Economic and Fixed Income Indicators

Currencies	5/30/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.07	0.3	(2.6)	0.3
GBP/USD	1.24	0.5	(1.2)	2.7
AUD/USD	0.65	(0.3)	(1.5)	(4.3)
USD/CHF	0.91	0.2	1.3	(2.0)
USD/JPY	139.8	(0.5)	2.6	6.6
Dollar Index	104.2	(0.0)	2.5	0.6
Bloomberg Asia Dollar Index	92.7	(0.1)	(1.4)	(1.9)
USD/KRW	1,325	0.0	(1.0)	4.7
USD/SGD	1.35	(0.2)	1.2	0.8
USD/CNY	7.08	0.1	2.4	2.6
USD/INR	82.7	0.1	1.1	(0.0)
USD/IDR	14,985	0.1	2.1	(3.7)
USD/IDR 1 Month NDF	14,985	0.1	2.1	(3.5)
USD/MYR	4.60	(0.0)	3.1	4.5
USD/THB	34.8	0.0	1.9	0.5
USD/PHP	56.3	0.3	1.7	1.0
Rates	**5/30/2023**	**Daily (bp)**	**MTD (bp)**	**YTD (bp)**
US Treasuries 10-Year	3.69	(11.2)	26.5	(18.8)
Germany Bund 10-Year	2.34	(9.2)	2.9	(22.9)
Japan JGB 10-Year	0.44	(0.6)	4.1	1.3
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	6.41	1.5	(12.0)	(52.8)
Indonesia INDOGB 5-Year	6.06	(0.8)	(21.8)	(14.3)
Indonesia INDOGB 2-Year	5.80	(1.4)	(39.1)	(27.7)
INDOGB-UST (bp)	272.54	12.7	(38.5)	(34.0)
Indonesia INDON 10-Year	4.74	(7.7)	5.9	(5.2)
Indonesia INDON 5-Year	4.68	(3.6)	22.6	(0.3)
Indonesia INDON 2-Year	5.02	9.4	56.8	22.9
INDON-UST (bp)	105.74	3.5	(20.6)	13.6
Indonesia Corporate AAA 10-Year	7.13	1.5	(8.9)	(61.9)
Indonesia Corporate AAA 5-Year	6.69	(0.8)	(18.7)	(11.1)
Indonesia Corporate AAA 2-Year	6.35	(1.4)	(40.1)	(13.9)
INDONIA	5.51	(4.5)	(20.3)	48.3
JIBOR 1-Month	6.40	0.0	0.1	20.0
Bond Indexes	**5/30/2023**	**Daily (%)**	**MTD (%)**	**YTD (%)**
S&P Global Bond Developed Index	179.6	0.5	(0.9)	2.1
EMBI Global Index	781.9	0.8	(1.0)	1.8
iShare USD EMBI Index	84.5	0.6	(1.3)	(0.3)
ICBI Index	363.0	0.1	1.7	5.3
IDMA Index	100.2	0.0	1.0	2.9
INDOBeX Government Bond Index	355.3	0.1	1.8	5.4
INDOBeX Corporate Bond Index	408.0	(0.1)	1.2	4.0
Prices	**5/30/2023**	**Daily (%)**	**MTD (%)**	**YTD (%)**
ID CDS 5-Year	86.2	(4.5)	(10.1)	(13.4)
JCI	6,636	(0.7)	(4.0)	(3.1)
S&P-Goldman Sachs Commodity Index	533.0	(2.4)	(5.5)	(12.6)
FR0095	101.50	0.0	0.9	2.4
FR0096	104.39	(0.0)	0.9	3.8
FR0097	104.86	0.2	2.3	4.7
FR0098	104.77	0.4	2.2	4.3

Source: Bloomberg, SSI Research

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Pelemahan ekonomi Eropa = *bullish rally* pasar obligasi global

Momentum bullish di pasar obligasi global menguat tadi malam (31/5) ditopang oleh rilis survei bisnis dan konsumen Eropa yang melemah dan berlawanan dengan ekspektasi pasar (lihat global economic news) serta ekspektasi positif atas voting usulan plafon utang pemerintah Amerika Serikat malam ini. Bullish rally terjadi di pasar obligasi negara-negara maju maupun berkembang, seperti yang tercermin pada peningkatan indeks obligasi S&P dan EMBI masing-masing sebesar 0.5% dan 0.8%. Imbal hasil (yield) UST dan BUND 10-tahun menurun masing-masing sebesar -11 dan -9 bps menjadi 3.69% dan 2.34%. Momentum positif ini diikut dengan aksi jual di pasar komoditas yang tercermin dari penurunan indeks S&P-Goldman Sachs sebesar -2.4%. Kami memperkirakan pasar obligasi Asia, termasuk Indonesia akan terdampak positif hari ini. Kami memprediksi yield INDOGB 10-tahun akan turun ke rentang 6.3-6.4% hari ini, yang diikuti apresiasi Rupiah ke rentang IDR 14,850-14,950 per USD.

