

Daily Economic & Fixed Income Report

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



Economic & Fixed Income Analysis

30 May 2023

Economic and Fixed Income Indicators

Currencies	5/29/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.07	(0.1)	(2.8)	0.0
GBP/USD	1.24	0.1	(1.7)	2.3
AUD/USD	0.65	0.3	(1.1)	(4.0)
USD/CHF	0.90	(0.2)	1.1	(2.2)
USD/JPY	140.5	(0.1)	3.0	7.1
Dollar Index	104.2	0.0	2.5	0.7
Bloomberg Asia Dollar Index	92.8	(0.0)	(1.4)	(1.9)
USD/KRW	1,325	0.0	(1.0)	4.7
USD/SGD	1.35	0.1	1.4	1.1
USD/CNY	7.07	0.1	2.3	2.5
USD/INR	82.6	0.1	1.0	(0.1)
USD/IDR	14,970	0.1	2.0	(3.8)
USD/IDR 1 Month NDF	14,973	(0.2)	2.1	(3.6)
USD/MYR	4.60	0.1	3.2	4.6
USD/THB	34.8	0.3	1.8	0.5
USD/PHP	56.1	0.6	1.4	0.7
Rates	5/29/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	3.80	0.0	37.6	(7.7)
Germany Bund 10-Year	2.43	(10.4)	12.1	(13.7)
Japan JGB 10-Year	0.44	2.0	4.7	1.9
LIBOR Overnight	5.07	0.0	25.4	74.7
LIBOR 1-Month	5.15	0.0	9.2	76.2
Indonesia INDOGB 10-Year	6.40	(3.5)	(13.5)	(54.3)
Indonesia INDOGB 5-Year	6.07	(2.6)	(21.0)	(13.5)
Indonesia INDOGB 2-Year	5.81	(1.6)	(37.7)	(26.3)
INDOGB-UST (bp)	259.87	(3.5)	(51.1)	(46.7)
Indonesia INDON 10-Year	4.82	0.0	13.6	2.5
Indonesia INDON 5-Year	4.72	0.0	26.2	3.3
Indonesia INDON 2-Year	4.93	0.0	47.4	13.5
INDON-UST (bp)	102.27	0.0	(24.0)	10.2
Indonesia Corporate AAA 10-Year	7.11	(3.5)	(10.4)	(63.3)
Indonesia Corporate AAA 5-Year	6.70	(2.6)	(17.9)	(10.3)
Indonesia Corporate AAA 2-Year	6.36	(1.6)	(38.7)	(12.5)
INDONIA	5.55	13.5	(15.7)	52.9
JIBOR 1-Month	6.40	0.0	0.1	20.0
Bond Indexes	5/29/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	178.7	0.2	(1.4)	1.6
EMBI Global Index	776.0	0.0	(1.7)	1.0
iShare USD EMBI Index	84.0	0.0	(1.8)	(0.8)
ICBI Index	362.5	0.2	1.6	5.1
IDMA Index	100.2	0.1	1.0	2.9
INDOBeX Government Bond Index	354.8	0.2	1.6	5.2
INDOBeX Corporate Bond Index	408.4	0.1	1.3	4.1
Prices	5/29/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	90.3	(1.9)	(5.8)	(9.3)
JCI	6,681	(0.1)	(3.4)	(2.5)
S&P-Goldman Sachs Commodity Index	545.9	0.0	(3.2)	(10.5)
FR0095	101.46	0.1	0.9	2.3
FR0096	104.43	0.2	0.9	3.9
FR0097	104.69	0.6	2.1	4.5
FR0098	104.39	0.4	1.8	3.9

