

Economic and Fixed Income Indicators

Currencies	5/15/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.09	0.2	(1.3)	1.6
GBP/USD	1.25	0.6	(0.3)	3.7
AUD/USD	0.67	0.8	1.3	(1.7)
USD/CHF	0.90	(0.2)	0.1	(3.1)
USD/JPY	136.1	0.3	(0.1)	3.8
Dollar Index	102.4	(0.2)	0.8	(1.1)
Bloomberg Asia Dollar Index	93.7	(0.0)	(0.4)	(0.9)
USD/KRW	1,337	0.2	(0.1)	5.6
USD/SGD	1.34	(0.2)	0.1	(0.3)
USD/CNY	6.95	(0.1)	0.6	0.8
USD/INR	82.3	0.2	0.6	(0.5)
USD/IDR	14,800	0.3	0.9	(4.9)
USD/IDR 1 Month NDF	14,804	(0.3)	0.9	(4.7)
USD/MYR	4.50	0.4	0.8	2.1
USD/THB	33.8	(0.6)	(1.1)	(2.4)
USD/PHP	56.1	0.5	1.3	0.6

Rates	5/15/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	3.50	3.9	8.0	(37.3)
Germany Bund 10-Year	2.31	3.3	(0.4)	(26.2)
Japan JGB 10-Year	0.41	1.6	1.3	(1.5)
LIBOR Overnight	5.06	0.0	25.0	74.3
LIBOR 1-Month	5.11	0.0	4.3	71.4
Indonesia INDOGB 10-Year	6.43	3.7	(9.8)	(50.6)
Indonesia INDOGB 5-Year	6.11	1.9	(16.8)	(9.3)
Indonesia INDOGB 2-Year	5.96	0.9	(22.9)	(11.5)
INDOGB-UST (bp)	293.21	(0.2)	(17.8)	(13.3)
Indonesia INDON 10-Year	4.57	4.7	(11.2)	(22.3)
Indonesia INDON 5-Year	4.38	4.4	(8.1)	(31.0)
Indonesia INDON 2-Year	4.46	6.6	0.4	(33.5)
INDON-UST (bp)	107.11	0.8	(19.2)	15.0
Indonesia Corporate AAA 10-Year	7.04	3.7	(18.0)	(71.0)
Indonesia Corporate AAA 5-Year	6.68	1.9	(20.1)	(12.5)
Indonesia Corporate AAA 2-Year	6.46	0.9	(28.2)	(2.0)
INDONIA	5.58	(1.8)	(13.3)	55.3
JIBOR 1-Month	6.40	0.0	0.1	20.0

Bond Indexes	5/15/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	180.9	(0.2)	(0.1)	2.9
EMBI Global Index	784.6	(0.7)	(0.6)	2.1
iShare USD EMBI Index	84.8	(0.6)	(0.9)	0.1
ICBI Index	360.6	0.1	1.1	4.6
IDMA Index	100.1	(0.0)	0.9	2.8
INDOBeX Government Bond Index	352.9	0.1	1.1	4.7
INDOBeX Corporate Bond Index	406.6	0.1	0.8	3.7

Prices	5/15/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	95.1	(0.3)	(0.9)	(4.5)
JCI	6,712	0.1	(2.9)	(2.0)
S&P-Goldman Sachs Commodity Index	545.6	0.9	(3.3)	(10.6)
FR0095	101.31	(0.0)	0.7	2.2
FR0096	104.24	(0.2)	0.7	3.7
FR0097	104.51	0.4	2.0	4.3
FR0098	104.60	(0.0)	2.0	4.1

Source: Bloomberg, SSI Research

Lionel Priyadi

Macro Strategist

lionel.priyadi@samuel.co.id

+6221 2854 8854

Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
05/16/2023 16:00	EC	GDP SA QoQ	1Q P	0.10%	0.10%
05/16/2023 16:00	EC	GDP SA YoY	1Q P	1.30%	1.30%
05/16/2023 19:30	US	Retail Sales Advance MoM	Apr	0.80%	-0.60%
05/16/2023 20:15	US	Industrial Production MoM	Apr	0.00%	0.40%

