Daily Economic & Fixed Income Report

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

SAMUEL SEKURITAS INDONESIA

Economic & Fixed Income Analysis

29 May 2023

Economic and Fixed Income Indicators

Currencies	5/26/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.07	(0.0)	(2.7)	0.2
GBP/USD	1.23	0.2	(1.8)	2.2
AUD/USD	0.65	0.2	(1.5)	(4.3)
USD/CHF	0.91	0.0	1.2	(2.0)
USD/JPY	140.6	0.4	3.2	7.2
Dollar Index	104.2	(0.0)	2.5	0.7
Bloomberg Asia Dollar Index	92.8	0.2	(1.3)	(1.8)
USD/KRW	1,325	(0.1)	(1.0)	4.7
USD/SGD	1.35	(0.2)	1.3	0.9
USD/CNY	7.06	(0.2)	2.2	2.4
USD/INR	82.6	(0.2)	0.9	(0.2)
USD/IDR	14,955	0.0	1.9	(3.9)
USD/IDR 1 Month NDF	15,008	0.2	2.3	(3.4)
USD/MYR	4.60	(0.6)	3.1	4.5
USD/THB	34.7	0.2	1.6	0.2
USD/PHP	55.8	(0.5)	0.8	0.1
Rates	**5/26/2023**	**Daily (bp)**	**MTD (bp)**	**YTD (bp)**
US Treasuries 10-Year	3.80	(1.9)	37.6	(7.7)
Germany Bund 10-Year	2.54	1.6	22.5	(3.3)
Japan JGB 10-Year	0.42	(0.6)	2.7	(0.1)
LIBOR Overnight	5.06	0.0	25.2	74.5
LIBOR 1-Month	5.16	0.0	9.8	76.8
Indonesia INDOGB 10-Year	6.43	0.1	(10.0)	(50.8)
Indonesia INDOGB 5-Year	6.10	2.0	(18.4)	(10.9)
Indonesia INDOGB 2-Year	5.83	(2.1)	(36.1)	(24.7)
INDOGB-UST (bp)	263.37	2.0	(47.6)	(43.2)
Indonesia INDON 10-Year	4.82	2.8	13.6	2.5
Indonesia INDON 5-Year	4.72	4.6	26.2	3.3
Indonesia INDON 2-Year	4.93	8.8	47.4	13.5
INDON-UST (bp)	102.27	4.7	(24.0)	10.2
Indonesia Corporate AAA 10-Year	7.15	0.1	(6.9)	(59.9)
Indonesia Corporate AAA 5-Year	6.73	2.0	(15.3)	(7.7)
Indonesia Corporate AAA 2-Year	6.38	(2.1)	(37.1)	(10.9)
INDONIA	5.42	(7.0)	(29.3)	39.3
JIBOR 1-Month	6.40	0.0	0.1	20.0
Bond Indexes	**5/26/2023**	**Daily (%)**	**MTD (%)**	**YTD (%)**
S&P Global Bond Developed Index	178.3	(0.1)	(1.6)	1.4
EMBI Global Index	776.0	(0.1)	(1.7)	1.0
iShare USD EMBI Index	84.0	0.0	(1.8)	(0.8)
ICBI Index	361.7	0.0	1.4	4.9
IDMA Index	100.1	0.0	0.9	2.8
INDOBeX Government Bond Index	354.0	0.0	1.4	5.0
INDOBeX Corporate Bond Index	407.9	0.0	1.1	4.0
Prices	**5/26/2023**	**Daily (%)**	**MTD (%)**	**YTD (%)**
ID CDS 5-Year	92.0	(0.4)	(4.1)	(7.6)
JCI	6,687	(0.3)	(3.3)	(2.4)
S&P-Goldman Sachs Commodity Index	545.9	0.8	(3.2)	(10.5)
FR0095	101.37	(0.1)	0.8	2.3
FR0096	104.20	0.0	0.7	3.6
FR0097	104.05	0.0	1.5	3.9
FR0098	104.00	(0.1)	1.5	3.5

Source: Bloomberg, SSI Research

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Pasar perkirakan *Fed rate pause* Juni batal

