Economic and Fixed Income Indicators

Currencies	5/21/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.08	0.3	(1.9)	0.9
GBP/USD	1.24	0.3	(1.0)	3.0
AUD/USD	0.67	0.4	0.5	(2.4)
USD/CHF	0.90	(0.6)	0.6	(2.7)
USD/JPY	138.0	(0.5)	1.2	5.2
Dollar Index	103.2	(0.4)	1.5	(0.3)
Bloomberg Asia Dollar Index	93.2	0.2	(0.9)	(1.4)
USD/KRW	1,327	(0.6)	(0.9)	4.8
USD/SGD	1.34	(0.3)	0.7	0.4
USD/CNY	7.01	(0.4)	1.4	1.6
USD/INR	82.7	0.1	1.0	(0.1)
USD/IDR	14,925	0.4	1.7	(4.1)
USD/IDR 1 Month NDF	14,942	0.1	1.8	(3.8)
USD/MYR	4.54	(0.0)	1.7	3.0
USD/THB	34.4	0.1	0.7	(0.7)
USD/PHP	55.7	(0.4)	0.6	(0.1)
Rates	**5/21/2023**	**Daily (bp)**	**MTD (bp)**	**YTD (bp)**
US Treasuries 10-Year	3.67	2.7	25.1	(20.2)
Germany Bund 10-Year	2.43	(1.8)	11.5	(14.3)
Japan JGB 10-Year	0.40	1.6	0.4	(2.4)
LIBOR Overnight	5.07	0.5	25.4	74.7
LIBOR 1-Month	5.14	(0.9)	7.8	74.8
Indonesia INDOGB 10-Year	6.44	5.1	(9.4)	(50.2)
Indonesia INDOGB 5-Year	6.11	3.1	(16.8)	(9.3)
Indonesia INDOGB 2-Year	5.95	9.6	(24.6)	(13.2)
INDOGB-UST (bp)	276.54	2.4	(34.5)	(30.0)
Indonesia INDON 10-Year	4.70	10.3	1.3	(9.8)
Indonesia INDON 5-Year	4.54	12.2	8.4	(14.5)
Indonesia INDON 2-Year	4.66	12.6	20.3	(13.6)
INDON-UST (bp)	102.54	7.6	(23.8)	10.4
Indonesia Corporate AAA 10-Year	7.15	8.9	(6.3)	(59.3)
Indonesia Corporate AAA 5-Year	6.74	5.2	(13.7)	(6.1)
Indonesia Corporate AAA 2-Year	6.49	11.1	(25.6)	0.6
INDONIA	5.51	1.1	(19.7)	48.9
JIBOR 1-Month	6.40	0.0	0.1	20.0
Bond Indexes	**5/21/2023**	**Daily (%)**	**MTD (%)**	**YTD (%)**
S&P Global Bond Developed Index	179.5	(0.1)	(0.9)	2.1
EMBI Global Index	779.1	(0.1)	(1.3)	1.4
iShare USD EMBI Index	84.3	0.0	(1.5)	(0.5)
ICBI Index	361.0	(0.1)	1.2	4.7
IDMA Index	100.1	(0.1)	0.9	2.7
INDOBeX Government Bond Index	353.3	(0.2)	1.2	4.8
INDOBeX Corporate Bond Index	407.1	(0.0)	0.9	3.8
Prices	**5/21/2023**	**Daily (%)**	**MTD (%)**	**YTD (%)**
ID CDS 5-Year	91.5	(2.3)	(4.6)	(8.1)
JCI	6,701	0.6	(3.1)	(2.2)
S&P-Goldman Sachs Commodity Index	544.0	0.0	(3.5)	(10.8)
FR0095	101.27	(0.2)	0.7	2.2
FR0096	104.16	(0.4)	0.7	3.6
FR0097	104.36	(0.3)	1.8	4.2
FR0098	104.48	(0.3)	1.9	4.0

