Daily Economic & Fixed Income Report

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

SAMUEL SEKURITAS INDONESIA

Economic & Fixed Income Analysis

23 May 2023

Economic and Fixed Income Indicators

Currencies	5/22/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.08	0.1	(1.9)	1.0
GBP/USD	1.24	(0.1)	(1.0)	2.9
AUD/USD	0.67	0.0	0.6	(2.3)
USD/CHF	0.90	(0.2)	0.4	(2.9)
USD/JPY	138.6	0.4	1.7	5.7
Dollar Index	103.2	0.0	1.5	(0.3)
Bloomberg Asia Dollar Index	93.2	(0.1)	(1.0)	(1.4)
USD/KRW	1,318	(0.6)	(1.5)	4.2
USD/SGD	1.35	0.2	0.9	0.5
USD/CNY	7.03	0.3	1.7	1.9
USD/INR	82.8	0.2	1.2	0.1
USD/IDR	14,890	(0.2)	1.5	(4.4)
USD/IDR 1 Month NDF	14,896	(0.3)	1.5	(4.1)
USD/MYR	4.55	0.3	1.9	3.3
USD/THB	34.5	0.2	0.9	(0.4)
USD/PHP	55.8	0.3	0.9	0.2
Rates	**5/22/2023**	**Daily (bp)**	**MTD (bp)**	**YTD (bp)**
US Treasuries 10-Year	3.71	4.2	29.3	(16.0)
Germany Bund 10-Year	2.46	3.1	14.6	(11.2)
Japan JGB 10-Year	0.39	(0.5)	(0.1)	(2.9)
LIBOR Overnight	5.07	0.0	25.4	74.7
LIBOR 1-Month	5.14	0.0	7.8	74.8
Indonesia INDOGB 10-Year	6.43	(0.8)	(10.2)	(51.0)
Indonesia INDOGB 5-Year	6.11	(0.2)	(17.0)	(9.5)
Indonesia INDOGB 2-Year	5.90	(4.3)	(28.9)	(17.5)
INDOGB-UST (bp)	271.52	(5.0)	(39.5)	(35.0)
Indonesia INDON 10-Year	4.71	1.0	2.3	(8.8)
Indonesia INDON 5-Year	4.57	3.3	11.7	(11.2)
Indonesia INDON 2-Year	4.68	2.7	23.0	(10.9)
INDON-UST (bp)	99.32	(3.2)	(27.0)	7.2
Indonesia Corporate AAA 10-Year	7.15	(0.8)	(7.1)	(60.1)
Indonesia Corporate AAA 5-Year	6.74	(0.2)	(13.9)	(6.3)
Indonesia Corporate AAA 2-Year	6.45	(4.3)	(29.9)	(3.7)
INDONIA	5.56	4.4	(15.3)	53.3
JIBOR 1-Month	6.40	0.0	0.1	20.0
Bond Indexes	**5/22/2023**	**Daily (%)**	**MTD (%)**	**YTD (%)**
S&P Global Bond Developed Index	179.4	(0.1)	(1.0)	2.0
EMBI Global Index	778.3	(0.1)	(1.4)	1.3
iShare USD EMBI Index	84.1	(0.2)	(1.7)	(0.7)
ICBI Index	361.2	0.1	1.2	4.8
IDMA Index	100.0	(0.0)	0.9	2.7
INDOBeX Government Bond Index	353.5	0.1	1.3	4.8
INDOBeX Corporate Bond Index	407.3	0.1	1.0	3.8
Prices	**5/22/2023**	**Daily (%)**	**MTD (%)**	**YTD (%)**
ID CDS 5-Year	91.1	(0.5)	(5.0)	(8.5)
JCI	6,730	0.4	(2.7)	(1.8)
S&P-Goldman Sachs Commodity Index	544.5	0.1	(3.4)	(10.8)
FR0095	101.32	0.1	0.8	2.2
FR0096	104.24	0.1	0.7	3.7
FR0097	104.19	(0.2)	1.7	4.0
FR0098	104.18	(0.3)	1.6	3.7

Source: Bloomberg, SSI Research

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Sentimen bullish terjaga di tengah gejolak pasar global

Sentimen bullish di pasar obligasi Indonesia masih kokoh kemarin (22/5). Hal ini ditandai dengan imbal hasil (yield) INDOGB 10-tahun yang cenderung flat dengan penurunan tipis sebesar -1 bps menjadi 6.43% dan turunnya yield INDOGB 2-tahun sebesar -4 bps menjadi 5.9%. Akan tetapi, kondisi di pasar obligasi global masih tidak menentu, yang tercermin dari turunnya indeks S&P untuk obligasi negara-negara maju dan EMBI untuk obligasi negara-negara berkembang sebesar -0.1% serta kenaikan yield UST dan Bund 10-tahun sebesar masing-masing 4 dan 3 bps menjadi 3.71% dan 2.46%. Kami melihat hal ini sebagai tindakan hati-hati investor global menjelang rilis data PMI manufaktur dan jasa negara-negara maju malam nanti (23/5) dan data inflasi PCE Amerika Serikat untuk bulan April pada hari Jumat (26/5). Kami memperkirakan yield INDOGB 10-tahun akan bergerak flat di rentang 6.4-6.5% hari ini. Sementara itu, Rupiah diperkirakan akan melanjutkan konsolidasi di rentang IDR 14,850-14,950 per USD menjelang rilis data neraca pembayaran 1Q23 siang nanti oleh Bank Indonesia.

