

Economic and Fixed Income Indicators

Currencies	5/10/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.10	0.2	(0.3)	2.6
GBP/USD	1.26	0.0	0.5	4.5
AUD/USD	0.68	0.3	2.5	(0.5)
USD/CHF	0.89	(0.1)	(0.5)	(3.8)
USD/JPY	134.3	(0.7)	(1.4)	2.5
Dollar Index	101.5	(0.1)	(0.2)	(2.0)
Bloomberg Asia Dollar Index	94.2	(0.1)	0.1	(0.4)
USD/KRW	1,325	0.1	(1.0)	4.7
USD/SGD	1.33	(0.2)	(0.7)	(1.1)
USD/CNY	6.93	0.1	0.3	0.5
USD/INR	82.0	(0.1)	0.2	(0.9)
USD/IDR	14,725	(0.0)	0.4	(5.4)
USD/IDR 1 Month NDF	14,703	(0.5)	0.2	(5.3)
USD/MYR	4.46	0.2	(0.1)	1.2
USD/THB	33.7	(0.2)	(1.4)	(2.7)
USD/PHP	55.7	(0.1)	0.6	(0.1)

Rates	5/10/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	3.44	(7.6)	2.1	(43.2)
Germany Bund 10-Year	2.29	(6.2)	(2.5)	(28.3)
Japan JGB 10-Year	0.43	(0.1)	3.1	0.3
LIBOR Overnight	5.06	0.0	25.0	74.3
LIBOR 1-Month	5.11	0.0	4.4	71.4
Indonesia INDOGB 10-Year	6.48	(1.5)	(5.2)	(46.0)
Indonesia INDOGB 5-Year	6.18	(2.8)	(9.7)	(2.2)
Indonesia INDOGB 2-Year	6.08	(7.7)	(11.5)	(0.1)
INDOGB-UST (bp)	303.74	6.1	(7.3)	(2.8)
Indonesia INDON 10-Year	4.61	2.7	(7.3)	(18.4)
Indonesia INDON 5-Year	4.41	1.0	(4.5)	(27.4)
Indonesia INDON 2-Year	4.46	1.7	0.4	(33.5)
INDON-UST (bp)	116.94	10.3	(9.4)	24.8
Indonesia Corporate AAA 10-Year	7.10	(2.6)	(11.4)	(64.4)
Indonesia Corporate AAA 5-Year	6.76	(3.2)	(12.3)	(4.7)
Indonesia Corporate AAA 2-Year	6.61	(9.4)	(13.4)	12.8
INDONIA	5.61	(2.9)	(10.2)	58.5
JIBOR 1-Month	6.40	0.0	0.1	20.0

Bond Indexes	5/10/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	181.2	0.4	0.0	3.0
EMBI Global Index	788.5	0.2	(0.1)	2.6
iShare USD EMBI Index	85.2	0.3	(0.5)	0.6
ICBI Index	359.2	0.1	0.7	4.2
IDMA Index	99.8	0.1	0.6	2.5
INDOBeX Government Bond Index	351.6	0.1	0.7	4.3
INDOBeX Corporate Bond Index	405.2	0.1	0.5	3.3

Prices	5/10/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	98.2	(0.9)	2.4	(1.4)
JCI	6,812	0.5	(1.5)	(0.6)
S&P-Goldman Sachs Commodity Index	549.0	0.0	(2.6)	(10.0)
FR0095	100.98	0.1	0.4	1.9
FR0096	103.91	0.1	0.4	3.4
FR0097	103.15	0.1	0.6	3.0
FR0098	103.46	0.1	0.9	3.0

Source: Bloomberg, SSI Research

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Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
05/11/2023 08:30	CH	CPI YoY	Apr	0.30%	0.70%
05/11/2023 08:30	CH	PPI YoY	Apr	-3.30%	-2.50%
05/11/2023 18:00	UK	Bank of England Bank Rate	11-May	4.50%	4.25%
05/11/2023 19:30	US	PPI Final Demand YoY	Apr	2.50%	2.70%

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

Kembalinya *bullish rally* di pasar obligasi

Pasar saham global mengalami *bullish rally* semalam (10/5) setelah rilis data inflasi CPI Amerika Serikat yang sejalan dengan consensus (lihat global macro news). Indeks S&P untuk obligasi negara-negara maju naik 0.4%, diikuti penurunan imbal hasil (yield) UST dan Bund 10-tahun masing-masing sebesar -8 dan -6 bps menjadi 3.44% dan 2.29%. Sementara itu, pasar obligasi domestik mengalami aksi beli yang cukup kuat pada tenor 2-tahun kemarin dengan penurunan yield sebesar -8 bps menjadi 6.08%. Kami memprediksi aksi beli di pasar obligasi domestik akan meluas hari ini terutama di tenor panjang 10- dan 15- tahun. Menurut kami, yield INDOGB 10-tahun akan menguat di rentang 6.4-6.5% karena selisih yield INDOGB vs. UST 10-tahun yang sudah kembali di atas 300 bps. Rupiah diperkirakan terkonsolidasi dalam rentang IDR 14,700-14,800 per USD.

