

Economic and Fixed Income Indicators

Currencies	5/12/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.08	(0.6)	(1.5)	1.3
GBP/USD	1.25	(0.4)	(0.9)	3.1
AUD/USD	0.66	(0.8)	0.5	(2.5)
USD/CHF	0.90	0.4	0.3	(2.9)
USD/JPY	135.7	0.9	(0.4)	3.5
Dollar Index	102.7	0.6	1.0	(0.8)
Bloomberg Asia Dollar Index	93.8	(0.3)	(0.3)	(0.8)
USD/KRW	1,334	0.6	(0.3)	5.4
USD/SGD	1.34	0.5	0.3	(0.1)
USD/CNY	6.96	0.1	0.7	0.9
USD/INR	82.2	0.1	0.4	(0.7)
USD/IDR	14,750	0.2	0.5	(5.3)
USD/IDR 1 Month NDF	14,854	0.4	1.2	(4.4)
USD/MYR	4.48	0.4	0.4	1.7
USD/THB	34.0	0.8	(0.4)	(1.7)
USD/PHP	55.8	0.0	0.8	0.1

Rates	5/12/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	3.46	7.8	4.0	(41.2)
Germany Bund 10-Year	2.28	5.1	(3.7)	(29.5)
Japan JGB 10-Year	0.39	(0.7)	(0.3)	(3.1)
LIBOR Overnight	5.06	0.0	25.1	74.4
LIBOR 1-Month	5.11	0.0	4.5	71.6
Indonesia INDOGB 10-Year	6.40	(0.3)	(13.5)	(54.3)
Indonesia INDOGB 5-Year	6.09	(2.3)	(18.7)	(11.2)
Indonesia INDOGB 2-Year	5.95	(6.3)	(23.8)	(12.4)
INDOGB-UST (bp)	293.45	(8.1)	(17.6)	(13.1)
Indonesia INDON 10-Year	4.53	(0.3)	(15.9)	(27.0)
Indonesia INDON 5-Year	4.33	(0.2)	(12.5)	(35.4)
Indonesia INDON 2-Year	4.39	(1.9)	(6.2)	(40.1)
INDON-UST (bp)	106.35	(8.1)	(19.9)	14.2
Indonesia Corporate AAA 10-Year	7.00	(1.3)	(21.8)	(74.7)
Indonesia Corporate AAA 5-Year	6.66	(2.7)	(22.0)	(14.4)
Indonesia Corporate AAA 2-Year	6.45	(8.0)	(29.1)	(3.0)
INDONIA	5.60	(6.8)	(11.5)	57.1
JIBOR 1-Month	6.40	0.0	0.1	20.0

Bond Indexes	5/12/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	181.8	0.0	0.3	3.3
EMBI Global Index	790.5	(0.2)	0.1	2.9
iShare USD EMBI Index	85.3	(0.2)	(0.3)	0.7
ICBI Index	360.3	0.1	1.0	4.5
IDMA Index	100.1	0.1	1.0	2.8
INDOBeX Government Bond Index	352.6	0.1	1.0	4.6
INDOBeX Corporate Bond Index	406.1	0.1	0.7	3.5

Prices	5/12/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	95.4	0.1	(0.6)	(4.2)
JCI	6,708	(0.7)	(3.0)	(2.1)
S&P-Goldman Sachs Commodity Index	540.8	(0.4)	(4.1)	(11.4)
FR0095	101.35	0.1	0.8	2.2
FR0096	104.41	0.0	0.9	3.9
FR0097	104.07	0.3	1.5	3.9
FR0098	104.62	0.4	2.1	4.1

Source: Bloomberg, SSI Research

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Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
05/15/2023 08:20	CH	1-Yr Medium-Term Lending Facility Rate	15-May	2.75%	2.75%
05/15/2023 11:00	ID	Trade Balance	Apr	\$3421m	\$2828m
05/15/2023 11:00	ID	Exports YoY	Apr	-20.25%	-11.33%
05/15/2023 11:00	ID	Imports YoY	Apr	-6.75%	-6.26%

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

Bullish rally of short-tenor bonds

As we expected, the buying of 10-year INDOGB has slowed down, as reflected by the stagnant yield (6.4%). Investors now turn to short-tenor (2-year) INDOGB, as indicated by the -6 bps drop in its yield to 5.95%. This indicates that investors in the bond market are starting to feel more optimistic about the prospects of the Indonesian economy. Meanwhile, global bond market experienced a correction, after the spike triggered by the release of US April inflation data. The UST and 10-year Bund yields rose 8 and 5 bps to 3.46% and 2.28%, respectively. We expect investors to continue purchasing 2-year INDOGB for a while. We project the 10-year INDOGB yield to consolidate at 6.3-6.4% today, while rupiah might slip to IDR 14,750-14,850 per USD following the increase in US dollar index on Friday (5/12) (+0.6% to 102.7).

