Cheap	5.93
29	FR54	7/22/2010	7/15/2031	8.23	9.5%	117.72	6.7%	6.6%	118.43	9.53	Cheap	6.00
30	FR91	7/8/2021	4/15/2032	8.98	6.4%	98.23	6.6%	6.6%	98.47	3.66	Cheap	6.87
31	FR58	7/21/2011	6/15/2032	9.15	8.3%	110.27	6.7%	6.6%	111.11	11.23	Cheap	6.59
32	FR74	11/10/2016	8/15/2032	9.32	7.5%	105.36	6.7%	6.6%	106.04	9.36	Cheap	6.77
33	FR96	8/19/2022	2/15/2033	9.82	7.0%	102.50	6.6%	6.6%	102.52	0.09	Cheap	7.12
34	FR65	8/30/2012	5/15/2033	10.06	6.6%	99.53	6.7%	6.7%	99.76	3.10	Cheap	7.32
35	FR68	8/1/2013	3/15/2034	10.90	8.4%	112.07	6.8%	6.7%	112.82	8.77	Cheap	7.41
36	FR80	7/4/2019	6/15/2035	12.15	7.5%	105.25	6.9%	6.8%	106.07	9.45	Cheap	8.12
37	FR72	7/9/2015	5/15/2036	13.07	8.3%	111.34	6.9%	6.8%	112.40	11.37	Cheap	8.28
38	FR88	1/7/2021	6/15/2036	13.15	6.3%	94.08	6.9%	6.8%	95.21	13.72	Cheap	8.85
39	FR45	5/24/2007	5/15/2037	14.07	9.8%	122.48	7.2%	6.8%	125.93	33.33	Cheap	8.29
40	FR93	1/6/2022	7/15/2037	14.23	6.4%	97.25	6.7%	6.9%	95.67	(18.06)	Expensive	9.36
41	FR75	8/10/2017	5/15/2038	15.07	7.5%	105.19	6.9%	6.9%	105.62	4.42	Cheap	9.18
42	FR98	9/15/2022	6/15/2038	15.15	7.1%	102.17	6.9%	6.9%	102.11	(0.78)	Expensive	9.38
43	FR50	1/24/2008	7/15/2038	15.23	10.5%	132.28	7.0%	6.9%	133.59	11.13	Cheap	8.71
44	FR79	1/7/2019	4/15/2039	15.98	8.4%	113.23	7.0%	6.9%	113.77	5.13	Cheap	9.37
45	FR83	11/7/2019	4/15/2040	16.99	7.5%	104.94	7.0%	7.0%	105.13	1.79	Cheap	9.90
46	FR57	4/21/2011	5/15/2041	18.07	9.5%	125.28	7.0%	7.0%	125.10	(1.67)	Expensive	9.62
47	FR62	2/9/2012	4/15/2042	18.99	6.4%	91.90	7.2%	7.1%	92.85	9.70	Cheap	10.76
48	FR92	7/8/2021	6/15/2042	19.15	7.1%	101.92	6.9%	7.1%	100.55	(13.06)	Expensive	10.59
49	FR97	8/19/2022	6/15/2043	20.15	7.1%	102.16	6.9%	7.1%	100.12	(19.04)	Expensive	10.86
50	FR67	7/18/2013	2/15/2044	20.82	8.8%	116.94	7.2%	7.1%	117.31	2.86	Cheap	10.39
51	FR76	9/22/2017	5/15/2048	25.07	7.4%	103.07	7.1%	7.3%	100.79	(19.58)	Expensive	11.63
52	FR89	1/7/2021	8/15/2051	28.33	6.9%	99.07	6.9%	7.4%	93.55	(47.40)	Expensive	12.42