Ekspektasi batalnya Fed rate pause terbentuk setelah rilis data inflasi PCE Amerika Serikat yang tercatat memantul naik pada Jumat lalu (29/5). Akibatnya sebagian besar analies (68%) memperkirakan suku bunga acuan the Fed akan kembali naik pada bulan Juni sebesar 25 bps menjadi 5.5% (lihat global economic news). Respon pasar terhadap situasi ini relatif lebih tenang karena potensi terjadinya peristiwa ini sudah diantisipasi dalam periode perdagangan sebelumnya. Misalnya, indeks S&P untuk obligasi negara-negara maju hanya terkoreksi -0.1% yang diikut dengan pergerakan saling bertentangan antara imbal hasil (yield) UST dan Bund 10-tahun. Yield UST 10-tahun turun -2 bps menjadi 3.8%, tetapi yield Bund 10-tahun naik 2 bps menjadi 2.54%. Investor di pasar obligasi Indonesia juga sudah mengantisipasi hal ini. Hal ini tercermin dari pergerakan yield INDOGB yang cenderung flat, kecuali bagi instrumen tenor pendek (2-tahun) yang turun tipis sebesar -2 bps menjadi 5.83%. Sementara itu, yield INDON naik di seluruh tenor dengan kondisi inverted yield curve semakin melebar antara INDON 10- vs 2-tahun. Kami memprediksi yield INDOGB 10-tahun masih akan bergerak flat di rentang 6.4-6.5% hari ini. Sementara itu, Rupiah kemungkinan terkonsolidasi dalam rentang IDR 14,950-15,050 per USD.

Fixed Income News: Pemerintah terbitkan PBS029 dengan cara private placement pada Kamis lalu (29/5). Nilai obligasi PBS029 yang diterbitkan adalah sebesar IDR 1.76tn dengan imbal hasil (yield 6.69%). Adapun nilai kupon yang disematkan adalah tetap (fixed) sebesar 6.375% dengan tenor 11 tahun atau masa jatuh tempo 15 Maret 2034. (*DJPPR*)

Global Economic News: Inflasi PCE AS memantul naik pada bulan April menjadi 4.4% yoy (Mar: 4.2% yoy; Cons Apr: 3.9% yoy). Inflasi inti PCE Amerika Serikat juga memantul naik menjadi 4.7% yoy (Mar: 4.6% yoy; Cons Apr: 4.6% yoy). Rilis data ini membuat pasar yakin bahwa the Fed akan mengambil langkah putar balik atas keputusan menyetop kenaikan suku bunga di bulan Juni. Berdasarkan survei CME, 68% analis memprediksi berlanjutnya kenaikan suku bunga acuan the Fed sebesar 25 bps menjadi 5.5% bulan depan. (*CNBC*)

Domestic Economic News: Kementerian Keuangan tunda diskusi regulasi obligasi daerah hingga selesai Pemilu 2024. Keputusan tersebut diumumkan oleh Direktur Surat Utang Negara dari Direktorat Jenderal Pengelolaan Pembiayaan dan Risiko (DJPRR) Kemenkeu. Sebelumnya, pembahasan regulasi ini ditunda selama pandemi COVID-19 karena maraknya aksi jual obligasi di pasar dalam negeri oleh investor asing. (*Bisnis Indonesia*)

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

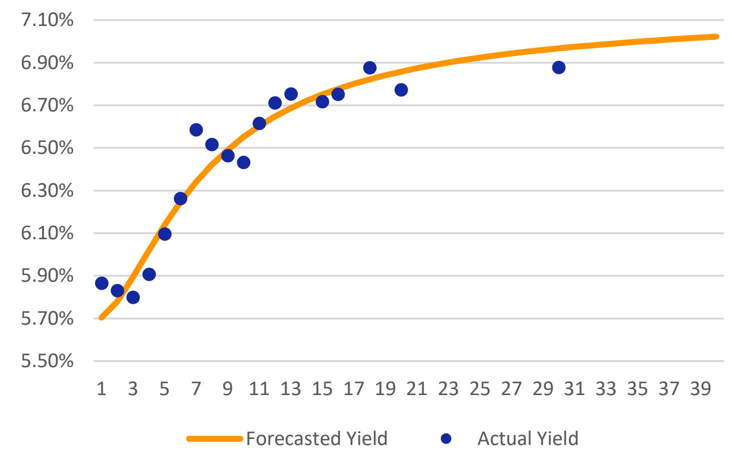
Economic Calender

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
05/28/2023 06/03	UK	Nationwide House PX MoM	May	--	0.50%
05/29/2023 06/09	EC	OECD Publishes Economic Outlook			
05/29/2023 12:00	JN	Leading Index CI	Mar F	--	97.50
05/29/2023 12:00	JN	Coincident Index	Mar F	--	98.70

