Daily Economic & Fixed Income Report

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

SAMUEL SEKURITAS INDONESIA

Economic & Fixed Income Analysis

25 May 2023

Economic and Fixed Income Indicators

Currencies	5/24/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.08	(0.2)	(2.4)	0.4
GBP/USD	1.24	(0.4)	(1.6)	2.3
AUD/USD	0.65	(1.0)	(1.1)	(3.9)
USD/CHF	0.90	0.4	1.2	(2.1)
USD/JPY	139.5	0.6	2.3	6.4
Dollar Index	103.9	0.4	2.2	0.4
Bloomberg Asia Dollar Index	93.0	(0.1)	(1.2)	(1.7)
USD/KRW	1,318	0.4	(1.6)	4.1
USD/SGD	1.35	0.2	1.1	0.7
USD/CNY	7.06	0.1	2.1	2.4
USD/INR	82.7	(0.2)	1.0	(0.1)
USD/IDR	14,905	0.2	1.6	(4.3)
USD/IDR 1 Month NDF	14,948	0.3	1.9	(3.8)
USD/MYR	4.59	0.5	2.9	4.3
USD/THB	34.5	(0.4)	1.2	(0.2)
USD/PHP	55.8	0.1	0.8	0.1
Rates	**5/24/2023**	**Daily (bp)**	**MTD (bp)**	**YTD (bp)**
US Treasuries 10-Year	3.74	5.0	32.0	(13.3)
Germany Bund 10-Year	2.47	0.3	15.9	(9.9)
Japan JGB 10-Year	0.41	1.0	2.0	(0.8)
LIBOR Overnight	5.07	0.0	25.5	74.8
LIBOR 1-Month	5.14	0.0	7.6	74.6
Indonesia INDOGB 10-Year	6.42	(1.1)	(10.8)	(51.6)
Indonesia INDOGB 5-Year	6.08	(2.3)	(20.3)	(12.8)
Indonesia INDOGB 2-Year	5.84	(2.9)	(34.8)	(23.4)
INDOGB-UST (bp)	268.21	(6.1)	(42.8)	(38.3)
Indonesia INDON 10-Year	4.74	(0.1)	5.3	(5.8)
Indonesia INDON 5-Year	4.60	(0.3)	14.0	(8.9)
Indonesia INDON 2-Year	4.73	(0.4)	27.3	(6.6)
INDON-UST (bp)	99.61	(5.1)	(26.7)	7.5
Indonesia Corporate AAA 10-Year	7.14	(1.0)	(7.7)	(60.7)
Indonesia Corporate AAA 5-Year	6.71	(2.3)	(17.2)	(9.6)
Indonesia Corporate AAA 2-Year	6.39	(2.9)	(35.8)	(9.6)
INDONIA	5.46	(6.6)	(24.7)	43.9
JIBOR 1-Month	6.40	0.0	0.1	20.0
Bond Indexes	**5/24/2023**	**Daily (%)**	**MTD (%)**	**YTD (%)**
S&P Global Bond Developed Index	179.3	0.0	(1.1)	1.9
EMBI Global Index	777.6	(0.0)	(1.5)	1.2
iShare USD EMBI Index	84.1	(0.0)	(1.7)	(0.7)
ICBI Index	361.5	0.0	1.3	4.8
IDMA Index	100.0	0.1	0.9	2.7
INDOBeX Government Bond Index	353.8	0.0	1.3	4.9
INDOBeX Corporate Bond Index	407.6	0.0	1.1	3.9
Prices	**5/24/2023**	**Daily (%)**	**MTD (%)**	**YTD (%)**
ID CDS 5-Year	90.2	0.1	(6.0)	(9.4)
JCI	6,746	0.1	(2.5)	(1.5)
S&P-Goldman Sachs Commodity Index	550.0	0.9	(2.5)	(9.9)
FR0095	101.40	0.1	0.8	2.3
FR0096	104.22	0.1	0.7	3.7
FR0097	104.08	0.0	1.5	3.9
FR0098	104.09	(0.1)	1.5	3.6

Source: Bloomberg, SSI Research

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Pasar global terpukul pidato Fed Waller

