Daily Economic & Fixed Income Report

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

SAMUEL SEKURITAS INDONESIA

Economic & Fixed Income Analysis

17 May 2023

Economic and Fixed Income Indicators

Currencies	5/16/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.09	(0.1)	(1.4)	1.5
GBP/USD	1.25	(0.3)	(0.6)	3.4
AUD/USD	0.67	(0.7)	0.6	(2.3)
USD/CHF	0.90	0.1	0.2	(3.0)
USD/JPY	136.4	0.2	0.1	4.0
Dollar Index	102.6	0.1	0.9	(0.9)
Bloomberg Asia Dollar Index	93.5	(0.2)	(0.6)	(1.1)
USD/KRW	1,339	0.2	0.0	5.8
USD/SGD	1.34	0.3	0.4	0.1
USD/CNY	6.98	0.4	0.9	1.1
USD/INR	82.2	(0.1)	0.5	(0.6)
USD/IDR	14,820	0.1	1.0	(4.8)
USD/IDR 1 Month NDF	14,886	0.6	1.5	(4.2)
USD/MYR	4.50	0.0	0.8	2.2
USD/THB	34.0	0.5	(0.5)	(1.9)
USD/PHP	56.1	(0.0)	1.3	0.6
Rates	**5/16/2023**	**Daily (bp)**	**MTD (bp)**	**YTD (bp)**
US Treasuries 10-Year	3.53	3.2	11.2	(34.1)
Germany Bund 10-Year	2.35	4.4	4.0	(21.8)
Japan JGB 10-Year	0.40	(1.0)	0.3	(2.5)
LIBOR Overnight	5.06	0.0	25.1	74.4
LIBOR 1-Month	5.11	0.0	4.6	71.6
Indonesia INDOGB 10-Year	6.43	(0.5)	(10.3)	(51.1)
Indonesia INDOGB 5-Year	6.09	(2.6)	(19.4)	(11.9)
Indonesia INDOGB 2-Year	5.91	(5.4)	(28.3)	(16.9)
INDOGB-UST (bp)	289.51	(3.7)	(21.5)	(17.0)
Indonesia INDON 10-Year	4.56	(1.3)	(12.5)	(23.6)
Indonesia INDON 5-Year	4.36	(1.2)	(9.3)	(32.2)
Indonesia INDON 2-Year	4.49	3.2	3.6	(30.3)
INDON-UST (bp)	102.61	(4.5)	(23.7)	10.5
Indonesia Corporate AAA 10-Year	7.07	3.3	(14.8)	(67.7)
Indonesia Corporate AAA 5-Year	6.67	(0.5)	(20.6)	(13.0)
Indonesia Corporate AAA 2-Year	6.42	(4.0)	(32.2)	(6.0)
INDONIA	5.55	(3.1)	(16.4)	52.2
JIBOR 1-Month	6.40	0.0	0.1	20.0
Bond Indexes	**5/16/2023**	**Daily (%)**	**MTD (%)**	**YTD (%)**
S&P Global Bond Developed Index	180.6	(0.2)	(0.3)	2.7
EMBI Global Index	783.4	(0.2)	(0.8)	2.0
iShare USD EMBI Index	84.6	(0.2)	(1.2)	(0.1)
ICBI Index	361.3	0.2	1.3	4.8
IDMA Index	100.2	0.1	1.0	2.9
INDOBeX Government Bond Index	353.6	0.2	1.3	4.9
INDOBeX Corporate Bond Index	407.0	0.1	0.9	3.8
Prices	**5/16/2023**	**Daily (%)**	**MTD (%)**	**YTD (%)**
ID CDS 5-Year	95.6	0.6	(0.3)	(4.0)
JCI	6,677	(0.5)	(3.5)	(2.5)
S&P-Goldman Sachs Commodity Index	542.7	(0.5)	(3.8)	(11.0)
FR0095	101.39	0.1	0.8	2.3
FR0096	104.30	0.0	0.8	3.7
FR0097	104.52	0.0	2.0	4.3
FR0098	104.73	0.1	2.2	4.2

Source: Bloomberg, SSI Research

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Obligasi tenor pendek tetap *bullish* di tengah tekanan ketidakpastian global