Source: Bloomberg, SSI Research

ECB buka peluang rate pause

Salah satu pejabat Bank Sentral Eropa (ECB), Pablo Hernandez de Cos, mengatakan siklus kenaikan suku bunga ECB sudah mendekati akhir. Pernyataan memicu aksi beli di pasar obligasi Eropa, yang ditandai dengan turunnya imbal hasil (yield) Bund 10-tahun sebesar -10 bps menjadi 2.43% semalam (29/5). Meskipun pasar Amerika Serikat tutup karena libur hari raya memorial, indeks S&P untuk obligasi negara-negara maju naik 0.2%. Kami memperkirakan euphoria positif ini akan menjalar ke pasar Asia hari ini. Pasar Indonesia yang cenderung bullish kemarin karena adanya lelang SBN berpotensi juga mendapat tambahan tenaga dari bullish rally di Eropa. Kami memprediksi yield INDOGB 10-tahun akan turun ke rentang 6.35-6.45% hari ini. Sementara itu, Rupiah kemungkinan menguat ke rentang IDR 14,900-15,000 per USD.

Fixed Income News: Kementerian Keuangan memperoleh pendanaan sebesar IDR 15tn dari lelang SBN kemarin (29/5). Jumlah penawaran masuk pada lelang kemarin mencapai IDR 58.4tn, lebih rendah daripada lelang sebelumnya (16/5) sebesar IDR 65.4tn. Meskipun demikian, kami melihat hal ini sebagai indikasi masih tingginya permintaan atas obligasi. Alokasi penerbitan terbesar dicatat oleh tenor 5-tahun (IDR 4.35tn), 10-tahun (IDR 3.5tn) dan 15-tahun (IDR 2.2tn). Sedangkan, alokasi penerbitan di lelang sebelumnya didominasi oleh tenor 15-tahun (IDR 4.65tn), 10-tahun (IDR 2.8tn) dan 5-tahun (IDR 2.3tn). (DJPPR)

Global Economic News: Biden dan McCarthy capai kesepakatan plafon utang pemerintah AS hingga 2025. Batas plafon utang yang disepakati antara Presiden Joseph "Joe" Biden yang mewakili partai Demokrat dan Ketua DPR AS Kevin McCarthy yang mewakili partai Republik adalah sebesar USD 31.4tn. Dengan nilai tersebut, negosiasi plafon utang tidak perlu dilakukan pada 2024 yang merupakan tahun kampanye pemilihan Presiden Amerika Serikat. Kedua belah pihak sepakat untuk tidak menaikkan anggaran non-pertahanan pada 2024 dan kenaikan sebesar 1% pada 2025. Sementara itu, nilai anggaran pertahanan 2024 akan naik sebesar 3% menjadi USD 886bn. (BBC)

Domestic Economic News: Pertumbuhan kredit perbankan turun di bulan April menjadi 8% yoy (Mar: 9.8% yoy). Penurunan paling tajam dicatat oleh kredit modal kerja menjadi 7.1% yoy (Mar: 10.1% yoy). Pertumbuhan kredit investasi turun menjadi 9.1% yoy (Mar: 10.3% yoy). Sementara itu, kredit konsumsi turun menjadi 8.6% yoy (Mar: 9.1% yoy). (Bank Indonesia)

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

Lionel Priyadi

Macro Strategist

lionel.priyadi@samuel.co.id

+6221 2854 8854

Economic Calendar

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
05/30/2023 16:00	EC	Economic Confidence	May	99.00	99.30
05/30/2023 16:00	EC	Industrial Confidence	May	(2.80)	(2.60)
05/30/2023 16:00	EC	Services Confidence	May	10.50	10.50
05/30/2023 21:00	US	Conf. Board Consumer Confidence	May	99.90	101.30