Source: Bloomberg, SSI Research

Lionel Priyadi
Macro Strategist
lionel.priyadi@samuel.co.id
+6221 2854 8854

Waspadai potensi berlanjutnya koreksi pasar obligasi

Imbal hasil INDOGB 10-tahun dan Rupiah melemah pada Jumat lalu (19/5) sesuai dengan ekspektasi kami. Akan tetapi, pelemahan imbal hasil (yield) INDOGB 10-tahun tidak sebesar ekspektasi kami yakni hanya sebesar 5 bps menjadi 6.44% (SSI: 6.5-6.6%). Sedangkan, yield INDON 10-tahun terkoreksi lebih tajam sebesar 10 bps menjadi 4.7%. Yield INDOGB 2-tahun juga naik signifikan sebesar 10 bps menjadi 5.95%, tetapi tidak menyebabkan perubahan arah indikator selisih yield INDOGB 10- vs. 2-tahun yang signifikan (lihat Chart 2). Walaupun investor obligasi global sudah lebih tenang setelah pidato pimpinan the Fed, Jerome Powell, yang kembali menegaskan komitmen penghentian kenaikan suku bunga pada bulan Juni, kami memprediksi tekanan koreksi masih berpotensi berlanjut di pasar obligasi karena yield spread INDOGB vs. UST 10-tahun yang hanya sebesar 277bps, lebih rendah dari batas bawah kompetitif di 300 bps. Kami memperkirakan yield INDOGB 10-tahun masih akan beranjak naik ke rentang 6.45-6.55% hari ini. Sedangkan, Rupiah berpotensi terkonsolidasi di rentang IDR 14,850-14,950 per USD.

Fixed Income News: Protelindo terbitkan Obligasi Berkelanjutan III Tahap 3 senilai IDR 1.1tn. Penerbitan ini merupakan bagian terakhr dari Obligasi Berkelanjutan 3 yang bernilai IDR 5tn. Sebelumnya, PT Profesional Telekomunikasi Indonesia telah menerbitkan obligasi Tahap 1 dan 2 senilai IDR 3.9tn. Obligasi Tahap 3 ini diterbitkan dalam dua seri, yaitu Seri A dengan nilai pokok IDR 797.5bn, kupon 6.15% per tahun dan tenor 370 hari serta Seri B dengan nilai pokok IDR 296tn, kupon 6.5% per tahun dan tenor tiga tahun. PT Fitch Ratings Indonesia menyematkan peringkat "AAA(idn)" kepada obligasi ini. (*Kontan*)

Global Economic News: Inflasi CPI Jepang naik sesuai konsensus pada bulan April menjadi 3.5% yoy (Mar: 3.2% yoy, Cons: 3.5% yoy). Hal yang sama juga terjadi pada inflasi inti CPI Jepang yang naik menjadi 3.4% yoy (Mar: 3.4% yoy, Cons: 3.1% yoy). Menurut kami, Hal ini merupakan pertanda positif mengenai prospek ekonomi Jepang untuk lolos dari jebakan spiral deflasi yang berlangsung sejak krisis finansial Jepang tahun 1991. Kami memprediksi pasar saham Jepang masih akan berada dalam *bullish rally* minggu ini. (*Nikkei*)

Domestic Economic News: Kementerian Keuangan menunda implementasi kenaikan tarif PPN menjadi 12% hingga 2025. Meskipun ada penundaan, rasio pajak terhadap PDB 2024 diperkirakan akan mencapai 9.91-10.18% yang lebih tinggi dari target APBN 2023 sebesar 9.61%, tetapi lebih rendah dari rasio tahun 2022 sebesar 10.41% yang disebabkan tingginya harga komoditas akibat invasi Rusia ke Ukraina. Menurut kami tindakan ini akan memiliki dampak positif terhadap ekonomi Indonesia yang lebih dari 50% ditopang oleh konsumsi dalam negeri. (*Kontan*)

Recommendation: FR0098, FR0050, FR0079, FR0081, FR0040, FR0084, FR0086, PBS017.