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

Beware of massive correction in emerging bond markets

Global bond markets fell under pressure following massive sell-offs on developing countries' bond instruments on Monday (5/15). EMBI index for developing countries' bonds fell significantly by -0.7%. As a result, the S&P bond index of developed countries also fell by -0.2%. On the Indonesian bond market, the correction had a bigger impact on INDON than INDOGB, which experienced an increase in yields for all tenors; 7 bps to 4.46% (2-year), 4 bps to 4.38% (5-year), and 5 bps to 4.57% (10-year). We expect the 10-year INDOGB yield to fall to 6.4-6.5% today, while rupiah might consolidate within the range of IDR 14,750-14,850 per USD.

Fixed Income News: The Ministry of Finance will hold another SUN auction today with an indicative target of IDR 17tn. The target is the same as in the previous SUN auction on 11 April. Considering the number of incoming bids in that auction and the SBSN auction on 9 May (IDR 45tn and IDR 40.7tn, respectively), we estimate that demand for SUN in the primary market will remain high. We also predict that the Ministry of Finance will continue its policy of restricting the supply of SUN by issuing SUN at a lower rate than the indicative target. (DJPPR)

Global Economic News: Thailand's GDP growth accelerated to 2.7% yoy or 1.9% qoq in 1Q23 (4Q22: 1.4% yoy or -1.1% qoq, Cons 1Q23: 2.3% yoy or 1.7% qoq). The better-than-expected GDP growth in Thailand and Malaysia (1Q23: 5.6% yoy vs. 4Q22: 7.1% yoy, Cons 1Q23: 4.8% yoy), might be a positive catalyst for foreign capital inflows to Southeast Asia, including Indonesia. However, we predict that foreign capital inflows into the region will slow down this month due to the unfavorable monetary policy and persistent inflation in Europe; to note, the Bank of England (BOE) might raise its terminal policy rate to 5% (prev: 4.5%) due to persistent inflation (10.1% yoy). (Nikkei)

Domestic Economic News: Indonesia's external debt declined by -1.9% yoy to USD 402.8bn in March (+0.35% mom, Feb: USD 401.4bn). Based on the estimated ratio, Indonesia's external debt to GDP ratio remained stable at 30.1% in 1Q23 (2022: 30.1%). In our opinion, Indonesia's external debt will not have a negative impact on economic conditions and the stability of rupiah.. (Kontan)

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

Daily Economic & Fixed Income Report

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Economic & Fixed Income Analysis

