

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

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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

Animo investor tetap tinggi pada lelang SBSN kemarin

Pasar obligasi global masih melemah menjelang rilis data inflasi Amerika Serikat malam nanti (10/5) dan besok (11/5). Walaupun indeks S&P untuk obligasi negara-negara maju turun -0.1% semalam (9/5), pergerakan imbal hasil (yield) UST dan Bund 10-tahun cenderung sideways, masing-masing meningkat sebesar 1 dan 3 bps menjadi 3.52% dan 2.35%. Sementara itu, pasar obligasi domestik mengalami pelemahan terbatas kemarin sesuai dengan ekspektasi kami. Akan tetapi, animo investor di pasar lelang tetap tinggi yang tercermin dari jumlah penawaran masuk yang meningkat menjadi IDR 40.7tn (lihat fixed income news). Kami memprediksi yield INDOGB 10-tahun masih akan melemah hari ini ke rentang 6.45-6.55% karena selisih yield INDOGB vs. UST 10-tahun yang masih di bawah 300 bps. Rupiah juga diprediksi melanjutkan pelemahan menuju rentang IDR 14,750-14,850 per USD.

Fixed Income News: Kementerian Keuangan memperoleh pendanaan IDR 9tn dari lelang SBSN kemarin (9/5). Jumlah penawaran yang masuk pada lelang kemarin mencapai IDR 40.7tn, jauh lebih tinggi daripada lelang SBSN terakhir sebelum Lebaran (4/4) sebesar IDR 24.8tn. Jumlah penawaran masuk terbesar dibukukan oleh instrumen PBS036 (IDR 14.8tn), PBS037 (IDR 9.8tn), PBS003 (IDR 6.3tn), dan PBSG001 (IDR 5.2tn). Berdasarkan besarnya nilai penawarannya, Kementerian Keuangan mengalokasikan rilis terbesar untuk PBS003 (IDR 3.1tn), yang diikuti PBS036 (IDR 2.9tn), dan PBS037 (IDR 1.8tn). Tingginya nilai penawaran yang masuk konsisten dengan lonjakan arus masuk dana asing sejak Jumat lalu (5/5) yang mencapai USD 294.7mn hingga hari Senin (8/5). (DJPPR)

Global Economic News: Fed Jefferson optimis perekonomian AS akan alami soft landing pada 2H23. Hal tersebut diungkapkan oleh salah satu anggota Dewan Gubernur The Fed, Philip Jefferson, dalam pertemuan dengan asosiasi pebisnis kulit hitam Atlanta tadi malam (9/5). Jefferson mengatakan proses disinflasi di Amerika Serikat tidak akan mengganggu pertumbuhan ekonomi. Jefferson juga menyatakan optimis terhadap pengetatan pinjaman perbankan yang terjadi belakangan ini karena laju pengetatan masih normal sesuai dengan siklus pengetatan moneter the Fed. (Investing)

Domestic Economic News: Indeks kepercayaan konsumen meningkat pada bulan April menjadi 126.1 (Mar: 123.3). Kenaikan tersebut merupakan dampak musiman dari Lebaran. Akan tetapi, kenaikan indeks kepercayaan pada Lebaran tahun ini lebih rendah daripada periode sebelum pandemi yang rata-rata mencapai 128. Menurut kami, indikasi penurunan sentimen konsumen tahun ini perlu dibandingkan dengan tingkat belanja pada periode-periode sebelumnya dengan menggunakan indeks penjualan riil Bank Indonesia. BI akan merilis data bulan Maret dan proyeksi indeks belanja riil April siang ini. (Bank Indonesia)

