Daily Economic & Fixed Income Report

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

SAMUEL SEKURITAS INDONESIA

Economic & Fixed Income Analysis

26 May 2023

Economic and Fixed Income Indicators

Currencies	5/25/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.07	(0.2)	(2.7)	0.2
GBP/USD	1.23	(0.4)	(2.0)	2.0
AUD/USD	0.65	(0.6)	(1.7)	(4.5)
USD/CHF	0.91	0.1	1.2	(2.0)
USD/JPY	140.1	0.4	2.8	6.8
Dollar Index	104.3	0.4	2.5	0.7
Bloomberg Asia Dollar Index	92.7	(0.3)	(1.5)	(2.0)
USD/KRW	1,326	0.7	(0.9)	4.8
USD/SGD	1.35	0.4	1.5	1.1
USD/CNY	7.08	0.3	2.4	2.6
USD/INR	82.7	0.1	1.1	0.0
USD/IDR	14,950	0.3	1.9	(4.0)
USD/IDR 1 Month NDF	14,977	0.2	2.1	(3.6)
USD/MYR	4.63	0.7	3.7	5.1
USD/THB	34.6	0.2	1.4	0.0
USD/PHP	56.1	0.5	1.3	0.6
Rates	**5/25/2023**	**Daily (bp)**	**MTD (bp)**	**YTD (bp)**
US Treasuries 10-Year	3.82	7.6	39.5	(5.7)
Germany Bund 10-Year	2.52	5.0	20.9	(4.9)
Japan JGB 10-Year	0.43	1.3	3.3	0.5
LIBOR Overnight	5.06	0.0	25.1	74.4
LIBOR 1-Month	5.14	0.0	7.9	74.9
Indonesia INDOGB 10-Year	6.43	0.7	(10.1)	(50.9)
Indonesia INDOGB 5-Year	6.08	(0.1)	(20.4)	(12.9)
Indonesia INDOGB 2-Year	5.85	0.8	(34.0)	(22.6)
INDOGB-UST (bp)	261.36	(6.9)	(49.6)	(45.2)
Indonesia INDON 10-Year	4.79	5.5	10.8	(0.3)
Indonesia INDON 5-Year	4.67	7.6	21.6	(1.3)
Indonesia INDON 2-Year	4.84	11.3	38.6	4.7
INDON-UST (bp)	97.56	(2.1)	(28.7)	5.4
Indonesia Corporate AAA 10-Year	7.15	0.7	(7.1)	(60.0)
Indonesia Corporate AAA 5-Year	6.71	(0.1)	(17.3)	(9.7)
Indonesia Corporate AAA 2-Year	6.40	0.8	(35.0)	(8.8)
INDONIA	5.49	2.4	(22.3)	46.3
JIBOR 1-Month	6.40	0.0	0.1	20.0
Bond Indexes	**5/25/2023**	**Daily (%)**	**MTD (%)**	**YTD (%)**
S&P Global Bond Developed Index	178.5	(0.3)	(1.5)	1.5
EMBI Global Index	776.8	(0.1)	(1.6)	1.1
iShare USD EMBI Index	84.0	(0.2)	(1.9)	(0.9)
ICBI Index	361.7	0.1	1.4	4.9
IDMA Index	100.1	0.0	0.9	2.8
INDOBeX Government Bond Index	354.0	0.1	1.4	5.0
INDOBeX Corporate Bond Index	407.8	0.0	1.1	4.0
Prices	**5/25/2023**	**Daily (%)**	**MTD (%)**	**YTD (%)**
ID CDS 5-Year	92.4	2.4	(3.7)	(7.2)
JCI	6,704	(0.6)	(3.1)	(2.1)
S&P-Goldman Sachs Commodity Index	541.8	(1.5)	(3.9)	(11.2)
FR0095	101.43	0.0	0.9	2.3
FR0096	104.18	(0.0)	0.7	3.6
FR0097	104.04	(0.0)	1.5	3.9
FR0098	104.11	0.0	1.6	3.6

Source: Bloomberg, SSI Research

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Koreksi pasar obligasi global semakin tajam, underweight INDON