Fixed Income News: Pefindo turunkan peringkat utang WSKT menjadi idSD atau *selective default*. Keputusan ini dibuat karena ketidakmampuan WSKT untuk melunasi bunga kupon Obligasi Berkelanjutan V yang jatuh tempo pada akhir pekan lalu (6/5). Akibat gagal bayar tersebut, Pefindo menurunkan peringkat Obligasi Berkelanjutan V menjadi idD atau *default* (Prev: idCCC). Sementara itu, peringkat Obligasi Berkelanjutan III dipertahankan di idCCC karena PT Waskita Karya berhasil mendapatkan persetujuan dari pemegang obligasi untuk menunda pembayaran kupon bunga. Peringkat Obligasi III dan IV serta Sukuk Mudharabah I bertahan di idAAA karena adanya jaminan langsung dari pemerintah. (*Emitennews*)

Global Economic News: Inflasi CPI AS turun sesuai ekspektasi pada bulan April menjadi 4.9% yoy (Mar: & Cons: 5% yoy). Sementara itu, inflasi inti konsumen (CPI) Amerika Serikat bertahan di 5.5% yoy (Mar: 5.5% yoy & Cons: 5.6% yoy). Hasil ini memperkuat keyakinan investor di pasar obligasi terhadap skenario *Fed pivot* di 4Q23 dengan besaran pemotongan suku bunga potensial sebanyak 75 bps menjadi 4.5%. Menurut kami, hal ini mungkin saja terjadi bila inflasi AS turun hingga di bawah 3% pada akhir 2023 melebihi proyeksi terakhir the Fed di bulan Maret sebesar 3.3% yoy. (*Wall Street Journal*)

Domestic Economic News: BI catat indeks penjualan ritel Maret mencapai 215.3 (BI Forc.: 215.2) dan perkiraan naik di bulan April menjadi 241.6. Data ini menunjukkan penjualan ritel di bulan puasa turun -10% yoy dibandingkan dengan bulan puasa 2022 yang jatuh pada bulan April 2022. Sementara itu, prediksi penjualan ritel selama libur Lebaran diperkirakan lebih tinggi 3.2% yoy dibandingkan dengan peristiwa yang sama yang jatuh pada bulan Mei 2022. Menurut kami, hal ini menunjukkan bahwa konsumen lebih menahan pengeluaran selama bulan puasa dan memfokuskan belanja mereka selama momentum Lebaran di akhir April. Kesimpulan ini kami buat setelah mempertimbangkan hasil *spending index* sejumlah bank-bank besar di dalam negeri. (*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

