

Economic and Fixed Income Indicators

Currencies	5/3/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.11	0.6	0.4	3.3
GBP/USD	1.26	0.8	(0.0)	4.0
AUD/USD	0.67	0.1	0.8	(2.1)
USD/CHF	0.88	(1.0)	(1.2)	(4.4)
USD/JPY	134.7	(1.3)	(1.2)	2.7
Dollar Index	101.3	(0.6)	(0.3)	(2.1)
Bloomberg Asia Dollar Index	94.1	0.1	0.0	(0.4)
USD/KRW	1,338	(0.3)	(0.0)	5.7
USD/SGD	1.33	(0.3)	(0.3)	(0.7)
USD/CNY	6.91	0.0	0.0	0.2
USD/INR	81.8	(0.1)	(0.0)	(1.1)
USD/IDR	14,685	(0.1)	0.1	(5.7)
USD/IDR 1 Month NDF	14,688	(0.4)	0.1	(5.4)
USD/MYR	4.46	(0.2)	(0.2)	1.2
USD/THB	34.0	(0.5)	(0.3)	(1.7)
USD/PHP	55.4	0.0	0.0	(0.6)

Rates	5/3/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	3.34	(8.8)	(8.6)	(53.9)
Germany Bund 10-Year	2.25	(1.1)	(6.6)	(32.4)
Japan JGB 10-Year	0.42	0.0	2.7	(0.1)
LIBOR Overnight	4.81	0.0	0.4	49.7
LIBOR 1-Month	5.09	0.0	3.2	70.2
Indonesia INDOGB 10-Year	6.48	(4.1)	(5.0)	(45.8)
Indonesia INDOGB 5-Year	6.24	(2.9)	(4.1)	3.4
Indonesia INDOGB 2-Year	6.18	(0.1)	(1.3)	10.1
INDOGB-UST (bp)	314.64	4.7	3.6	8.1
Indonesia INDON 10-Year	4.63	(7.9)	(5.8)	(16.9)
Indonesia INDON 5-Year	4.41	(7.5)	(4.3)	(27.2)
Indonesia INDON 2-Year	4.42	(3.2)	(3.5)	(37.4)
INDON-UST (bp)	129.14	0.9	2.8	37.0
Indonesia Corporate AAA 10-Year	7.13	(4.2)	(8.5)	(61.4)
Indonesia Corporate AAA 5-Year	6.81	(2.9)	(6.8)	0.8
Indonesia Corporate AAA 2-Year	6.71	(0.2)	(3.1)	23.0
INDONIA	5.61	(1.3)	(9.9)	58.8
JIBOR 1-Month	6.40	0.1	0.1	20.0

Bond Indexes	5/3/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	181.3	0.0	0.1	3.1
EMBI Global Index	790.2	0.4	0.1	2.8
iShare USD EMBI Index	85.3	0.3	(0.3)	0.7
ICBI Index	357.9	0.2	0.3	3.8
IDMA Index	99.6	0.4	0.4	2.2
INDOBeX Government Bond Index	350.3	0.2	0.3	3.9
INDOBeX Corporate Bond Index	404.1	0.1	0.2	3.0

Prices	5/3/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	98.7	2.1	2.9	(0.9)
JCI	6,813	(0.7)	(1.5)	(0.6)
S&P-Goldman Sachs Commodity Index	529.6	(2.1)	(6.1)	(13.2)
FR0095	100.77	0.1	0.2	1.6
FR0096	103.87	0.3	0.4	3.3
FR0097	102.75	0.3	0.3	2.6
FR0098	103.00	0.4	0.5	2.5

Source: Bloomberg, SSI Research

Investor obligasi global **bullish** atas **dovish** hike the Fed

Investor obligasi global merasa yakin bahwa kenaikan suku bunga Fed tadi malam (3/5) merupakan yang terakhir, dan the Fed diperkirakan akan mulai memangkas suku bunga acuannya pada 4Q23 minimal sebesar 50 bps menjadi 4.75%. Sebagai reaksi atas hal ini, investor obligasi global melakukan aksi beli yang menyebabkan imbal hasil (yield) UST 10 tahun turun -9 bps menjadi 3.34%. Akibat penurunan ini, selisih yield antara INDOGB dan UST 10-tahun melebar menjadi 315 bps. Berkaca pada hal ini, memprediksi yield INDOGB 10-tahun akan melanjutkan penguatan hari ini ke rentang 6.4-6.5%, yang berpotensi diikuti apresiasi Rupiah ke rentang IDR 14,550-14,650 per USD akibat pelemahan indeks dolar semalam sebesar -0.6% menjadi 101.3.