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

Daily Economic & Fixed Income Report

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



Economic & Fixed Income Analysis

30 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	FR46	7/19/2007	7/15/2023	0.13	9.5%	100.60	3.9%	4.8%	100.60	(84.80)	Expensive	0.13
2	FR39	8/24/2006	8/15/2023	0.21	11.8%	101.30	4.9%	4.8%	101.46	8.39	Cheap	0.21
3	FR70	8/29/2013	3/15/2024	0.80	8.4%	102.04	5.6%	4.9%	102.66	69.99	Cheap	0.76
4	FR77	9/27/2018	5/15/2024	0.96	8.1%	102.21	5.7%	5.0%	102.92	68.85	Cheap	0.93
5	FR44	4/19/2007	9/15/2024	1.30	10.0%	105.26	5.7%	5.1%	106.09	54.85	Cheap	1.21
6	FR81	8/1/2019	6/15/2025	2.05	6.5%	101.43	5.7%	5.4%	102.14	35.91	Cheap	1.91
7	FR40	9/21/2006	9/15/2025	2.30	11.0%	110.78	5.9%	5.5%	111.81	39.23	Cheap	2.03
8	FR84	5/4/2020	2/15/2026	2.72	7.3%	103.09	6.0%	5.6%	104.09	38.14	Cheap	2.48
9	FR86	8/13/2020	4/15/2026	2.88	5.5%	99.43	5.7%	5.7%	99.59	5.94	Cheap	2.66
10	FR56	9/23/2010	9/15/2026	3.30	8.4%	106.92	6.0%	5.8%	107.72	23.86	Cheap	2.88
11	FR37	5/18/2006	9/15/2026	3.30	12.0%	117.58	6.0%	5.8%	118.48	23.27	Cheap	2.76
12	FR90	7/8/2021	4/15/2027	3.88	5.1%	97.54	5.8%	5.9%	97.30	(6.93)	Expensive	3.52
13	FR59	9/15/2011	5/15/2027	3.96	7.0%	103.63	6.0%	5.9%	103.73	2.28	Cheap	3.50
14	FR42	1/25/2007	7/15/2027	4.13	10.3%	115.06	6.1%	6.0%	115.48	8.72	Cheap	3.44
15	FR94	3/4/2022	1/15/2028	4.64	5.6%	97.88	6.1%	6.1%	98.16	7.22	Cheap	4.08
16	FR47	8/30/2007	2/15/2028	4.72	10.0%	115.63	6.1%	6.1%	115.89	3.93	Cheap	3.88
17	FR64	8/13/2012	5/15/2028	4.97	6.1%	100.36	6.0%	6.1%	100.03	(7.97)	Expensive	4.31
18	FR95	8/19/2022	8/15/2028	5.22	6.4%	101.46	6.0%	6.2%	100.96	(11.64)	Expensive	4.47
19	FR99	1/27/2023	1/15/2029	5.64	6.4%	101.21	6.1%	6.2%	100.87	(7.47)	Expensive	4.74
20	FR71	9/12/2013	3/15/2029	5.80	9.0%	113.43	6.2%	6.2%	113.28	(4.03)	Expensive	4.59
21	FR78	9/27/2018	5/15/2029	5.97	8.3%	110.09	6.2%	6.3%	109.80	(6.16)	Expensive	4.82
22	FR52	8/20/2009	8/15/2030	7.22	10.5%	122.65	6.5%	6.4%	123.52	12.25	Cheap	5.36
23	FR82	8/1/2019	9/15/2030	7.30	7.0%	103.76	6.3%	6.4%	103.52	(4.56)	Expensive	5.73
24	FRSDG1	10/27/2022	10/15/2030	7.39	7.4%	104.75	6.5%	6.4%	105.69	15.27	Cheap	5.75
