

Daily Economic & Fixed Income Report

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



Economic & Fixed Income Analysis

27 April 2023

Economic and Fixed Income Indicators

Currencies	4/26/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.10	0.6	1.9	3.1
GBP/USD	1.25	0.5	1.1	3.2
AUD/USD	0.66	(0.3)	(1.2)	(3.1)
USD/CHF	0.89	(0.1)	(2.6)	(3.6)
USD/JPY	133.7	(0.1)	0.6	1.9
Dollar Index	101.5	(0.4)	(1.0)	(2.0)
Bloomberg Asia Dollar Index	94.1	0.1	(0.8)	(0.5)
USD/KRW	1,337	0.3	2.7	5.6
USD/SGD	1.34	(0.2)	0.3	(0.3)
USD/CNY	6.93	(0.1)	0.8	0.4
USD/INR	81.8	(0.2)	(0.5)	(1.2)
USD/IDR	14,833	(0.1)	(1.1)	(4.7)
USD/IDR 1 Month NDF	14,849	(0.6)	(0.8)	(4.4)
USD/MYR	4.46	0.2	1.0	1.2
USD/THB	34.2	(0.5)	0.0	(1.2)
USD/PHP	55.6	0.2	2.3	(0.2)
Rates	4/26/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	3.45	4.9	(1.9)	(42.6)
Germany Bund 10-Year	2.40	1.3	10.5	(17.4)
Japan JGB 10-Year	0.47	(1.4)	11.4	4.3
LIBOR Overnight	4.80	0.0	(0.0)	48.3
LIBOR 1-Month	5.02	0.0	16.0	62.6
Indonesia INDOGB 10-Year	6.52	(15.0)	(26.9)	(41.6)
Indonesia INDOGB 5-Year	6.28	(13.5)	(11.1)	7.3
Indonesia INDOGB 2-Year	6.24	(2.7)	(4.9)	16.7
INDOGB-UST (bp)	307.55	(19.9)	(25.0)	1.0
Indonesia INDON 10-Year	4.67	(7.5)	(13.3)	(12.7)
Indonesia INDON 5-Year	4.45	(7.1)	(13.6)	(23.8)
Indonesia INDON 2-Year	4.43	2.0	(17.1)	(36.7)
INDON-UST (bp)	122.05	(12.4)	(11.4)	29.9
Indonesia Corporate AAA 10-Year	7.28	(15.1)	(33.8)	(47.0)
Indonesia Corporate AAA 5-Year	6.93	(13.5)	(10.3)	12.8
Indonesia Corporate AAA 2-Year	6.83	(2.8)	2.2	35.0
INDONIA	5.59	(38.3)	(2.5)	57.0
JIBOR 1-Month	6.40	0.4	0.0	20.0
Bond Indexes	4/26/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	180.9	0.0	0.1	2.8
EMBI Global Index	787.0	(0.1)	0.2	2.4
iShare USD EMBI Index	85.4	0.1	(0.3)	0.8
ICBI Index	356.7	0.4	1.0	3.5
IDMA Index	99.1	0.3	0.7	1.7
INDOBeX Government Bond Index	349.0	0.5	1.0	3.5
INDOBeX Corporate Bond Index	403.0	0.3	0.5	2.8
Prices	4/26/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	98.5	1.0	2.1	(1.1)
JCI	6,910	1.3	1.5	0.9
S&P-Goldman Sachs Commodity Index	557.2	(2.0)	(2.8)	(8.7)
FR0095	100.59	0.6	0.5	1.5
FR0096	103.51	1.0	1.9	3.0
FR0097	102.75	0.6	1.5	2.6
FR0098	102.71	0.5	1.3	2.2

Source: Bloomberg, SSI Research

Foreign investors remain optimistic with Indonesia

Indonesia stock and bond markets was bullish yesterday (26/4) driven by positive foreign sentiment toward the national economy. Foreign capital inflow to IHSG reached USD 122.1mn (or IDR 1.81tn) yesterday, driving up IHSG by +1.3%. Even though foreign flow data to the bonds market is still not available yet, INDOGB 10-year yield dropped as we expected by -15 bps to 6.52%. We expect foreign inflow to continue today (27/4) due to global investors continuing exit from US market, as well as the commodity market, indicated by falling S&P-Goldman Sachs commodity index (-2%), Dow Jones (-0.7%) and rising 10-yr UST yield by +5 bps to 3.45% last night. We expect 10-yr INDOGB yield to continue falling within the range of 6.45-6.55% today; meanwhile, Rupiah is expected to continue appreciation within the range of IDR 14,800-14,900 per USD.

