

Economic and Fixed Income Indicators

Currencies	5/5/2023	Daily (%)	MTD (%)	YTD (%)
EUR/USD	1.10	0.1	0.0	2.9
GBP/USD	1.26	0.5	0.5	4.6
AUD/USD	0.67	0.8	2.0	(0.9)
USD/CHF	0.89	0.6	(0.4)	(3.6)
USD/JPY	134.8	0.4	(1.1)	2.8
Dollar Index	101.2	(0.2)	(0.4)	(2.2)
Bloomberg Asia Dollar Index	94.4	0.1	0.3	(0.1)
USD/KRW	1,323	0.0	(1.2)	4.5
USD/SGD	1.33	(0.2)	(0.6)	(1.0)
USD/CNY	6.91	(0.0)	(0.0)	0.2
USD/INR	81.8	0.0	(0.0)	(1.1)
USD/IDR	14,675	(0.0)	0.0	(5.7)
USD/IDR 1 Month NDF	14,684	(0.2)	0.1	(5.5)
USD/MYR	4.44	(0.4)	(0.6)	0.7
USD/THB	34.0	0.0	(0.3)	(1.7)
USD/PHP	55.3	(0.1)	(0.1)	(0.8)

Rates	5/5/2023	Daily (bp)	MTD (bp)	YTD (bp)
US Treasuries 10-Year	3.44	5.8	1.5	(43.8)
Germany Bund 10-Year	2.29	10.1	(2.2)	(28.0)
Japan JGB 10-Year	0.42	0.0	2.7	(0.1)
LIBOR Overnight	5.06	0.1	24.9	74.2
LIBOR 1-Month	5.10	0.6	4.2	71.3
Indonesia INDOGB 10-Year	6.45	1.3	(8.7)	(49.5)
Indonesia INDOGB 5-Year	6.21	2.5	(7.1)	0.4
Indonesia INDOGB 2-Year	6.18	(0.1)	(1.0)	10.4
INDOGB-UST (bp)	300.80	(4.5)	(10.2)	(5.7)
Indonesia INDON 10-Year	4.54	0.1	(15.0)	(26.1)
Indonesia INDON 5-Year	4.33	(0.7)	(12.5)	(35.4)
Indonesia INDON 2-Year	4.35	(0.5)	(10.5)	(44.4)
INDON-UST (bp)	109.80	(5.7)	(16.5)	17.7
Indonesia Corporate AAA 10-Year	7.09	0.8	(12.8)	(65.8)
Indonesia Corporate AAA 5-Year	6.78	2.7	(9.6)	(2.1)
Indonesia Corporate AAA 2-Year	6.72	0.5	(2.3)	23.8
INDONIA	5.51	(7.6)	(20.5)	48.1
JIBOR 1-Month	6.40	0.0	0.1	20.0

Bond Indexes	5/5/2023	Daily (%)	MTD (%)	YTD (%)
S&P Global Bond Developed Index	181.2	(0.3)	(0.0)	3.0
EMBI Global Index	788.7	(0.2)	(0.1)	2.7
iShare USD EMBI Index	85.2	(0.2)	(0.4)	0.6
ICBI Index	358.4	(0.0)	0.4	3.9
IDMA Index	99.7	0.0	0.6	2.4
INDOBeX Government Bond Index	350.7	(0.0)	0.5	4.0
INDOBeX Corporate Bond Index	404.4	0.0	0.3	3.1

Prices	5/5/2023	Daily (%)	MTD (%)	YTD (%)
ID CDS 5-Year	99.5	(1.5)	3.7	(0.1)
JCI	6,788	(0.8)	(1.9)	(0.9)
S&P-Goldman Sachs Commodity Index	546.5	3.2	(3.1)	(10.4)
FR0095	100.97	(0.1)	0.4	1.8
FR0096	104.14	(0.1)	0.6	3.6
FR0097	103.19	0.1	0.7	3.0
FR0098	103.26	(0.1)	0.7	2.8

Source: Bloomberg, SSI Research

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Economic Calender

Time (Jakarta)	Country	Data and Event	Period	Survey	Prior
05/08/2023 10:00	ID	Net Foreign Assets IDR	Apr	--	2036.8t
05/08/2023 10:00	ID	Foreign Reserves	Apr	--	\$145.20b
05/08/2023 13:00	GE	Industrial Production SA MoM	Mar	-1.30%	2.00%
05/08/2023 15:30	EC	Sentix Investor Confidence	May	--	(8.70)

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

Beware of a correction in the bond market

Global investors have started to rotate their assets from bonds and gold to stocks and commodities, following the release of US labor market data last Friday (5/5). US stock indexes spiked by more than 1.5%, even the Nasdaq rose 2.2%. Meanwhile, the bond market experienced selling pressure, as reflected in the UST and 10-year Bund yield, which jumped by 6 and 10 bps, respectively, to 3.44% and 2.29%. This caused the yield spread between the UST 10Y and INDOGB to decline to 301 bps, making it less attractive for foreign investors to take 'long' position. Therefore, we expect the 10-year INDOGB yield to decline to 6.45-6.55% today, while rupiah might consolidate at IDR 14,650-14,750 per USD.