Fixed Income News: DOID berencana terbitkan surat utang global senilai USD 500mn.

Obligasi global PT Delta Dunia Makmur (DOID) rencananya akan dirilis di pasar Singapura untuk menutupi kewajiban pembayaran utang yang tercatat mencapai USD 947.3 mn pada akhir 2022. Juru bicara perusahaan menyatakan tindakan ini diambil untuk menjaga nilai kas yang mereka miliki. Rencananya, obligasi DOID akan diterbitkan dengan tenor 6 tahun hingga 2029 dengan tingkat bunga yang masih didiskusikan. Tindakan ini akan dilaksanakan pada 2H23 setelah DOID memperoleh restu dari Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) yang akan dilaksanakan pada tanggal 8 Juni 2023. (*Emitennews*)

Global Economic News: The Fed naikkan suku bunga acuan FFR 25 bps menjadi 5.25%.

Selain itu, Gubernur the Fed Jerome Powell juga mengirimkan sinyal untuk menghentikan kenaikan suku bunga bulan depan untuk mengevaluasi dampak kenaikan-kenaikan suku bunga sebelumnya terhadap perekonomian Amerika Serikat, terutama sektor perbankan yang terguncang oleh kasus-kasus likuidasi sejumlah bank regional. Menurut kami, the Fed akan berhenti menaikkan suku bunga mulai bulan ini, kecuali terjadi reinfeksi yang sangat kuat akibat faktor-faktor eksternal yang tidak diduga. (*Wall Street Journal*)

Domestic Economic News: Kementerian Keuangan waspadai dampak fenomena cuaca El Nino terhadap inflasi.

Untuk mengantisipasi hal ini, Kepala Badan Kebijakan Fiskal Febrio Kacaribu menekankan keberhasilan pemerintah dalam mengelola inflasi selama puasa dan Lebaran melalui kombinasi kebijakan menjaga cadangan pangan pemerintah dan operasi pasar, serta memperkuat koordinasi antara tim penanganan inflasi pusat dengan daerah. Berkaca pada pengalaman di bulan puasa dan Ramadhan, kami merasa optimis terhadap kemampuan pemerintah untuk meminimalisir dampak inflasi El Nino. (*Bisnis Indonesia*)

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

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Economic Calender

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
05/04/2023 08:45	CH	Caixin China PMI Mfg	Apr	50.00	50.00
05/04/2023 19:15	EC	ECB Main Refinancing Rate	4-May	3.75%	3.50%
05/04/2023 19:15	EC	ECB Marginal Lending Facility	4-May	4.00%	3.75%
05/04/2023 19:15	EC	ECB Deposit Facility Rate	4-May	3.25%	3.00%