Fixed Income News: Government issues new PBS035 series totaling IDR 110bn as parts of the voluntary disclosure program. The PBS035 series is tradeable in the secondary market with coupon rate of 6.75% and yield 7.09%, which is lower than market yield of 7.3%. The PBS035 has a maturity period of 19 years with due date on March 15, 2042. We recommend buy for the PBS035 series with 58 bps upside potential in price. (DJPPR)

Global Economic News: US House of Representatives approves proposal to increase the debt ceiling coupled with spending cuts. The proposal was approved along the party lines with 4 Republican House members joined House Democrats in rejecting such initiatives. Even though the proposal has little to no chance of passing the United States Senate, where Democrats hold a slim majority, Republican House Speaker Kevin McCarthy is hopeful that US President Joseph "Joe" Biden will start negotiating with Republican to solve the US fiscal issues. (Wall Street Journal)

Domestic Economic News: Public debt to GDP ratio increase in March to 39.17% (Feb: 39.09%). The increase in ratio reflected a raise in value totaling IDR 17.4tn to IDR 7,879.1tn. 89% of the public debt (IDR 7,013.6tn) was issued through SBNs. In our view, Indonesia's public debt ratio is still safe, because it is lower than the global average at 96% as of 2021. (Kontan)

Recommendation: FR0094, FR0095, FR0096, FR0097, FR0098, FR0086, FR0065.

Lionel Priyadi

Macro Strategist

lionel.priyadi@samuel.co.id

+6221 2854 8854

Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
04/27/2023 16:00	EC	Economic Confidence	Apr	99.90	99.30
04/27/2023 16:00	EC	Industrial Confidence	Apr	0.00	(0.20)
04/27/2023 16:00	EC	Services Confidence	Apr	9.50	9.40
04/27/2023 19:30	US	GDP Annualized QoQ	1Q A	2.00%	2.60%