16 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	FR46	7/19/2007	7/15/2023	0.17	9.5%	100.58	5.6%	5.9%	100.59	(27.07)	Expensive	0.17
2	FR39	8/24/2006	8/15/2023	0.25	11.8%	101.45	5.5%	5.9%	101.44	(37.22)	Expensive	0.25
3	FR70	8/29/2013	3/15/2024	0.84	8.4%	102.01	5.8%	6.0%	101.94	(12.71)	Expensive	0.80
4	FR77	9/27/2018	5/15/2024	1.00	8.1%	102.14	5.9%	6.0%	102.07	(10.07)	Expensive	0.97
5	FR44	4/19/2007	9/15/2024	1.34	10.0%	105.19	5.9%	6.0%	105.09	(14.20)	Expensive	1.25
6	FR81	8/1/2019	6/15/2025	2.09	6.5%	101.17	5.9%	6.0%	100.88	(15.81)	Expensive	1.95
7	FR40	9/21/2006	9/15/2025	2.34	11.0%	110.46	6.1%	6.1%	110.62	2.78	Cheap	2.07
8	FR84	5/4/2020	2/15/2026	2.76	7.3%	102.81	6.1%	6.1%	102.90	2.15	Cheap	2.52
9	FR86	8/13/2020	4/15/2026	2.92	5.5%	98.80	6.0%	6.1%	98.40	(15.13)	Expensive	2.70
10	FR56	9/23/2010	9/15/2026	3.34	8.4%	107.15	6.0%	6.1%	106.68	(16.57)	Expensive	2.92
11	FR37	5/18/2006	9/15/2026	3.34	12.0%	118.00	5.9%	6.1%	117.48	(18.90)	Expensive	2.80
12	FR90	7/8/2021	4/15/2027	3.92	5.1%	97.04	6.0%	6.2%	96.40	(18.67)	Expensive	3.55
13	FR59	9/15/2011	5/15/2027	4.00	7.0%	103.32	6.0%	6.2%	102.88	(12.75)	Expensive	3.53
14	FR42	1/25/2007	7/15/2027	4.17	10.3%	115.04	6.1%	6.2%	114.73	(9.32)	Expensive	3.48
15	FR94	3/4/2022	1/15/2028	4.67	5.6%	97.88	6.1%	6.2%	97.52	(9.10)	Expensive	4.11
16	FR47	8/30/2007	2/15/2028	4.76	10.0%	116.15	6.0%	6.2%	115.34	(19.57)	Expensive	3.92
17	FR64	8/13/2012	5/15/2028	5.01	6.1%	100.12	6.1%	6.2%	99.51	(14.49)	Expensive	4.34
18	FR95	8/19/2022	8/15/2028	5.26	6.4%	101.32	6.1%	6.3%	100.53	(18.11)	Expensive	4.51
19	FR99	1/27/2023	1/15/2029	5.68	6.4%	100.94	6.2%	6.3%	100.56	(8.37)	Expensive	4.78
20	FR71	9/12/2013	3/15/2029	5.84	9.0%	113.16	6.3%	6.3%	113.07	(2.52)	Expensive	4.63
21	FR78	9/27/2018	5/15/2029	6.01	8.3%	109.79	6.3%	6.3%	109.62	(3.74)	Expensive	4.86
22	FR52	8/20/2009	8/15/2030	7.26	10.5%	125.03	6.2%	6.4%	123.69	(21.05)	Expensive	5.41
23	FR82	8/1/2019	9/15/2030	7.34	7.0%	103.82	6.3%	6.4%	103.61	(3.88)	Expensive	5.77
24	FRSDG1	10/27/2022	10/15/2030	7.42	7.4%	104.73	6.6%	6.4%	105.81	17.53	Cheap	5.79
25	FR87	8/13/2020	2/15/2031	7.76	6.5%	100.74	6.4%	6.4%	100.61	(2.39)	Expensive	6.16
26	FR85	5/4/2020	4/15/2031	7.92	7.8%	107.96	6.4%	6.4%	108.24	3.95	Cheap	6.04
27	FR73	8/6/2015	5/15/2031	8.01	8.8%	114.12	6.5%	6.4%	114.46	4.70	Cheap	6.00
28	FR54	7/22/2010	7/15/2031	8.17	9.5%	120.65	6.2%	6.4%	119.34	(19.08)	Expensive	5.98
29	FR91	7/8/2021	4/15/2032	8.93	6.4%	99.91	6.4%	6.5%	99.43	(7.29)	Expensive	6.83
30	FR58	7/21/2011	6/15/2032	9.09	8.3%	111.69	6.5%	6.5%	112.11	5.35	Cheap	6.56
31	FR74	11/10/2016	8/15/2032	9.26	7.5%	106.91	6.5%	6.5%	107.04	1.48	Cheap	6.85
32	FR96	8/19/2022	2/15/2033	9.76	7.0%	104.20	6.4%	6.5%	103.56	(8.96)	Expensive	7.21
33	FR65	8/30/2012	5/15/2033	10.01	6.6%	100.99	6.5%	6.5%	100.81	(2.45)	Expensive	7.41
34	FR68	8/1/2013	3/15/2034	10.84	8.4%	113.89	6.6%	6.6%	113.99	0.84	Cheap	7.39
35	FR80	7/4/2019	6/15/2035	12.09	7.5%	106.83	6.7%	6.6%	107.35	5.91	Cheap	8.10
36	FR72	7/9/2015	5/15/2036	13.01	8.3%	112.66	6.8%	6.6%	113.83	12.31	Cheap	8.40
37	FR88	1/7/2021	6/15/2036	13.10	6.3%	97.97	6.5%	6.6%	96.55	(16.78)	Expensive	8.89
38	FR45	5/24/2007	5/15/2037	14.01	9.8%	125.20	6.9%	6.7%	127.59	22.52	Cheap	8.46
39	FR93	1/6/2022	7/15/2037	14.18	6.4%	101.00	6.3%	6.7%	97.13	(42.58)	Expensive	9.41
40	FR75	8/10/2017	5/15/2038	15.01	7.5%	106.67	6.8%	6.7%	107.27	6.07	Cheap	9.33
41	FR98	9/15/2022	6/15/2038	15.10	7.1%	104.61	6.6%	6.7%	103.74	(9.05)	Expensive	9.39
42	FR50	1/24/2008	7/15/2038	15.18	10.5%	133.85	6.9%	6.7%	135.51	13.92	Cheap	8.69
43	FR79	1/7/2019	4/15/2039	15.93	8.4%	115.69	6.8%	6.8%	115.64	(0.61)	Expensive	9.39
44	FR83	11/7/2019	4/15/2040	16.93	7.5%	106.88	6.8%	6.8%	107.07	1.70	Cheap	9.91
45	FR57	4/21/2011	5/15/2041	18.01	9.5%	125.28	7.0%	6.8%	127.49	18.10	Cheap	9.74
46	FR62	2/9/2012	4/15/2042	18.93	6.4%	96.68	6.7%	6.9%	94.97	(16.70)	Expensive	10.92
47	FR92	7/8/2021	6/15/2042	19.10	7.1%	104.68	6.7%	6.9%	102.81	(17.16)	Expensive	10.65
48	FR97	8/19/2022	6/15/2043	20.10	7.1%	104.51	6.7%	6.9%	102.57	(17.54)	Expensive	10.91
49	FR67	7/18/2013	2/15/2044	20.77	8.8%	118.57	7.0%	6.9%	120.19	12.76	Cheap	10.59
50	FR76	9/22/2017	5/15/2048	25.02	7.4%	104.72	7.0%	7.0%	104.30	(3.46)	Expensive	11.87
51	FR89	1/7/2021	8/15/2051	28.27	6.9%	99.88	6.9%	7.1%	97.61	(18.75)	Expensive	12.63

