

Economic and Fixed Income Indicators

Currencies	5/11/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.09	(0.6)	(0.9)	2.0
GBP/USD	1.25	(0.9)	(0.4)	3.5
AUD/USD	0.67	(1.1)	1.3	(1.6)
USD/CHF	0.89	0.5	(0.0)	(3.3)
USD/JPY	134.5	0.1	(1.3)	2.6
Dollar Index	102.1	0.6	0.4	(1.4)
Bloomberg Asia Dollar Index	94.0	(0.2)	(0.1)	(0.6)
USD/KRW	1,326	0.1	(0.9)	4.8
USD/SGD	1.33	0.5	(0.2)	(0.6)
USD/CNY	6.95	0.3	0.5	0.7
USD/INR	82.1	0.1	0.3	(0.8)
USD/IDR	14,724	(0.0)	0.4	(5.4)
USD/IDR 1 Month NDF	14,789	0.6	0.8	(4.8)
USD/MYR	4.46	0.1	0.0	1.4
USD/THB	33.7	0.2	(1.2)	(2.5)
USD/PHP	55.8	0.1	0.7	0.1
Rates	5/11/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	3.38	(5.8)	(3.8)	(49.1)
Germany Bund 10-Year	2.23	(6.3)	(8.8)	(34.6)
Japan JGB 10-Year	0.40	(2.7)	0.4	(2.4)
LIBOR Overnight	5.06	0.0	24.9	74.2
LIBOR 1-Month	5.11	0.0	4.6	71.6
Indonesia INDOGB 10-Year	6.40	(8.0)	(13.2)	(54.0)
Indonesia INDOGB 5-Year	6.12	(6.7)	(16.4)	(8.9)
Indonesia INDOGB 2-Year	6.02	(6.0)	(17.5)	(6.1)
INDOGB-UST (bp)	301.57	(2.2)	(9.4)	(4.9)
Indonesia INDON 10-Year	4.53	(8.3)	(15.6)	(26.7)
Indonesia INDON 5-Year	4.33	(7.8)	(12.3)	(35.2)
Indonesia INDON 2-Year	4.41	(4.7)	(4.3)	(38.2)
INDON-UST (bp)	114.47	(2.5)	(11.8)	22.4
Indonesia Corporate AAA 10-Year	7.01	(9.0)	(20.5)	(73.4)
Indonesia Corporate AAA 5-Year	6.69	(7.1)	(19.4)	(11.8)
Indonesia Corporate AAA 2-Year	6.53	(7.7)	(21.1)	5.0
INDONIA	5.66	5.4	(4.8)	63.8
JIBOR 1-Month	6.40	0.0	0.1	20.0
Bond Indexes	5/11/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	181.2	0.0	0.0	3.0
EMBI Global Index	792.1	0.5	0.3	3.1
iShare USD EMBI Index	85.5	0.4	(0.1)	1.0
ICBI Index	360.0	0.2	0.9	4.4
IDMA Index	100.0	0.2	0.8	2.7
INDOBeX Government Bond Index	352.3	0.2	0.9	4.5
INDOBeX Corporate Bond Index	405.8	0.1	0.6	3.5
Prices	5/11/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	95.3	(2.9)	(0.6)	(4.3)
JCI	6,756	(0.8)	(2.3)	(1.4)
S&P-Goldman Sachs Commodity Index	542.8	(1.1)	(3.7)	(11.0)
FR0095	101.24	0.3	0.7	2.1
FR0096	104.40	0.5	0.9	3.8
FR0097	103.77	0.6	1.2	3.6
FR0098	104.25	0.8	1.7	3.7

Source: Bloomberg, SSI Research

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Sentimen bullish solid, tenor 15-tahun atraktif