Sesuai perkiraan kami pada awal minggu ini, bullish rally terhadap obligasi tenor pendek (2-tahun) masih berlanjut bullish, yang tercermin dari turunnya imbal hasil (yield) INDOGB 2-tahun sebesar -5 bps menjadi 5.91% serta semakin melebarnya selisih yield INDOGB 10-tahun vs 2-tahun sebesar 5 bps menjadi 52 bps kemarin (16/5). Menurut kami, pergerakan ini menunjukkan aksi antisipatif investor atas potensi pemangkasan suku bunga 7DRRR BI mulai 3Q23, meskipun kondisi pasar obligasi global dan terutama negara-negara berkembang tertekan oleh sentimen negatif dari hasil rilis data aktivitas ekonomi Tiongkok (lihat global economic news) dan negosiasi kenaikan batas plafon utang Amerika Serikat yang berkepanjangan. Kami merekomendasikan investor untuk mengambil posisi beli di instrumen tenor pendek. Kami memprediksi yield INDOGB 10-tahun dan Rupiah akan terkonsolidasi dan bergerak flat hari ini dalam rentang masing-masing sebesar 6.4-6.5% dan IDR 14,750-14,850 per USD.

Fixed Income News: Kementerian Keuangan terbitkan SUN senilai IDR 15tn pada lelang SUN kemarin (16/5). Sesuai dengan prediksi kami, pemerintah membatasi suplai baru SUN di tengah permintaan yang tinggi investor, yang tercermin dari jumlah penawaran masuk sebesar IDR 65.45tn. Angka ini jauh lebih tinggi dibandingkan lelang SUN terakhir April lalu (11/4) sebesar IDR 45tn. Berdasarkan data ini, kami melihat sentimen *bullish* atas obligasi dalam negeri masih akan berlanjut. (*DJPPR*)

Global Economic News: Pemulihan ekonomi Tiongkok pasca-pandemi hilang momentum pada bulan April. Hal ini tercermin dari tingkat pertumbuhan produksi industri, penjualan ritel dan investasi aset tetap yang lebih rendah daripada ekspektasi pasar masing-masing sebesar 5.6% yoy (Mar: 3.9% yoy, Cons Apr: 10.9% yoy), 18.4% yoy (Mar: 10.6% yoy, Cons Apr: 21% yoy), dan 4.7% yoy (Mar: 5.1% yoy, Cons Apr: 5.5% yoy). Kami melihat pelemahan ini telah diantisipasi oleh investor asing melalui aksi jual obligasi pasar negara berkembang dua hari lalu (15/5) dan masih berlanjut hingga hari ini walaupun dengan intensitas yang lebih rendah. Menurut kami, hasil rilis data ini akan berdampak negatif terhadap saham-saham komoditas di IHSG. (*Nikkei*)

Domestic Economic News: Harga batubara acuan turun di bulan Mei menjadi USD 206.16 per metrik ton (Apr: USD 265.26 per MT). Menurut kami, penurunan ini konsisten dengan kondisi di pasar global. Harga batubara Newcastle turun -12.8% mtd menjadi USD 161 per MT. Mempertimbangkan kondisi ekonomi Tiongkok yang tumbuh lebih rendah daripada konsensus, kami memperkirakan prospek sektor batubara akan semakin tergerus. (*Kontan*)

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

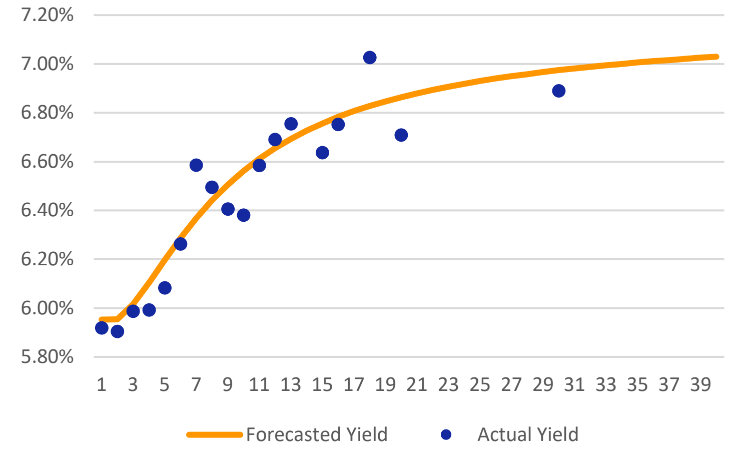
Economic Calender

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
05/17/2023 06:50	JN	GDP Annualized SA QoQ	1Q P	0.80%	0.10%
05/17/2023 06:50	JN	GDP SA QoQ	1Q P	0.20%	0.00%
05/17/2023 19:30	US	Housing Starts	Apr	1400k	1420k
05/17/2023 19:30	US	Building Permits	Apr	1430k	1430k