25	FR87	8/13/2020	2/15/2031	7.72	6.5%	100.65	6.4%	6.4%	100.46	(3.33)	Expensive	6.12
26	FR85	5/4/2020	4/15/2031	7.88	7.8%	107.58	6.5%	6.4%	108.04	6.64	Cheap	6.00
27	FR73	8/6/2015	5/15/2031	7.97	8.8%	114.13	6.4%	6.4%	114.22	0.71	Cheap	5.96
28	FR54	7/22/2010	7/15/2031	8.13	9.5%	118.13	6.6%	6.5%	119.06	12.55	Cheap	5.91
29	FR91	7/8/2021	4/15/2032	8.89	6.4%	99.76	6.4%	6.5%	99.17	(9.04)	Expensive	6.79
30	FR58	7/21/2011	6/15/2032	9.05	8.3%	111.92	6.5%	6.5%	111.77	(2.45)	Expensive	6.52
31	FR74	11/10/2016	8/15/2032	9.22	7.5%	107.07	6.5%	6.5%	106.73	(5.22)	Expensive	6.81
32	FR96	8/19/2022	2/15/2033	9.73	7.0%	104.43	6.4%	6.5%	103.25	(16.48)	Expensive	7.17
33	FR65	8/30/2012	5/15/2033	9.97	6.6%	101.43	6.4%	6.6%	100.51	(12.81)	Expensive	7.37
34	FR68	8/1/2013	3/15/2034	10.80	8.4%	113.63	6.6%	6.6%	113.64	(0.32)	Expensive	7.35
35	FR80	7/4/2019	6/15/2035	12.05	7.5%	106.75	6.7%	6.6%	107.11	4.03	Cheap	8.06
36	FR72	7/9/2015	5/15/2036	12.97	8.3%	113.36	6.7%	6.7%	113.66	2.93	Cheap	8.38
37	FR88	1/7/2021	6/15/2036	13.06	6.3%	98.25	6.5%	6.7%	96.43	(21.29)	Expensive	8.86
38	FR45	5/24/2007	5/15/2037	13.97	9.8%	126.63	6.8%	6.7%	127.54	8.27	Cheap	8.46
39	FR93	1/6/2022	7/15/2037	14.14	6.4%	98.75	6.5%	6.7%	97.15	(17.92)	Expensive	9.31
40	FR75	8/10/2017	5/15/2038	14.97	7.5%	106.90	6.8%	6.7%	107.41	5.10	Cheap	9.30
41	FR98	9/15/2022	6/15/2038	15.06	7.1%	104.40	6.7%	6.7%	103.90	(5.31)	Expensive	9.35
42	FR50	1/24/2008	7/15/2038	15.14	10.5%	133.50	6.9%	6.7%	135.67	18.33	Cheap	8.65
43	FR79	1/7/2019	4/15/2039	15.89	8.4%	115.84	6.7%	6.7%	115.95	0.77	Cheap	9.35
44	FR83	11/7/2019	4/15/2040	16.89	7.5%	106.88	6.8%	6.7%	107.57	6.34	Cheap	9.87
45	FR57	4/21/2011	5/15/2041	17.98	9.5%	127.16	6.8%	6.8%	128.27	8.80	Cheap	9.77
46	FR62	2/9/2012	4/15/2042	18.89	6.4%	97.33	6.6%	6.8%	95.81	(14.70)	Expensive	10.91
47	FR92	7/8/2021	6/15/2042	19.06	7.1%	103.78	6.8%	6.8%	103.73	(0.50)	Expensive	10.58
48	FR97	8/19/2022	6/15/2043	20.06	7.1%	104.69	6.7%	6.8%	103.69	(8.98)	Expensive	10.88
49	FR67	7/18/2013	2/15/2044	20.73	8.8%	118.87	7.0%	6.8%	121.60	21.46	Cheap	10.57
50	FR76	9/22/2017	5/15/2048	24.98	7.4%	105.19	6.9%	6.8%	106.48	10.39	Cheap	11.86
51	FR89	1/7/2021	8/15/2051	28.23	6.9%	100.06	6.9%	6.9%	100.29	1.73	Cheap	12.61