Koreksi di pasar obligasi global semakin tajam tadi malam (26/5) seiring dengan semakin naiknya ekspektasi terhadap kenaikan suku bunga puncak (terminal) the Fed menjadi 5.5%. Hal ini tercermin dari penurunan indeks S&P obligasi negara-negara maju sebesar -0.3%. Imbal hasil (yield) UST dan Bund 10-tahun naik masing-masing sebesar 8 dan 5 bps menjadi 3.82 dan 2.52%. Indeks obligasi negara-negara berkembang juga terdampak, terutama yang berdenominasi USD (iShare EMBI) sebesar -0.2%. Hal yang sama juga terjadi di Indonesia. Yield instrumen INDON naik untuk semua tenor dengan tenor pendek (2-tahun) mengalami kenaikan terbesar 11 bps menjadi 4.84%, diikuti tenor menengah (5-tahun) 8 bps menjadi 4.67% dan tenor panjang (10-tahun) 6 bps menjadi 4.79%. Hal ini menyebabkan kurva yield INDON menjadi inverted. Kami merekomendasikan underweight untuk instrumen INDON. Sedangkan, instrumen INDOGB cenderung kokoh yang tercermin dari pola pergerakan flat. Kami memprediksi yield INDOGB 10-tahun masih akan bergerak flat di rentang 6.4-6.5% hari ini. Sementara itu, Rupiah berpotensi terdepresiasi menuju rentang IDR 14,950-15,050 per USD akibat penguatan indeks dolar 0.4% menjadi 104.3.

Fixed Income News: Pemerintah laksanakan transaksi penerbitan SBN *private placement* kemarin (25/5). Jumlah dana yang diperoleh dari penerbitan SBN FR0099 dan USDFR0003 ini adalah sebesar USD 259.6bn dan USD 3.2mn. Imbal hasil (*yield*) yang ditawarkan oleh program ini adalah sebesar 6.15% untuk FR0099 dan 4.43% untuk USDFR0003. (*DJPPR*)

Global Economic News: Resesi ekonomi Jerman. Ekonomi Jerman jatuh ke dalam resesi setelah mencatat kontraksi PDB pada 1Q23 dan 4Q22 masing masing sebesar -0.3% qoq sa atau -0.2% yoy (Cons 1Q23: -0.1% qoq sa atau 0.2% yoy), dan -0.4% qoq sa atau 0.3% yoy. Resesi ini menimbulkan keraguan para pelaku pasar terhadap proyeksi pertumbuhan PDB pemerintah Jerman yang memprediksi PDB tumbuh 0.4% untuk FY23. Kami melihat resesi ini sebagai hal positif bagi upaya penanggulangan inflasi di zona Euro. (*Reuters*)

Domestic Economic News: Pemerintah targetkan deficit APBN FY24 2.16-2.64% terhadap PDB. Selain itu, pemerintah memasang target pertumbuhan ekonomi yang ambisius dalam rentang 5.3-5.7%. Sementara itu, target inflasi ditetapkan sebesar1.5-3.5% dan nilai tukar USD/IDR sebesar IDR 14,700-15,300 per USD. Target imbal hasil (*yield*) INDOGB ditetapkan dalam rentang 6.49-6.91%. (*Bisnis Indonesia*)

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

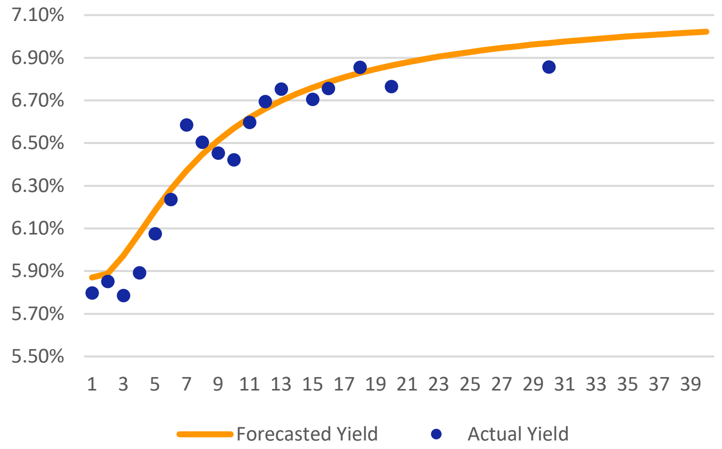
Economic Calender

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
05/26/2023 06:30	JN	Tokyo CPI YoY	May	3.40%	3.50%
05/26/2023 06:50	JN	PPI Services YoY	Apr	1.40%	1.60%
05/26/2023 19:30	US	PCE Deflator YoY	Apr	4.30%	4.20%
05/26/2023 19:30	US	PCE Core Deflator YoY	Apr	4.60%	4.60%