Fixed Income News: The Ministry of Finance announces the issuance of SUN through a private placement. The issuance is part of the 2022 Voluntary Disclosure Program. The SUNs to be issued including FR0099 (6-year tenor) with a coupon of 6.4% (due 15 January 2029) and USDFR0003 (9-year tenor) with a coupon of 3% (due 15 January 2032). Coupon payments for the two series will be made semi-annually (once per semester). (DJPPR)

Global Economic News: US consumer sentiment and expectations fell sharply in May, as reflected in the results of the consumer survey conducted by the University of Michigan. The university's consumer sentiment and expectations indexes fell sharply to 57.7 (Apr: 63.5 & Cons: 63) and 53.4 (Apr: 60.5 & Cons: 59.8), respectively. This decline indicates consumer concern over the potential for an economic recession. This is consistent with our prediction of a US economic recession scenario in 2H23. (Reuters)

Domestic Economic News: The Attorney General's Office obliges the government to pay the debt related to cheap cooking oil policy. The decision was issued in the form of a legal opinion on 11 May. The amount that must be paid is IDR 800bn, which will be taken from the budget of the Oil Palm Plantations Fund Management Agency (BPDPKS). In our opinion, this announcement will automatically stop APRINDO members' plan to stop the sale of cooking oil, which could lead to a spike in food inflation. (Kontan)

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

Daily Economic & Fixed Income Report

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Economic & Fixed Income Analysis