11 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	0.01	5.6%	100.01	4.1%	6.0%	99.99	(194.71)	Expensive	0.02
2	FR46	7/19/2007	7/15/2023	0.18	9.5%	100.58	5.9%	6.0%	100.62	(15.19)	Expensive	0.18
3	FR39	8/24/2006	8/15/2023	0.27	11.8%	101.86	4.2%	6.0%	101.49	(177.66)	Expensive	0.26
4	FR70	8/29/2013	3/15/2024	0.85	8.4%	102.01	5.9%	6.1%	101.89	(19.97)	Expensive	0.82
5	FR77	9/27/2018	5/15/2024	1.02	8.1%	102.06	6.0%	6.1%	102.00	(10.12)	Expensive	0.97
6	FR44	4/19/2007	9/15/2024	1.35	10.0%	105.28	5.8%	6.1%	105.01	(27.21)	Expensive	1.26
7	FR81	8/1/2019	6/15/2025	2.10	6.5%	100.95	6.0%	6.1%	100.72	(12.44)	Expensive	1.96
8	FR40	9/21/2006	9/15/2025	2.35	11.0%	110.26	6.2%	6.1%	110.49	5.54	Cheap	2.08
9	FR84	5/4/2020	2/15/2026	2.77	7.3%	102.63	6.2%	6.2%	102.72	2.33	Cheap	2.50
10	FR86	8/13/2020	4/15/2026	2.93	5.5%	98.37	6.1%	6.2%	98.21	(6.07)	Expensive	2.72
11	FR56	9/23/2010	9/15/2026	3.35	8.4%	106.71	6.1%	6.2%	106.49	(8.63)	Expensive	2.93
12	FR37	5/18/2006	9/15/2026	3.35	12.0%	117.38	6.2%	6.2%	117.32	(4.99)	Expensive	2.81
13	FR90	7/8/2021	4/15/2027	3.93	5.1%	96.86	6.0%	6.2%	96.19	(19.53)	Expensive	3.57
14	FR59	9/15/2011	5/15/2027	4.02	7.0%	102.93	6.2%	6.2%	102.68	(7.23)	Expensive	3.49
15	FR42	1/25/2007	7/15/2027	4.18	10.3%	114.15	6.3%	6.2%	114.55	8.57	Cheap	3.49
16	FR94	3/4/2022	1/15/2028	4.69	5.6%	97.88	6.1%	6.3%	97.31	(14.38)	Expensive	4.13
17	FR47	8/30/2007	2/15/2028	4.77	10.0%	115.25	6.2%	6.3%	115.15	(3.72)	Expensive	3.85
18	FR64	8/13/2012	5/15/2028	5.02	6.1%	99.76	6.2%	6.3%	99.30	(10.73)	Expensive	4.30
19	FR95	8/19/2022	8/15/2028	5.27	6.4%	101.00	6.1%	6.3%	100.32	(15.50)	Expensive	4.46
20	FR99	1/27/2023	1/15/2029	5.69	6.4%	100.58	6.3%	6.3%	100.36	(4.90)	Expensive	4.79
21	FR71	9/12/2013	3/15/2029	5.85	9.0%	112.79	6.3%	6.3%	112.88	0.76	Cheap	4.64
22	FR78	9/27/2018	5/15/2029	6.02	8.3%	109.37	6.3%	6.3%	109.43	0.71	Cheap	4.79
23	FR52	8/20/2009	8/15/2030	7.27	10.5%	122.85	6.5%	6.4%	123.51	9.19	Cheap	5.30
24	FR82	8/1/2019	9/15/2030	7.36	7.0%	103.32	6.4%	6.4%	103.43	1.39	Cheap	5.78
25	FRSDG1	10/27/2022	10/15/2030	7.44	7.4%	104.65	6.6%	6.4%	105.62	15.90	Cheap	5.80
26	FR87	8/13/2020	2/15/2031	7.78	6.5%	100.43	6.4%	6.4%	100.43	(0.31)	Expensive	6.08
27	FR85	5/4/2020	4/15/2031	7.94	7.8%	107.95	6.5%	6.4%	108.06	1.35	Cheap	6.05
28	FR73	8/6/2015	5/15/2031	8.02	8.8%	113.63	6.5%	6.4%	114.29	9.42	Cheap	5.90
29	FR54	7/22/2010	7/15/2031	8.19	9.5%	118.17	6.6%	6.4%	119.17	13.64	Cheap	5.96
30	FR91	7/8/2021	4/15/2032	8.94	6.4%	99.45	6.5%	6.5%	99.26	(2.91)	Expensive	6.84
31	FR58	7/21/2011	6/15/2032	9.11	8.3%	110.88	6.6%	6.5%	111.93	14.16	Cheap	6.56
32	FR74	11/10/2016	8/15/2032	9.27	7.5%	106.73	6.5%	6.5%	106.87	1.65	Cheap	6.75
33	FR96	8/19/2022	2/15/2033	9.78	7.0%	103.92	6.5%	6.5%	103.39	(7.52)	Expensive	7.11
34	FR65	8/30/2012	5/15/2033	10.02	6.6%	100.75	6.5%	6.5%	100.64	(1.56)	Expensive	7.30
35	FR68	8/1/2013	3/15/2034	10.85	8.4%	113.71	6.6%	6.6%	113.81	0.77	Cheap	7.40
36	FR80	7/4/2019	6/15/2035	12.11	7.5%	106.49	6.7%	6.6%	107.15	7.51	Cheap	8.11
37	FR72	7/9/2015	5/15/2036	13.02	8.3%	112.46	6.8%	6.7%	113.59	11.89	Cheap	8.26
38	FR88	1/7/2021	6/15/2036	13.11	6.3%	97.75	6.5%	6.7%	96.31	(16.91)	Expensive	8.90
39	FR45	5/24/2007	5/15/2037	14.02	9.8%	126.50	6.8%	6.7%	127.29	7.21	Cheap	8.35
40	FR93	1/6/2022	7/15/2037	14.19	6.4%	98.28	6.6%	6.7%	96.85	(16.02)	Expensive	9.35
41	FR75	8/10/2017	5/15/2038	15.02	7.5%	106.13	6.8%	6.8%	106.94	8.21	Cheap	9.17
42	FR98	9/15/2022	6/15/2038	15.11	7.1%	103.45	6.8%	6.8%	103.41	(0.54)	Expensive	9.37
43	FR50	1/24/2008	7/15/2038	15.19	10.5%	133.25	6.9%	6.8%	135.12	15.80	Cheap	8.69
44	FR79	1/7/2019	4/15/2039	15.94	8.4%	114.34	6.9%	6.8%	115.23	8.27	Cheap	9.36
45	FR83	11/7/2019	4/15/2040	16.95	7.5%	106.23	6.9%	6.8%	106.61	3.48	Cheap	9.90
46	FR57	4/21/2011	5/15/2041	18.03	9.5%	125.38	7.0%	6.9%	126.86	12.06	Cheap	9.58
47	FR62	2/9/2012	4/15/2042	18.95	6.4%	96.25	6.7%	6.9%	94.36	(18.56)	Expensive	10.92
48	FR92	7/8/2021	6/15/2042	19.11	7.1%	102.40	6.9%	6.9%	102.16	(2.34)	Expensive	10.57
49	FR97	8/19/2022	6/15/2043	20.11	7.1%	103.16	6.8%	7.0%	101.81	(12.38)	Expensive	10.86
50	FR67	7/18/2013	2/15/2044	20.78	8.8%	117.79	7.1%	7.0%	119.25	11.65	Cheap	10.39
51	FR76	9/22/2017	5/15/2048	25.03	7.4%	104.28	7.0%	7.1%	102.88	(11.70)	Expensive	11.66
52	FR89	1/7/2021	8/15/2051	28.28	6.9%	99.58	6.9%	7.2%	95.76	(32.08)	Expensive	12.42