Sentimen bullish menyelimuti pasar obligasi domestik kemarin maupun global tadi malam (11/5). Imbal hasil (yield) INDOGB turun serentak untuk tenor pendek (2-tahun), menengah (5-tahun) dan panjang (10-tahun) masing-masing sebesar 6, 7 dan 8 bps menjadi 6.02%, 6.12% dan 6.4%. Yield UST dan Bund 10-tahun juga turun sebesar 6 bps menjadi masing-masing 3.38% dan 2.23%. Akan tetapi, kami melihat potensi profit INDOGB 10-tahun terus menipis, tercermin dari selisih yield INDOGB vs. UST 10-tahun yang hanya sebesar 302 bps. Oleh karena itu, kami mengusulkan instrumen INDOGB 15-tahun sebagai sebuah alternatif. Dalam seminggu terakhir, yield INDOGB 15-tahun turun sebesar -18 bps menjadi 6.69% setelah mengalami stagnasi berbulan-bulan pada kisaran 6.87%. Stagnasi tersebut terjadi karena yield spread INDOGB 15- vs. 10-tahun sempat tertahan di zona negatif (1/1: -10 bps). Saat ini yield spread INDOGB 15- vs 10-tahun sudah kembali positif di level 29 bps, yang dekat dengan rata-rata historis satu dekade terakhir sebesar 34 bps. Kami memprediksi INDOGB 15-tahun akan mengalami bullish rally hingga akhir tahun. Kami memprediksi yield INDOGB 10-tahun akan menguat ke rentang 6.3-6.4% hari ini. Sedangkan, Rupiah tetap terkonsolidasi di rentang IDR 14,700-14,800 per USD.

Fixed Income News: Pemerintah tawarkan SBSN ritel ST010T2 dan Green Sukuk ST010T4.

Kupon yang ditawarkan masing-masing sebesar 6.25% dan 6.4% dan menggunakan skema mengambang dengan menggunakan BI 7DRRR sebagai acuan. ST010T2 memiliki tenor dua tahun dengan periode jatuh tempo 10 Juni 2025. Sementara itu, ST010T4 memiliki tenor 4 tahun dengan periode jatuh tempo 10 Juni 2027. Kedua instrumen tersebut bersifat tidak bisa diperdagangkan. (DJPPR)

Global Economic News: BOE naikan suku bunga sesuai ekspektasi pasar sebesar 25 bps menjadi 4.5%.

Akan tetapi, Bank Sentral Inggris (BOE) menyatakan kenaikan ini tidak akan menjadi yang terakhir, berlawanan dengan proyeksi para pelaku pasar menurut survei BOE pada bulan Maret lalu. Menurut kami, pernyataan BOE merupakan hal yang wajar karena tingkat inflasi di Britania Raya yang masih bertahan di level dua digit sebesar 10.1% yoy di bulan Maret. Mempertimbangkan tingkat inflasi tersebut, kami memprediksi BOE masih akan menaikkan suku bunga sebesar 50 bps (2X25 bps) di bulan Juni dan Juli. (Reuters)

Domestic Economic News: Kementerian Keuangan kenakan PPN 1.1% terhadap agunan yang diambil alih.

Ketentuan PPN tersebut ditetapkan dalam Peraturan Menteri Keuangan (PMK) No. 41/2023. Kebijakan ini merupakan kompromi antara pemerintah dengan pihak lembaga keuangan. Sebelumnya sejumlah lembaga keuangan keberatan dengan rencana pengenaan PPN 11% atas penjualan agunan karena dapat mengurangi recovery rate dari penjualan agunan. (Kontan)

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

Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
05/12/2023	CH	BoP Current Account Balance	1Q P	--	\$103.1b
05/12/2023 21:00	US	U. of Mich. Sentiment	May P	63.00	63.50
05/12/2023 21:00	US	U. of Mich. Expectations	May P	60.80	60.50
05/12/2023 21:00	US	U. of Mich. 1 Yr Inflation	May P	4.20%	4.60%

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

Daily Economic & Fixed Income Report

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Economic & Fixed Income Analysis