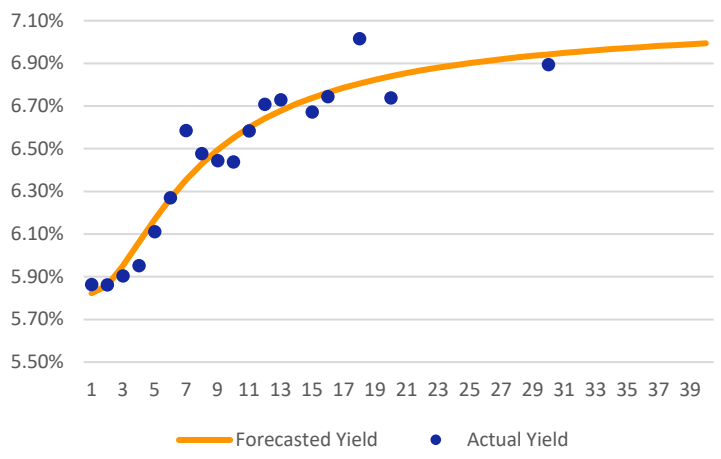
Economic Calender

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
05/22/2023 08:15	CH	5-Year Loan Prime Rate	22-May	4.30%	4.30%
05/22/2023 08:15	CH	1-Year Loan Prime Rate	22-May	3.65%	3.65%
05/22/2023 16:00	EC	Construction Output MoM	Mar	--	2.30%
05/22/2023 21:00	EC	Consumer Confidence	May P	(16.90)	(17.50)