Daily Economic & Fixed Income Report

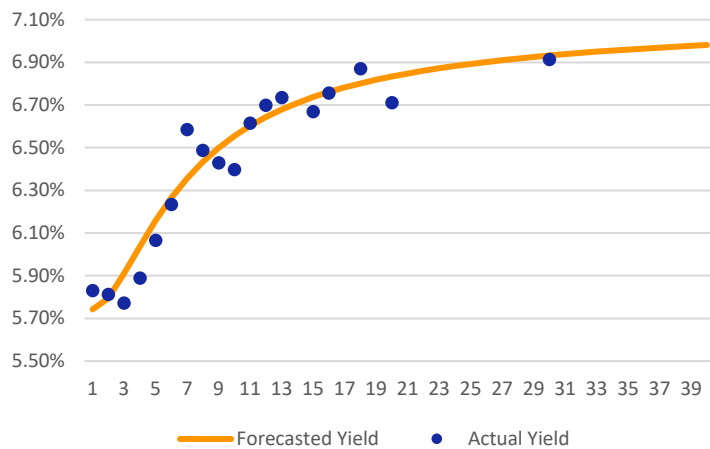
Economic-Currencies-Commodities-Fixed Income-Politics-Policies



Economic & Fixed Income Analysis

30 May 2023

Chart 1. Samuel's Yield Curve Forecast



Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



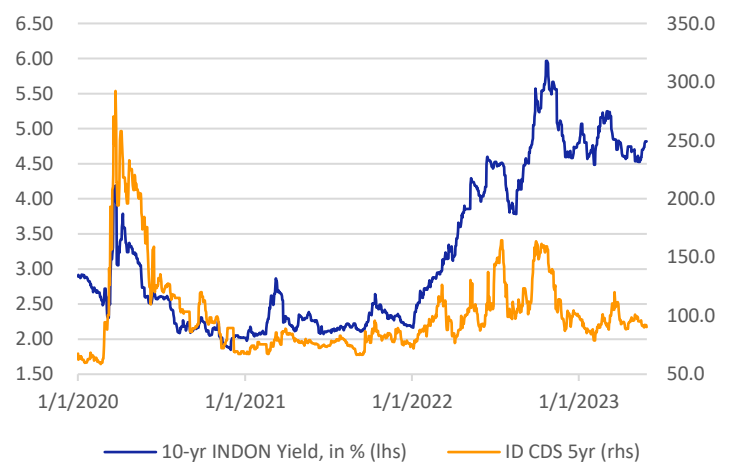
Source: Bloomberg

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



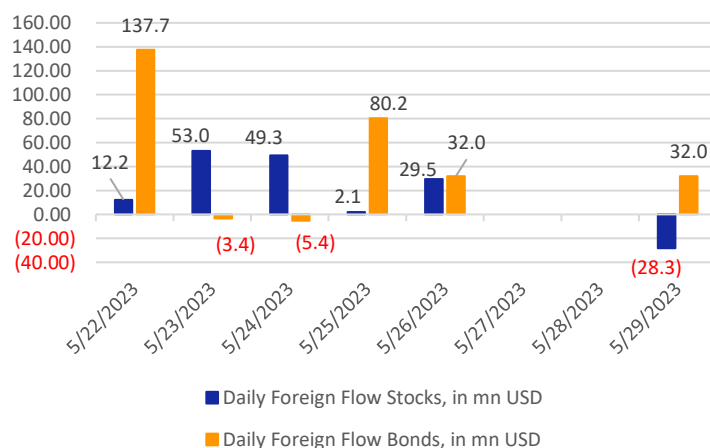
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



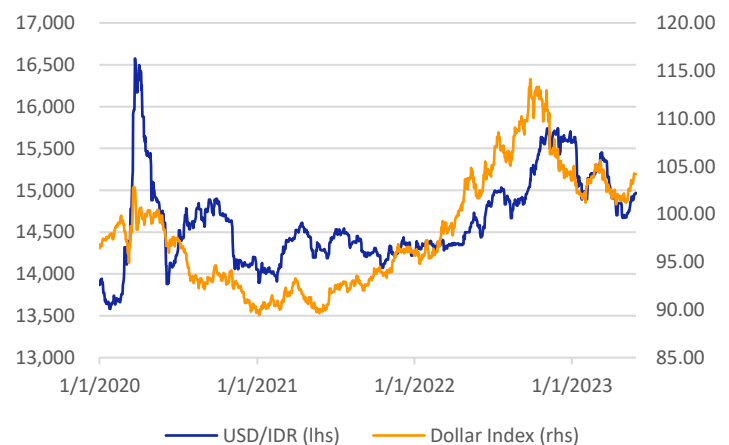
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

