

## Economic and Fixed Income Indicators

Currencies	5/2/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.10	0.2	(0.2)	2.7
GBP/USD	1.25	(0.2)	(0.8)	3.2
AUD/USD	0.67	0.5	0.7	(2.2)
USD/CHF	0.89	(0.3)	(0.2)	(3.4)
USD/JPY	136.6	(0.7)	0.2	4.1
Dollar Index	102.0	(0.2)	0.3	(1.5)
Bloomberg Asia Dollar Index	94.0	(0.0)	(0.1)	(0.6)
USD/KRW	1,342	0.3	0.3	6.0
USD/SGD	1.33	(0.1)	0.0	(0.4)
USD/CNY	6.91	0.0	0.0	0.2
USD/INR	81.9	0.1	0.1	(1.0)
USD/IDR	14,705	0.2	0.2	(5.5)
USD/IDR 1 Month NDF	14,753	0.5	0.6	(5.0)
USD/MYR	4.46	0.0	0.0	1.4
USD/THB	34.2	0.2	0.2	(1.2)
USD/PHP	55.4	0.0	0.0	(0.7)
Rates	5/2/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	3.42	(14.4)	0.2	(45.1)
Germany Bund 10-Year	2.26	(5.5)	(5.5)	(31.3)
Japan JGB 10-Year	0.42	1.4	2.7	(0.1)
LIBOR Overnight	4.81	0.0	0.0	49.3
LIBOR 1-Month	5.06	0.0	0.0	67.1
Indonesia INDOGB 10-Year	6.52	(0.9)	(0.9)	(41.7)
Indonesia INDOGB 5-Year	6.27	(1.2)	(1.2)	6.3
Indonesia INDOGB 2-Year	6.18	(1.2)	(1.2)	10.2
INDOGB-UST (bp)	309.91	13.5	(1.1)	3.4
Indonesia INDON 10-Year	4.71	2.1	2.1	(9.0)
Indonesia INDON 5-Year	4.49	3.2	3.2	(19.7)
Indonesia INDON 2-Year	4.45	(0.3)	(0.3)	(34.2)
INDON-UST (bp)	128.21	16.5	1.9	36.1
Indonesia Corporate AAA 10-Year	7.18	(4.2)	(4.2)	(57.2)
Indonesia Corporate AAA 5-Year	6.84	(3.9)	(3.9)	3.7
Indonesia Corporate AAA 2-Year	6.72	(2.9)	(2.9)	23.3
INDONIA	5.62	(8.5)	(8.5)	60.1
JIBOR 1-Month	6.40	0.0	0.0	19.9
Bond Indexes	5/2/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	180.4	0.0	(0.4)	2.6
EMBI Global Index	787.1	(0.0)	(0.3)	2.5
iShare USD EMBI Index	85.1	0.2	(0.5)	0.5
ICBI Index	357.1	0.1	0.1	3.6
IDMA Index	99.1	(0.0)	(0.0)	1.8
INDOBeX Government Bond Index	349.5	0.1	0.1	3.6
INDOBeX Corporate Bond Index	403.8	0.1	0.1	3.0
Prices	5/2/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	96.7	0.8	0.8	(2.9)
JCI	6,863	(0.8)	(0.8)	0.2
S&P-Goldman Sachs Commodity Index	540.7	(3.7)	(4.1)	(11.4)
FR0095	100.62	0.1	0.1	1.5
FR0096	103.54	0.1	0.1	3.0
FR0097	102.47	(0.0)	(0.0)	2.3
FR0098	102.56	0.1	0.1	2.1

Source: Bloomberg, SSI Research

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## Economic Calender

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
05/03/2023 19:15	US	ADP Employment Change	Apr	150k	145k
05/03/2023 21:00	US	ISM Services Index	Apr	51.80	51.20
05/04/2023 01:00	US	FOMC Rate Decision (Upper Bound)	3-May	5.25%	5.00%
05/04/2023 01:00	US	FOMC Rate Decision (Lower Bound)	3-May	5.00%	4.75%