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

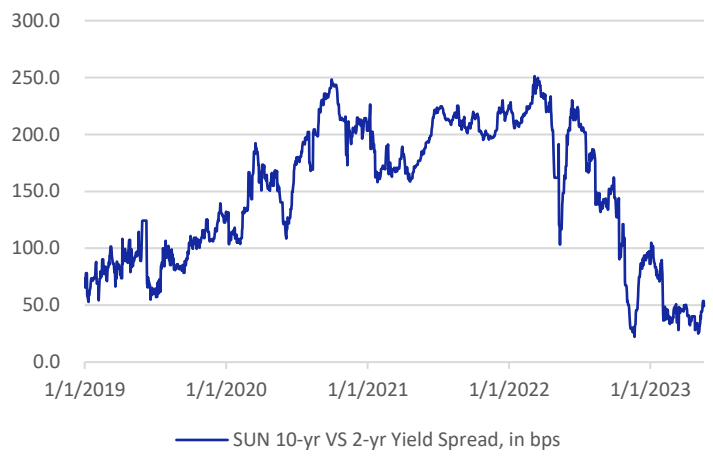
No.	Series	Issue Date	Maturity Date	Tenure (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	FR46	7/19/2007	7/15/2023	0.15	9.5%	100.60	5.2%	4.6%	100.73	58.07	Cheap	0.15
2	FR39	8/24/2006	8/15/2023	0.24	11.8%	101.45	5.2%	4.6%	101.66	60.72	Cheap	0.23
3	FR70	8/29/2013	3/15/2024	0.82	8.4%	102.00	5.8%	4.7%	102.88	104.87	Cheap	0.79
4	FR77	9/27/2018	5/15/2024	0.99	8.1%	102.21	5.8%	4.8%	103.15	94.60	Cheap	0.95
5	FR44	4/19/2007	9/15/2024	1.32	10.0%	105.15	5.8%	5.0%	106.37	88.37	Cheap	1.23
6	FR81	8/1/2019	6/15/2025	2.07	6.5%	101.26	5.8%	5.3%	102.33	53.91	Cheap	1.93
7	FR40	9/21/2006	9/15/2025	2.32	11.0%	110.78	5.9%	5.4%	112.07	52.99	Cheap	2.05
8	FR84	5/4/2020	2/15/2026	2.74	7.3%	102.81	6.1%	5.6%	104.25	55.28	Cheap	2.51
9	FR86	8/13/2020	4/15/2026	2.90	5.5%	99.05	5.9%	5.6%	99.70	24.56	Cheap	2.69
10	FR56	9/23/2010	9/15/2026	3.32	8.4%	107.22	5.9%	5.7%	107.86	19.31	Cheap	2.90
11	FR37	5/18/2006	9/15/2026	3.32	12.0%	117.93	5.9%	5.7%	118.69	20.47	Cheap	2.78
12	FR90	7/8/2021	4/15/2027	3.90	5.1%	97.24	5.9%	5.9%	97.35	3.18	Cheap	3.54
13	FR59	9/15/2011	5/15/2027	3.99	7.0%	103.33	6.0%	5.9%	103.81	12.90	Cheap	3.52
14	FR42	1/25/2007	7/15/2027	4.15	10.3%	115.09	6.1%	6.0%	115.61	12.09	Cheap	3.46
15	FR94	3/4/2022	1/15/2028	4.66	5.6%	97.88	6.1%	6.1%	98.18	7.71	Cheap	4.10
16	FR47	8/30/2007	2/15/2028	4.74	10.0%	116.03	6.0%	6.1%	115.99	(2.03)	Expensive	3.90
17	FR64	8/13/2012	5/15/2028	4.99	6.1%	100.29	6.1%	6.1%	100.06	(5.57)	Expensive	4.33
18	FR95	8/19/2022	8/15/2028	5.24	6.4%	101.27	6.1%	6.2%	100.99	(6.57)	Expensive	4.49
19	FR99	1/27/2023	1/15/2029	5.66	6.4%	101.10	6.2%	6.2%	100.89	(4.66)	Expensive	4.76
20	FR71	9/12/2013	3/15/2029	5.82	9.0%	113.29	6.2%	6.2%	113.34	0.30	Cheap	4.61
21	FR78	9/27/2018	5/15/2029	5.99	8.3%	109.88	6.2%	6.3%	109.85	(0.98)	Expensive	4.84
22	FR52	8/20/2009	8/15/2030	7.24	10.5%	124.78	6.2%	6.4%	123.59	(18.70)	Expensive	5.40
23	FR82	8/1/2019	9/15/2030	7.33	7.0%	103.76	6.3%	6.4%	103.54	(3.99)	Expensive	5.75
24	FRSDG1	10/27/2022	10/15/2030	7.41	7.4%	104.77	6.5%	6.4%	105.72	15.49	Cheap	5.77