**Chart 1. Samuel's Yield Curve Forecast**



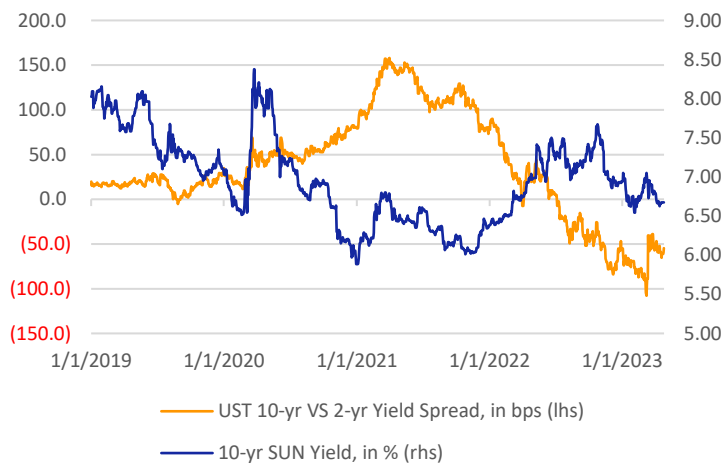
Source: Bloomberg

**Chart 2. Leading Indicator for Indonesian Economic Recession**



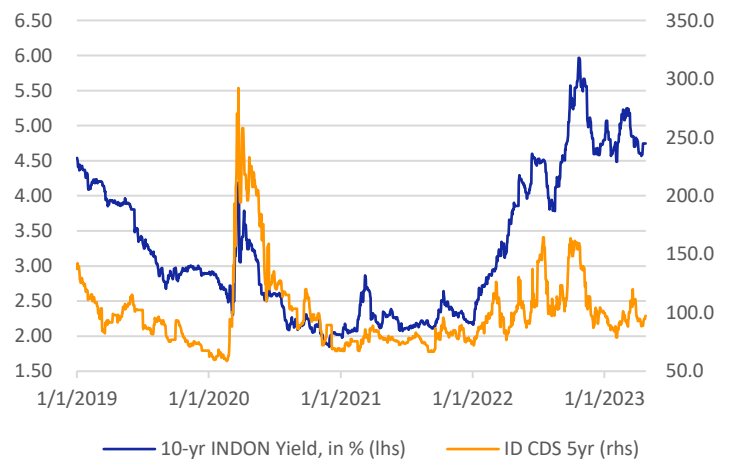
Source: Bloomberg

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



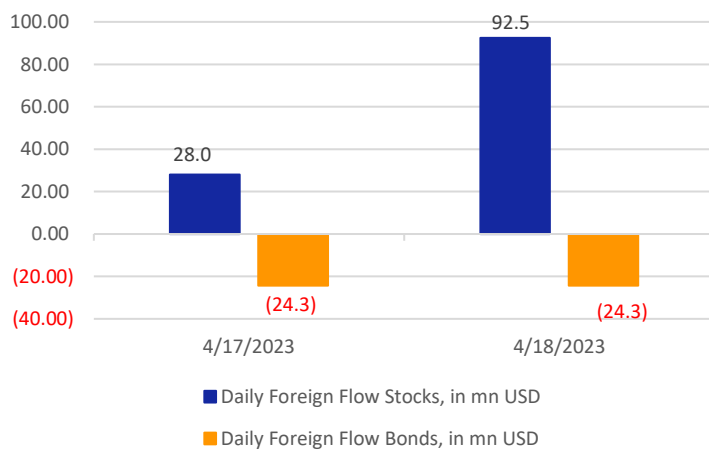
Source: Bloomberg

**Chart 4. Leading Indicator for Bond Market Volatility**



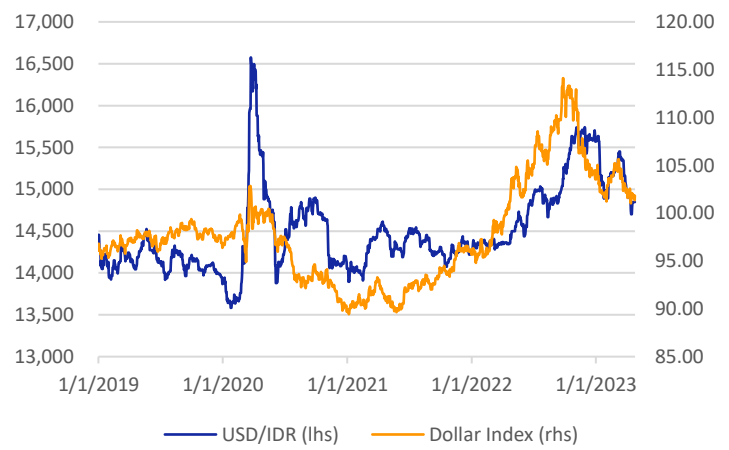
Source: Bloomberg

**Chart 5. Foreign Capital Flow Indicator**



Source: Bloomberg

**Chart 6. Exchange Rate Indicator**



Source: Bloomberg

# Daily Economic & Fixed Income Report

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



Economic & Fixed Income Analysis

26 April 2023

Research Team			
Prasetya Gunadi	Head of Equity Research, Strategy, Banking	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Lionel Priyadi	Macro Strategist	lionel.priyadi@samuel.co.id	+6221 2854 8854
Muhamad Alfatih, CSA, CTA, CFTE	Senior Technical Analyst	m.alfatih@samuel.co.id	+6221 2854 8129
William Mamudi, CFTE, CMT	Senior Technical Analyst	william.mamudi@samuel.co.id	+6221 2854 8382
Yosua Zisokhi	Cement, Cigarette, Paper, Plantation, Telco Infra, Chemicals	yosua.zisokhi@samuel.co.id	+6221 2854 8387
Paula Ruth	Telco, Digital Banks	paula.ruth@samuel.co.id	+6221 2854 8332
M. Farras Farhan	Media, Poultry, Oil & Gas, Technology	farras.farhan@samuel.co.id	+6221 2854 8346
Pebe Peresia	Automotive, Consumer Staples, Retail	pebe.peresia@samuel.co.id	+6221 2854 8339
Jonathan Guyadi	Banking, Coal	jonathan.guyadi@samuel.co.id	+6221 2854 8321
Adolf Richardo	Editor	adolfrichardo@samuel.co.id	+6221 2864 8397
Ashalia Fitri Yuliana	Research Associate	ashalia.fitri@samuel.co.id	+6221 2854 8389
Muhammad Gibran	Research Associate	muhammad.gibran@samuel.co.id	+6221 2854 8392
