

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

Bullish rally meluas ke tenor pendek 2-tahun

Sesuai perkiraan kami aksi beli INDOGB 10-tahun melambat yang tercermin dari pergerakan stagnan imbal hasil (yield) di 6.4%. Akan tetapi, aksi beli INDOGB tenor pendek (2-tahun) semakin intensif yang ditandai dengan penurunan yield sebesar -6 bps menjadi 5.95%. Hal ini mengindikasikan para investor di pasar obligasi mulai merasa lebih optimis terhadap prospek perekonomian Indonesia ke depan. Kondisi di pasar obligasi global mengalami koreksi setelah aksi beli yang dipicu rilis data inflasi AS bulan April. Yield UST dan Bund 10-tahun naik masing-masing sebesar 8 dan 5 bps menjadi 3.46% dan 2.28%. Kami memprediksi aksi beli INDOGB 2-tahun akan berlanjut. Kami memperkirakan yield INDOGB 10-tahun akan terkonsolidasi dalam rentang 6.3-6.4% hari ini. Sementara itu, Rupiah berpotensi terdepresiasi ke rentang IDR 14,750-14,850 per USD akibat penguatan indeks dolar pada Jumat lalu (12/5) sebesar 0.6% menjadi 102.7.

Fixed Income News: Kementerian Keuangan umumkan penerbitan SUN melalui private placement. Penerbitan ini merupakan bagian dari Program Pengungkapan Sukarela 2022. Surat utang yang akan diterbitkan terdiri atas FR0099 dengan nilai kupon 6.4% dan tenor 6 tahun (jatuh tempo 15 Januari 2029) dan USDFR0003 dengan nilai kupon 3% dan tenor 9 tahun (jatuh tempo 15 Januari 2032). Pembayaran kupon kedua obligasi ini dilakukan semi-annual atau satu kali per semester. (DJPPR)

Global Economic News: Sentimen dan ekspektasi konsumen AS turun tajam di bulan Mei. Hal ini tercermin dari hasil survei konsumen Universitas Michigan, Amerika Serikat. Indeks sentimen dan ekspektasi konsumen turun tajam lebih rendah dari ekspektasi pasar masing-masing menjadi 57.7 (Apr: 63.5 & Cons: 63) dan 53.4 (Apr: 60.5 & Cons: 59.8). Penurunan ini mengindikasikan kekhawatiran para konsumen terhadap potensi resesi ekonomi makin meningkat. Hal ini konsisten dengan prediksi kami mengenai scenario resesi perekonomian AS di 2H23. (Reuters)

Domestic Economic News: Kejaksan wajibkan pemerintah membayar utang kebijakan penjualan minyak goreng murah. Keputusan ini dikeluarkan dalam bentuk legal opinion pada tanggal 11 Mei. Adapun jumlah yang wajib dibayarkan adalah sebesar IDR 800bn yang pendanaannya akan diambil dari anggaran Badan Pengelola Dana Perkebunan Kelapa Sawit (BPDPKS). Menurut kami, pengumuman ini otomatis menghentikan rencana aksi mogok penjualan minyak goreng oleh para anggota APRINDO yang dapat menyebabkan lonjakan inflasi bahan pangan. (Kontan)

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

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Economic Calendar

| Time (Jakarta) | Country | Data and Event | Period | Survey | Prior |
|------------------|---------|--|--------|---------|---------|
| 05/15/2023 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

Daily Economic & Fixed Income Report

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



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

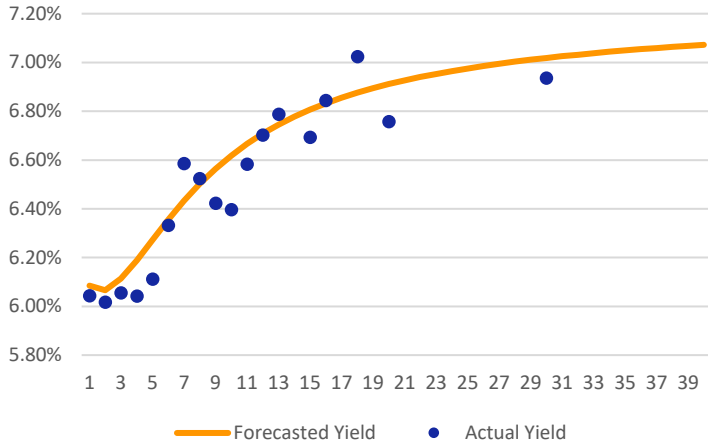
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Economic & Fixed Income Analysis

