

## Economic and Fixed Income Indicators

Currencies	5/9/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.10	(0.4)	(0.5)	2.4
GBP/USD	1.26	0.0	0.4	4.5
AUD/USD	0.68	(0.3)	2.2	(0.7)
USD/CHF	0.89	0.1	(0.5)	(3.7)
USD/JPY	135.2	0.1	(0.8)	3.1
Dollar Index	101.6	0.2	(0.1)	(1.9)
Bloomberg Asia Dollar Index	94.3	(0.1)	0.2	(0.3)
USD/KRW	1,324	0.2	(1.1)	4.6
USD/SGD	1.33	0.2	(0.5)	(0.9)
USD/CNY	6.92	0.1	0.1	0.3
USD/INR	82.0	0.3	0.3	(0.8)
USD/IDR	14,730	0.2	0.4	(5.4)
USD/IDR 1 Month NDF	14,774	0.2	0.7	(4.9)
USD/MYR	4.45	0.2	(0.3)	1.0
USD/THB	33.7	(0.2)	(1.2)	(2.6)
USD/PHP	55.8	0.9	0.7	0.1

Rates	5/9/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	3.52	1.1	9.7	(35.6)
Germany Bund 10-Year	2.35	3.1	3.7	(22.1)
Japan JGB 10-Year	0.43	0.8	3.2	0.4
LIBOR Overnight	5.06	0.0	24.9	74.2
LIBOR 1-Month	5.10	0.0	4.2	71.3
Indonesia INDOGB 10-Year	6.50	1.2	(3.7)	(44.5)
Indonesia INDOGB 5-Year	6.21	0.3	(6.9)	0.6
Indonesia INDOGB 2-Year	6.15	(2.4)	(3.8)	7.6
INDOGB-UST (bp)	297.64	0.1	(13.4)	(8.9)
Indonesia INDON 10-Year	4.59	3.1	(10.0)	(21.1)
Indonesia INDON 5-Year	4.40	5.2	(5.5)	(28.4)
Indonesia INDON 2-Year	4.44	4.9	(1.3)	(35.2)
INDON-UST (bp)	106.64	2.0	(19.7)	14.5
Indonesia Corporate AAA 10-Year	7.13	0.7	(8.8)	(61.8)
Indonesia Corporate AAA 5-Year	6.79	0.4	(9.1)	(1.6)
Indonesia Corporate AAA 2-Year	6.71	(1.8)	(4.0)	22.2
INDONIA	5.64	1.7	(7.3)	61.3
JIBOR 1-Month	6.40	0.0	0.1	20.0

Bond Indexes	5/9/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	180.5	(0.1)	(0.4)	2.6
EMBI Global Index	786.6	(0.0)	(0.4)	2.4
iShare USD EMBI Index	85.0	(0.1)	(0.7)	0.3
ICBI Index	358.8	0.1	0.6	4.1
IDMA Index	99.7	0.1	0.5	2.4
INDOBeX Government Bond Index	351.1	0.1	0.6	4.1
INDOBeX Corporate Bond Index	404.7	0.0	0.4	3.2

Prices	5/9/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	99.1	1.6	3.3	(0.5)
JCI	6,780	0.2	(2.0)	(1.0)
S&P-Goldman Sachs Commodity Index	549.0	(1.0)	(2.6)	(10.0)
FR0095	100.86	(0.0)	0.3	1.7
FR0096	103.80	(0.0)	0.3	3.2
FR0097	103.01	0.1	0.5	2.8
FR0098	103.31	0.1	0.8	2.8

Source: Bloomberg, SSI Research

## High interest in the latest SBSN auction

The global bond market continued its slump ahead of the release of US inflation data tonight (5/10) and tomorrow (5/11). Even though the S&P index for developed markets' bonds fell -0.1% overnight (5/9), the yields on the UST and 10-year Bund moved sideways, rising by 1 and 3 bps to 3.52% and 2.35%, respectively. Meanwhile, as we previously expected, the domestic bond market experienced a slight drop yesterday. However, investor interest in the auction market remained high, as reflected in the total value of incoming bids (IDR 40.7tn; see Fixed Income News). We expect the 10-year INDOGB yield to decline to 6.45-6.55% today, since the yield spread between INDOGB and UST 10Y is still stuck below 300 bps. The rupiah might also decline to IDR 14,750-14,850 per USD.