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

## Mass flight to safety following the liquidation of First Republic Bank

We observed a mass flight to safety in the global market last night (5/2) following the liquidation of First Republic Bank by US authorities. The phenomenon led to a freefall in the US and Europe stock indexes by more than -1%. The S&P and Goldman Sachs commodity indexes were even worse, falling by -3.7%, mainly due to the slump in Brent (-5%) and WTI (-5.3%) prices. Meanwhile, yields on UST and 10-year Bund fell by -14 bps to 3.42% and -6 bps to 2.26%, respectively. Global gold prices rose 1.6%. Considering the latest developments, we predict the 10-year INDOGB yield to move up to 6.45-6.55% today, while rupiah might consolidate at IDR 14,700-14,800 per USD following the rather flat US dollar index.

**Fixed Income News: The Ministry of Finance updates the list of primary SUN dealers.** The latest data from the Directorate General of Budget Financing and Risk Management shows a list of 20 primary dealer, consisting of 17 banks and 3 securities companies. The three securities companies are PT BRI-Danareksa Sekuritas, PT Mandiri Sekuritas, and PT Trimegah Sekuritas. (DJPPR)

**Global Economic News: Eurozone inflation stagnated in April.** Eurozone consumer inflation (CPI) went up to 7% yoy in April (Mar: 6.9% yoy & Cons: 7% yoy). Meanwhile, core inflation fell slightly to 5.6% yoy, in line with consensus (Mar: & Cons: 5.7% yoy). In our view, stagnated inflation could negatively affect the outlook for the European Central Bank's (ECB) interest rate policy. We predict the ECB will still continue its rate hike cycle through 3Q23. (Investing)

**Domestic Economic News: Manufacturing PMI rose to 52.7 in April (Mar: 51.9).** The manufacturing sector experienced its most rapid expansion since September 2022, due to the massive freefall in production costs (to its lowest in 2 years). The led to the further job market expansion in April. Taking this into account, we see that Indonesia's economic performance in 2Q23 will remain resilient amidst the slowdown in global commodity prices. (S&P Global)

**Recommendation: FR0094, FR0095, FR0096, FR0097, FR0098, FR0086, FR0065.**

# Daily Economic & Fixed Income Report

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Economic & Fixed Income Analysis