15 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%	99.99	7.2%	6.0%	100.00	116.63	Cheap	0.01
2	FR46	7/19/2007	7/15/2023	0.18	9.5%	100.59	5.8%	6.0%	100.60	(26.65)	Expensive	0.18
3	FR39	8/24/2006	8/15/2023	0.26	11.8%	101.86	4.2%	6.0%	101.46	(185.41)	Expensive	0.26
4	FR70	8/29/2013	3/15/2024	0.84	8.4%	102.00	5.9%	6.1%	101.88	(19.82)	Expensive	0.81
5	FR77	9/27/2018	5/15/2024	1.01	8.1%	102.09	5.9%	6.1%	101.99	(13.58)	Expensive	0.97
6	FR44	4/19/2007	9/15/2024	1.35	10.0%	105.15	5.9%	6.1%	104.99	(17.61)	Expensive	1.26
7	FR81	8/1/2019	6/15/2025	2.10	6.5%	101.14	5.9%	6.1%	100.72	(22.33)	Expensive	1.95
8	FR40	9/21/2006	9/15/2025	2.35	11.0%	110.46	6.1%	6.1%	110.47	(3.68)	Expensive	2.08
9	FR84	5/4/2020	2/15/2026	2.77	7.3%	102.74	6.1%	6.2%	102.71	(1.97)	Expensive	2.49
10	FR86	8/13/2020	4/15/2026	2.93	5.5%	98.74	6.0%	6.2%	98.21	(20.32)	Expensive	2.71
11	FR56	9/23/2010	9/15/2026	3.35	8.4%	107.02	6.0%	6.2%	106.49	(18.55)	Expensive	2.93
12	FR37	5/18/2006	9/15/2026	3.35	12.0%	117.38	6.1%	6.2%	117.30	(5.36)	Expensive	2.81
13	FR90	7/8/2021	4/15/2027	3.93	5.1%	97.04	6.0%	6.2%	96.20	(24.72)	Expensive	3.56
14	FR59	9/15/2011	5/15/2027	4.01	7.0%	103.19	6.1%	6.2%	102.68	(14.66)	Expensive	3.49
15	FR42	1/25/2007	7/15/2027	4.18	10.3%	114.13	6.3%	6.2%	114.53	8.96	Cheap	3.48
16	FR94	3/4/2022	1/15/2028	4.68	5.6%	97.88	6.1%	6.3%	97.31	(14.32)	Expensive	4.12
17	FR47	8/30/2007	2/15/2028	4.77	10.0%	115.63	6.2%	6.3%	115.14	(12.31)	Expensive	3.85
18	FR64	8/13/2012	5/15/2028	5.01	6.1%	100.07	6.1%	6.3%	99.30	(18.12)	Expensive	4.29
19	FR95	8/19/2022	8/15/2028	5.27	6.4%	101.35	6.1%	6.3%	100.32	(23.43)	Expensive	4.45
20	FR99	1/27/2023	1/15/2029	5.68	6.4%	100.85	6.2%	6.3%	100.36	(10.63)	Expensive	4.79
21	FR71	9/12/2013	3/15/2029	5.85	9.0%	113.11	6.3%	6.3%	112.87	(5.46)	Expensive	4.64
22	FR78	9/27/2018	5/15/2029	6.01	8.3%	109.73	6.3%	6.3%	109.42	(6.25)	Expensive	4.78
23	FR52	8/20/2009	8/15/2030	7.27	10.5%	123.38	6.4%	6.4%	123.50	1.07	Cheap	5.30
24	FR82	8/1/2019	9/15/2030	7.35	7.0%	103.78	6.3%	6.4%	103.43	(6.32)	Expensive	5.77
25	FRSDG1	10/27/2022	10/15/2030	7.43	7.4%	104.65	6.6%	6.4%	105.62	15.90	Cheap	5.80
26	FR87	8/13/2020	2/15/2031	7.77	6.5%	100.73	6.4%	6.4%	100.43	(5.25)	Expensive	6.07
27	FR85	5/4/2020	4/15/2031	7.93	7.8%	107.98	6.4%	6.4%	108.06	0.86	Cheap	6.05
28	FR73	8/6/2015	5/15/2031	8.01	8.8%	113.98	6.5%	6.4%	114.28	4.20	Cheap	5.90
29	FR54	7/22/2010	7/15/2031	8.18	9.5%	118.16	6.6%	6.4%	119.16	13.71	Cheap	5.96
30	FR91	7/8/2021	4/15/2032	8.93	6.4%	99.88	6.4%	6.5%	99.26	(9.38)	Expensive	6.84
31	FR58	7/21/2011	6/15/2032	9.10	8.3%	111.48	6.6%	6.5%	111.93	5.75	Cheap	6.57
32	FR74	11/10/2016	8/15/2032	9.27	7.5%	106.89	6.5%	6.5%	106.87	(0.55)	Expensive	6.74
33	FR96	8/19/2022	2/15/2033	9.77	7.0%	104.41	6.4%	6.5%	103.39	(14.19)	Expensive	7.11
34	FR65	8/30/2012	5/15/2033	10.02	6.6%	101.14	6.5%	6.5%	100.64	(6.79)	Expensive	7.30
35	FR68	8/1/2013	3/15/2034	10.85	8.4%	113.92	6.6%	6.6%	113.80	(1.79)	Expensive	7.40
36	FR80	7/4/2019	6/15/2035	12.10	7.5%	106.97	6.7%	6.6%	107.15	1.91	Cheap	8.11
37	FR72	7/9/2015	5/15/2036	13.02	8.3%	112.71	6.8%	6.7%	113.58	9.24	Cheap	8.26
38	FR88	1/7/2021	6/15/2036	13.10	6.3%	98.35	6.4%	6.7%	96.32	(23.83)	Expensive	8.91
39	FR45	5/24/2007	5/15/2037	14.02	9.8%	126.63	6.8%	6.7%	127.29	6.01	Cheap	8.35
40	FR93	1/6/2022	7/15/2037	14.19	6.4%	98.25	6.6%	6.7%	96.85	(15.71)	Expensive	9.34
41	FR75	8/10/2017	5/15/2038	15.02	7.5%	106.72	6.8%	6.8%	106.94	2.21	Cheap	9.18
42	FR98	9/15/2022	6/15/2038	15.10	7.1%	104.62	6.6%	6.8%	103.41	(12.59)	Expensive	9.40
43	FR50	1/24/2008	7/15/2038	15.19	10.5%	133.50	6.9%	6.8%	135.12	13.60	Cheap	8.69
44	FR79	1/7/2019	4/15/2039	15.94	8.4%	115.63	6.8%	6.8%	115.23	(3.88)	Expensive	9.39
45	FR83	11/7/2019	4/15/2040	16.94	7.5%	106.81	6.8%	6.8%	106.61	(2.12)	Expensive	9.92
46	FR57	4/21/2011	5/15/2041	18.02	9.5%	125.28	7.0%	6.9%	126.85	12.93	Cheap	9.57
47	FR62	2/9/2012	4/15/2042	18.94	6.4%	94.50	6.9%	6.9%	94.37	(1.38)	Expensive	10.83
48	FR92	7/8/2021	6/15/2042	19.11	7.1%	103.15	6.8%	6.9%	102.16	(9.28)	Expensive	10.60
49	FR97	8/19/2022	6/15/2043	20.11	7.1%	104.07	6.8%	7.0%	101.81	(20.50)	Expensive	10.90
50	FR67	7/18/2013	2/15/2044	20.78	8.8%	117.75	7.1%	7.0%	119.25	11.96	Cheap	10.38
51	FR76	9/22/2017	5/15/2048	25.03	7.4%	104.60	7.0%	7.1%	102.88	(14.34)	Expensive	11.67
52	FR89	1/7/2021	8/15/2051	28.28	6.9%	99.58	6.9%	7.2%	95.77	(32.06)	Expensive	12.41