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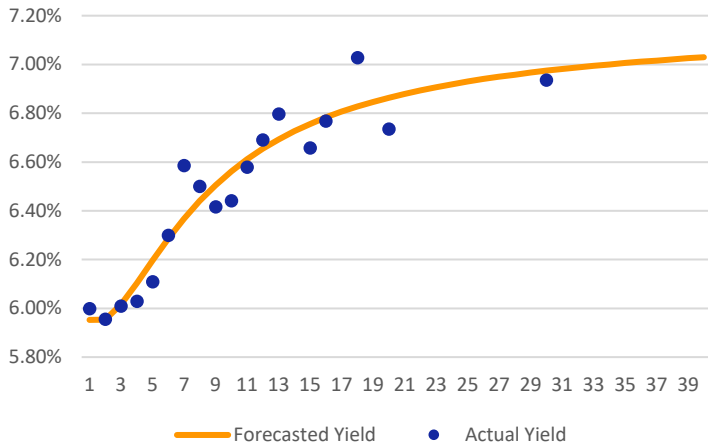
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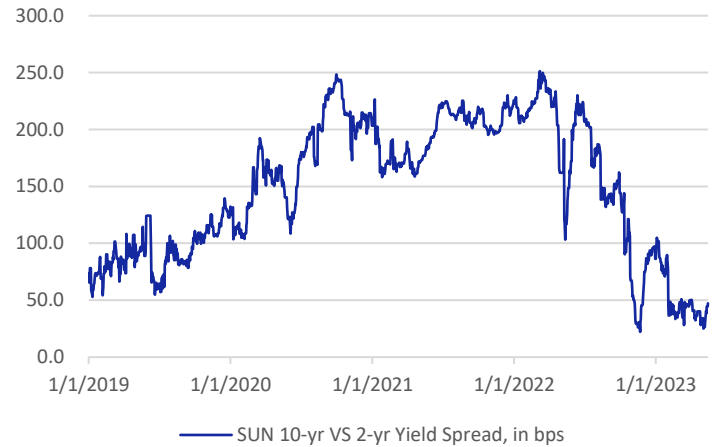
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Chart 1. Samuel's Yield Curve Forecast