**Fixed Income News: Ministry of Finance obtained IDR 9tn of funding from the latest SBSN auction (5/9).** The total incoming bids in the 9 May auction reached IDR 40.7tn, much higher than the last SBSN auction before Eid (4/4) (IDR 24.8tn). Most of those incoming bids were made for PBS036 (IDR 14.8tn), PBS037 (IDR 9.8tn), PBS003 (IDR 6.3tn), and PBSG001 (IDR 5.2tn). Considering the incoming bids data, the Ministry of Finance set the following issuance allocation: PBS003 (IDR 3.1tn), followed by PBS036 (IDR 2.9tn), and PBS037 (IDR 1.8tn). The surge in incoming bids is consistent with the spike in foreign fund inflows since last Friday (5/5), which reached USD 294.7mn as of Monday (5/8). (DJPPR)

**Global Economic News: Fed is optimistic that the US economy will experience a soft landing in 2H23.** This was stated by a member of the Board of Governors of The Fed, Philip Jefferson, during a meeting with the Atlanta Black Chambers last night (5/9). Jefferson said that the disinflation process in the United States would not hinder economic growth. Jefferson also expressed optimism about the recent tightening of bank loans, since the rate of tightening is still in line with the Fed's monetary tightening cycle. (Investing)

**Domestic Economic News: The consumer confidence index rose to 126.1 in April (Mar: 123.3).** The increase was mainly caused by the Eid momentum. However, the Eid-driven growth in the confidence index was lower than before the pandemic (average: 128). In our opinion, indications of a decline in consumer sentiment this year need to be compared to the level of spending in the previous years, using Bank Indonesia's real sales index. BI will release real spending index data for March and its projection for April later this afternoon. (Bank Indonesia)

**Recommendation: FR0096, FR0097, FR0050, FR0075, FR0079, PBS007, PBS034, PBS035.**

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## Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
05/10/2023 12:00	JN	Leading Index CI	Mar P	97.90	98.00
05/10/2023 12:00	JN	Coincident Index	Mar P	98.70	98.60
05/10/2023 19:30	US	CPI YoY	Apr	5.00%	5.00%
05/10/2023 19:30	US	CPI Ex Food and Energy YoY	Apr	5.50%	5.60%