Abraham Timothy	Research Associate	abraham.timothy@samuel.co.id	+6221 2854 8322
Daniel Aditya Widjaja	Research Associate	daniel.aditya@samuel.co.id	+6221 2854 8322

Equity Institutional Team			
Benny Bambang Soebagjo	Head of Institutional Equity Sales	benny.soebagjo@samuel.co.id	+6221 2854 8312
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Anthony Yunus	Institutional Equity Sales	anthony.yunus@samuel.co.id	+6221 2854 8314
Widya Meidrianto	Institutional Equity Sales	widya.meidrianto@samuel.co.id	+6221 2854 8317
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Lucia Irawati	Institutional Sales Trader	lucia.irawati@samuel.co.id	+6221 2854 8173
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

Equity Retail Team			
Joseph Soegandhi	Head of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872
Damargumilang	Head of Equity Retail	damargumilang@samuel.co.id	+6221 2854 8309
Denzel Obaja	Head of Community & Partnership	denzel.obaja@samuel.co.id	+6221 2854 8342
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Michael Alexander	Equity Sales	michael.alexander@samuel.co.id	+6221 2854 8369
Sylviawati	Equity Sales	sylviawati@samuel.co.id	+6221 2854 8112
Wandha Ahmad	Equity Sales	wandha.ahmad@samuel.co.id	+6221 2854 8316
Lie Eva	Equity Sales	eva.marcelina@samuel.co.id	+6221 2854 8313
Handa Sandiawan	Equity Sales	handa.sandiawan@samuel.co.id	+6221 2854 8302
Wahyudi Budiyo	Dealer	wahyudi.budiyo@samuel.co.id	+6221 2854 8152

Fixed Income Sales Team			
R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Rudianto Nugroho	Fixed Income Sales	rudianto.nugroho@samuel.co.id	+6221 2854 8306
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Safitri	Fixed Income Sales	safitri@samuel.co.id	+6221 2854 8376
Nadya Attahira	Fixed Income Sales	nadya.attahira@samuel.co.id	+6221 2854 8305

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