25	FR87	8/13/2020	2/15/2031	7.75	6.5%	100.79	6.4%	6.4%	100.48	(5.27)	Expensive	6.14
26	FR85	5/4/2020	4/15/2031	7.91	7.8%	108.00	6.4%	6.4%	108.07	0.74	Cheap	6.02
27	FR73	8/6/2015	5/15/2031	7.99	8.8%	114.21	6.4%	6.4%	114.26	0.55	Cheap	5.98
28	FR54	7/22/2010	7/15/2031	8.16	9.5%	118.17	6.6%	6.4%	119.11	12.97	Cheap	5.94
29	FR91	7/8/2021	4/15/2032	8.91	6.4%	99.75	6.4%	6.5%	99.19	(8.53)	Expensive	6.82
30	FR58	7/21/2011	6/15/2032	9.08	8.3%	111.78	6.5%	6.5%	111.82	0.24	Cheap	6.54
31	FR74	11/10/2016	8/15/2032	9.24	7.5%	106.87	6.5%	6.5%	106.76	(1.84)	Expensive	6.83
32	FR96	8/19/2022	2/15/2033	9.75	7.0%	104.16	6.4%	6.5%	103.28	(12.29)	Expensive	7.19
33	FR65	8/30/2012	5/15/2033	9.99	6.6%	101.13	6.5%	6.6%	100.54	(8.22)	Expensive	7.39
34	FR68	8/1/2013	3/15/2034	10.82	8.4%	114.20	6.5%	6.6%	113.69	(6.41)	Expensive	7.38
35	FR80	7/4/2019	6/15/2035	12.08	7.5%	106.64	6.7%	6.6%	107.16	5.94	Cheap	8.08
36	FR72	7/9/2015	5/15/2036	12.99	8.3%	113.08	6.7%	6.7%	113.72	6.76	Cheap	8.39
37	FR88	1/7/2021	6/15/2036	13.08	6.3%	98.35	6.4%	6.7%	96.47	(21.98)	Expensive	8.88
38	FR45	5/24/2007	5/15/2037	13.99	9.8%	125.03	6.9%	6.7%	127.63	24.56	Cheap	8.44
39	FR93	1/6/2022	7/15/2037	14.16	6.4%	100.85	6.3%	6.7%	97.20	(40.20)	Expensive	9.39
40	FR75	8/10/2017	5/15/2038	14.99	7.5%	106.91	6.8%	6.7%	107.48	5.72	Cheap	9.32
41	FR98	9/15/2022	6/15/2038	15.08	7.1%	104.48	6.6%	6.7%	103.96	(5.51)	Expensive	9.37
42	FR50	1/24/2008	7/15/2038	15.16	10.5%	135.05	6.8%	6.7%	135.77	5.82	Cheap	8.71
43	FR79	1/7/2019	4/15/2039	15.91	8.4%	115.99	6.7%	6.7%	116.03	0.15	Cheap	9.38
44	FR83	11/7/2019	4/15/2040	16.92	7.5%	107.12	6.8%	6.7%	107.64	4.79	Cheap	9.90
45	FR57	4/21/2011	5/15/2041	18.00	9.5%	125.28	7.0%	6.8%	128.38	25.32	Cheap	9.73
46	FR62	2/9/2012	4/15/2042	18.92	6.4%	96.33	6.7%	6.8%	95.88	(4.41)	Expensive	10.89
47	FR92	7/8/2021	6/15/2042	19.08	7.1%	104.30	6.7%	6.8%	103.81	(4.57)	Expensive	10.62
48	FR97	8/19/2022	6/15/2043	20.08	7.1%	104.36	6.7%	6.8%	103.77	(5.32)	Expensive	10.88
49	FR67	7/18/2013	2/15/2044	20.75	8.8%	118.68	7.0%	6.8%	121.70	23.79	Cheap	10.58
50	FR76	9/22/2017	5/15/2048	25.00	7.4%	104.83	7.0%	6.8%	106.58	14.16	Cheap	11.86
51	FR89	1/7/2021	8/15/2051	28.25	6.9%	99.98	6.9%	6.8%	100.39	3.22	Cheap	12.62