Fixed Income News: Pefindo turunkan peringkat kredit WIKA dan seluruh obligasinya menjadi "(id)BBB" dengan *outlook* negatif (Prev: "(id)A" dengan *outlook* stabil). Daftar obligasi PT Wijaya Karya (WIKA) yang diturunkan peringkatnya oleh PT Pemeringkat Efek Indonesia (Pefindo) adalah Obligasi Berkelanjutan I, II, dan III serta Sukuk Mudharabah I, II, dan III. Keputusan ini diambil dengan mempertimbangkan tingkat utang WIKA yang agresif serta masalah arus kas yang dihadapi untuk melunasi utang jangka pendek yang akan jatuh tempo. (*Pefindo*)

Global Economic News: Sentimen bisnis dan konsumen di zona Euro melemah di bulan Mei menjadi 96.5 (Apr: 99; Cons May: 99.9). Pelemahan sentiment secara umum ini juga diikuti dengan pelemahan sentimen pada sektor industri menjadi -5.2 (Apr: -2.8; Cons May: 0.1) serta sektor jasa menjadi 7 (Apr: 9.9; Cons May: 9.4). Investor khawatir pelemahan ini mengindikasikan potensi resesi yang semakin besar di zona Euro. Menurut kami, kondisi ini berpotensi mendorong Bank Sentral Eropa (ECB) untuk menyetop siklus kenaikan suku bunga dalam waktu dekat sesuai pernyataan salah satu pejabat ECB sebelumnya. (*Reuters*)

Domestic Economic News: Menteri Keuangan Sri Mulyani sarankan Bank Indonesia untuk tidak lagi menaikkan suku bunga. Saran tersebut dinyatakan dalam rapat dengan Badan Anggaran DPR, yang berbunyi "Pak Gubernur tidak perlu menaikkan suku bunga yang bisa mematikan ekonomi, karena kita sudah melakukan pengendalian inflasi bersama-sama…". Menurut kami, BI tetap akan mempertahankan suku bunga 7DRRR di 5.75%, meskipun the Fed berpotensi menaikkan suku bunga acuannya 25 bps menjadi 5.5% di bulan Juni. (*CNBC Indonesia*)

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

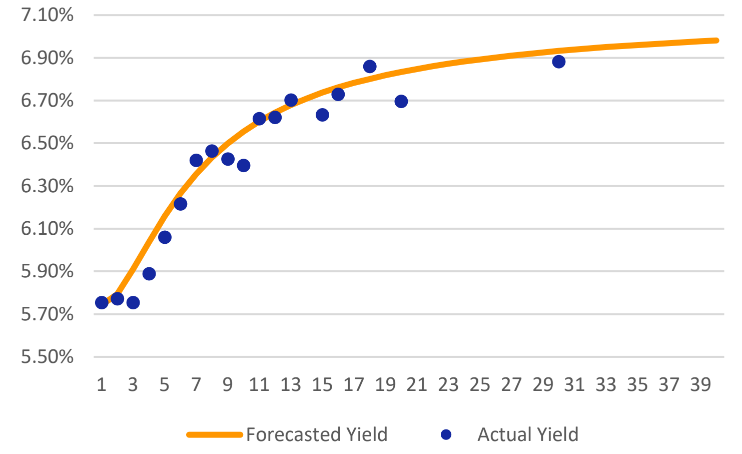
Economic Calender

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
05/31/2023 08:30	CH	Manufacturing PMI	May	49.50	49.20
05/31/2023 08:30	CH	Non-manufacturing PMI	May	55.20	56.40
05/31/2023 19:00	GE	CPI YoY	May P	6.50%	7.20%
05/31/2023 19:00	GE	CPI EU Harmonized YoY	May P	6.90%	7.60%