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

10 May 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	0.02	5.6%	100.02	3.4%	6.1%	99.99	(271.01)	Expensive	0.02
2	FR46	7/19/2007	7/15/2023	0.18	9.5%	100.57	6.1%	6.1%	100.61	0.21	Cheap	0.18
3	FR39	8/24/2006	8/15/2023	0.27	11.8%	101.85	4.5%	6.1%	101.49	(159.46)	Expensive	0.27
4	FR70	8/29/2013	3/15/2024	0.85	8.4%	102.04	5.8%	6.1%	101.84	(27.92)	Expensive	0.82
5	FR77	9/27/2018	5/15/2024	1.02	8.1%	102.07	6.0%	6.1%	101.94	(15.89)	Expensive	0.97
6	FR44	4/19/2007	9/15/2024	1.36	10.0%	105.26	5.9%	6.2%	104.93	(29.85)	Expensive	1.26
7	FR81	8/1/2019	6/15/2025	2.10	6.5%	100.79	6.1%	6.2%	100.57	(11.76)	Expensive	1.96
8	FR40	9/21/2006	9/15/2025	2.36	11.0%	110.28	6.2%	6.2%	110.32	(1.24)	Expensive	2.09
9	FR84	5/4/2020	2/15/2026	2.78	7.3%	102.59	6.2%	6.2%	102.52	(3.89)	Expensive	2.50
10	FR86	8/13/2020	4/15/2026	2.94	5.5%	98.25	6.2%	6.3%	98.00	(9.68)	Expensive	2.72
11	FR56	9/23/2010	9/15/2026	3.36	8.4%	106.52	6.2%	6.3%	106.25	(10.12)	Expensive	2.94
12	FR37	5/18/2006	9/15/2026	3.36	12.0%	117.43	6.1%	6.3%	117.06	(13.48)	Expensive	2.81
13	FR90	7/8/2021	4/15/2027	3.94	5.1%	96.68	6.1%	6.3%	95.91	(22.88)	Expensive	3.57
14	FR59	9/15/2011	5/15/2027	4.02	7.0%	102.80	6.2%	6.3%	102.38	(12.02)	Expensive	3.49
15	FR42	1/25/2007	7/15/2027	4.19	10.3%	114.13	6.3%	6.3%	114.22	1.26	Cheap	3.49
16	FR94	3/4/2022	1/15/2028	4.69	5.6%	97.88	6.1%	6.4%	96.97	(23.12)	Expensive	4.13
17	FR47	8/30/2007	2/15/2028	4.78	10.0%	115.25	6.2%	6.4%	114.78	(11.89)	Expensive	3.85
18	FR64	8/13/2012	5/15/2028	5.02	6.1%	99.66	6.2%	6.4%	98.93	(17.08)	Expensive	4.30
19	FR95	8/19/2022	8/15/2028	5.27	6.4%	100.86	6.2%	6.4%	99.93	(21.20)	Expensive	4.46
20	FR99	1/27/2023	1/15/2029	5.69	6.4%	100.49	6.3%	6.4%	99.94	(11.89)	Expensive	4.79
21	FR71	9/12/2013	3/15/2029	5.85	9.0%	112.82	6.3%	6.4%	112.42	(8.41)	Expensive	4.64
22	FR78	9/27/2018	5/15/2029	6.02	8.3%	109.36	6.4%	6.4%	108.97	(7.89)	Expensive	4.79
23	FR52	8/20/2009	8/15/2030	7.27	10.5%	124.83	6.2%	6.5%	122.93	(29.53)	Expensive	5.32
24	FR82	8/1/2019	9/15/2030	7.36	7.0%	103.22	6.4%	6.5%	102.89	(5.82)	Expensive	5.78
25	FRSDG1	10/27/2022	10/15/2030	7.44	7.4%	104.65	6.6%	6.5%	105.08	6.93	Cheap	5.81