Chart 1. Samuel's Yield Curve Forecast



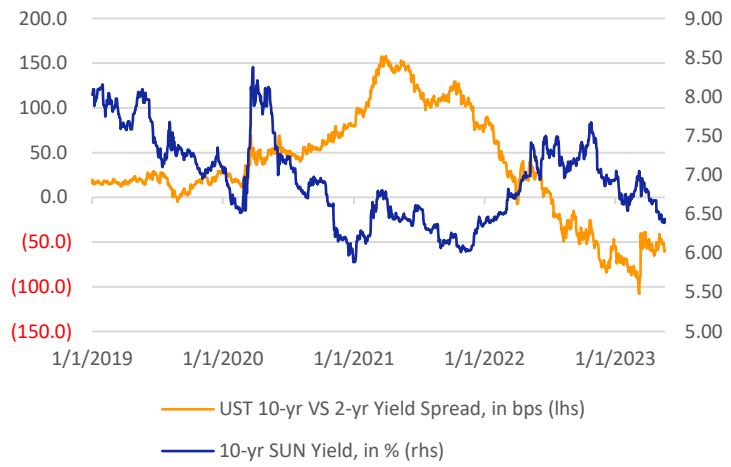
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



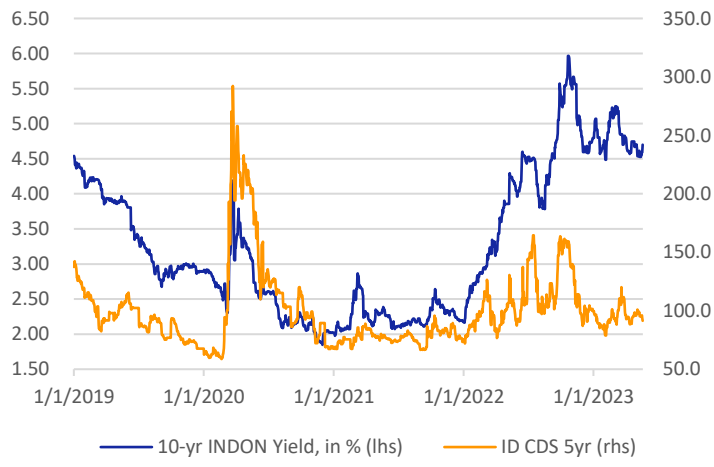
Source: Bloomberg

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



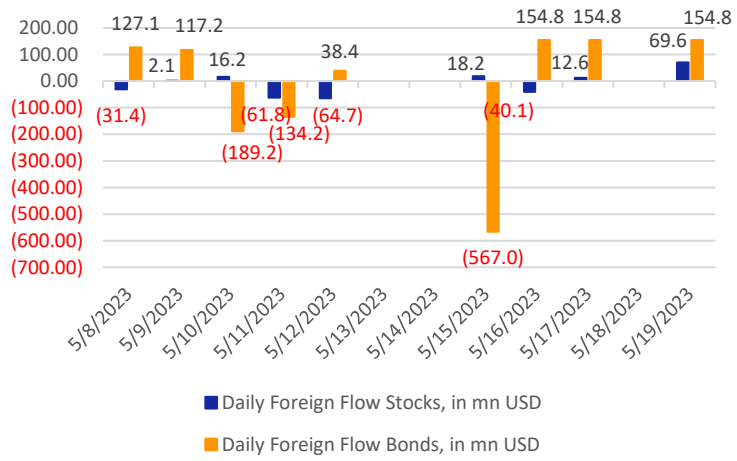
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



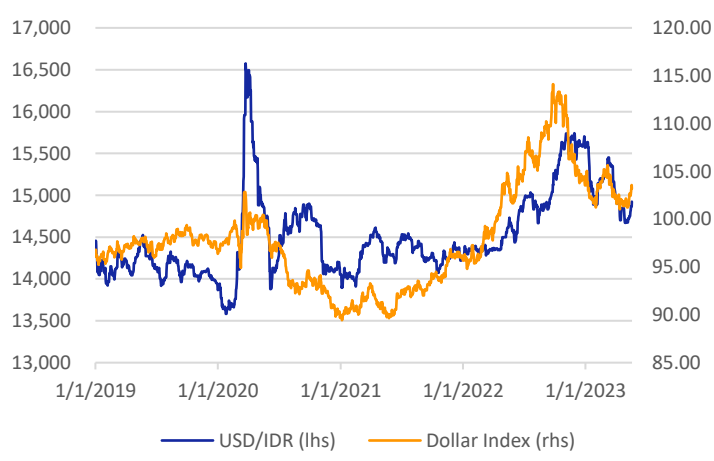
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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 Budiyono	Dealer	wahyudi.budiyono@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 28548104
Nadya Attahira	Fixed Income Sales	nadya.attahira@samuel.co.id	+6221 2854 8305

DISCLAIMERS: Analyst Certification: The views expressed in this research accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst(s) principally responsible for the preparation of this research has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. This document is for information only and for the use of the recipient. It is not to be reproduced or copied or made available to others. Under no circumstances is it to be considered as an offer to sell or solicitation to buy any security. Any recommendation contained in this report may not be suitable for all investors. Moreover, although the information contained herein has been obtained from sources believed to be reliable, its accuracy, completeness and reliability cannot be guaranteed. All rights reserved by PT Samuel Sekuritas Indonesia.