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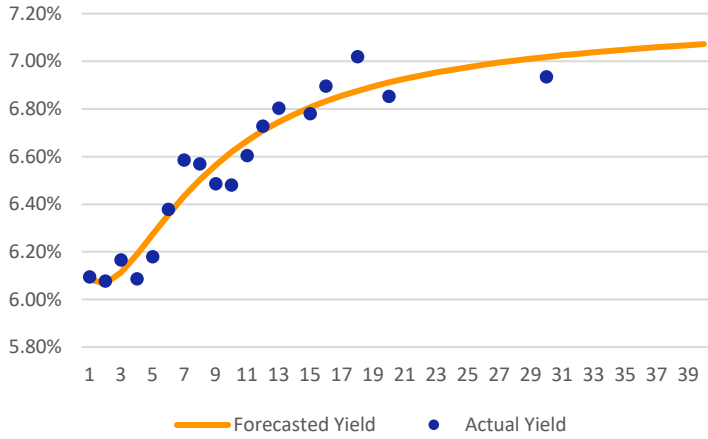
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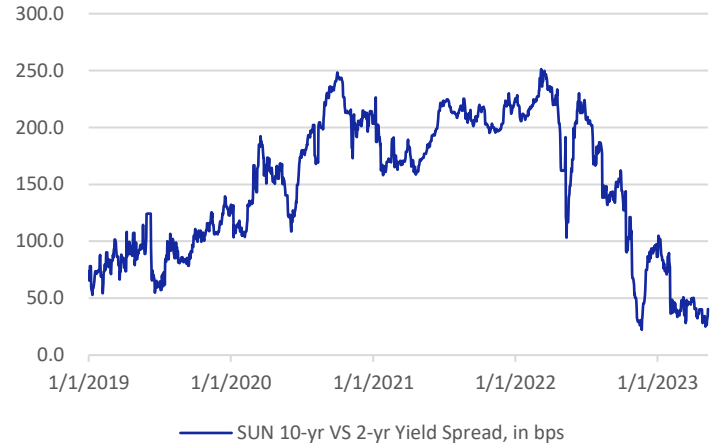
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Chart 1. Samuel's Yield Curve Forecast



