

## 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

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## 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

## Waspada koreksi pasca-libur Lebaran, tetap optimis dengan pasar obligasi

Kami memprediksi koreksi yang cukup tajam di pasar saham Indonesia (IHSG) hari ini. Dalam seminggu terakhir, pasar saham dan komoditas global terkoreksi tajam sebesar -1.3% (Dow Jones), -2.9% (Nasdaq), -2.3% (MSCI emerging markets), -4.7% (minyak mentah Brent), dan -3.9% (indeks komoditas S&P-Goldman Sachs). Akan tetapi, kami masih optimis dengan kondisi pasar obligasi Indonesia. Pasar obligasi global bergerak positif dalam seminggu terakhir yang ditandai dengan penurunan imbal hasil (yield) UST 10-tahun sebesar -18 bps menjadi 3.4% dan Bund 10-tahun sebesar -9 bps menjadi 2.38%. Mempertimbangkan hal ini, kami memprediksi yield INDOGB 10-tahun akan menguat ke rentang 6.45-6.55% hari ini. Sementara itu, kami memprediksi Rupiah akan bergerak stabil dalam rentang IDR 14,850-14,950 per USD karena stabilitas indeks dolar di rentang 101.75-101.95 selama seminggu terakhir.

**Fixed Income News: Fitch menarik peringkat utang Sritex.** Fitch Ratings Indonesia menarik peringkat jangka panjang PT Sri Rejeki Isman (Sritex) yang sebelumnya tercatat 'RD(idn)'. Peringkat RD mengindikasikan perusahaan telah mengalami gagal bayar obligasi dan utang lainnya tetapi belum mengajukan prosedur formal kepailitan. Fitch juga menarik peringkat utang USD Sritex yang sebelumnya tercatat 'C' dengan peringkat pengembalian (recovery rating) 'RR4'. (Fitch)

**Global Economic News: Ekspansi PMI manufaktur dan jasa AS lebih kuat dari ekspektasi pasar.** PMI jasa Amerika Serikat menguat diluar dugaan di bulan April menjadi 53.7 (Mar: 52.6 & Cons: 51.5). Hal yang sama juga terjadi atas PMI manufaktur AS, yang berbalik diluar dugaan dari kontraksi menjadi ekspansi sebesar 50.4 (Mar: 49.2 & Cons: 49). Ekspansi PMI manufaktur dan jasa yang lebih kuat dari konsensus di bulan April membuat 79% analis di pasar yakin bahwa the Fed akan menaikkan suku bunga acuannya sebesar 25 bps menjadi 5.25% pada hari Rabu minggu depan (3/5). (Investing)

**Domestic Economic News: Bank Indonesia yakin inflasi akan kembali ke rentang 3±1% pada Agustus 2023.** Prediksi inflasi BI bulan ini lebih optimis dari proyeksi BI pada bulan sebelumnya, yang memperkirakan inflasi baru akan kembali ke rentang 3±1% pada bulan September 2023. Menurut pandangan kami, hal ini bisa saja terjadi dengan syarat inflasi bulanan Lebaran tidak melebihi 0.8% mom. Dengan mempertimbangkan kondisi ini, kami memperkirakan BI berpotensi memangkas suku bunga acuan 7DRRR sebesar maksimal 125 bps menjadi 4.5% pada 2H23 (lihat juga [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

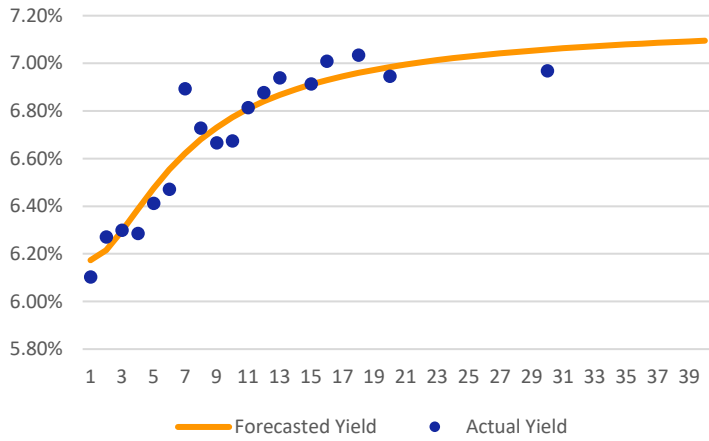


Economic & Fixed Income Analysis

26 April 2023

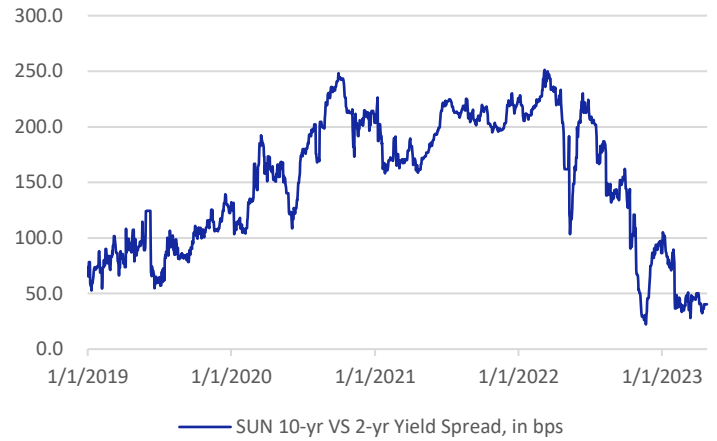
No.	Series	Issue Date	Maturity Date	Tenure (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	FR63	8/13/2012	5/15/2023	0.05	5.6%	99.96	6.4%	6.1%	99.97	26.66	Cheap	0.06
2	FR46	7/19/2007	7/15/2023	0.22	9.5%	101.10	4.2%	6.1%	100.73	(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**