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

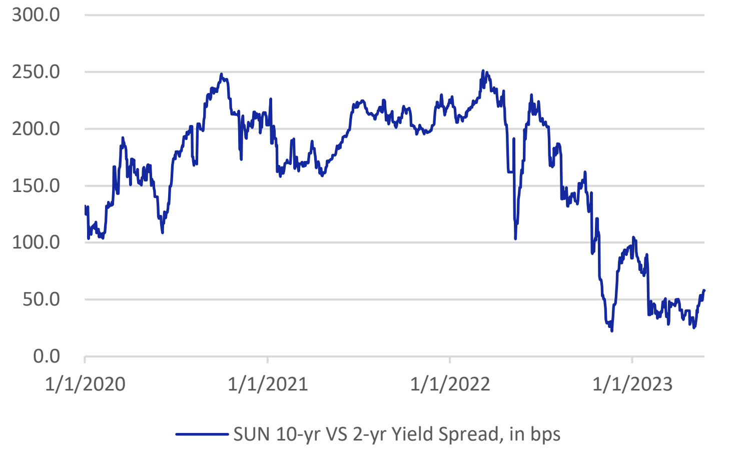
No.	Series	Issue Date	Maturity Date	Tenure (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	FR46	7/19/2007	7/15/2023	0.14	9.5%	100.60	4.6%	4.6%	100.68	5.45	Cheap	0.14
2	FR39	8/24/2006	8/15/2023	0.22	11.8%	101.45	4.7%	4.6%	101.59	12.86	Cheap	0.22
3	FR70	8/29/2013	3/15/2024	0.81	8.4%	102.02	5.7%	4.7%	102.85	97.03	Cheap	0.78
4	FR77	9/27/2018	5/15/2024	0.98	8.1%	102.20	5.7%	4.8%	103.12	91.64	Cheap	0.94
5	FR44	4/19/2007	9/15/2024	1.31	10.0%	105.05	5.9%	5.0%	106.33	91.74	Cheap	1.22
6	FR81	8/1/2019	6/15/2025	2.06	6.5%	101.33	5.8%	5.3%	102.33	50.47	Cheap	1.92
7	FR40	9/21/2006	9/15/2025	2.31	11.0%	110.74	5.9%	5.4%	112.03	51.69	Cheap	2.04
8	FR84	5/4/2020	2/15/2026	2.73	7.3%	103.05	6.0%	5.6%	104.25	45.75	Cheap	2.49
9	FR86	8/13/2020	4/15/2026	2.89	5.5%	99.37	5.7%	5.6%	99.71	13.05	Cheap	2.68
10	FR56	9/23/2010	9/15/2026	3.31	8.4%	107.14	5.9%	5.7%	107.85	21.07	Cheap	2.89
11	FR37	5/18/2006	9/15/2026	3.31	12.0%	117.68	6.0%	5.7%	118.64	25.96	Cheap	2.77
12	FR90	7/8/2021	4/15/2027	3.89	5.1%	97.49	5.9%	5.9%	97.36	(3.68)	Expensive	3.53
13	FR59	9/15/2011	5/15/2027	3.98	7.0%	103.48	6.0%	5.9%	103.81	8.76	Cheap	3.51
14	FR42	1/25/2007	7/15/2027	4.14	10.3%	115.13	6.0%	5.9%	115.58	10.01	Cheap	3.45
15	FR94	3/4/2022	1/15/2028	4.65	5.6%	97.88	6.1%	6.1%	98.19	8.10	Cheap	4.09
16	FR47	8/30/2007	2/15/2028	4.73	10.0%	115.63	6.1%	6.1%	115.97	6.10	Cheap	3.89
17	FR64	8/13/2012	5/15/2028	4.98	6.1%	100.27	6.1%	6.1%	100.07	(4.82)	Expensive	4.32
18	FR95	8/19/2022	8/15/2028	5.23	6.4%	101.43	6.0%	6.1%	100.99	(10.11)	Expensive	4.48
19	FR99	1/27/2023	1/15/2029	5.65	6.4%	101.16	6.2%	6.2%	100.89	(5.78)	Expensive	4.75
20	FR71	9/12/2013	3/15/2029	5.81	9.0%	113.25	6.2%	6.2%	113.33	0.63	Cheap	4.60
21	FR78	9/27/2018	5/15/2029	5.98	8.3%	110.02	6.2%	6.3%	109.84	(4.04)	Expensive	4.83
22	FR52	8/20/2009	8/15/2030	7.23	10.5%	124.00	6.3%	6.4%	123.57	(7.52)	Expensive	5.38
23	FR82	8/1/2019	9/15/2030	7.32	7.0%	103.66	6.4%	6.4%	103.54	(2.33)	Expensive	5.74
24	FRSDG1	10/27/2022	10/15/2030	7.40	7.4%	104.77	6.5%	6.4%	105.72	15.36	Cheap	5.76