Daily Economic & Fixed Income Report

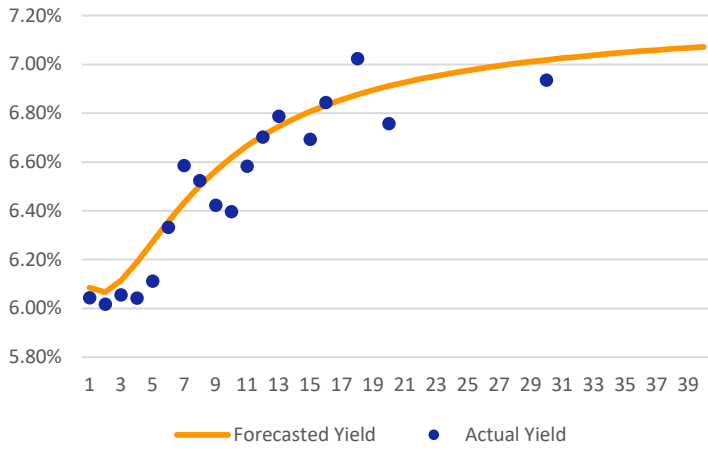
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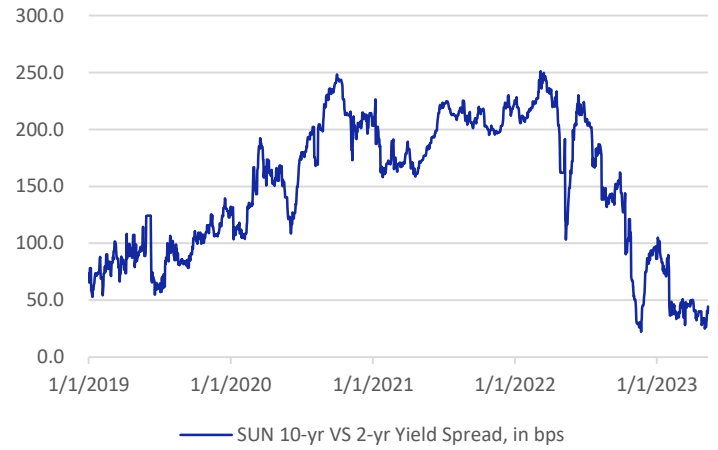
15 May 2023