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

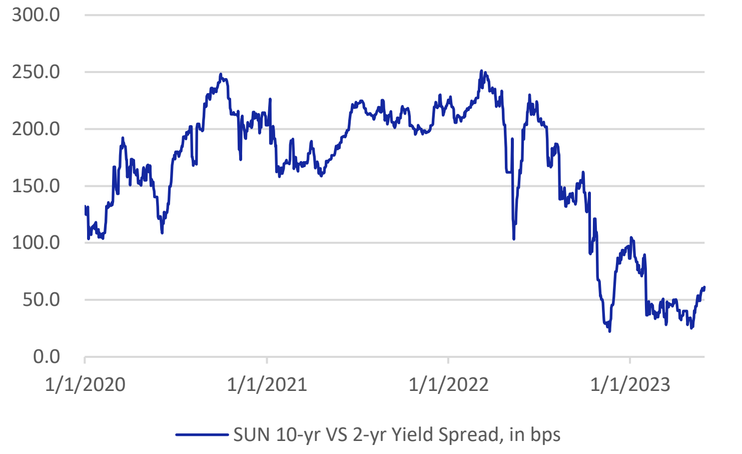
No.	Series	Issue Date	Maturity Date	Tenure (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	FR46	7/19/2007	7/15/2023	0.13	9.5%	100.60	3.8%	4.8%	100.58	(98.12)	Expensive	0.13
2	FR39	8/24/2006	8/15/2023	0.21	11.8%	101.30	4.8%	4.8%	101.44	(0.76)	Expensive	0.21
3	FR70	8/29/2013	3/15/2024	0.79	8.4%	102.02	5.6%	4.9%	102.65	71.70	Cheap	0.76
4	FR77	9/27/2018	5/15/2024	0.96	8.1%	102.23	5.6%	5.0%	102.91	66.17	Cheap	0.93
5	FR44	4/19/2007	9/15/2024	1.30	10.0%	105.27	5.6%	5.1%	106.07	53.61	Cheap	1.21
6	FR81	8/1/2019	6/15/2025	2.05	6.5%	101.49	5.7%	5.4%	102.14	32.90	Cheap	1.90
7	FR40	9/21/2006	9/15/2025	2.30	11.0%	110.76	5.9%	5.5%	111.80	39.99	Cheap	2.03
8	FR84	5/4/2020	2/15/2026	2.72	7.3%	103.07	6.0%	5.6%	104.09	38.93	Cheap	2.48
9	FR86	8/13/2020	4/15/2026	2.88	5.5%	99.53	5.7%	5.7%	99.60	2.46	Cheap	2.66
10	FR56	9/23/2010	9/15/2026	3.30	8.4%	107.49	5.8%	5.8%	107.72	5.35	Cheap	2.88
11	FR37	5/18/2006	9/15/2026	3.30	12.0%	117.68	6.0%	5.8%	118.47	19.86	Cheap	2.76
12	FR90	7/8/2021	4/15/2027	3.88	5.1%	97.56	5.8%	5.9%	97.31	(7.24)	Expensive	3.51
13	FR59	9/15/2011	5/15/2027	3.96	7.0%	103.70	5.9%	5.9%	103.73	0.04	Cheap	3.49
14	FR42	1/25/2007	7/15/2027	4.13	10.3%	115.08	6.0%	6.0%	115.48	8.15	Cheap	3.44
15	FR94	3/4/2022	1/15/2028	4.63	5.6%	97.88	6.1%	6.1%	98.16	7.30	Cheap	4.07
16	FR47	8/30/2007	2/15/2028	4.72	10.0%	115.63	6.1%	6.1%	115.89	3.80	Cheap	3.87
17	FR64	8/13/2012	5/15/2028	4.96	6.1%	100.38	6.0%	6.1%	100.03	(8.44)	Expensive	4.30
18	FR95	8/19/2022	8/15/2028	5.22	6.4%	101.50	6.0%	6.2%	100.96	(12.51)	Expensive	4.47
19	FR99	1/27/2023	1/15/2029	5.64	6.4%	101.25	6.1%	6.2%	100.87	(8.33)	Expensive	4.74
20	FR71	9/12/2013	3/15/2029	5.80	9.0%	113.43	6.2%	6.2%	113.28	(4.11)	Expensive	4.59
21	FR78	9/27/2018	5/15/2029	5.96	8.3%	110.13	6.2%	6.3%	109.80	(7.06)	Expensive	4.82
22	FR52	8/20/2009	8/15/2030	7.22	10.5%	123.35	6.4%	6.4%	123.52	1.34	Cheap	5.36
23	FR82	8/1/2019	9/15/2030	7.30	7.0%	103.77	6.3%	6.4%	103.52	(4.62)	Expensive	5.73
24	FRSDG1	10/27/2022	10/15/2030	7.38	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%	100.70	6.4%	6.4%	100.47	(4.08)	Expensive	6.11