25	FR87	8/13/2020	2/15/2031	7.73	6.5%	100.59	6.4%	6.4%	100.48	(1.91)	Expensive	6.13
26	FR85	5/4/2020	4/15/2031	7.90	7.8%	107.58	6.5%	6.4%	108.06	7.25	Cheap	6.01
27	FR73	8/6/2015	5/15/2031	7.98	8.8%	113.97	6.5%	6.4%	114.25	3.87	Cheap	5.97
28	FR54	7/22/2010	7/15/2031	8.15	9.5%	118.13	6.6%	6.4%	119.10	13.35	Cheap	5.92
29	FR91	7/8/2021	4/15/2032	8.90	6.4%	99.60	6.4%	6.5%	99.19	(6.29)	Expensive	6.80
30	FR58	7/21/2011	6/15/2032	9.07	8.3%	111.95	6.5%	6.5%	111.81	(2.29)	Expensive	6.54
31	FR74	11/10/2016	8/15/2032	9.23	7.5%	106.97	6.5%	6.5%	106.76	(3.20)	Expensive	6.82
32	FR96	8/19/2022	2/15/2033	9.74	7.0%	104.23	6.4%	6.5%	103.28	(13.26)	Expensive	7.18
33	FR65	8/30/2012	5/15/2033	9.98	6.6%	101.05	6.5%	6.6%	100.54	(7.05)	Expensive	7.38
34	FR68	8/1/2013	3/15/2034	10.81	8.4%	113.75	6.6%	6.6%	113.69	(1.17)	Expensive	7.36
35	FR80	7/4/2019	6/15/2035	12.07	7.5%	106.74	6.7%	6.6%	107.16	4.71	Cheap	8.07
36	FR72	7/9/2015	5/15/2036	12.98	8.3%	112.90	6.7%	6.7%	113.72	8.59	Cheap	8.38
37	FR88	1/7/2021	6/15/2036	13.07	6.3%	98.85	6.4%	6.7%	96.48	(27.69)	Expensive	8.88
38	FR45	5/24/2007	5/15/2037	13.98	9.8%	126.63	6.8%	6.7%	127.62	9.06	Cheap	8.47
39	FR93	1/6/2022	7/15/2037	14.15	6.4%	98.38	6.6%	6.7%	97.20	(13.20)	Expensive	9.31
40	FR75	8/10/2017	5/15/2038	14.98	7.5%	106.73	6.8%	6.7%	107.47	7.51	Cheap	9.30
41	FR98	9/15/2022	6/15/2038	15.07	7.1%	104.09	6.7%	6.7%	103.96	(1.40)	Expensive	9.35
42	FR50	1/24/2008	7/15/2038	15.15	10.5%	133.50	6.9%	6.7%	135.76	19.12	Cheap	8.66
43	FR79	1/7/2019	4/15/2039	15.90	8.4%	115.82	6.7%	6.7%	116.03	1.68	Cheap	9.36
44	FR83	11/7/2019	4/15/2040	16.90	7.5%	106.81	6.8%	6.7%	107.64	7.76	Cheap	9.88
45	FR57	4/21/2011	5/15/2041	17.99	9.5%	127.21	6.8%	6.8%	128.37	9.20	Cheap	9.78
46	FR62	2/9/2012	4/15/2042	18.90	6.4%	97.18	6.6%	6.8%	95.88	(12.56)	Expensive	10.92
47	FR92	7/8/2021	6/15/2042	19.07	7.1%	103.58	6.8%	6.8%	103.81	2.02	Cheap	10.58
48	FR97	8/19/2022	6/15/2043	20.07	7.1%	104.10	6.7%	6.8%	103.77	(2.96)	Expensive	10.86
49	FR67	7/18/2013	2/15/2044	20.74	8.8%	118.75	7.0%	6.8%	121.70	23.19	Cheap	10.57
50	FR76	9/22/2017	5/15/2048	24.99	7.4%	104.96	7.0%	6.8%	106.58	13.04	Cheap	11.86
51	FR89	1/7/2021	8/15/2051	28.24	6.9%	100.30	6.8%	6.8%	100.39	0.64	Cheap	12.63