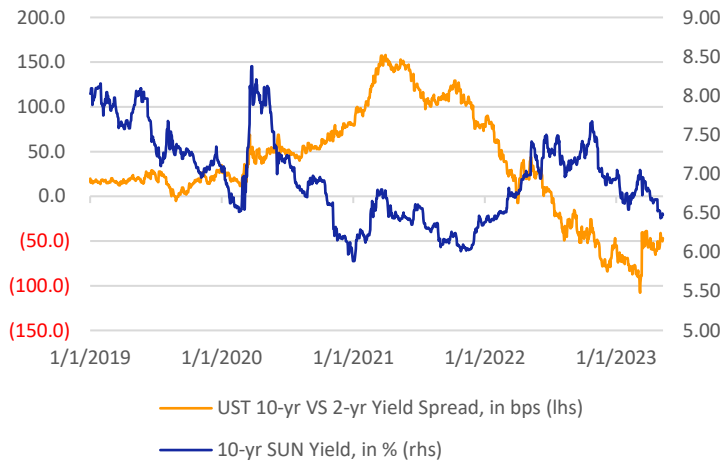
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



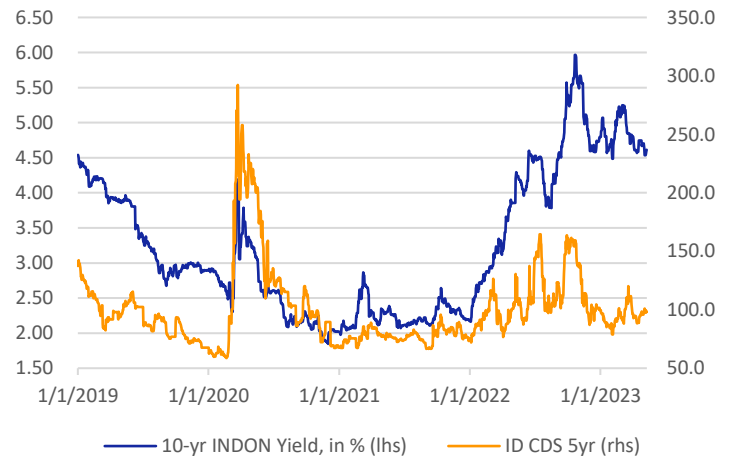
Source: Bloomberg

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



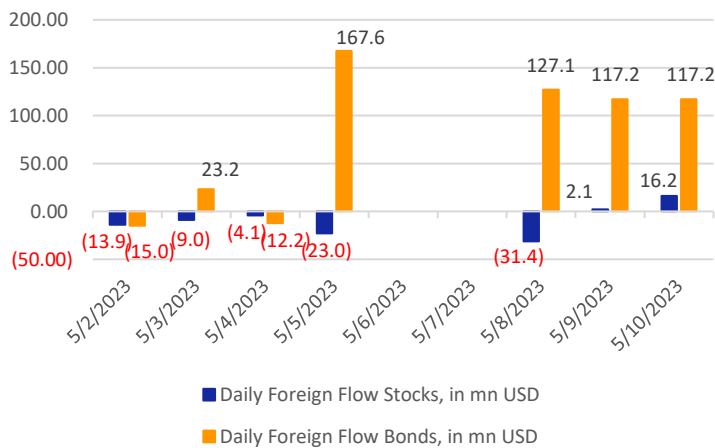
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



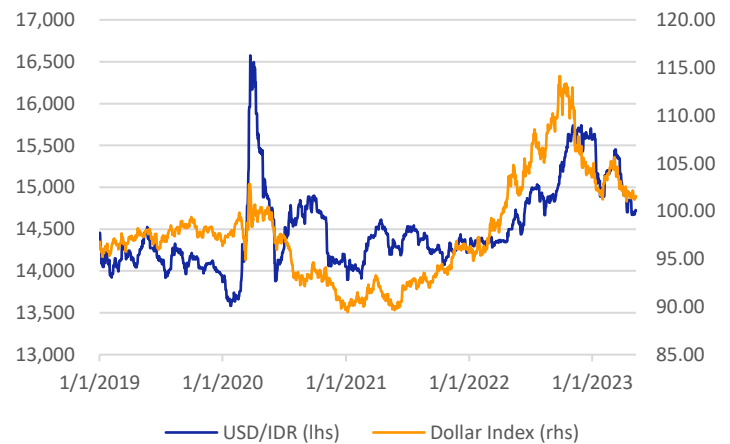
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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Economic & Fixed Income Analysis

11 May 2023

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