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

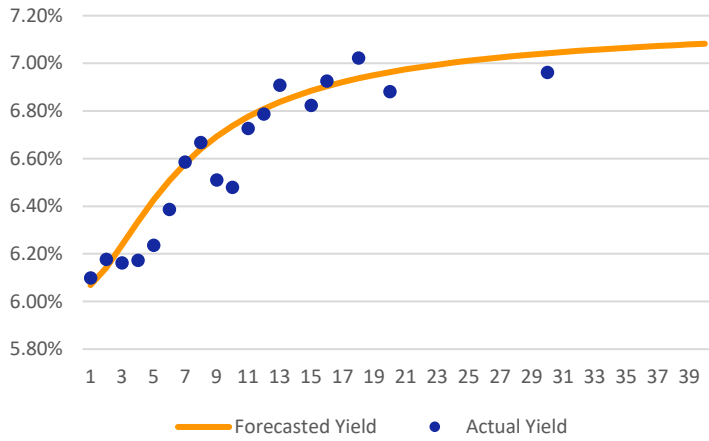


Economic & Fixed Income Analysis

4 May 2023

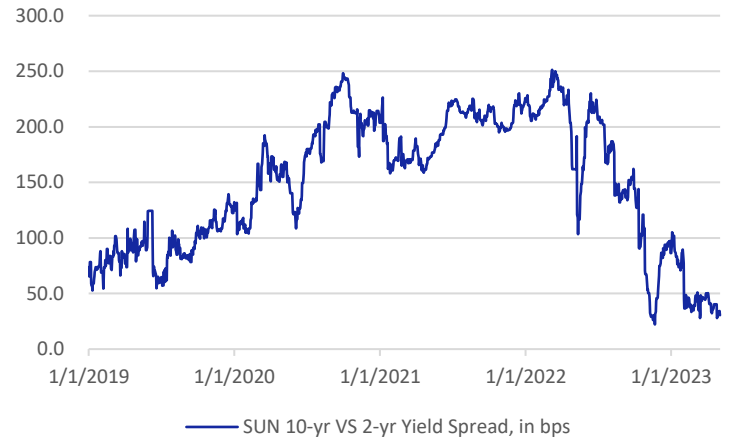
No.	Series	Issue Date	Maturity Date	Tenure (Year)	Coupon Rate	Actual Price	Yield to Maturity	Yield Curve	Valuation Price	Spread to YC (bps)	Recommendation	Duration
1	FR63	8/13/2012	5/15/2023	0.03	5.6%	100.01	5.2%	6.1%	99.99	(84.58)	Expensive	0.04
2	FR46	7/19/2007	7/15/2023	0.20	9.5%	100.63	5.9%	6.1%	100.67	(14.92)	Expensive	0.20
3	FR39	8/24/2006	8/15/2023	0.28	11.8%	101.88	4.7%	6.1%	101.58	(141.68)	Expensive	0.28
4	FR70	8/29/2013	3/15/2024	0.87	8.4%	102.06	5.9%	6.1%	101.87	(27.33)	Expensive	0.84
5	FR77	9/27/2018	5/15/2024	1.04	8.1%	102.09	6.0%	6.1%	101.97	(16.17)	Expensive	0.99
6	FR44	4/19/2007	9/15/2024	1.37	10.0%	105.28	5.9%	6.2%	104.98	(28.41)	Expensive	1.28
7	FR81	8/1/2019	6/15/2025	2.12	6.5%	100.76	6.1%	6.2%	100.57	(9.93)	Expensive	1.98
8	FR40	9/21/2006	9/15/2025	2.37	11.0%	110.25	6.2%	6.2%	110.39	1.95	Cheap	2.10
9	FR84	5/4/2020	2/15/2026	2.79	7.3%	102.53	6.2%	6.2%	102.53	(1.20)	Expensive	2.52
10	FR86	8/13/2020	4/15/2026	2.95	5.5%	98.39	6.1%	6.3%	97.99	(15.24)	Expensive	2.73
11	FR56	9/23/2010	9/15/2026	3.37	8.4%	106.57	6.2%	6.3%	106.27	(11.08)	Expensive	2.95
12	FR37	5/18/2006	9/15/2026	3.37	12.0%	117.33	6.2%	6.3%	117.14	(8.98)	Expensive	2.83
13	FR90	7/8/2021	4/15/2027	3.95	5.1%	96.53	6.1%	6.3%	95.89	(18.80)	Expensive	3.58
14	FR59	9/15/2011	5/15/2027	4.04	7.0%	102.92	6.2%	6.3%	102.38	(15.31)	Expensive	3.51
15	FR42	1/25/2007	7/15/2027	4.20	10.3%	114.13	6.4%	6.3%	114.27	1.99	Cheap	3.51
16	FR94	3/4/2022	1/15/2028	4.71	5.6%	97.13	6.3%	6.4%	96.95	(4.36)	Expensive	4.14
17	FR47	8/30/2007	2/15/2028	4.79	10.0%	114.50	6.4%	6.4%	114.82	5.63	Cheap	3.86
18	FR64	8/13/2012	5/15/2028	5.04	6.1%	99.76	6.2%	6.4%	98.93	(19.60)	Expensive	4.32
19	FR95	8/19/2022	8/15/2028	5.29	6.4%	100.78	6.2%	6.4%	99.93	(19.46)	Expensive	4.48
20	FR99	1/27/2023	1/15/2029	5.71	6.4%	100.45	6.3%	6.4%	99.93	(11.21)	Expensive	4.81
21	FR71	9/12/2013	3/15/2029	5.87	9.0%	112.80	6.3%	6.4%	112.44	(7.69)	Expensive	4.66
22	FR78	9/27/2018	5/15/2029	6.04	8.3%	109.34	6.4%	6.4%	108.98	(7.27)	Expensive	4.80
23	FR52	8/20/2009	8/15/2030	7.29	10.5%	122.47	6.6%	6.5%	122.97	6.71	Cheap	5.32
24	FR82	8/1/2019	9/15/2030	7.38	7.0%	103.20	6.4%	6.5%	102.89	(5.43)	Expensive	5.79