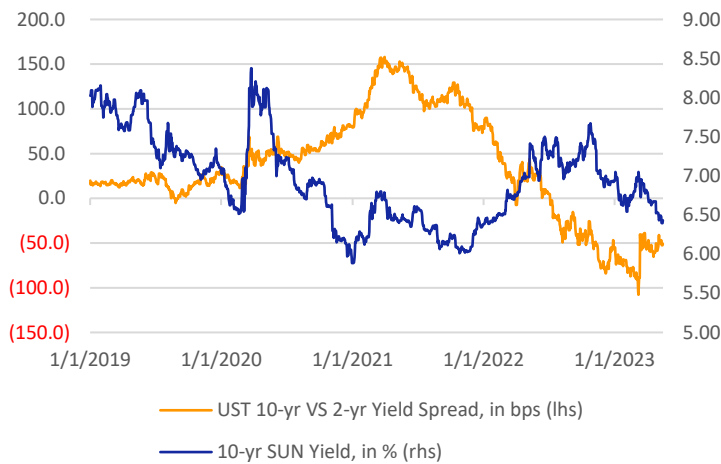
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



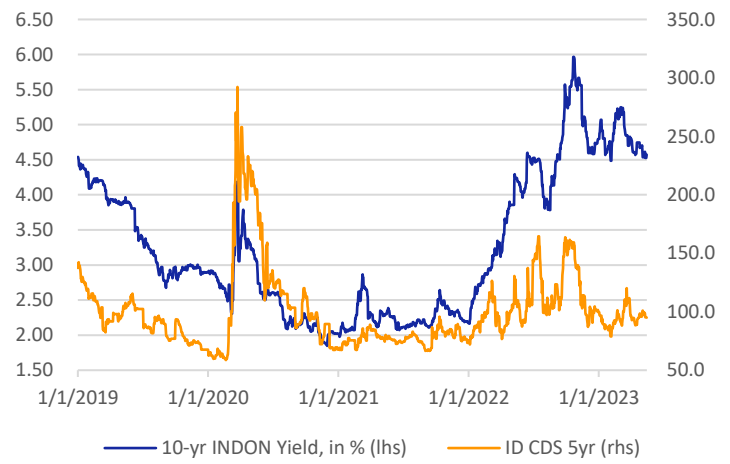
Source: Bloomberg

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



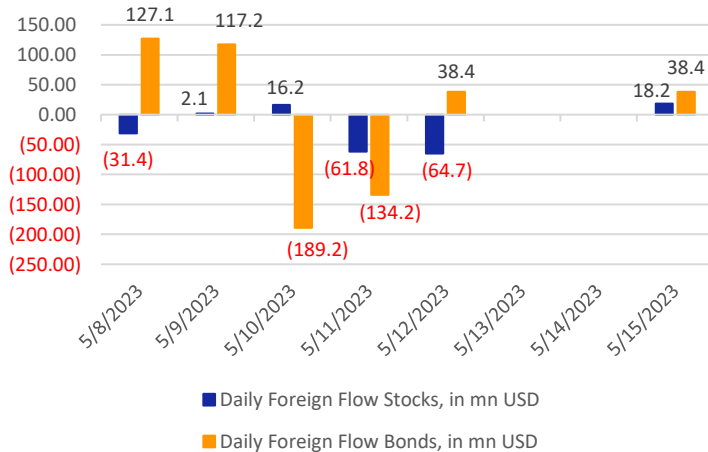
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