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

Daily Economic & Fixed Income Report

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

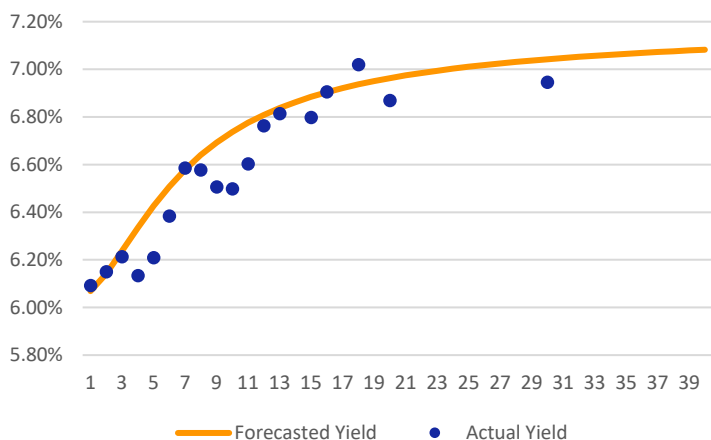


Economic & Fixed Income Analysis

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

Chart 1. Samuel's Yield Curve Forecast



Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



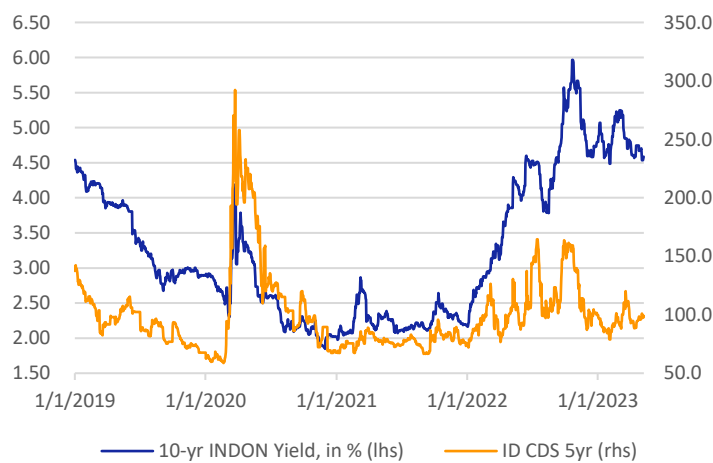
Source: Bloomberg

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



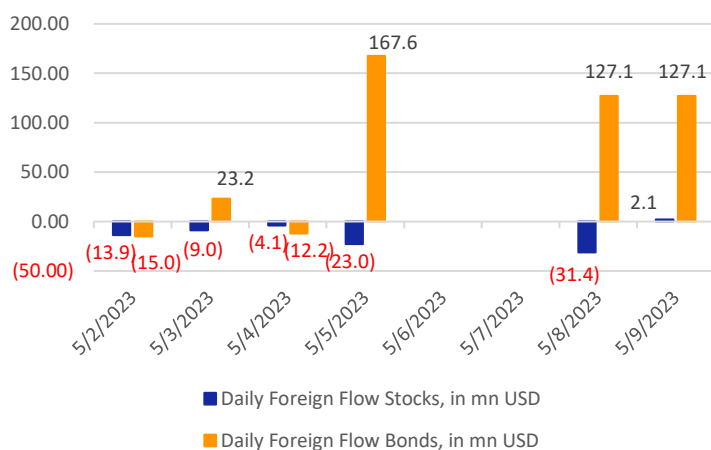
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



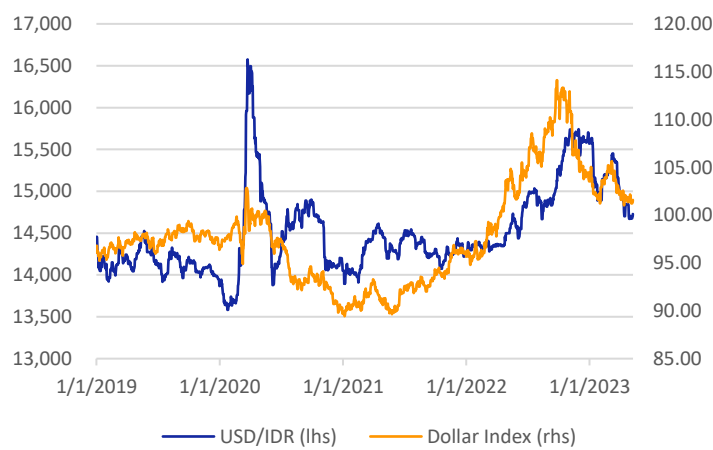
Source: Bloomberg

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

10 May 2023

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