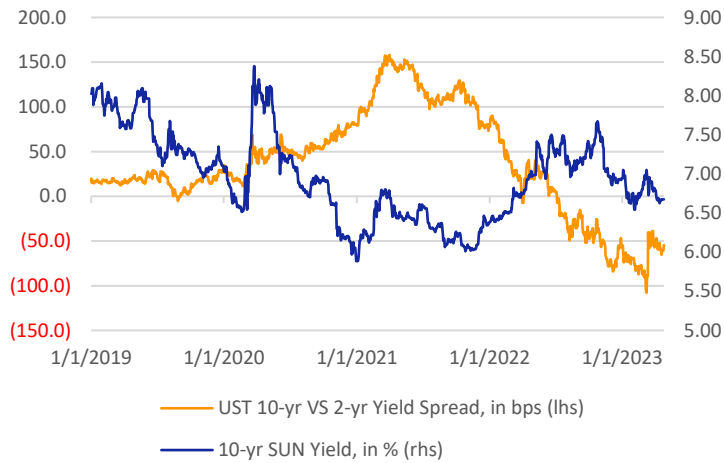
Source: Bloomberg

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



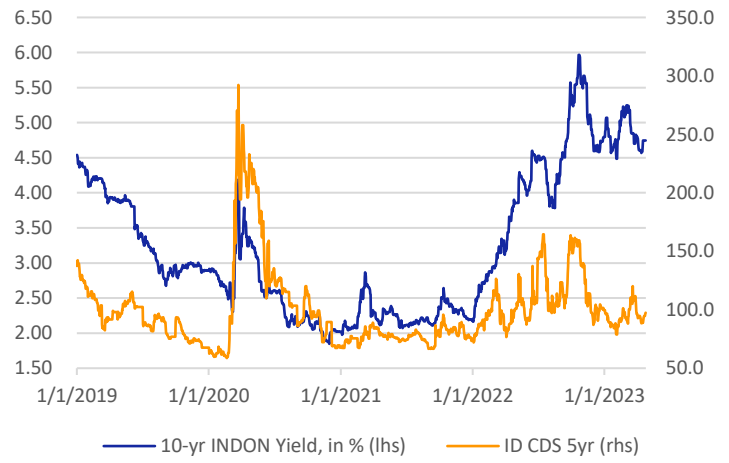
Source: Bloomberg

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



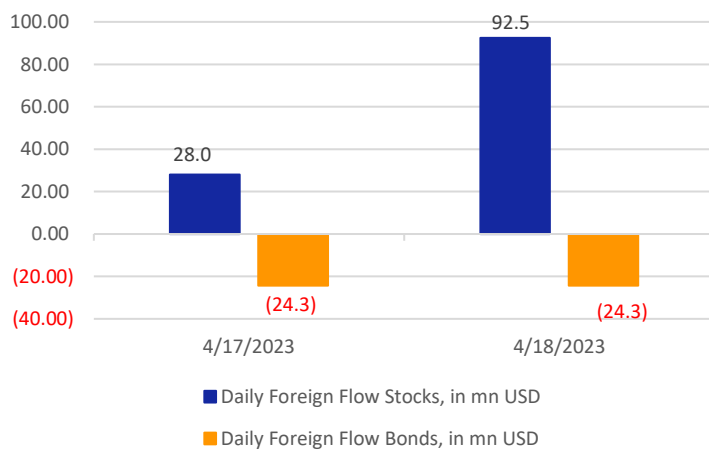
Source: Bloomberg

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



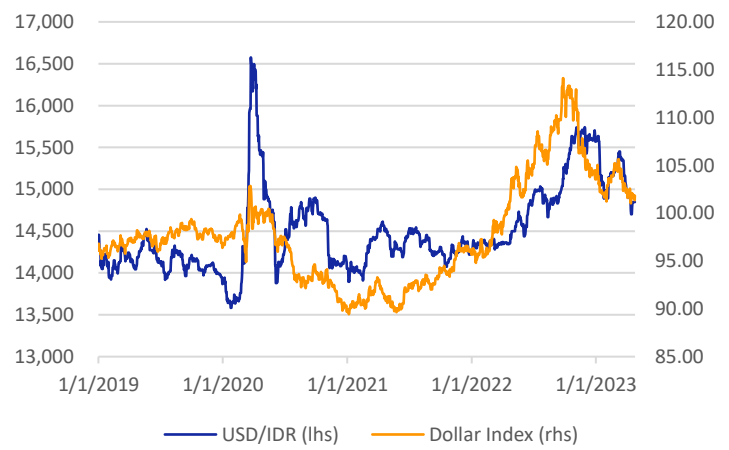
Source: Bloomberg

**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

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