Daily Economic & Fixed Income Report

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



Economic & Fixed Income Analysis

30 May 2023

Research Team			
Prasetya Gunadi	Head of Equity Research, Strategy, Banking, Digital Banks	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Lionel Priyadi	Macro Equity Strategist	lionel.priyadi@samuel.co.id	+6221 2854 8854
Muhamad Alfatih, CSA, CTA, CFTE	Senior Technical Analyst	m.alfatih@samuel.co.id	+6221 2854 8129
William Mamudi, CFTE, CMT, CCT	Senior Technical Analyst	william.mamudi@samuel.co.id	+6221 2854 8382
Yosua Zisokhi	Cement, Cigarette, Paper, Plantation, Telco Infra, Chemicals	yosua.zisokhi@samuel.co.id	+6221 2854 8387
M. Farras Farhan	Media, Poultry, Oil & Gas, Technology	farras.farhan@samuel.co.id	+6221 2854 8346
Pebe Peresia	Automotive, Consumer Staples, Retail	pebe.peresia@samuel.co.id	+6221 2854 8339
Juan Oktavianus Harahap	Coal, Metal Mining	juan.oktavianus@samuel.co.id	+6221 2854 8846
Jonathan Guyadi	Banking, Healthcare, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8321
Adolf Richardo	Editor	adolf.richardo@samuel.co.id	+6221 2864 8397
Ashalia Fitri Yuliana	Research Associate	ashalia.fitri@samuel.co.id	+6221 2854 8389
Daniel Aditya Widjaja	Research Associate	daniel.aditya@samuel.co.id	+6221 2854 8322
Laurencia Hiemas	Research Associate	laurencia.hiemas@samuel.co.id	+6221 2854 8392
Brandon Boedhiman	Research Associate	brandon.boedhiman@samuel.co.id	+6221 2854 8392

Equity Institutional Team			
Benny Bambang Soebagjo	Head of Institutional Equity Sales	benny.soebagjo@samuel.co.id	+6221 2854 8312
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Anthony Yunus	Institutional Equity Sales	anthony.yunus@samuel.co.id	+6221 2854 8314
Widya Meidrianto	Institutional Equity Sales	widya.meidrianto@samuel.co.id	+6221 2854 8317
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Lucia Irawati	Institutional Sales Trader	lucia.irawati@samuel.co.id	+6221 2854 8173
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

Equity Retail Team			
Joseph Soegandhi	Head of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872
Damargumilang	Head of Equity Retail	damargumilang@samuel.co.id	+6221 2854 8309
Denzel Obaja	Head of Community & Partnership	denzel.obaja@samuel.co.id	+6221 2854 8342
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Michael Alexander	Equity Sales	michael.alexander@samuel.co.id	+6221 2854 8369
Sylviawati	Equity Sales	sylviawati@samuel.co.id	+6221 2854 8112
Wandha Ahmad	Equity Sales	wandha.ahmad@samuel.co.id	+6221 2854 8316
Handa Sandiawan	Equity Sales	handa.sandiawan@samuel.co.id	+6221 2854 8302
Wahyudi Budiyo	Dealer	wahyudi.budiyo@samuel.co.id	+6221 2854 8152

Fixed Income Sales Team			
R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Rudianto Nugroho	Fixed Income Sales	rudianto.nugroho@samuel.co.id	+6221 2854 8306
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Safitri	Fixed Income Sales	safitri@samuel.co.id	+6221 2854 8376
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 2854 8104
Nadya Attahira	Fixed Income Sales	nadya.attahira@samuel.co.id	+6221 2854 8305

DISCLAIMERS: Analyst Certification: The views expressed in this research accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst(s) principally responsible for the preparation of this research has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. This document is for information only and for the use of the recipient. It is not to be reproduced or copied or made available to others. Under no circumstances is it to be considered as an offer to sell or solicitation to buy any security. Any recommendation contained in this report may not be suitable for all investors. Moreover, although the information contained herein has been obtained from sources believed to be reliable, its accuracy, completeness and reliability cannot be guaranteed. All rights reserved by PT Samuel Sekuritas Indonesia.