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

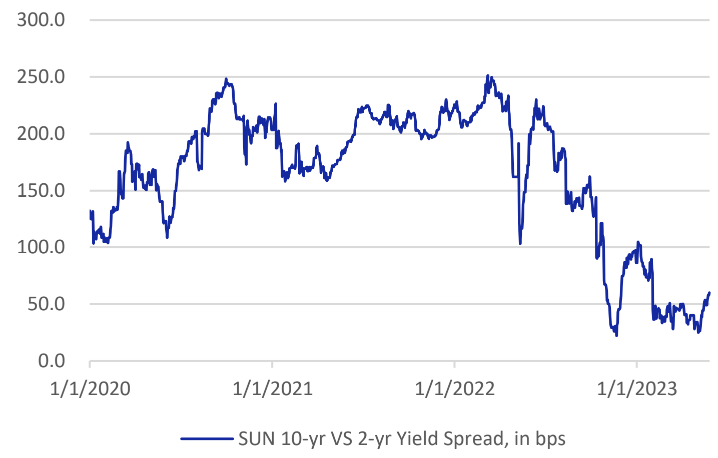
No.	Series	Issue Date	Maturity Date	Tenure (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	FR46	7/19/2007	7/15/2023	0.14	9.5%	100.60	4.6%	4.6%	100.67	5.46	Cheap	0.14
2	FR39	8/24/2006	8/15/2023	0.22	11.8%	101.45	4.7%	4.6%	101.57	12.89	Cheap	0.22
3	FR70	8/29/2013	3/15/2024	0.81	8.4%	102.05	5.7%	4.7%	102.84	94.45	Cheap	0.77
4	FR77	9/27/2018	5/15/2024	0.97	8.1%	102.21	5.7%	4.8%	103.12	91.28	Cheap	0.94
5	FR44	4/19/2007	9/15/2024	1.31	10.0%	105.08	5.9%	5.0%	106.32	89.24	Cheap	1.22
6	FR81	8/1/2019	6/15/2025	2.06	6.5%	101.41	5.8%	5.3%	102.33	46.57	Cheap	1.92
7	FR40	9/21/2006	9/15/2025	2.31	11.0%	110.73	5.9%	5.4%	112.02	52.53	Cheap	2.04
8	FR84	5/4/2020	2/15/2026	2.73	7.3%	103.07	6.0%	5.6%	104.25	45.00	Cheap	2.49
9	FR86	8/13/2020	4/15/2026	2.89	5.5%	99.38	5.7%	5.6%	99.72	12.58	Cheap	2.67
10	FR56	9/23/2010	9/15/2026	3.31	8.4%	106.92	6.0%	5.7%	107.85	28.28	Cheap	2.89
11	FR37	5/18/2006	9/15/2026	3.31	12.0%	117.68	6.0%	5.7%	118.63	26.04	Cheap	2.77
12	FR90	7/8/2021	4/15/2027	3.89	5.1%	97.48	5.9%	5.9%	97.37	(3.26)	Expensive	3.52
13	FR59	9/15/2011	5/15/2027	3.97	7.0%	103.51	6.0%	5.9%	103.81	7.89	Cheap	3.50
14	FR42	1/25/2007	7/15/2027	4.14	10.3%	115.13	6.0%	5.9%	115.58	10.07	Cheap	3.45
15	FR94	3/4/2022	1/15/2028	4.64	5.6%	97.88	6.1%	6.1%	98.20	8.15	Cheap	4.08
16	FR47	8/30/2007	2/15/2028	4.73	10.0%	115.63	6.1%	6.1%	115.96	6.15	Cheap	3.88
17	FR64	8/13/2012	5/15/2028	4.98	6.1%	100.34	6.0%	6.1%	100.07	(6.59)	Expensive	4.32
18	FR95	8/19/2022	8/15/2028	5.23	6.4%	101.37	6.1%	6.1%	101.00	(8.66)	Expensive	4.48
19	FR99	1/27/2023	1/15/2029	5.65	6.4%	101.11	6.2%	6.2%	100.90	(4.89)	Expensive	4.75
20	FR71	9/12/2013	3/15/2029	5.81	9.0%	113.29	6.2%	6.2%	113.32	(0.22)	Expensive	4.60
21	FR78	9/27/2018	5/15/2029	5.98	8.3%	109.95	6.2%	6.3%	109.84	(2.65)	Expensive	4.83
22	FR52	8/20/2009	8/15/2030	7.23	10.5%	123.65	6.4%	6.4%	123.57	(2.16)	Expensive	5.37
23	FR82	8/1/2019	9/15/2030	7.31	7.0%	103.66	6.4%	6.4%	103.54	(2.44)	Expensive	5.74
24	FRSDG1	10/27/2022	10/15/2030	7.39	7.4%	104.76	6.5%	6.4%	105.71	15.66	Cheap	5.76