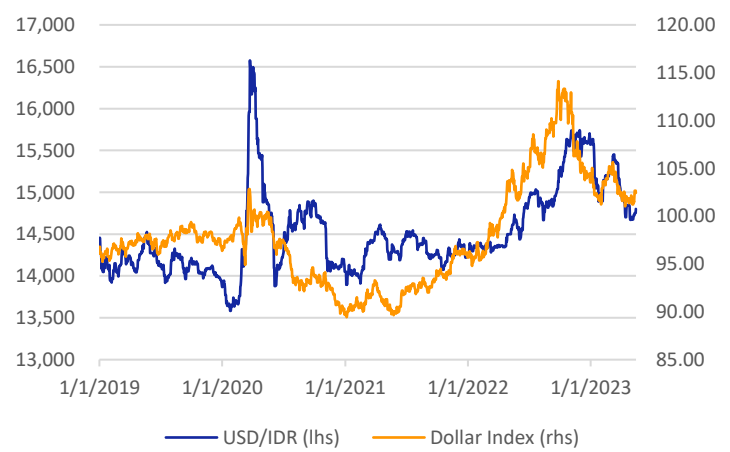
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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Economic & Fixed Income Analysis

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Research Team			
Prasetya Gunadi	Head of Equity Research, Strategy, Banking, Digital Banks	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Lionel Priyadi	Macro Equity Strategist	lionel.priyadi@samuel.co.id	+6221 2854 8854
Muhamad Alfatih, CSA, CTA, CFTe	Senior Technical Analyst	m.alfatih@samuel.co.id	+6221 2854 8129
William Mamudi, CFTe, CMT, CCT	Senior Technical Analyst	william.mamudi@samuel.co.id	+6221 2854 8382
Yosua Zisokhi	Cement, Cigarette, Paper, Plantation, Telco Infra, Chemicals	yosua.zisokhi@samuel.co.id	+6221 2854 8387
M. Farras Farhan	Media, Poultry, Oil & Gas, Technology	farras.farhan@samuel.co.id	+6221 2854 8346
Pebe Peresia	Automotive, Consumer Staples, Retail	pebe.peresia@samuel.co.id	+6221 2854 8339
Juan Oktavianus Harahap	Coal, Metal Mining	juan.oktavianus@samuel.co.id	+6221 2854 8846
Jonathan Guyadi	Banking, Healthcare, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8321
Adolf Richardo	Editor	adolf.richardo@samuel.co.id	+6221 2864 8397
Ashalia Fitri Yuliana	Research Associate	ashalia.fitri@samuel.co.id	+6221 2854 8389
Daniel Aditya Widjaja	Research Associate	daniel.aditya@samuel.co.id	+6221 2854 8322
Laurencia Hiemas	Research Associate	laurencia.hiemas@samuel.co.id	+6221 2854 8392
Brandon Boedhiman	Research Associate	brandon.boedhiman@samuel.co.id	+6221 2854 8392

Equity Institutional Team			
Benny Bambang Soebagjo	Head of Institutional Equity Sales	benny.soebagjo@samuel.co.id	+6221 2854 8312
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Anthony Yunus	Institutional Equity Sales	anthony.yunus@samuel.co.id	+6221 2854 8314
Widya Meidrianto	Institutional Equity Sales	widya.meidrianto@samuel.co.id	+6221 2854 8317
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Lucia Irawati	Institutional Sales Trader	lucia.irawati@samuel.co.id	+6221 2854 8173
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

Equity Retail Team			
Joseph Soegandhi	Head of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872
Damargumilang	Head of Equity Retail	damargumilang@samuel.co.id	+6221 2854 8309
Denzel Obaja	Head of Community & Partnership	denzel.obaja@samuel.co.id	+6221 2854 8342
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Michael Alexander	Equity Sales	michael.alexander@samuel.co.id	+6221 2854 8369
Sylviawati	Equity Sales	sylviawati@samuel.co.id	+6221 2854 8112
Wandha Ahmad	Equity Sales	wandha.ahmad@samuel.co.id	+6221 2854 8316
Handa Sandiawan	Equity Sales	handa.sandiawan@samuel.co.id	+6221 2854 8302
Wahyudi Budiyo	Dealer	wahyudi.budiyo@samuel.co.id	+6221 2854 8152

Fixed Income Sales Team			
R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Rudianto Nugroho	Fixed Income Sales	rudianto.nugroho@samuel.co.id	+6221 2854 8306
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Safitri	Fixed Income Sales	safitri@samuel.co.id	+6221 2854 8376
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 2854 8104
Nadya Attahira	Fixed Income Sales	nadya.attahira@samuel.co.id	+6221 2854 8305

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