12 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%	99.98	7.7%	6.0%	100.00	169.50	Cheap	0.02
2	FR46	7/19/2007	7/15/2023	0.18	9.5%	100.60	5.7%	6.0%	100.61	(32.54)	Expensive	0.18
3	FR39	8/24/2006	8/15/2023	0.26	11.8%	101.86	4.2%	6.0%	101.47	(185.43)	Expensive	0.26
4	FR70	8/29/2013	3/15/2024	0.85	8.4%	102.00	5.9%	6.1%	101.88	(19.53)	Expensive	0.81
5	FR77	9/27/2018	5/15/2024	1.01	8.1%	102.06	6.0%	6.1%	101.99	(10.19)	Expensive	0.97
6	FR44	4/19/2007	9/15/2024	1.35	10.0%	105.16	5.9%	6.1%	105.00	(18.89)	Expensive	1.26
7	FR81	8/1/2019	6/15/2025	2.10	6.5%	101.04	6.0%	6.1%	100.72	(17.19)	Expensive	1.96
8	FR40	9/21/2006	9/15/2025	2.35	11.0%	110.46	6.1%	6.1%	110.48	(3.39)	Expensive	2.08
9	FR84	5/4/2020	2/15/2026	2.77	7.3%	102.67	6.2%	6.2%	102.72	0.83	Cheap	2.49
10	FR86	8/13/2020	4/15/2026	2.93	5.5%	98.63	6.0%	6.2%	98.21	(16.08)	Expensive	2.71
11	FR56	9/23/2010	9/15/2026	3.35	8.4%	106.89	6.1%	6.2%	106.49	(14.35)	Expensive	2.93
12	FR37	5/18/2006	9/15/2026	3.35	12.0%	117.60	6.1%	6.2%	117.31	(12.21)	Expensive	2.81
13	FR90	7/8/2021	4/15/2027	3.93	5.1%	96.98	6.0%	6.2%	96.19	(23.08)	Expensive	3.56
14	FR59	9/15/2011	5/15/2027	4.01	7.0%	103.13	6.1%	6.2%	102.68	(13.00)	Expensive	3.49
15	FR42	1/25/2007	7/15/2027	4.18	10.3%	114.13	6.3%	6.2%	114.54	8.95	Cheap	3.48
16	FR94	3/4/2022	1/15/2028	4.68	5.6%	97.88	6.1%	6.3%	97.31	(14.33)	Expensive	4.12
17	FR47	8/30/2007	2/15/2028	4.77	10.0%	115.83	6.1%	6.3%	115.15	(16.81)	Expensive	3.85
18	FR64	8/13/2012	5/15/2028	5.02	6.1%	99.86	6.2%	6.3%	99.30	(13.16)	Expensive	4.30
19	FR95	8/19/2022	8/15/2028	5.27	6.4%	101.26	6.1%	6.3%	100.32	(21.39)	Expensive	4.46
20	FR99	1/27/2023	1/15/2029	5.69	6.4%	100.76	6.2%	6.3%	100.36	(8.67)	Expensive	4.79
21	FR71	9/12/2013	3/15/2029	5.85	9.0%	113.02	6.3%	6.3%	112.87	(3.72)	Expensive	4.64
22	FR78	9/27/2018	5/15/2029	6.02	8.3%	109.58	6.3%	6.3%	109.43	(3.42)	Expensive	4.78
23	FR52	8/20/2009	8/15/2030	7.27	10.5%	124.90	6.2%	6.4%	123.51	(22.06)	Expensive	5.32
24	FR82	8/1/2019	9/15/2030	7.35	7.0%	103.68	6.4%	6.4%	103.43	(4.57)	Expensive	5.78
25	FRSDG1	10/27/2022	10/15/2030	7.44	7.4%	104.65	6.6%	6.4%	105.62	15.88	Cheap	5.80
26	FR87	8/13/2020	2/15/2031	7.77	6.5%	100.60	6.4%	6.4%	100.43	(3.07)	Expensive	6.07
27	FR85	5/4/2020	4/15/2031	7.93	7.8%	108.03	6.4%	6.4%	108.06	0.16	Cheap	6.05
28	FR73	8/6/2015	5/15/2031	8.02	8.8%	113.95	6.5%	6.4%	114.28	4.63	Cheap	5.90
29	FR54	7/22/2010	7/15/2031	8.18	9.5%	118.16	6.6%	6.4%	119.17	13.69	Cheap	5.96
30	FR91	7/8/2021	4/15/2032	8.94	6.4%	99.85	6.4%	6.5%	99.26	(8.95)	Expensive	6.84
31	FR58	7/21/2011	6/15/2032	9.10	8.3%	111.40	6.6%	6.5%	111.93	6.83	Cheap	6.57
32	FR74	11/10/2016	8/15/2032	9.27	7.5%	106.92	6.5%	6.5%	106.87	(1.10)	Expensive	6.75
33	FR96	8/19/2022	2/15/2033	9.78	7.0%	104.42	6.4%	6.5%	103.39	(14.32)	Expensive	7.11
34	FR65	8/30/2012	5/15/2033	10.02	6.6%	101.07	6.5%	6.5%	100.64	(5.89)	Expensive	7.30
35	FR68	8/1/2013	3/15/2034	10.85	8.4%	113.87	6.6%	6.6%	113.81	(1.14)	Expensive	7.40
36	FR80	7/4/2019	6/15/2035	12.10	7.5%	106.89	6.7%	6.6%	107.15	2.80	Cheap	8.11
37	FR72	7/9/2015	5/15/2036	13.02	8.3%	112.63	6.8%	6.7%	113.58	10.05	Cheap	8.27
38	FR88	1/7/2021	6/15/2036	13.11	6.3%	98.08	6.5%	6.7%	96.32	(20.66)	Expensive	8.90
39	FR45	5/24/2007	5/15/2037	14.02	9.8%	124.75	7.0%	6.7%	127.29	23.97	Cheap	8.31
40	FR93	1/6/2022	7/15/2037	14.19	6.4%	100.58	6.3%	6.7%	96.85	(41.08)	Expensive	9.41
41	FR75	8/10/2017	5/15/2038	15.02	7.5%	106.62	6.8%	6.8%	106.94	3.21	Cheap	9.18
42	FR98	9/15/2022	6/15/2038	15.11	7.1%	104.24	6.7%	6.8%	103.41	(8.72)	Expensive	9.39
43	FR50	1/24/2008	7/15/2038	15.19	10.5%	134.70	6.8%	6.8%	135.12	3.17	Cheap	8.72
44	FR79	1/7/2019	4/15/2039	15.94	8.4%	115.11	6.8%	6.8%	115.23	0.96	Cheap	9.38
45	FR83	11/7/2019	4/15/2040	16.94	7.5%	106.72	6.8%	6.8%	106.61	(1.20)	Expensive	9.92
46	FR57	4/21/2011	5/15/2041	18.02	9.5%	125.31	7.0%	6.9%	126.85	12.66	Cheap	9.58
47	FR62	2/9/2012	4/15/2042	18.94	6.4%	95.40	6.8%	6.9%	94.36	(10.27)	Expensive	10.88
48	FR92	7/8/2021	6/15/2042	19.11	7.1%	103.00	6.8%	6.9%	102.16	(7.91)	Expensive	10.59
49	FR97	8/19/2022	6/15/2043	20.11	7.1%	104.15	6.7%	7.0%	101.81	(21.23)	Expensive	10.90
50	FR67	7/18/2013	2/15/2044	20.78	8.8%	117.75	7.1%	7.0%	119.25	11.95	Cheap	10.38
51	FR76	9/22/2017	5/15/2048	25.03	7.4%	104.30	7.0%	7.1%	102.88	(11.90)	Expensive	11.66
52	FR89	1/7/2021	8/15/2051	28.28	6.9%	99.58	6.9%	7.2%	95.76	(32.07)	Expensive	12.41