25	FRSDG1	10/27/2022	10/15/2030	7.46	7.4%	103.93	6.7%	6.5%	105.08	19.06	Cheap	5.82
26	FR87	8/13/2020	2/15/2031	7.79	6.5%	100.18	6.5%	6.5%	99.88	(5.16)	Expensive	6.09
27	FR85	5/4/2020	4/15/2031	7.96	7.8%	106.50	6.7%	6.5%	107.49	15.22	Cheap	6.06
28	FR73	8/6/2015	5/15/2031	8.04	8.8%	113.07	6.6%	6.5%	113.70	9.03	Cheap	5.91
29	FR54	7/22/2010	7/15/2031	8.21	9.5%	117.68	6.7%	6.5%	118.57	12.11	Cheap	5.98
30	FR91	7/8/2021	4/15/2032	8.96	6.4%	99.27	6.5%	6.6%	98.66	(9.26)	Expensive	6.86
31	FR58	7/21/2011	6/15/2032	9.13	8.3%	110.58	6.7%	6.6%	111.30	9.55	Cheap	6.58
32	FR74	11/10/2016	8/15/2032	9.29	7.5%	105.93	6.6%	6.6%	106.24	4.12	Cheap	6.75
33	FR96	8/19/2022	2/15/2033	9.80	7.0%	103.90	6.5%	6.6%	102.75	(15.92)	Expensive	7.12
34	FR65	8/30/2012	5/15/2033	10.04	6.6%	100.91	6.5%	6.6%	100.00	(12.51)	Expensive	7.32
35	FR68	8/1/2013	3/15/2034	10.87	8.4%	113.32	6.6%	6.7%	113.12	(2.77)	Expensive	7.41
36	FR80	7/4/2019	6/15/2035	12.13	7.5%	105.99	6.8%	6.7%	106.47	5.45	Cheap	8.12
37	FR72	7/9/2015	5/15/2036	13.04	8.3%	111.54	6.9%	6.7%	112.90	14.51	Cheap	8.26
38	FR88	1/7/2021	6/15/2036	13.13	6.3%	96.13	6.7%	6.8%	95.68	(5.31)	Expensive	8.88
39	FR45	5/24/2007	5/15/2037	14.04	9.8%	126.50	6.8%	6.8%	126.58	0.45	Cheap	8.37
40	FR93	1/6/2022	7/15/2037	14.21	6.4%	97.50	6.6%	6.8%	96.24	(14.25)	Expensive	9.35
41	FR75	8/10/2017	5/15/2038	15.04	7.5%	105.76	6.9%	6.8%	106.33	5.80	Cheap	9.18
42	FR98	9/15/2022	6/15/2038	15.13	7.1%	102.99	6.8%	6.8%	102.82	(1.99)	Expensive	9.38
43	FR50	1/24/2008	7/15/2038	15.21	10.5%	132.91	7.0%	6.8%	134.43	12.81	Cheap	8.70
44	FR79	1/7/2019	4/15/2039	15.96	8.4%	114.01	6.9%	6.9%	114.65	5.88	Cheap	9.37
45	FR83	11/7/2019	4/15/2040	16.96	7.5%	105.91	6.9%	6.9%	106.11	1.83	Cheap	9.91
46	FR57	4/21/2011	5/15/2041	18.05	9.5%	125.35	7.0%	6.9%	126.39	8.46	Cheap	9.60
47	FR62	2/9/2012	4/15/2042	18.96	6.4%	95.50	6.8%	6.9%	94.05	(14.33)	Expensive	10.90
48	FR92	7/8/2021	6/15/2042	19.13	7.1%	102.13	6.9%	6.9%	101.85	(2.74)	Expensive	10.58
49	FR97	8/19/2022	6/15/2043	20.13	7.1%	102.78	6.9%	7.0%	101.60	(10.88)	Expensive	10.86
50	FR67	7/18/2013	2/15/2044	20.80	8.8%	117.88	7.1%	7.0%	119.10	9.72	Cheap	10.41
51	FR76	9/22/2017	5/15/2048	25.05	7.4%	103.54	7.1%	7.1%	103.31	(1.97)	Expensive	11.64
52	FR89	1/7/2021	8/15/2051	28.30	6.9%	99.18	6.9%	7.1%	96.68	(20.93)	Expensive	12.41