25	FR87	8/13/2020	2/15/2031	7.73	6.5%	100.57	6.4%	6.4%	100.49	(1.58)	Expensive	6.12
26	FR85	5/4/2020	4/15/2031	7.89	7.8%	107.58	6.5%	6.4%	108.06	7.27	Cheap	6.01
27	FR73	8/6/2015	5/15/2031	7.98	8.8%	113.95	6.5%	6.4%	114.25	4.07	Cheap	5.96
28	FR54	7/22/2010	7/15/2031	8.14	9.5%	118.13	6.6%	6.4%	119.10	13.36	Cheap	5.92
29	FR91	7/8/2021	4/15/2032	8.90	6.4%	99.59	6.4%	6.5%	99.20	(6.00)	Expensive	6.80
30	FR58	7/21/2011	6/15/2032	9.06	8.3%	111.87	6.5%	6.5%	111.81	(1.20)	Expensive	6.53
31	FR74	11/10/2016	8/15/2032	9.23	7.5%	106.94	6.5%	6.5%	106.76	(2.77)	Expensive	6.82
32	FR96	8/19/2022	2/15/2033	9.73	7.0%	104.20	6.4%	6.5%	103.28	(12.82)	Expensive	7.18
33	FR65	8/30/2012	5/15/2033	9.98	6.6%	101.08	6.5%	6.6%	100.54	(7.46)	Expensive	7.38
34	FR68	8/1/2013	3/15/2034	10.81	8.4%	113.63	6.6%	6.6%	113.69	0.33	Cheap	7.35
35	FR80	7/4/2019	6/15/2035	12.06	7.5%	106.65	6.7%	6.6%	107.16	5.81	Cheap	8.07
36	FR72	7/9/2015	5/15/2036	12.98	8.3%	112.88	6.7%	6.7%	113.72	8.76	Cheap	8.38
37	FR88	1/7/2021	6/15/2036	13.07	6.3%	98.25	6.4%	6.7%	96.48	(20.75)	Expensive	8.87
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%	99.13	6.5%	6.7%	97.20	(21.46)	Expensive	9.33
40	FR75	8/10/2017	5/15/2038	14.98	7.5%	106.74	6.8%	6.7%	107.47	7.37	Cheap	9.30
41	FR98	9/15/2022	6/15/2038	15.07	7.1%	104.00	6.7%	6.7%	103.96	(0.51)	Expensive	9.35
42	FR50	1/24/2008	7/15/2038	15.15	10.5%	133.50	6.9%	6.7%	135.76	19.13	Cheap	8.65
43	FR79	1/7/2019	4/15/2039	15.90	8.4%	115.88	6.7%	6.7%	116.03	1.17	Cheap	9.36
44	FR83	11/7/2019	4/15/2040	16.90	7.5%	106.75	6.8%	6.7%	107.64	8.38	Cheap	9.88
45	FR57	4/21/2011	5/15/2041	17.98	9.5%	127.15	6.8%	6.8%	128.37	9.74	Cheap	9.77
46	FR62	2/9/2012	4/15/2042	18.90	6.4%	97.33	6.6%	6.8%	95.88	(14.04)	Expensive	10.92
47	FR92	7/8/2021	6/15/2042	19.07	7.1%	103.60	6.8%	6.8%	103.81	1.87	Cheap	10.58
48	FR97	8/19/2022	6/15/2043	20.07	7.1%	104.04	6.8%	6.8%	103.77	(2.49)	Expensive	10.86
49	FR67	7/18/2013	2/15/2044	20.74	8.8%	118.72	7.0%	6.8%	121.70	23.46	Cheap	10.57
50	FR76	9/22/2017	5/15/2048	24.99	7.4%	104.96	7.0%	6.8%	106.58	13.07	Cheap	11.86
51	FR89	1/7/2021	8/15/2051	28.24	6.9%	100.28	6.9%	6.8%	100.39	0.81	Cheap	12.63