Pidato anggota dewan gubernur Fed Christopher Waller yang membuka peluang kenaikan suku bunga puncak (terminal) menjadi 5.5% (lihat global economic news) memicu aksi jual di pasar saham dan obligasi global. Indeks-indeks saham AS turun lebih dari -0.5% tadi malam (24/5). Sementara itu, indeks-indeks saham di Eropa jatuh hampir -2%. Koreksi di pasar obligasi global terpusat di Amerika Serikat yang terlihat dari naiknya imbal hasil (yield) UST 10-tahun sebesar 5 bps menjadi 3.74%. Sedangkan, pasar obligasi Indonesia masih melanjutkan konsolidasi dengan bullish rally terbatas di instrumen tenor pendek (2-tahun) yang turun 3 bps menjadi 5.84%. Kami memperkirakan yield INDOGB 10-tahun masih akan terkonsolidasi flat dalam rentang 6.4-6.5% hari ini. Sementara itu, Rupiah diperkirakan akan terdepresiasi menuju rentang IDR 14,900-15,000 per USD.

Fixed Income News: Bank Mandiri tawarkan obligasi hijau senilai IDR 5tn. Obligasi yang ditawarkan merupakan bagian dari Obligasi Berwawasan Lingkungan Berkelanjutan I yang menargetkan total pendanaan sebesar IDR 10tn. Obligasi ini akan ditawarkan secara resmi pada tanggal 20-22 Juni dan dibagi menjadi tiga seri, yakni Seri A dengan kupon 5.5-6% per tahun dan tenor 370 hari, Seri B dengan kupon 5.75-6.5% per tahun dengan tenor 3 tahun, dan Seri C dengan kupon 5.95-6.95% dengan tenor 5 tahun.. (*Emitennews*)

Global Economic News: Gubernur Waller buka peluang kenaikan suku bunga puncak the Fed menjadi 5.5% pada bulan Juli. Kemungkinan tersebut dicetuskan oleh anggota Dewan Gubernur Fed Christopher Waller dalam pidatonya yang berjudul *"Hike, Skip, or Pause"*. Merespon pernyataan Waller, pelaku pasar memperkirakan the Fed masih akan menahan suku bunga di 5.25% pada bulan Juni dan kembali menaikkan suku bunga pada bulan Juli sebesar 25 bps menjadi 5.5%. Walaupun ekspektasi pasar sudah semakin sejalan dengan pandangan para pejabat Federal Reserve, pasar masih menyimpan asa atas terjadinya *Fed Pivot* di 2H23 sebesar 50 bps menjadi 5%, yang menurut probabilita subjektif kami di bawah 10% (*CNBC*)

Domestic Economic News: Pembiayaan perbankan terindikasi melambat di bulan April. Kondisi ini tercermin dari rilis survei permintaan dan penawaran pembiayaan perbankan Bank Indonesia. Menurut survei, saldo bersih tertimbang penyaluran kredit baru menurun signifikan dari 94.6% menjadi 68.9%. Akan tetapi, penyaluran kredit baru diperkirakan akan kembali naik di bulan Mei dengan saldo bersih tertimbang 88.3%. Permintaan atas kredit perbankan juga melambat yang tercermin dari penurunan saldo bersih tertimbang menjadi 19.8% dari 24% di bulan sebelumnya. Menurut kami, penurunan ini disebabkan oleh efek musiman libur Lebaran yang mengurangi jumlah hari efektif kerja. (*Bank Indonesia*)

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

Economic Calender

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
05/25/2023 13:00	GE	GfK Consumer Confidence	Jun	(24.30)	(25.70)
05/25/2023 14:20	ID	Bank Indonesia 7D Reverse Repo	24-May	5.75%	5.75%
05/25/2023 19:30	US	Initial Jobless Claims	20-May	248k	242k
05/25/2023 21:00	US	Pending Home Sales MoM	Apr	1.00%	-5.20%