3 May 2023

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	FR63	8/13/2012	5/15/2023	0.04	5.6%	99.97	6.5%	6.1%	99.98	42.10	Cheap	0.04
2	FR46	7/19/2007	7/15/2023	0.20	9.5%	100.64	6.0%	6.1%	100.67	(6.09)	Expensive	0.20
3	FR39	8/24/2006	8/15/2023	0.29	11.8%	101.85	5.0%	6.1%	101.58	(113.97)	Expensive	0.28
4	FR70	8/29/2013	3/15/2024	0.87	8.4%	101.96	6.0%	6.1%	101.86	(16.09)	Expensive	0.84
5	FR77	9/27/2018	5/15/2024	1.04	8.1%	102.09	6.0%	6.2%	101.95	(16.36)	Expensive	0.99
6	FR44	4/19/2007	9/15/2024	1.38	10.0%	105.24	5.9%	6.2%	104.97	(25.12)	Expensive	1.28
7	FR81	8/1/2019	6/15/2025	2.12	6.5%	100.72	6.1%	6.2%	100.55	(9.21)	Expensive	1.98
8	FR40	9/21/2006	9/15/2025	2.38	11.0%	110.25	6.3%	6.2%	110.37	2.36	Cheap	2.10
9	FR84	5/4/2020	2/15/2026	2.79	7.3%	102.62	6.2%	6.3%	102.51	(5.25)	Expensive	2.52
10	FR86	8/13/2020	4/15/2026	2.96	5.5%	98.45	6.1%	6.3%	97.96	(18.55)	Expensive	2.74
11	FR56	9/23/2010	9/15/2026	3.38	8.4%	106.55	6.2%	6.3%	106.26	(10.47)	Expensive	2.96
12	FR37	5/18/2006	9/15/2026	3.38	12.0%	117.20	6.2%	6.3%	117.13	(4.64)	Expensive	2.83
13	FR90	7/8/2021	4/15/2027	3.96	5.1%	96.39	6.2%	6.3%	95.87	(15.16)	Expensive	3.59
14	FR59	9/15/2011	5/15/2027	4.04	7.0%	102.81	6.2%	6.3%	102.38	(12.45)	Expensive	3.51
15	FR42	1/25/2007	7/15/2027	4.21	10.3%	114.15	6.4%	6.3%	114.26	1.69	Cheap	3.51
16	FR94	3/4/2022	1/15/2028	4.71	5.6%	96.38	6.5%	6.4%	96.95	14.56	Cheap	4.14
17	FR47	8/30/2007	2/15/2028	4.79	10.0%	114.38	6.5%	6.4%	114.82	8.90	Cheap	3.87
18	FR64	8/13/2012	5/15/2028	5.04	6.1%	99.48	6.2%	6.4%	98.93	(13.13)	Expensive	4.32
19	FR95	8/19/2022	8/15/2028	5.29	6.4%	100.62	6.2%	6.4%	99.93	(15.68)	Expensive	4.48
20	FR99	1/27/2023	1/15/2029	5.71	6.4%	100.33	6.3%	6.4%	99.94	(8.52)	Expensive	4.81
21	FR71	9/12/2013	3/15/2029	5.87	9.0%	112.61	6.4%	6.4%	112.46	(3.65)	Expensive	4.66
22	FR78	9/27/2018	5/15/2029	6.04	8.3%	109.23	6.4%	6.4%	109.00	(4.75)	Expensive	4.81
23	FR52	8/20/2009	8/15/2030	7.29	10.5%	122.45	6.6%	6.5%	122.99	7.57	Cheap	5.32
24	FR82	8/1/2019	9/15/2030	7.38	7.0%	102.88	6.5%	6.5%	102.92	0.37	Cheap	5.79
25	FRSDG1	10/27/2022	10/15/2030	7.46	7.4%	103.93	6.7%	6.5%	105.11	19.47	Cheap	5.82