Chart 1. Samuel's Yield Curve Forecast



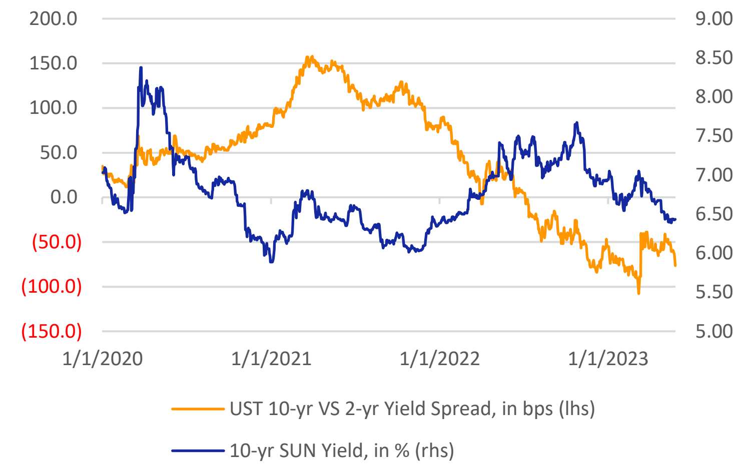
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



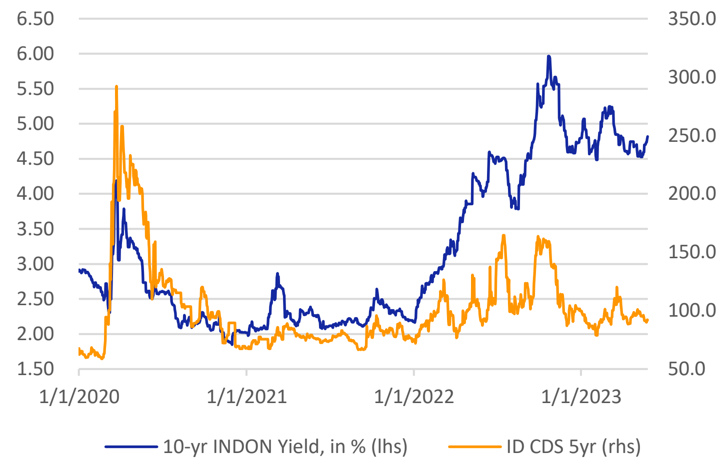
Source: Bloomberg

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



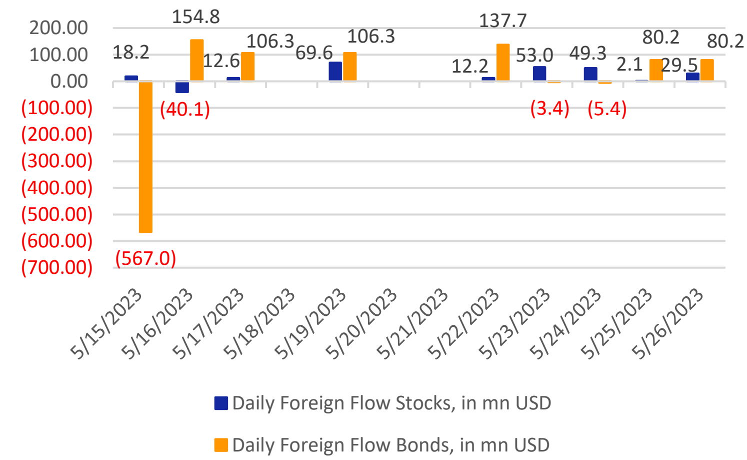
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



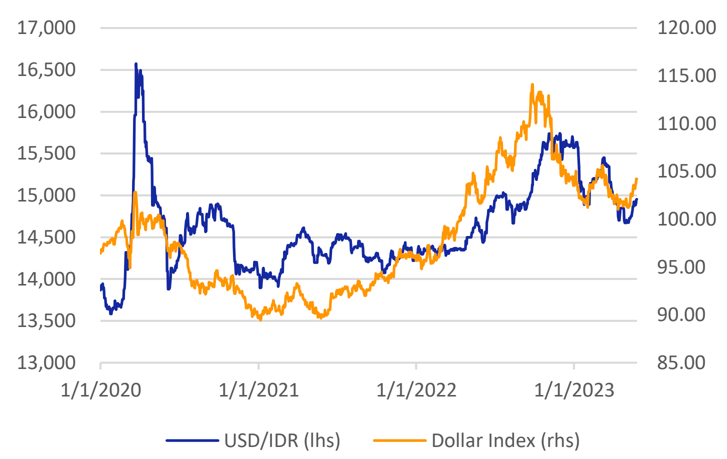
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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