26	FR85	5/4/2020	4/15/2031	7.88	7.8%	107.58	6.5%	6.4%	108.03	6.63	Cheap	6.00
27	FR73	8/6/2015	5/15/2031	7.96	8.8%	114.26	6.4%	6.4%	114.22	(1.28)	Expensive	5.96
28	FR54	7/22/2010	7/15/2031	8.13	9.5%	118.23	6.6%	6.5%	119.05	11.00	Cheap	5.91
29	FR91	7/8/2021	4/15/2032	8.88	6.4%	99.80	6.4%	6.5%	99.17	(9.61)	Expensive	6.79
30	FR58	7/21/2011	6/15/2032	9.05	8.3%	112.05	6.5%	6.5%	111.77	(4.27)	Expensive	6.52
31	FR74	11/10/2016	8/15/2032	9.22	7.5%	107.37	6.4%	6.5%	106.73	(9.39)	Expensive	6.81
32	FR96	8/19/2022	2/15/2033	9.72	7.0%	104.45	6.4%	6.5%	103.25	(16.75)	Expensive	7.17
33	FR65	8/30/2012	5/15/2033	9.97	6.6%	101.48	6.4%	6.6%	100.51	(13.41)	Expensive	7.37
34	FR68	8/1/2013	3/15/2034	10.80	8.4%	114.20	6.5%	6.6%	113.64	(7.21)	Expensive	7.35
35	FR80	7/4/2019	6/15/2035	12.05	7.5%	107.42	6.6%	6.6%	107.11	(3.74)	Expensive	8.07
36	FR72	7/9/2015	5/15/2036	12.97	8.3%	113.86	6.6%	6.7%	113.66	(2.44)	Expensive	8.39
37	FR88	1/7/2021	6/15/2036	13.05	6.3%	98.80	6.4%	6.7%	96.43	(27.63)	Expensive	8.87
38	FR45	5/24/2007	5/15/2037	13.97	9.8%	127.00	6.7%	6.7%	127.54	4.68	Cheap	8.46
39	FR93	1/6/2022	7/15/2037	14.14	6.4%	99.58	6.4%	6.7%	97.15	(27.02)	Expensive	9.33
40	FR75	8/10/2017	5/15/2038	14.97	7.5%	107.32	6.7%	6.7%	107.41	0.77	Cheap	9.31
41	FR98	9/15/2022	6/15/2038	15.05	7.1%	104.77	6.6%	6.7%	103.90	(9.08)	Expensive	9.36
42	FR50	1/24/2008	7/15/2038	15.14	10.5%	134.48	6.8%	6.7%	135.67	9.75	Cheap	8.67
43	FR79	1/7/2019	4/15/2039	15.89	8.4%	116.09	6.7%	6.7%	115.95	(1.63)	Expensive	9.36
44	FR83	11/7/2019	4/15/2040	16.89	7.5%	107.42	6.8%	6.7%	107.57	1.21	Cheap	9.89
45	FR57	4/21/2011	5/15/2041	17.97	9.5%	127.23	6.8%	6.8%	128.27	8.21	Cheap	9.77
46	FR62	2/9/2012	4/15/2042	18.89	6.4%	97.32	6.6%	6.8%	95.81	(14.61)	Expensive	10.91
47	FR92	7/8/2021	6/15/2042	19.06	7.1%	103.95	6.8%	6.8%	103.73	(2.05)	Expensive	10.58
48	FR97	8/19/2022	6/15/2043	20.06	7.1%	104.86	6.7%	6.8%	103.69	(10.46)	Expensive	10.88
49	FR67	7/18/2013	2/15/2044	20.73	8.8%	118.86	7.0%	6.8%	121.60	21.57	Cheap	10.57
50	FR76	9/22/2017	5/15/2048	24.98	7.4%	105.39	6.9%	6.8%	106.48	8.74	Cheap	11.87
51	FR89	1/7/2021	8/15/2051	28.23	6.9%	100.33	6.8%	6.9%	100.29	(0.45)	Expensive	12.62