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

Daily Economic & Fixed Income Report

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



Economic & Fixed Income Analysis

27 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	6.5%	6.1%	99.98	35.96	Cheap	0.06
2	FR46	7/19/2007	7/15/2023	0.22	9.5%	100.75	5.6%	6.1%	100.73	(48.05)	Expensive	0.22
3	FR39	8/24/2006	8/15/2023	0.30	11.8%	101.84	5.2%	6.1%	101.67	(91.63)	Expensive	0.30
4	FR70	8/29/2013	3/15/2024	0.89	8.4%	102.04	5.9%	6.1%	101.89	(22.45)	Expensive	0.85
5	FR77	9/27/2018	5/15/2024	1.05	8.1%	102.09	6.0%	6.2%	101.98	(14.81)	Expensive	1.01
6	FR44	4/19/2007	9/15/2024	1.39	10.0%	105.30	5.9%	6.2%	105.02	(27.20)	Expensive	1.30
7	FR81	8/1/2019	6/15/2025	2.14	6.5%	100.62	6.2%	6.2%	100.55	(4.14)	Expensive	2.00
8	FR40	9/21/2006	9/15/2025	2.39	11.0%	110.08	6.3%	6.2%	110.44	10.86	Cheap	2.12
9	FR84	5/4/2020	2/15/2026	2.81	7.3%	102.49	6.3%	6.3%	102.52	(0.14)	Expensive	2.54
10	FR86	8/13/2020	4/15/2026	2.97	5.5%	98.32	6.1%	6.3%	97.95	(13.73)	Expensive	2.75
11	FR56	9/23/2010	9/15/2026	3.39	8.4%	106.41	6.2%	6.3%	106.28	(5.58)	Expensive	2.97
12	FR37	5/18/2006	9/15/2026	3.39	12.0%	117.18	6.3%	6.3%	117.20	(2.82)	Expensive	2.85
13	FR90	7/8/2021	4/15/2027	3.97	5.1%	96.29	6.2%	6.3%	95.86	(12.37)	Expensive	3.60
14	FR59	9/15/2011	5/15/2027	4.05	7.0%	102.70	6.2%	6.3%	102.38	(9.22)	Expensive	3.53
15	FR42	1/25/2007	7/15/2027	4.22	10.3%	114.05	6.4%	6.3%	114.31	4.77	Cheap	3.53
16	FR94	3/4/2022	1/15/2028	4.73	5.6%	97.50	6.2%	6.4%	96.94	(14.23)	Expensive	4.16
17	FR47	8/30/2007	2/15/2028	4.81	10.0%	115.18	6.3%	6.4%	114.86	(8.72)	Expensive	3.89
18	FR64	8/13/2012	5/15/2028	5.06	6.1%	99.40	6.3%	6.4%	98.92	(11.36)	Expensive	4.33
19	FR95	8/19/2022	8/15/2028	5.31	6.4%	100.59	6.2%	6.4%	99.93	(15.11)	Expensive	4.49
20	FR99	1/27/2023	1/15/2029	5.73	6.4%	100.30	6.3%	6.4%	99.94	(7.94)	Expensive	4.83
21	FR71	9/12/2013	3/15/2029	5.89	9.0%	112.54	6.4%	6.4%	112.48	(2.07)	Expensive	4.68
22	FR78	9/27/2018	5/15/2029	6.06	8.3%	109.19	6.4%	6.4%	109.01	(3.94)	Expensive	4.82
23	FR52	8/20/2009	8/15/2030	7.31	10.5%	122.50	6.6%	6.5%	123.03	7.06	Cheap	5.34
24	FR82	8/1/2019	9/15/2030	7.39	7.0%	102.90	6.5%	6.5%	102.92	(0.05)	Expensive	5.81
25	FRSDG1	10/27/2022	10/15/2030	7.48	7.4%	103.93	6.7%	6.5%	105.11	19.46	Cheap	5.83