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

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	0.16	9.5%	100.55	5.6%	5.9%	100.58	(30.74)	Expensive	0.17
2	FR39	8/24/2006	8/15/2023	0.25	11.8%	101.45	5.3%	5.9%	101.42	(57.84)	Expensive	0.25
3	FR70	8/29/2013	3/15/2024	0.83	8.4%	102.03	5.8%	6.0%	101.94	(18.23)	Expensive	0.80
4	FR77	9/27/2018	5/15/2024	1.00	8.1%	102.19	5.8%	6.0%	102.06	(17.59)	Expensive	0.97
5	FR44	4/19/2007	9/15/2024	1.34	10.0%	105.20	5.8%	6.0%	105.08	(17.09)	Expensive	1.24
6	FR81	8/1/2019	6/15/2025	2.08	6.5%	101.27	5.8%	6.0%	100.88	(20.85)	Expensive	1.94
7	FR40	9/21/2006	9/15/2025	2.34	11.0%	110.88	5.9%	6.1%	110.60	(16.74)	Expensive	2.07
8	FR84	5/4/2020	2/15/2026	2.76	7.3%	102.84	6.1%	6.1%	102.89	0.56	Cheap	2.52
9	FR86	8/13/2020	4/15/2026	2.92	5.5%	98.93	5.9%	6.1%	98.41	(20.03)	Expensive	2.70
10	FR56	9/23/2010	9/15/2026	3.34	8.4%	107.26	5.9%	6.1%	106.67	(20.58)	Expensive	2.92
11	FR37	5/18/2006	9/15/2026	3.34	12.0%	118.00	5.9%	6.1%	117.46	(20.11)	Expensive	2.80
12	FR90	7/8/2021	4/15/2027	3.92	5.1%	97.17	5.9%	6.2%	96.41	(22.49)	Expensive	3.55
13	FR59	9/15/2011	5/15/2027	4.00	7.0%	103.44	6.0%	6.2%	102.88	(16.15)	Expensive	3.53
14	FR42	1/25/2007	7/15/2027	4.17	10.3%	115.07	6.1%	6.2%	114.72	(10.68)	Expensive	3.47
15	FR94	3/4/2022	1/15/2028	4.67	5.6%	97.88	6.1%	6.2%	97.52	(8.99)	Expensive	4.11
16	FR47	8/30/2007	2/15/2028	4.76	10.0%	116.18	6.0%	6.2%	115.34	(20.66)	Expensive	3.91
17	FR64	8/13/2012	5/15/2028	5.00	6.1%	100.32	6.0%	6.2%	99.51	(19.17)	Expensive	4.34
18	FR95	8/19/2022	8/15/2028	5.25	6.4%	101.40	6.1%	6.3%	100.53	(20.07)	Expensive	4.51
19	FR99	1/27/2023	1/15/2029	5.67	6.4%	101.09	6.2%	6.3%	100.56	(11.53)	Expensive	4.78
20	FR71	9/12/2013	3/15/2029	5.84	9.0%	113.30	6.2%	6.3%	113.06	(5.58)	Expensive	4.63
21	FR78	9/27/2018	5/15/2029	6.00	8.3%	109.96	6.2%	6.3%	109.62	(7.11)	Expensive	4.86
22	FR52	8/20/2009	8/15/2030	7.25	10.5%	125.23	6.1%	6.4%	123.69	(24.38)	Expensive	5.41
23	FR82	8/1/2019	9/15/2030	7.34	7.0%	103.96	6.3%	6.4%	103.61	(6.20)	Expensive	5.77
24	FRSDG1	10/27/2022	10/15/2030	7.42	7.4%	104.76	6.6%	6.4%	105.81	17.02	Cheap	5.79
25	FR87	8/13/2020	2/15/2031	7.76	6.5%	100.83	6.4%	6.4%	100.61	(3.93)	Expensive	6.15