26	FR87	8/13/2020	2/15/2031	7.78	6.5%	100.37	6.4%	6.5%	99.88	(8.22)	Expensive	6.08
27	FR85	5/4/2020	4/15/2031	7.94	7.8%	107.95	6.5%	6.5%	107.48	(7.56)	Expensive	6.06
28	FR73	8/6/2015	5/15/2031	8.02	8.8%	113.65	6.5%	6.5%	113.68	0.28	Cheap	5.90
29	FR54	7/22/2010	7/15/2031	8.19	9.5%	118.16	6.6%	6.5%	118.54	4.92	Cheap	5.97
30	FR91	7/8/2021	4/15/2032	8.94	6.4%	99.33	6.5%	6.6%	98.66	(10.06)	Expensive	6.84
31	FR58	7/21/2011	6/15/2032	9.11	8.3%	110.59	6.7%	6.6%	111.29	9.41	Cheap	6.56
32	FR74	11/10/2016	8/15/2032	9.28	7.5%	106.78	6.5%	6.6%	106.24	(7.85)	Expensive	6.75
33	FR96	8/19/2022	2/15/2033	9.78	7.0%	103.79	6.5%	6.6%	102.76	(14.40)	Expensive	7.11
34	FR65	8/30/2012	5/15/2033	10.02	6.6%	100.79	6.5%	6.6%	100.01	(10.74)	Expensive	7.31
35	FR68	8/1/2013	3/15/2034	10.86	8.4%	113.72	6.6%	6.7%	113.11	(7.64)	Expensive	7.40
36	FR80	7/4/2019	6/15/2035	12.11	7.5%	106.29	6.7%	6.7%	106.47	1.97	Cheap	8.11
37	FR72	7/9/2015	5/15/2036	13.03	8.3%	112.43	6.8%	6.7%	112.89	4.81	Cheap	8.27
38	FR88	1/7/2021	6/15/2036	13.11	6.3%	97.75	6.5%	6.8%	95.69	(24.33)	Expensive	8.90
39	FR45	5/24/2007	5/15/2037	14.03	9.8%	124.00	7.0%	6.8%	126.57	24.47	Cheap	8.29
40	FR93	1/6/2022	7/15/2037	14.19	6.4%	97.75	6.6%	6.8%	96.25	(16.97)	Expensive	9.34
41	FR75	8/10/2017	5/15/2038	15.03	7.5%	106.17	6.8%	6.8%	106.33	1.65	Cheap	9.17
42	FR98	9/15/2022	6/15/2038	15.11	7.1%	103.30	6.8%	6.8%	102.82	(5.18)	Expensive	9.37
43	FR50	1/24/2008	7/15/2038	15.19	10.5%	133.25	6.9%	6.8%	134.42	9.77	Cheap	8.69
44	FR79	1/7/2019	4/15/2039	15.95	8.4%	114.30	6.9%	6.9%	114.64	3.14	Cheap	9.36
45	FR83	11/7/2019	4/15/2040	16.95	7.5%	105.97	6.9%	6.9%	106.11	1.26	Cheap	9.89
46	FR57	4/21/2011	5/15/2041	18.03	9.5%	125.38	7.0%	6.9%	126.39	8.22	Cheap	9.59
47	FR62	2/9/2012	4/15/2042	18.95	6.4%	95.83	6.8%	6.9%	94.06	(17.46)	Expensive	10.90
48	FR92	7/8/2021	6/15/2042	19.12	7.1%	102.25	6.9%	6.9%	101.86	(3.80)	Expensive	10.56
49	FR97	8/19/2022	6/15/2043	20.12	7.1%	103.00	6.8%	7.0%	101.60	(12.87)	Expensive	10.86
50	FR67	7/18/2013	2/15/2044	20.79	8.8%	117.71	7.1%	7.0%	119.10	11.11	Cheap	10.39
51	FR76	9/22/2017	5/15/2048	25.04	7.4%	104.10	7.0%	7.1%	103.31	(6.56)	Expensive	11.65
52	FR89	1/7/2021	8/15/2051	28.29	6.9%	99.47	6.9%	7.1%	96.68	(23.29)	Expensive	12.41