Chart 1. Samuel's Yield Curve Forecast



Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



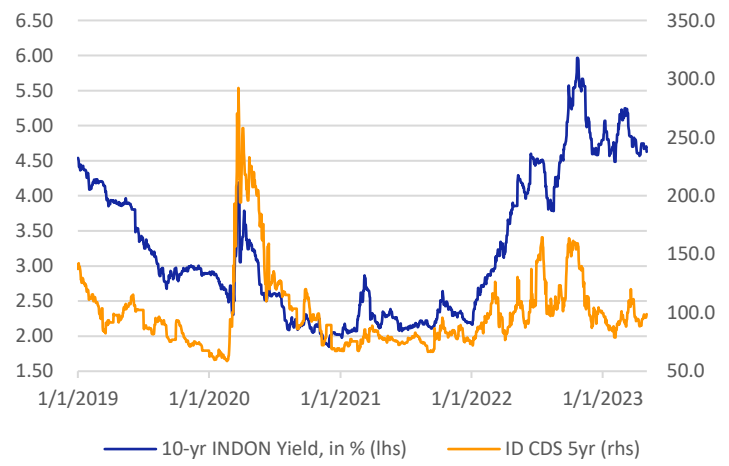
Source: Bloomberg

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



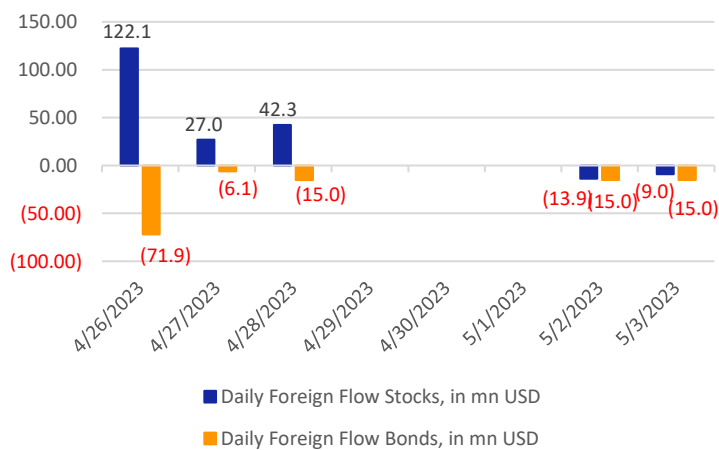
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



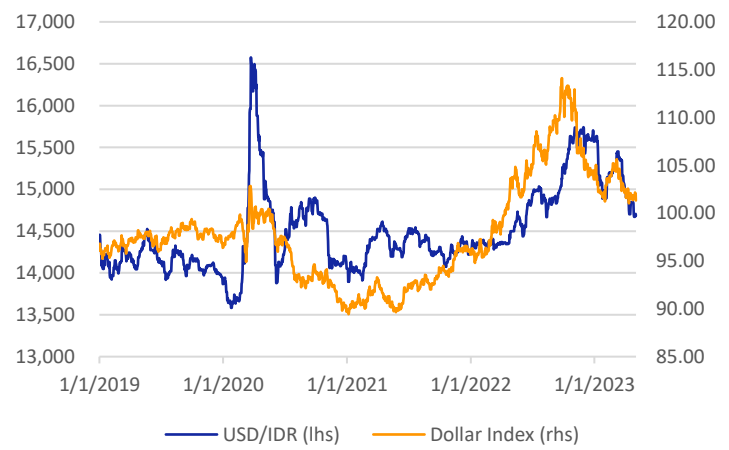
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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



Economic & Fixed Income Analysis

4 May 2023

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