Chart 1. Samuel's Yield Curve Forecast



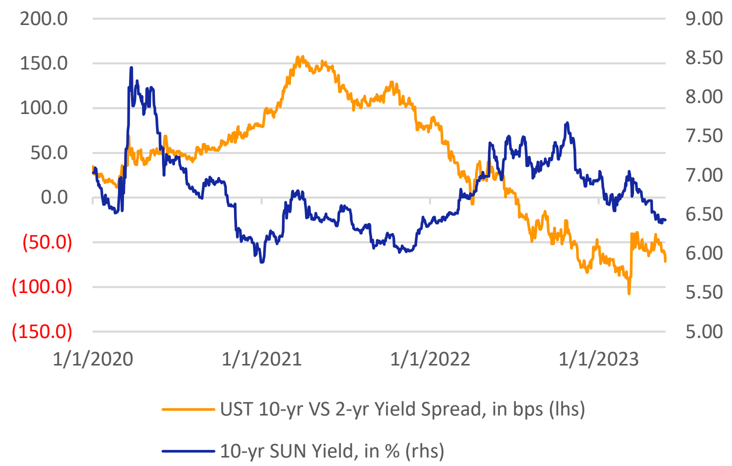
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



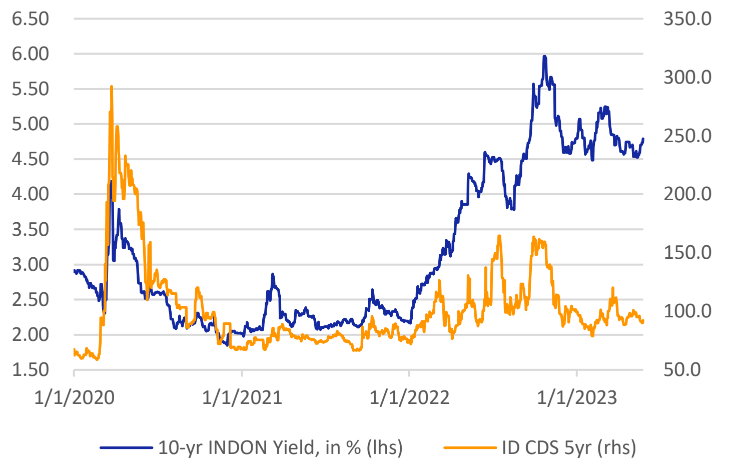
Source: Bloomberg

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



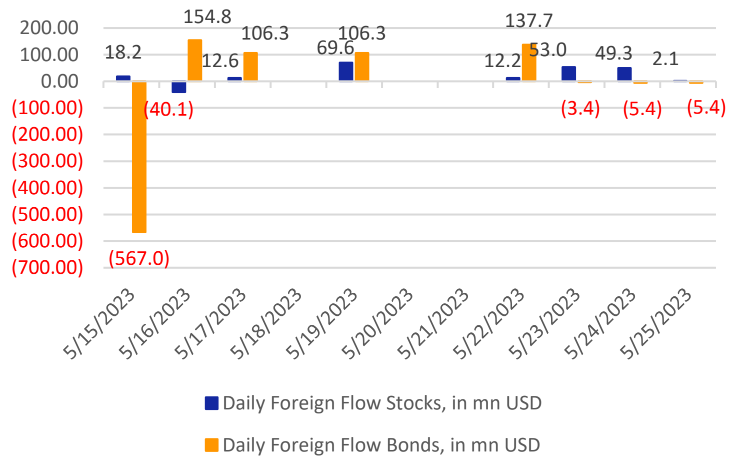
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



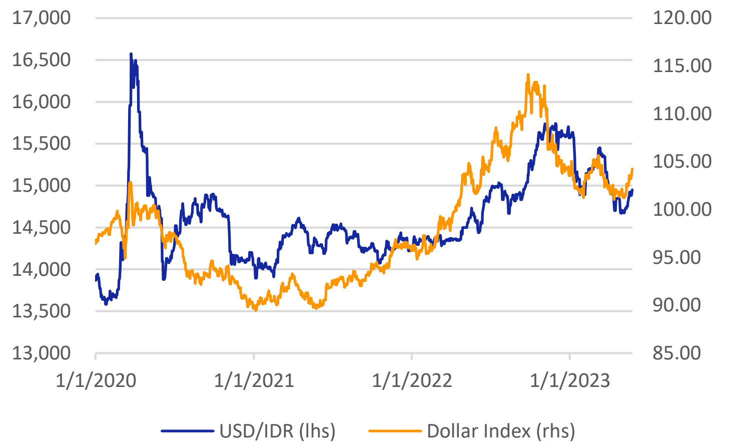
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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