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	0.14	9.5%	100.60	4.7%	4.6%	100.69	15.13	Cheap	0.14
2	FR39	8/24/2006	8/15/2023	0.23	11.8%	101.45	4.8%	4.6%	101.60	21.32	Cheap	0.23
3	FR70	8/29/2013	3/15/2024	0.81	8.4%	102.01	5.7%	4.7%	102.86	99.65	Cheap	0.78
4	FR77	9/27/2018	5/15/2024	0.98	8.1%	102.20	5.7%	4.8%	103.13	92.68	Cheap	0.95
5	FR44	4/19/2007	9/15/2024	1.32	10.0%	105.01	5.9%	5.0%	106.34	95.09	Cheap	1.22
6	FR81	8/1/2019	6/15/2025	2.06	6.5%	101.34	5.8%	5.3%	102.33	49.80	Cheap	1.92
7	FR40	9/21/2006	9/15/2025	2.32	11.0%	110.75	5.9%	5.4%	112.04	51.94	Cheap	2.05
8	FR84	5/4/2020	2/15/2026	2.73	7.3%	102.85	6.1%	5.6%	104.25	53.82	Cheap	2.50
9	FR86	8/13/2020	4/15/2026	2.90	5.5%	99.29	5.8%	5.6%	99.71	16.02	Cheap	2.68
10	FR56	9/23/2010	9/15/2026	3.32	8.4%	107.13	6.0%	5.7%	107.85	21.62	Cheap	2.90
11	FR37	5/18/2006	9/15/2026	3.32	12.0%	117.63	6.0%	5.7%	118.66	27.82	Cheap	2.77
12	FR90	7/8/2021	4/15/2027	3.90	5.1%	97.38	5.9%	5.9%	97.36	(0.60)	Expensive	3.53
13	FR59	9/15/2011	5/15/2027	3.98	7.0%	103.50	6.0%	5.9%	103.81	7.96	Cheap	3.51
14	FR42	1/25/2007	7/15/2027	4.15	10.3%	115.13	6.1%	6.0%	115.59	10.17	Cheap	3.45
15	FR94	3/4/2022	1/15/2028	4.65	5.6%	97.88	6.1%	6.1%	98.19	8.01	Cheap	4.09
16	FR47	8/30/2007	2/15/2028	4.73	10.0%	115.63	6.1%	6.1%	115.97	6.23	Cheap	3.89
17	FR64	8/13/2012	5/15/2028	4.98	6.1%	100.31	6.1%	6.1%	100.06	(6.00)	Expensive	4.32
18	FR95	8/19/2022	8/15/2028	5.23	6.4%	101.41	6.1%	6.2%	100.99	(9.62)	Expensive	4.48
19	FR99	1/27/2023	1/15/2029	5.65	6.4%	101.12	6.2%	6.2%	100.89	(5.02)	Expensive	4.75
20	FR71	9/12/2013	3/15/2029	5.81	9.0%	113.30	6.2%	6.2%	113.33	(0.28)	Expensive	4.60
21	FR78	9/27/2018	5/15/2029	5.98	8.3%	109.98	6.2%	6.3%	109.84	(3.12)	Expensive	4.83
22	FR52	8/20/2009	8/15/2030	7.23	10.5%	123.38	6.4%	6.4%	123.58	2.12	Cheap	5.38
23	FR82	8/1/2019	9/15/2030	7.32	7.0%	103.64	6.4%	6.4%	103.54	(2.11)	Expensive	5.74
24	FRSDG1	10/27/2022	10/15/2030	7.40	7.4%	104.77	6.5%	6.4%	105.72	15.37	Cheap	5.77
25	FR87	8/13/2020	2/15/2031	7.74	6.5%	100.62	6.4%	6.4%	100.48	(2.47)	Expensive	6.13
26	FR85	5/4/2020	4/15/2031	7.90	7.8%	108.00	6.4%	6.4%	108.07	0.61	Cheap	6.02