26	FR87	8/13/2020	2/15/2031	7.81	6.5%	100.08	6.5%	6.5%	99.89	(3.26)	Expensive	6.11
27	FR85	5/4/2020	4/15/2031	7.98	7.8%	106.37	6.7%	6.5%	107.52	17.70	Cheap	6.08
28	FR73	8/6/2015	5/15/2031	8.06	8.8%	112.80	6.7%	6.5%	113.74	13.64	Cheap	5.93
29	FR54	7/22/2010	7/15/2031	8.22	9.5%	117.72	6.7%	6.5%	118.62	12.04	Cheap	6.00
30	FR91	7/8/2021	4/15/2032	8.98	6.4%	98.77	6.6%	6.6%	98.67	(1.58)	Expensive	6.87
31	FR58	7/21/2011	6/15/2032	9.15	8.3%	110.44	6.7%	6.6%	111.32	11.81	Cheap	6.59
32	FR74	11/10/2016	8/15/2032	9.31	7.5%	105.85	6.6%	6.6%	106.26	5.35	Cheap	6.77
33	FR96	8/19/2022	2/15/2033	9.82	7.0%	103.51	6.5%	6.6%	102.76	(10.68)	Expensive	7.14
34	FR65	8/30/2012	5/15/2033	10.06	6.6%	100.12	6.6%	6.6%	100.00	(1.78)	Expensive	7.33
35	FR68	8/1/2013	3/15/2034	10.89	8.4%	112.81	6.7%	6.7%	113.11	3.19	Cheap	7.42
36	FR80	7/4/2019	6/15/2035	12.15	7.5%	105.68	6.8%	6.7%	106.40	8.27	Cheap	8.13
37	FR72	7/9/2015	5/15/2036	13.06	8.3%	111.71	6.9%	6.8%	112.79	11.43	Cheap	8.29
38	FR88	1/7/2021	6/15/2036	13.15	6.3%	96.00	6.7%	6.8%	95.57	(5.21)	Expensive	8.89
39	FR45	5/24/2007	5/15/2037	14.06	9.8%	127.00	6.7%	6.8%	126.40	(5.98)	Expensive	8.40
40	FR93	1/6/2022	7/15/2037	14.23	6.4%	96.43	6.8%	6.8%	96.07	(4.15)	Expensive	9.34
41	FR75	8/10/2017	5/15/2038	15.06	7.5%	105.30	6.9%	6.8%	106.09	8.08	Cheap	9.18
42	FR98	9/15/2022	6/15/2038	15.15	7.1%	102.70	6.8%	6.8%	102.57	(1.45)	Expensive	9.39
43	FR50	1/24/2008	7/15/2038	15.23	10.5%	132.88	7.0%	6.9%	134.15	10.67	Cheap	8.72
44	FR79	1/7/2019	4/15/2039	15.98	8.4%	113.40	7.0%	6.9%	114.32	8.57	Cheap	9.37
45	FR83	11/7/2019	4/15/2040	16.98	7.5%	105.23	7.0%	6.9%	105.70	4.56	Cheap	9.90
46	FR57	4/21/2011	5/15/2041	18.07	9.5%	125.34	7.0%	7.0%	125.82	3.77	Cheap	9.62
47	FR62	2/9/2012	4/15/2042	18.98	6.4%	93.54	7.0%	7.0%	93.48	(0.62)	Expensive	10.83
48	FR92	7/8/2021	6/15/2042	19.15	7.1%	101.92	6.9%	7.0%	101.23	(6.61)	Expensive	10.59
49	FR97	8/19/2022	6/15/2043	20.15	7.1%	102.74	6.9%	7.0%	100.86	(17.37)	Expensive	10.88
50	FR67	7/18/2013	2/15/2044	20.82	8.8%	116.81	7.2%	7.1%	118.18	10.97	Cheap	10.39
51	FR76	9/22/2017	5/15/2048	25.07	7.4%	103.07	7.1%	7.2%	101.84	(10.53)	Expensive	11.63
52	FR89	1/7/2021	8/15/2051	28.32	6.9%	99.04	7.0%	7.3%	94.74	(36.60)	Expensive	12.42