26	FR85	5/4/2020	4/15/2031	7.92	7.8%	107.99	6.4%	6.4%	108.24	3.45	Cheap	6.04
27	FR73	8/6/2015	5/15/2031	8.00	8.8%	114.18	6.4%	6.4%	114.46	3.64	Cheap	5.99
28	FR54	7/22/2010	7/15/2031	8.17	9.5%	118.41	6.5%	6.4%	119.34	12.62	Cheap	5.95
29	FR91	7/8/2021	4/15/2032	8.92	6.4%	100.00	6.4%	6.5%	99.43	(8.63)	Expensive	6.83
30	FR58	7/21/2011	6/15/2032	9.09	8.3%	111.78	6.5%	6.5%	112.10	3.97	Cheap	6.56
31	FR74	11/10/2016	8/15/2032	9.26	7.5%	107.01	6.5%	6.5%	107.04	0.07	Cheap	6.85
32	FR96	8/19/2022	2/15/2033	9.76	7.0%	104.58	6.4%	6.5%	103.56	(14.12)	Expensive	7.21
33	FR65	8/30/2012	5/15/2033	10.01	6.6%	101.19	6.5%	6.5%	100.82	(5.13)	Expensive	7.41
34	FR68	8/1/2013	3/15/2034	10.84	8.4%	113.89	6.6%	6.6%	113.99	0.82	Cheap	7.39
35	FR80	7/4/2019	6/15/2035	12.09	7.5%	106.94	6.7%	6.6%	107.35	4.62	Cheap	8.10
36	FR72	7/9/2015	5/15/2036	13.01	8.3%	112.98	6.7%	6.6%	113.83	8.90	Cheap	8.40
37	FR88	1/7/2021	6/15/2036	13.09	6.3%	97.96	6.5%	6.6%	96.55	(16.62)	Expensive	8.89
38	FR45	5/24/2007	5/15/2037	14.01	9.8%	125.60	6.9%	6.7%	127.59	18.58	Cheap	8.47
39	FR93	1/6/2022	7/15/2037	14.18	6.4%	101.35	6.2%	6.7%	97.13	(46.30)	Expensive	9.42
40	FR75	8/10/2017	5/15/2038	15.01	7.5%	106.98	6.8%	6.7%	107.27	2.90	Cheap	9.33
41	FR98	9/15/2022	6/15/2038	15.09	7.1%	104.79	6.6%	6.7%	103.74	(10.90)	Expensive	9.40
42	FR50	1/24/2008	7/15/2038	15.18	10.5%	133.85	6.9%	6.7%	135.51	13.84	Cheap	8.69
43	FR79	1/7/2019	4/15/2039	15.93	8.4%	115.96	6.7%	6.8%	115.64	(3.18)	Expensive	9.39
44	FR83	11/7/2019	4/15/2040	16.93	7.5%	107.14	6.8%	6.8%	107.07	(0.77)	Expensive	9.92
45	FR57	4/21/2011	5/15/2041	18.01	9.5%	125.27	7.0%	6.8%	127.49	18.09	Cheap	9.74
46	FR62	2/9/2012	4/15/2042	18.93	6.4%	96.85	6.7%	6.9%	94.97	(18.37)	Expensive	10.93
47	FR92	7/8/2021	6/15/2042	19.10	7.1%	104.83	6.7%	6.9%	102.81	(18.52)	Expensive	10.65
48	FR97	8/19/2022	6/15/2043	20.10	7.1%	104.69	6.7%	6.9%	102.57	(19.08)	Expensive	10.91
49	FR67	7/18/2013	2/15/2044	20.77	8.8%	118.66	7.0%	6.9%	120.18	11.99	Cheap	10.60
50	FR76	9/22/2017	5/15/2048	25.02	7.4%	104.89	7.0%	7.0%	104.30	(4.85)	Expensive	11.88
51	FR89	1/7/2021	8/15/2051	28.27	6.9%	99.94	6.9%	7.1%	97.61	(19.28)	Expensive	12.63