27	FR73	8/6/2015	5/15/2031	7.98	8.8%	113.97	6.5%	6.4%	114.26	3.91	Cheap	5.97
28	FR54	7/22/2010	7/15/2031	8.15	9.5%	118.21	6.6%	6.4%	119.10	12.15	Cheap	5.93
29	FR91	7/8/2021	4/15/2032	8.90	6.4%	99.65	6.4%	6.5%	99.19	(6.91)	Expensive	6.81
30	FR58	7/21/2011	6/15/2032	9.07	8.3%	111.86	6.5%	6.5%	111.81	(1.00)	Expensive	6.54
31	FR74	11/10/2016	8/15/2032	9.24	7.5%	106.74	6.5%	6.5%	106.76	(0.09)	Expensive	6.82
32	FR96	8/19/2022	2/15/2033	9.74	7.0%	104.28	6.4%	6.5%	103.28	(13.94)	Expensive	7.19
33	FR65	8/30/2012	5/15/2033	9.98	6.6%	101.07	6.5%	6.6%	100.54	(7.35)	Expensive	7.38
34	FR68	8/1/2013	3/15/2034	10.82	8.4%	113.79	6.6%	6.6%	113.69	(1.63)	Expensive	7.36
35	FR80	7/4/2019	6/15/2035	12.07	7.5%	106.74	6.7%	6.6%	107.16	4.73	Cheap	8.08
36	FR72	7/9/2015	5/15/2036	12.99	8.3%	112.87	6.7%	6.7%	113.72	8.92	Cheap	8.38
37	FR88	1/7/2021	6/15/2036	13.07	6.3%	98.01	6.5%	6.7%	96.48	(18.04)	Expensive	8.87
38	FR45	5/24/2007	5/15/2037	13.99	9.8%	126.63	6.8%	6.7%	127.62	9.09	Cheap	8.47
39	FR93	1/6/2022	7/15/2037	14.15	6.4%	98.65	6.5%	6.7%	97.20	(16.25)	Expensive	9.32
40	FR75	8/10/2017	5/15/2038	14.99	7.5%	106.74	6.8%	6.7%	107.47	7.38	Cheap	9.31
41	FR98	9/15/2022	6/15/2038	15.07	7.1%	104.09	6.7%	6.7%	103.96	(1.43)	Expensive	9.35
42	FR50	1/24/2008	7/15/2038	15.15	10.5%	133.50	6.9%	6.7%	135.76	19.15	Cheap	8.66
43	FR79	1/7/2019	4/15/2039	15.90	8.4%	115.71	6.7%	6.7%	116.03	2.67	Cheap	9.36
44	FR83	11/7/2019	4/15/2040	16.91	7.5%	106.81	6.8%	6.7%	107.64	7.71	Cheap	9.88
45	FR57	4/21/2011	5/15/2041	17.99	9.5%	127.20	6.8%	6.8%	128.37	9.30	Cheap	9.78
46	FR62	2/9/2012	4/15/2042	18.91	6.4%	97.18	6.6%	6.8%	95.88	(12.57)	Expensive	10.92
47	FR92	7/8/2021	6/15/2042	19.07	7.1%	103.34	6.8%	6.8%	103.81	4.25	Cheap	10.57
48	FR97	8/19/2022	6/15/2043	20.07	7.1%	104.05	6.8%	6.8%	103.77	(2.54)	Expensive	10.86
49	FR67	7/18/2013	2/15/2044	20.75	8.8%	118.82	7.0%	6.8%	121.70	22.63	Cheap	10.58
50	FR76	9/22/2017	5/15/2048	24.99	7.4%	104.96	7.0%	6.8%	106.58	13.06	Cheap	11.86
51	FR89	1/7/2021	8/15/2051	28.25	6.9%	100.20	6.9%	6.8%	100.39	1.42	Cheap	12.63