26	FR87	8/13/2020	2/15/2031	7.80	6.5%	99.94	6.5%	6.5%	99.90	(0.93)	Expensive	6.09
27	FR85	5/4/2020	4/15/2031	7.96	7.8%	106.45	6.7%	6.5%	107.51	16.38	Cheap	6.06
28	FR73	8/6/2015	5/15/2031	8.04	8.8%	112.82	6.7%	6.5%	113.73	13.29	Cheap	5.91
29	FR54	7/22/2010	7/15/2031	8.21	9.5%	117.68	6.7%	6.5%	118.59	12.58	Cheap	5.98
30	FR91	7/8/2021	4/15/2032	8.96	6.4%	98.95	6.5%	6.6%	98.67	(4.24)	Expensive	6.86
31	FR58	7/21/2011	6/15/2032	9.13	8.3%	110.50	6.7%	6.6%	111.31	10.91	Cheap	6.58
32	FR74	11/10/2016	8/15/2032	9.30	7.5%	105.83	6.6%	6.6%	106.26	5.65	Cheap	6.76
33	FR96	8/19/2022	2/15/2033	9.80	7.0%	103.54	6.5%	6.6%	102.76	(10.96)	Expensive	7.12
34	FR65	8/30/2012	5/15/2033	10.04	6.6%	100.60	6.5%	6.6%	100.00	(8.24)	Expensive	7.32
35	FR68	8/1/2013	3/15/2034	10.88	8.4%	112.51	6.7%	6.7%	113.10	6.85	Cheap	7.40
36	FR80	7/4/2019	6/15/2035	12.13	7.5%	105.55	6.8%	6.7%	106.40	9.81	Cheap	8.11
37	FR72	7/9/2015	5/15/2036	13.05	8.3%	111.50	6.9%	6.8%	112.78	13.77	Cheap	8.26
38	FR88	1/7/2021	6/15/2036	13.13	6.3%	96.40	6.7%	6.8%	95.58	(9.86)	Expensive	8.89
39	FR45	5/24/2007	5/15/2037	14.05	9.8%	123.50	7.1%	6.8%	126.39	27.67	Cheap	8.30
40	FR93	1/6/2022	7/15/2037	14.21	6.4%	97.25	6.7%	6.8%	96.08	(13.37)	Expensive	9.34
41	FR75	8/10/2017	5/15/2038	15.05	7.5%	105.46	6.9%	6.8%	106.09	6.47	Cheap	9.17
42	FR98	9/15/2022	6/15/2038	15.13	7.1%	102.56	6.8%	6.8%	102.58	0.10	Cheap	9.37
43	FR50	1/24/2008	7/15/2038	15.21	10.5%	131.00	7.1%	6.9%	134.14	27.30	Cheap	8.66
44	FR79	1/7/2019	4/15/2039	15.96	8.4%	113.81	6.9%	6.9%	114.32	4.71	Cheap	9.36
45	FR83	11/7/2019	4/15/2040	16.97	7.5%	105.65	6.9%	6.9%	105.71	0.44	Cheap	9.90
46	FR57	4/21/2011	5/15/2041	18.05	9.5%	125.28	7.0%	7.0%	125.81	4.32	Cheap	9.60
47	FR62	2/9/2012	4/15/2042	18.97	6.4%	94.50	6.9%	7.0%	93.49	(10.15)	Expensive	10.86
48	FR92	7/8/2021	6/15/2042	19.13	7.1%	102.30	6.9%	7.0%	101.23	(10.15)	Expensive	10.59
49	FR97	8/19/2022	6/15/2043	20.13	7.1%	102.47	6.9%	7.0%	100.86	(14.89)	Expensive	10.85
50	FR67	7/18/2013	2/15/2044	20.81	8.8%	117.67	7.1%	7.1%	118.18	3.94	Cheap	10.41
51	FR76	9/22/2017	5/15/2048	25.05	7.4%	103.54	7.1%	7.2%	101.84	(14.38)	Expensive	11.64
52	FR89	1/7/2021	8/15/2051	28.31	6.9%	99.13	6.9%	7.3%	94.75	(37.24)	Expensive	12.41