Daily Economic & Fixed Income Report

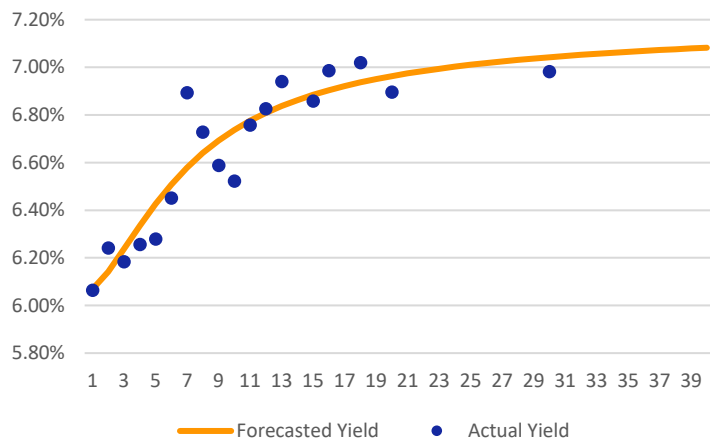
Economic-Currencies-Commodities-Fixed Income-Politics-Policies



Economic & Fixed Income Analysis

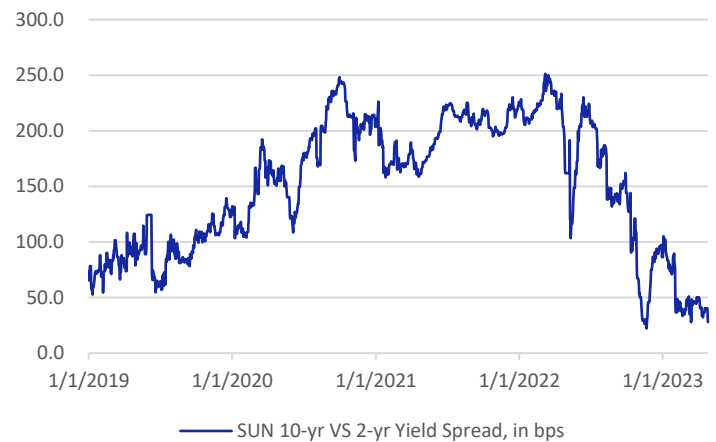
27 April 2023

Chart 1. Samuel's Yield Curve Forecast



Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



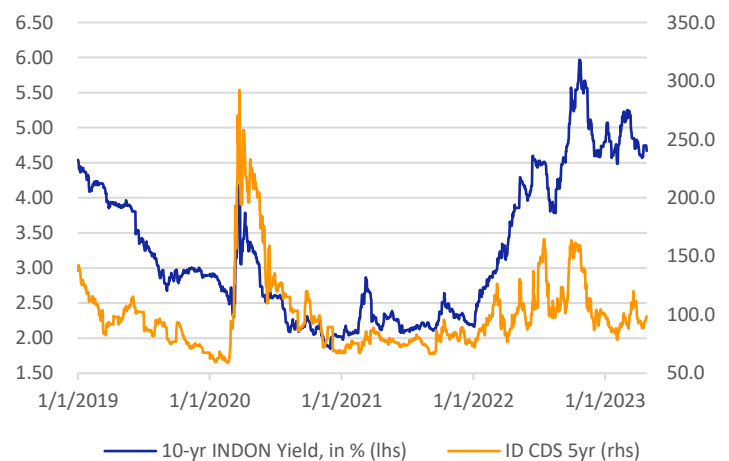
Source: Bloomberg

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



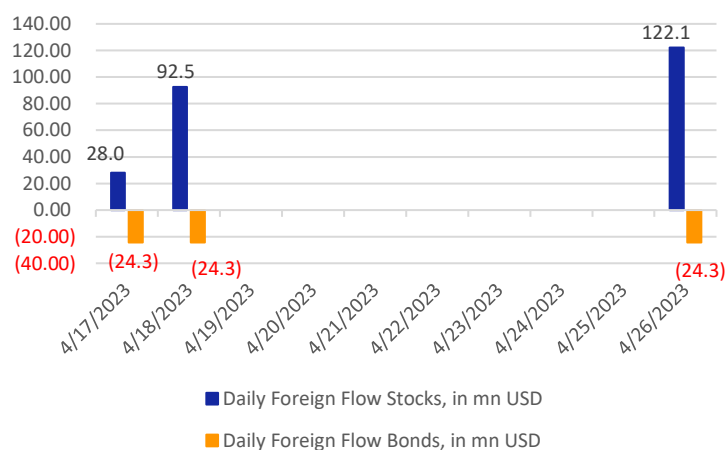
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



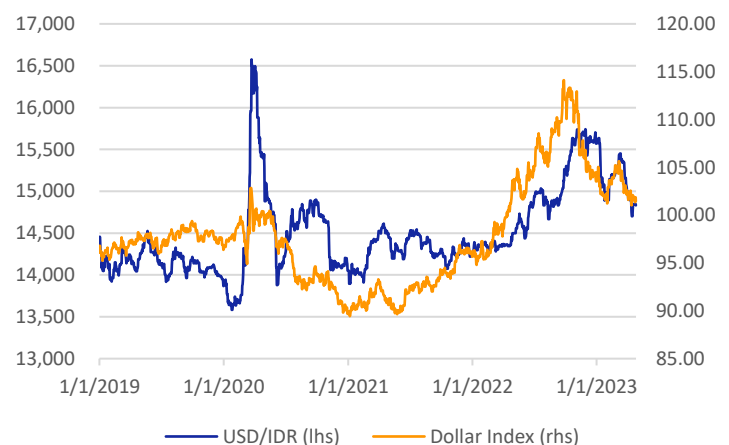
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

Daily Economic & Fixed Income Report

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



Economic & Fixed Income Analysis

27 April 2023

Research Team			
Prasetya Gunadi	Head of Equity Research, Strategy, Banking, Digital Banks	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Lionel Priyadi	Macro Equity 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, CCT	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
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
Juan Oktavianus Harahap	Coal, Metal Mining	juan.oktavianus@samuel.co.id	+6221 2854 8846
Jonathan Guyadi	Banking, Healthcare, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8321
Adolf Richardo	Editor	adolf.richardo@samuel.co.id	+6221 2864 8397
Ashalia Fitri Yuliana	Research Associate	ashalia.fitri@samuel.co.id	+6221 2854 8389
Daniel Aditya Widjaja	Research Associate	daniel.aditya@samuel.co.id	+6221 2854 8322
Laurencia Hiemas	Research Associate	laurencia.hiemas@samuel.co.id	+6221 2854 8392
Brandon Boedhiman	Research Associate	brandon.boedhiman@samuel.co.id	+6221 2854 8392

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
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
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 2854 8104
Nadya Attahira	Fixed Income Sales	nadya.attahira@samuel.co.id	+6221 2854 8305

DISCLAIMERS: Analyst Certification: The views expressed in this research accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst(s) principally responsible for the preparation of this research has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. This document is for information only and for the use of the recipient. It is not to be reproduced or copied or made available to others. Under no circumstances is it to be considered as an offer to sell or solicitation to buy any security. Any recommendation contained in this report may not be suitable for all investors. Moreover, although the information contained herein has been obtained from sources believed to be reliable, its accuracy, completeness and reliability cannot be guaranteed. All rights reserved by PT Samuel Sekuritas Indonesia.