# Daily Economic & Fixed Income Report

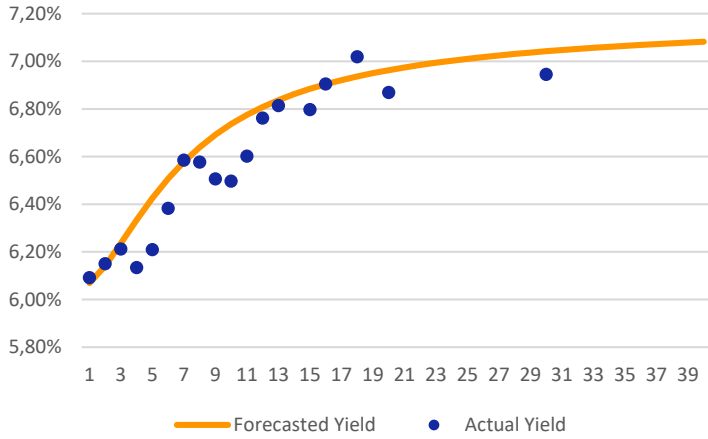
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Economic & Fixed Income Analysis

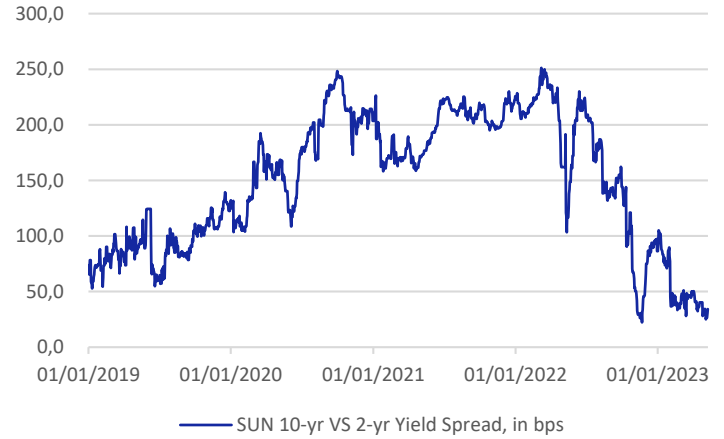
10 May 2023

Chart 1. Samuel's Yield Curve Forecast



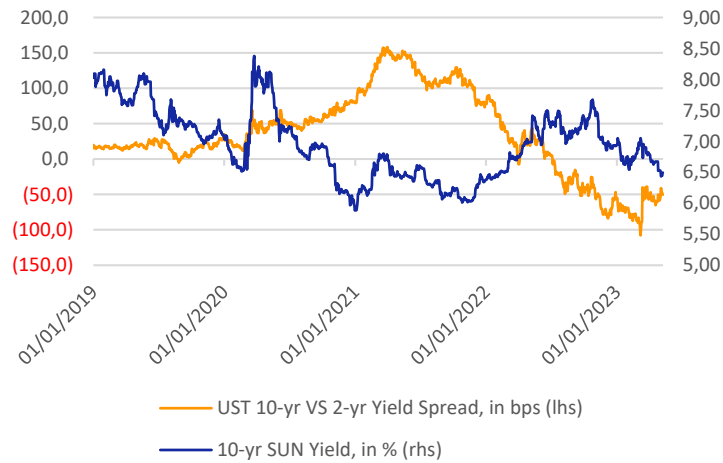
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



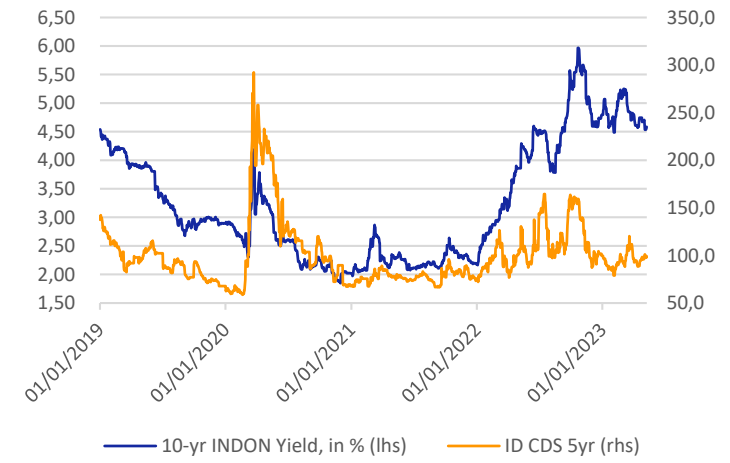
Source: Bloomberg

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



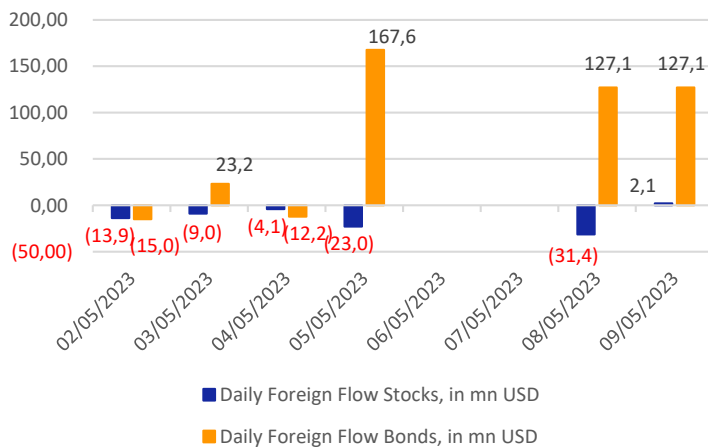
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



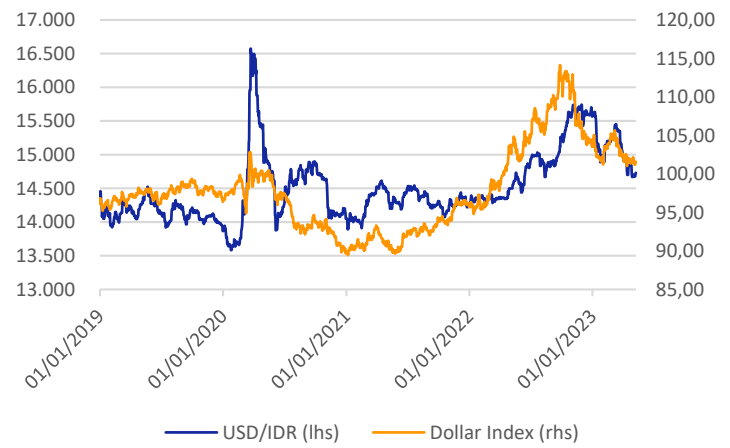
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

# Daily Economic & Fixed Income Report

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Economic & Fixed Income Analysis

10 May 2023

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