Fixed Income News: Kementerian Keuangan akan lakukan lelang SBSN hari ini dengan target indikatif IDR 9tn. Kami memperkirakan animo investor terhadap obligasi Indonesia di pasar lelang akan tetap tinggi, bahkan lebih tinggi dibandingkan di pasar sekunder karena kondisi di pasar global yang masih belum kondusif. Kami juga memprediksi nilai penawaran masuk lelang hari ini mencapai IDR 40tn atau lebih seperti pada lelang SBSN sebelumnya pada tanggal (9/5). (*DJPPR*)

Global Economic News: Para pejabat the Fed indikasikan puncak suku bunga FFR 5.25% kondisional. Hal ini dinyatakan oleh Presiden Fed Minneapolis Neel Kaskhari, Presiden Fed Atlanta Raphael Bostic, dan Presiden Fed Richmond Thomas Barkin. Menurut kami, the Fed tidak akan menaikkan suku bunga di bulan Juni sesuai pernyataan Ketua the Fed Jerome Powell pada Jumat lalu. Akan tetapi, diskusi mengenai potensi kenaikan suku bunga acuan the Fed akan berlanjut di bulan-bulan berikutnya. Hal ini berpotensi menggerus ekspektasi investor terhadap kemungkinan terjadinya Fed Pivot pada 4Q23. (*Reuters*)

Domestic Economic News: APBN 4M23 catat surplus 1.12% terhadap PDB (3M23: 0.61%; 4M22: 0.52%). Surplus tersebut setara dengan IDR 234.7tn (3M23: IDR 128.5tn; 4M22: IDR 102.7tn). Kenaikan surplus ini disebabkan oleh pertumbuhan penerimaan negara sebesar 17.3% yoy menjadi IDR 1,000.5tn (3M23: IDR 647.2tn; 4M22: IDR 853.2tn) dengan tingkat pertumbuhan penerimaan pajak dan bea sebesar 15.8% yoy menjadi IDR 782.7tn (3M23: IDR 504.5tn; 4M22: IDR 675.7tn). Sedangkan pertumbuhan belanja negara hanya sebesar 2% yoy menjadi IDR 765.8tn (3M23: IDR518.7tn; 4M22: IDR 750.5tn). Kami melihat hal ini sebagai katalis positif atas prospek pasar obligasi Indonesia tahun ini. (*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

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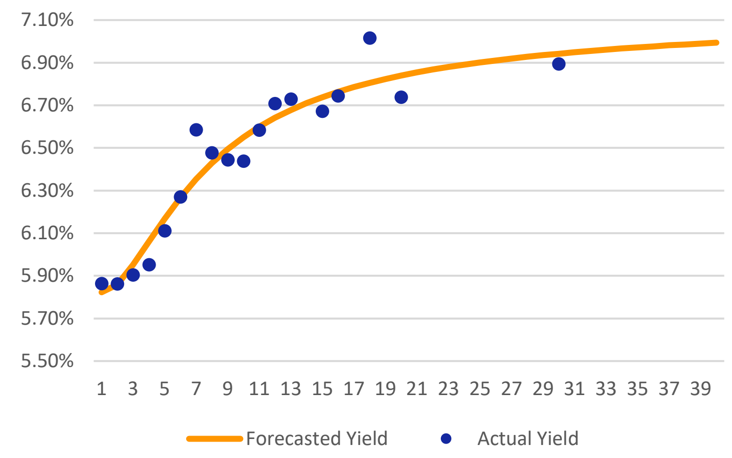
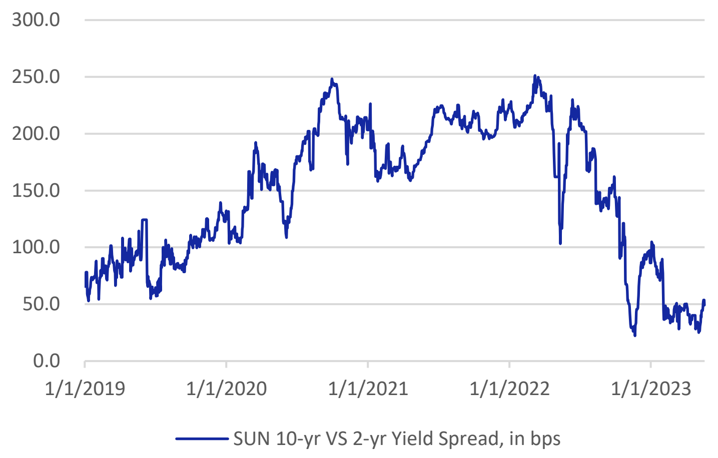
Chart 1. Samuel's Yield Curve Forecast