Chart 1. Samuel's Yield Curve Forecast



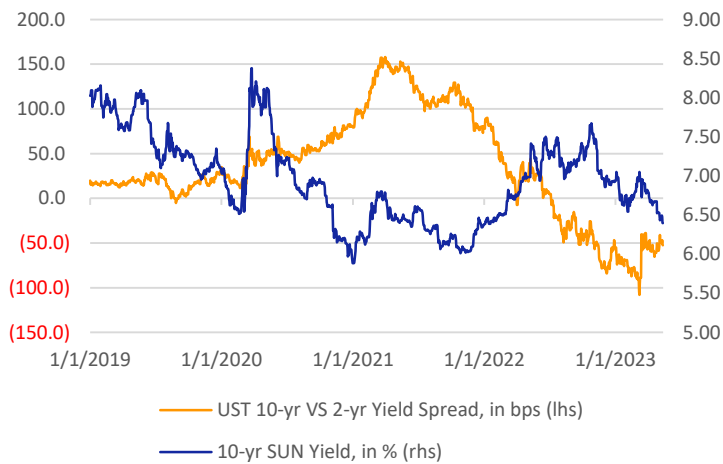
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



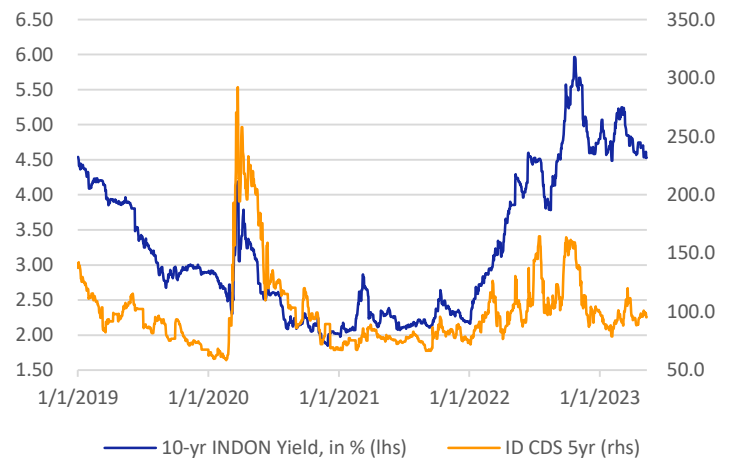
Source: Bloomberg

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



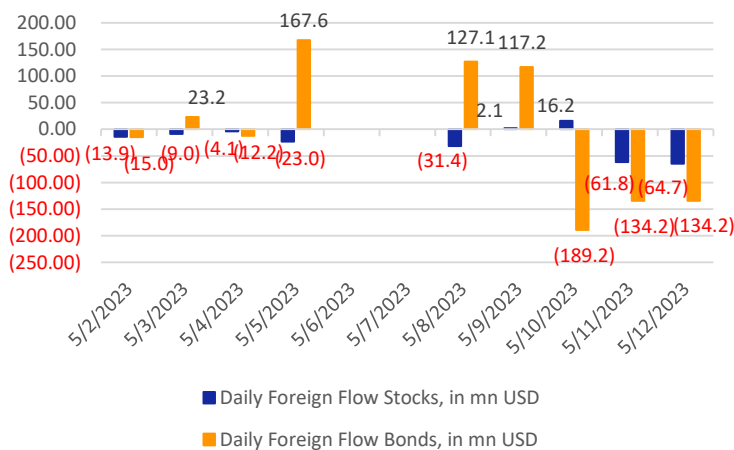
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



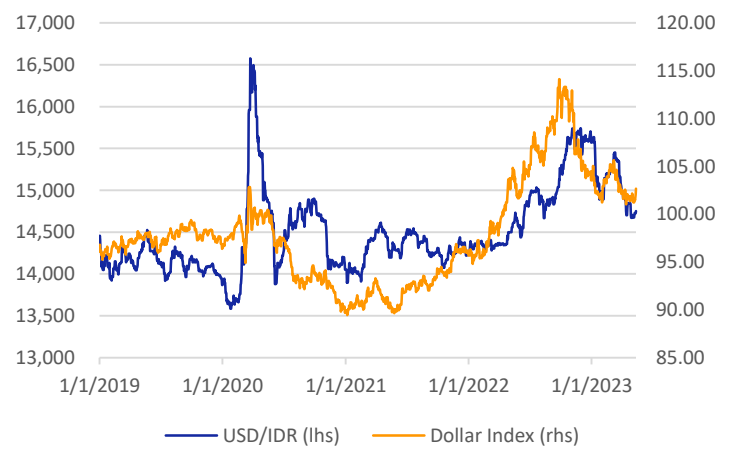
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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Economic & Fixed Income Analysis

15 May 2023

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