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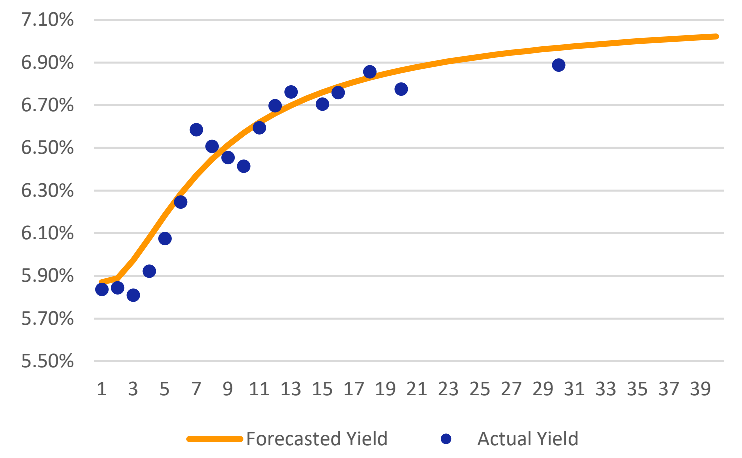
Chart 1. Samuel's Yield Curve Forecast

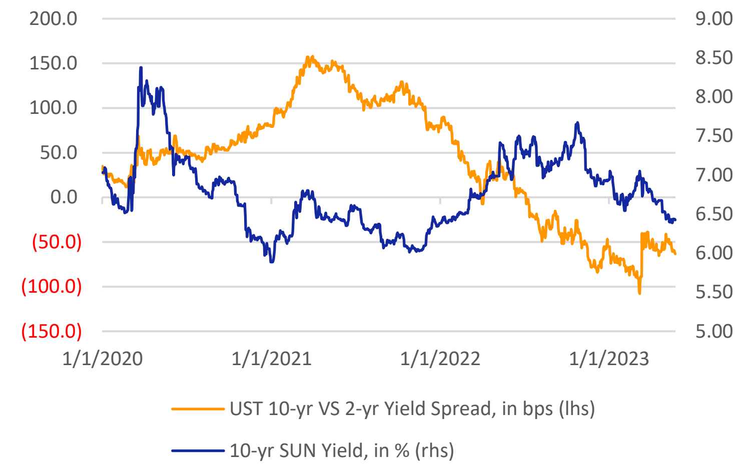


Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession

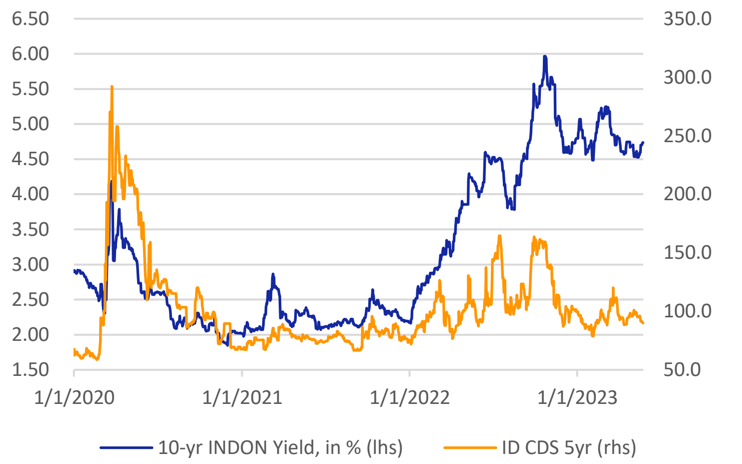
Source: Bloomberg

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



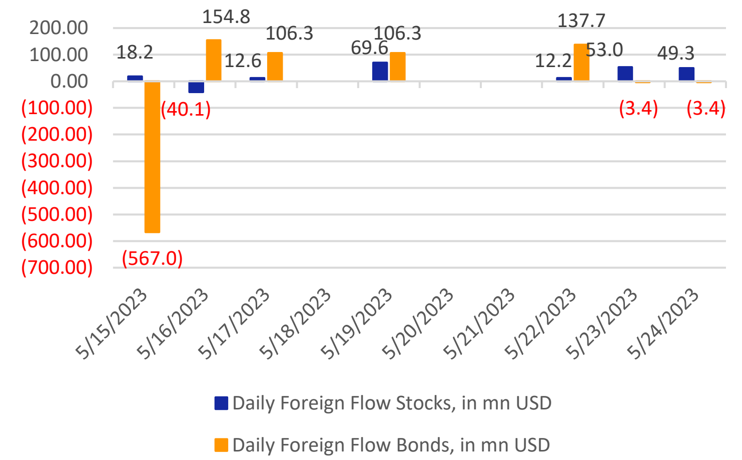
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



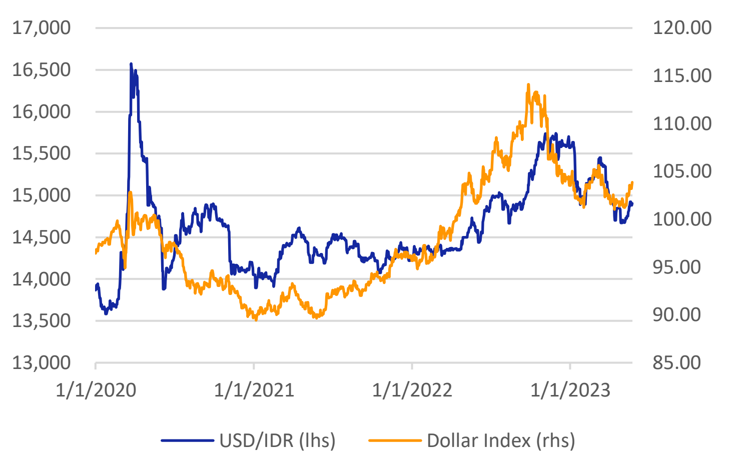
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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