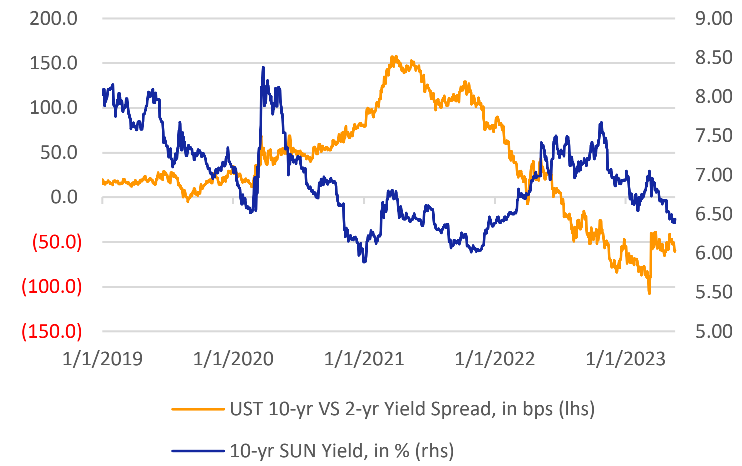
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



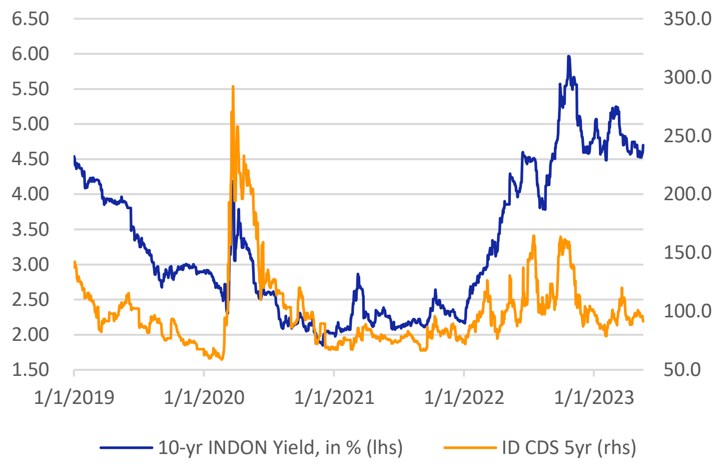
Source: Bloomberg

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



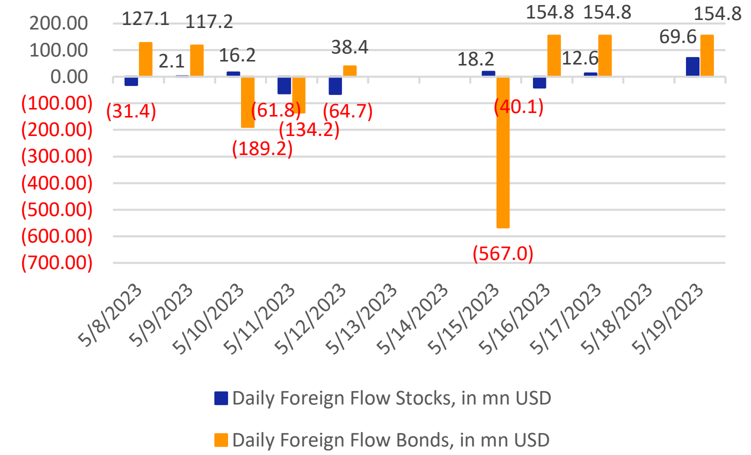
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



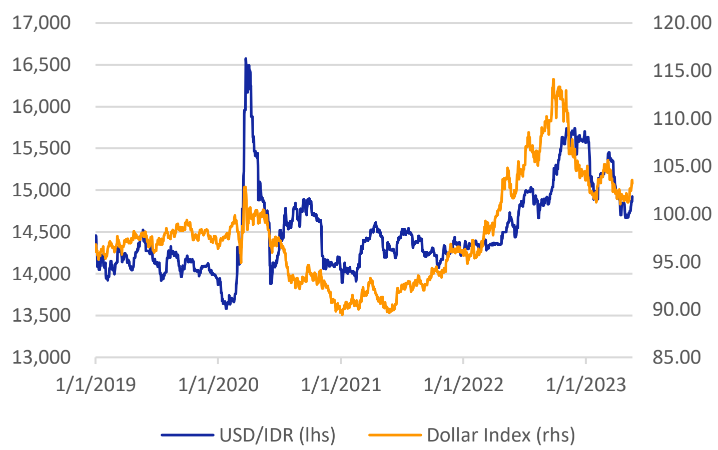
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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