Chart 1. Samuel's Yield Curve Forecast

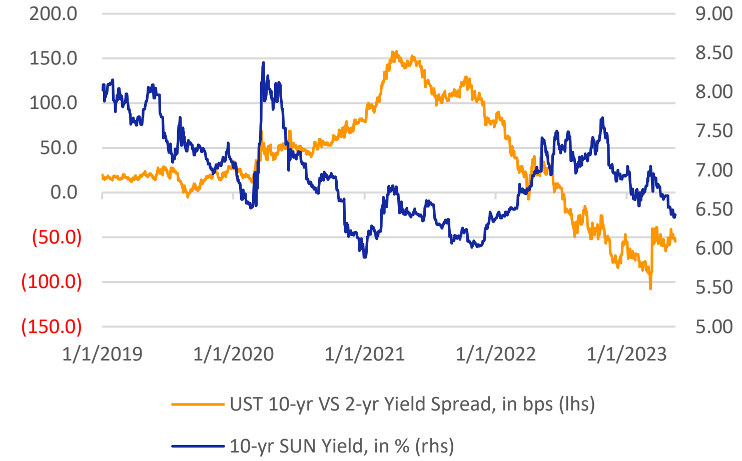


Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession

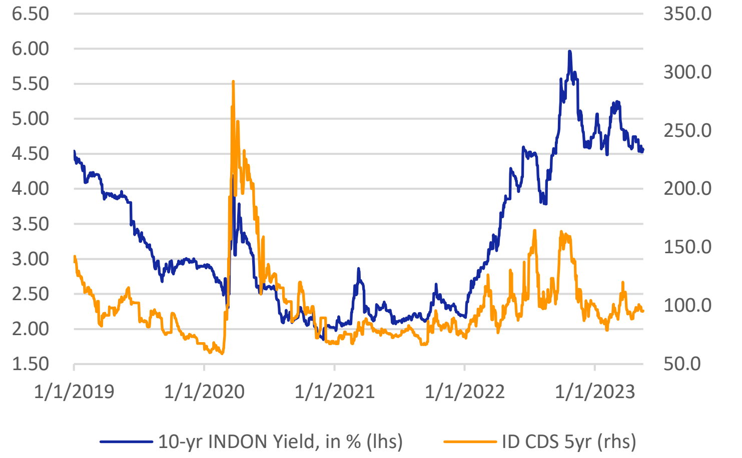
Source: Bloomberg

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



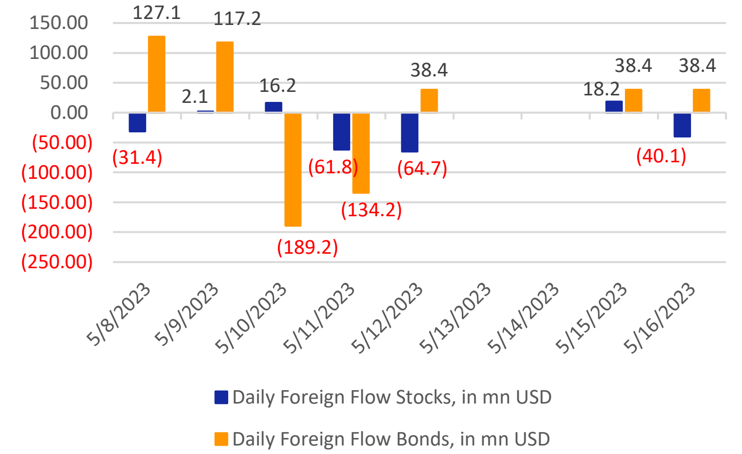
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



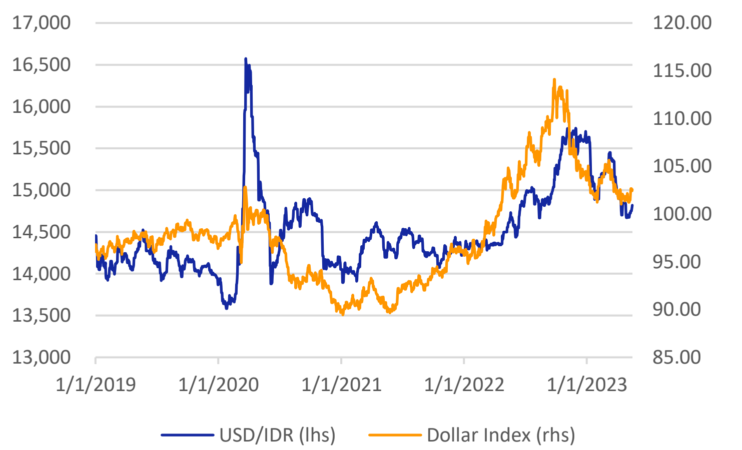
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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