# Daily Economic & Fixed Income Report

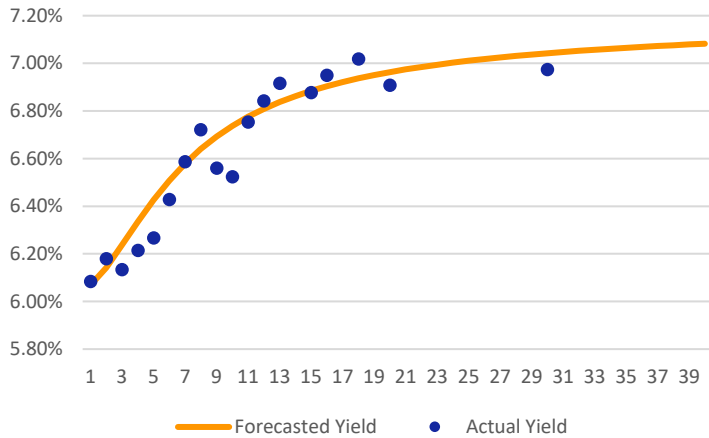
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Economic & Fixed Income Analysis

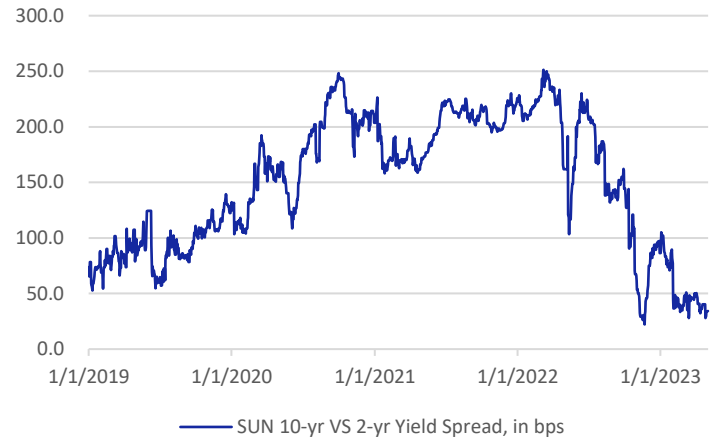
3 May 2023

Chart 1. Samuel's Yield Curve Forecast



Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



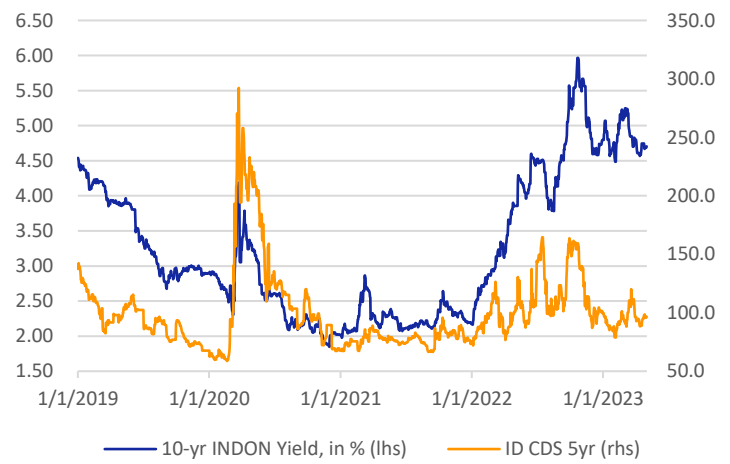
Source: Bloomberg

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



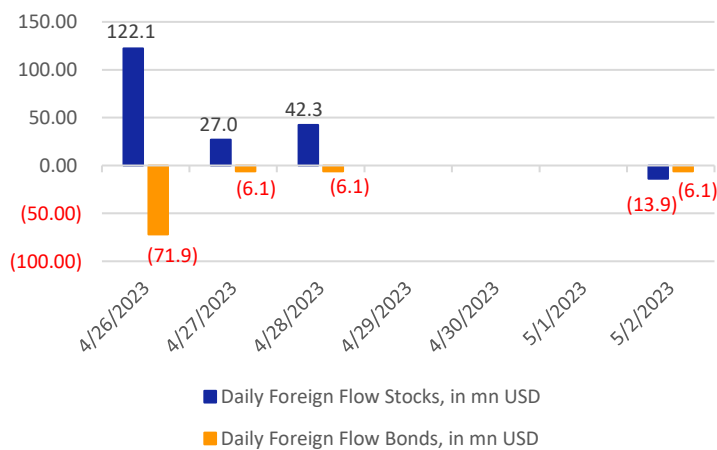
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



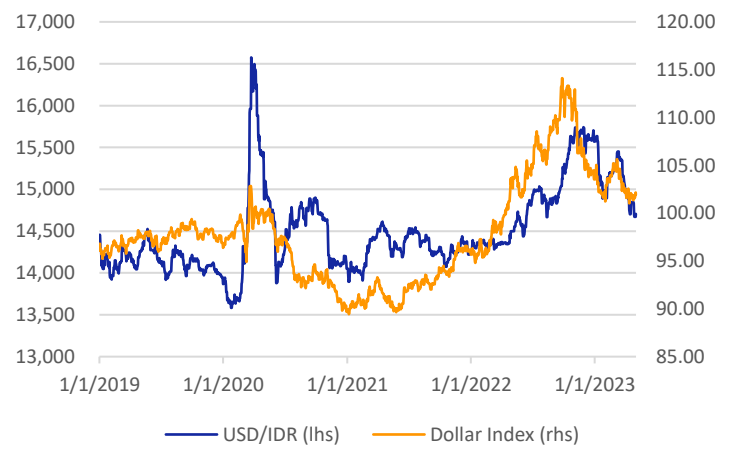
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

# Daily Economic & Fixed Income Report

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Economic & Fixed Income Analysis

3 May 2023

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