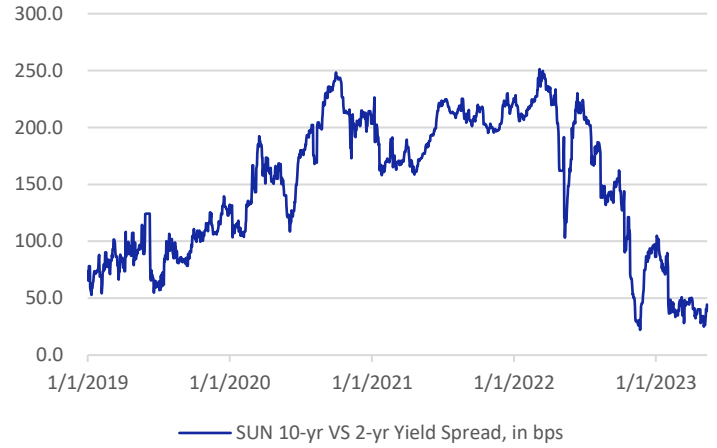
15 May 2023

Chart 1. Samuel's Yield Curve Forecast



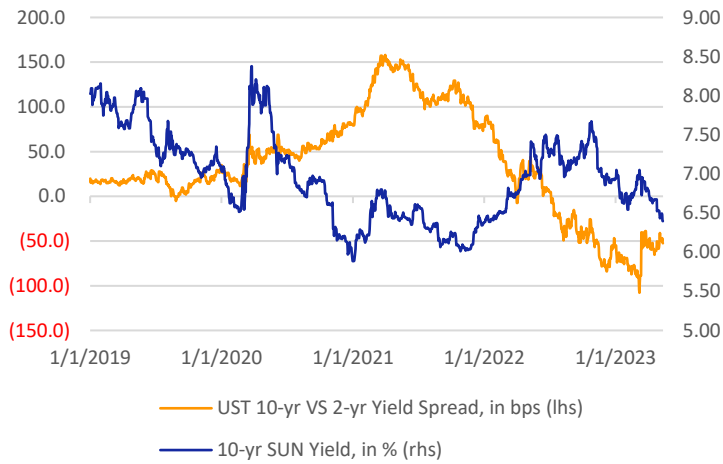
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



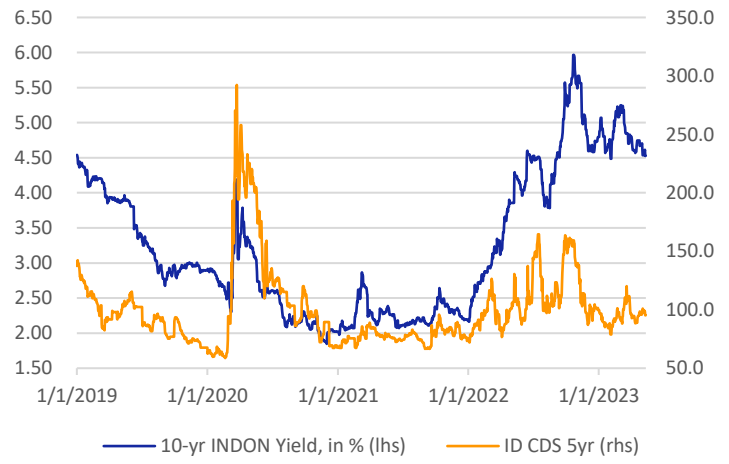
Source: Bloomberg

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



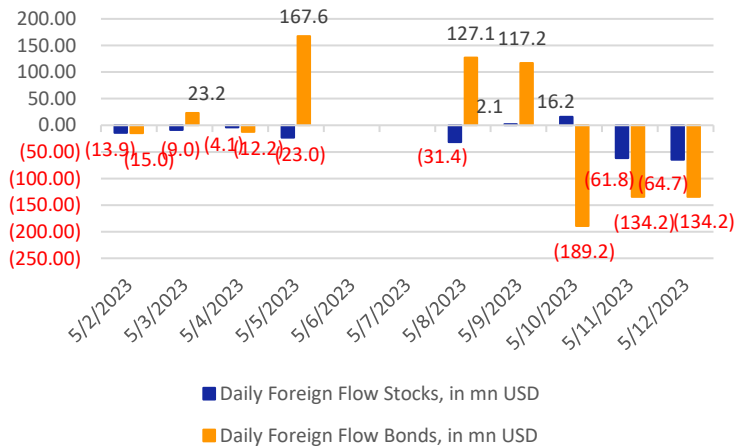
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



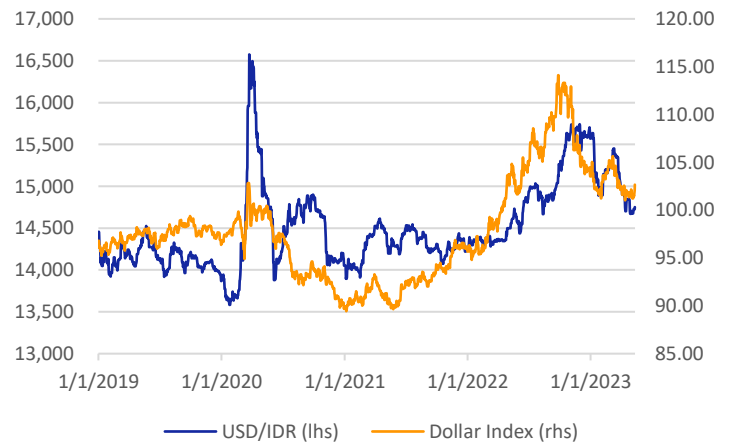
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

Daily Economic & Fixed Income Report

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



Economic & Fixed Income Analysis

15 May 2023

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