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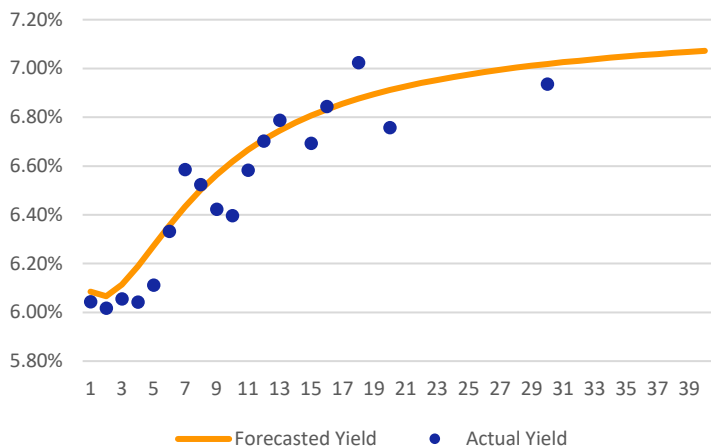
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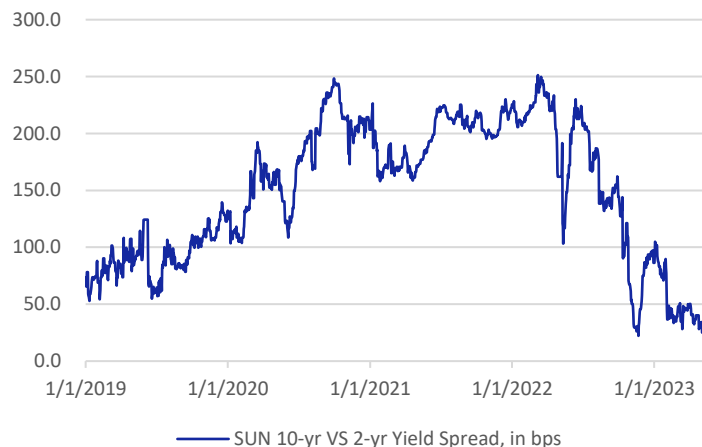
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Chart 1. Samuel's Yield Curve Forecast



Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



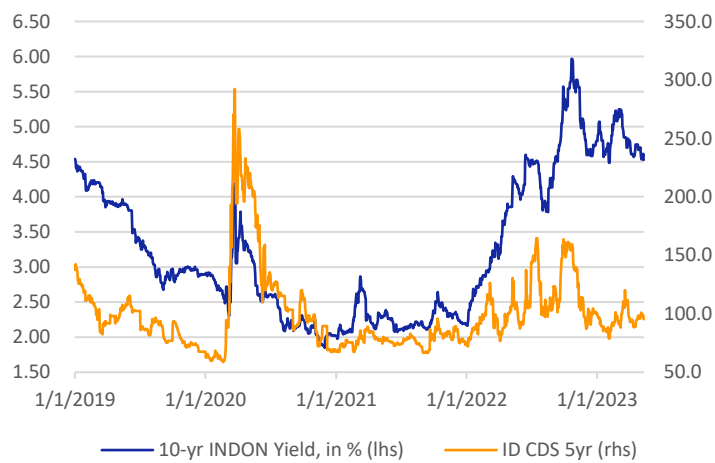
Source: Bloomberg

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



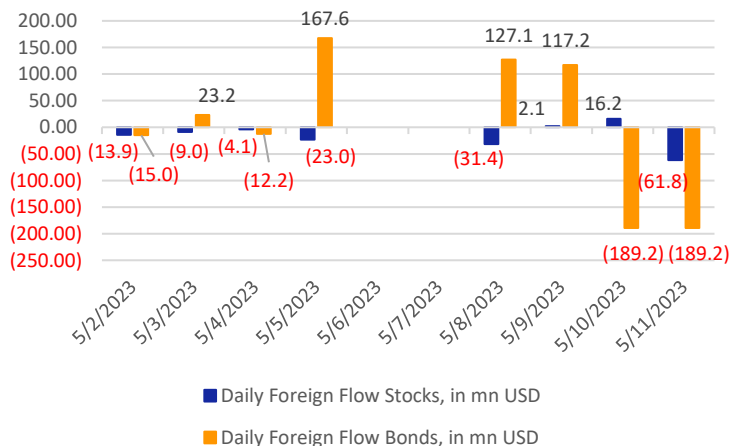
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



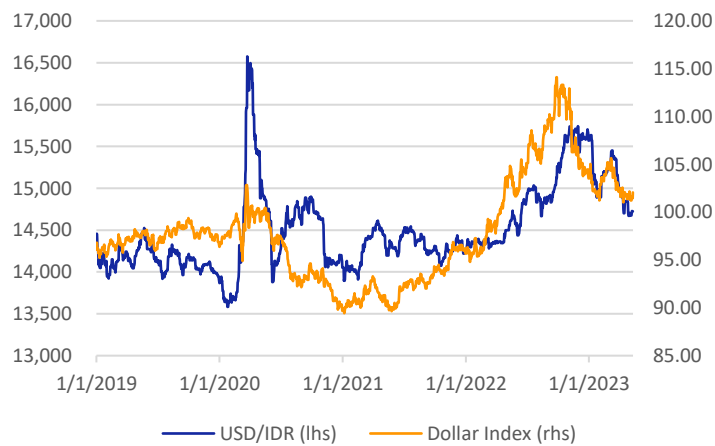
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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Economic & Fixed Income Analysis

12 May 2023

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