Chart 1. Samuel's Yield Curve Forecast



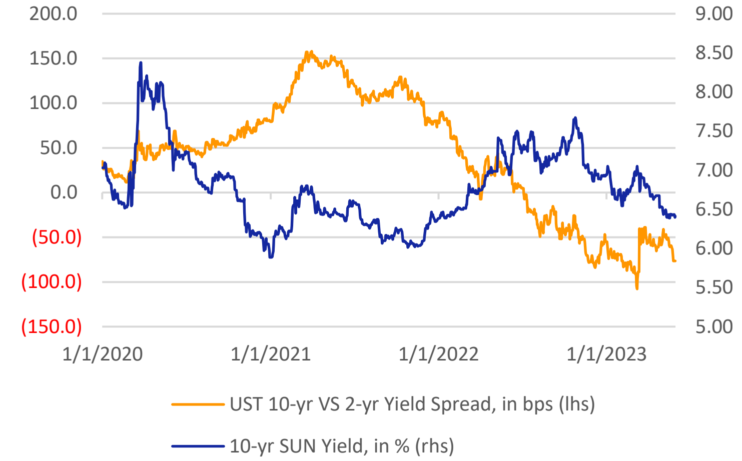
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



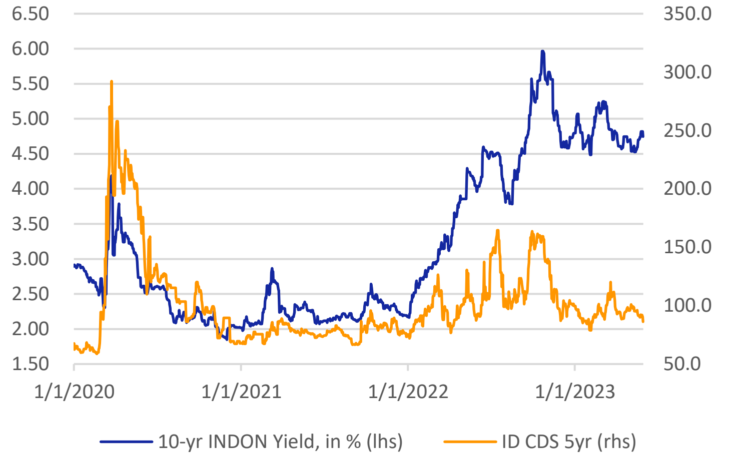
Source: Bloomberg

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



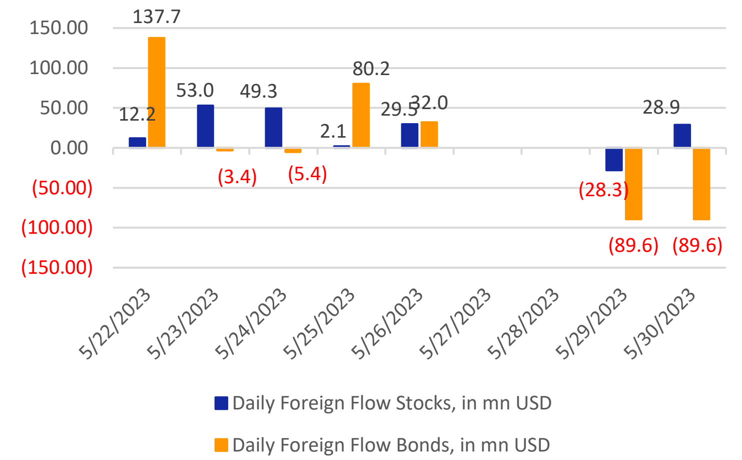
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



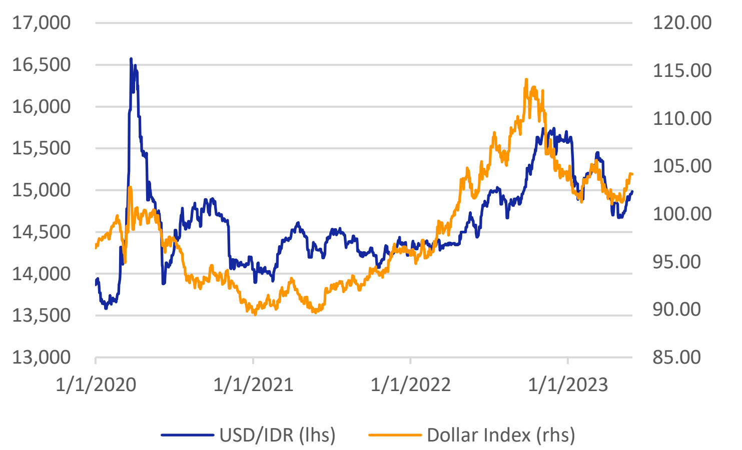
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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