Fixed Income News: WSKT defaults on the 11th interest payment of its Shelf Registration Bond IV Phase I/2020. PT Waskita Karya announced the default after the General Meeting of Bondholders (RUPO) rejected a proposal from WSKT to postpone interest payments. WSKT stated that the company was in a standstill period because it was conducting a comprehensive review of Master Restructuring Agreement, which is effective from 7 February – 15 June 2023. (Emitennews)

Global Economic News: The US labor market continued its expansion in April. This is reflected in the increase in non-farm payrolls which exceeded market expectations, reaching 253,000 (Mar: 165,000 & Cons: 180,000). Meanwhile, the unemployment rate fell to 3.4% (Mar: 3.5% & Cons.: 3.6%) and the workforce participation rate held steady at 62.6% (Mar: 62.6% & Cons: 62.5%). Even though these data point to an expansion, the market believes the Fed will maintain the previously announced monetary policy direction, which is to hold the FFR at 5.25% in June 2023. (Wall Street Journal)

Domestic Economic News: Unemployment rate fell to 5.45% in February (Feb-2022: 5.83%). Meanwhile, the workforce participation rate rose to 69.3% (Feb-2022: 69.1%). Even though conditions in the Indonesian labor market are improving, the level of quality of available employment is quite worrying, following the increase in the proportion of informal work activities to 60.12% (Feb-Mar 2023: 60%). In our opinion, the sluggish improvement in the quality of employment could have a negative impact on domestic consumption because wages and working hours in the informal sector tend to be lower than in the formal sector.. (BPS)

Recommendation: FR0095, FR0096, FR0097, FR0098, FR0065, PBS030, PBS032, PBS035.

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Economic & Fixed Income Analysis

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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%	100.02	4.6%	6.1%	99.99	(147.60)	Expensive	0.03
2	FR46	7/19/2007	7/15/2023	0.19	9.5%	100.60	6.0%	6.1%	100.65	(4.04)	Expensive	0.20
3	FR39	8/24/2006	8/15/2023	0.28	11.8%	101.82	4.8%	6.1%	101.55	(127.74)	Expensive	0.28
4	FR70	8/29/2013	3/15/2024	0.86	8.4%	102.00	5.9%	6.1%	101.86	(21.24)	Expensive	0.83
5	FR77	9/27/2018	5/15/2024	1.03	8.1%	102.06	6.0%	6.1%	101.96	(13.53)	Expensive	0.99
6	FR44	4/19/2007	9/15/2024	1.37	10.0%	105.29	5.9%	6.2%	104.96	(29.87)	Expensive	1.27
7	FR81	8/1/2019	6/15/2025	2.12	6.5%	100.76	6.1%	6.2%	100.57	(10.01)	Expensive	1.97
8	FR40	9/21/2006	9/15/2025	2.37	11.0%	110.25	6.2%	6.2%	110.37	1.56	Cheap	2.10
9	FR84	5/4/2020	2/15/2026	2.79	7.3%	102.67	6.2%	6.2%	102.53	(6.55)	Expensive	2.51
10	FR86	8/13/2020	4/15/2026	2.95	5.5%	98.24	6.2%	6.3%	97.99	(9.27)	Expensive	2.73
11	FR56	9/23/2010	9/15/2026	3.37	8.4%	106.56	6.2%	6.3%	106.26	(10.74)	Expensive	2.95
12	FR37	5/18/2006	9/15/2026	3.37	12.0%	117.33	6.2%	6.3%	117.11	(9.34)	Expensive	2.82
13	FR90	7/8/2021	4/15/2027	3.95	5.1%	96.63	6.1%	6.3%	95.89	(21.46)	Expensive	3.58
14	FR59	9/15/2011	5/15/2027	4.03	7.0%	102.89	6.2%	6.3%	102.38	(14.44)	Expensive	3.51
15	FR42	1/25/2007	7/15/2027	4.20	10.3%	114.15	6.3%	6.3%	114.25	1.14	Cheap	3.50
16	FR94	3/4/2022	1/15/2028	4.70	5.6%	97.88	6.1%	6.4%	96.96	(23.27)	Expensive	4.14
17	FR47	8/30/2007	2/15/2028	4.79	10.0%	114.55	6.4%	6.4%	114.80	4.36	Cheap	3.86
18	FR64	8/13/2012	5/15/2028	5.03	6.1%	99.75	6.2%	6.4%	98.93	(19.39)	Expensive	4.31
19	FR95	8/19/2022	8/15/2028	5.28	6.4%	100.97	6.2%	6.4%	99.93	(23.60)	Expensive	4.47
20	FR99	1/27/2023	1/15/2029	5.70	6.4%	100.54	6.3%	6.4%	99.94	(12.98)	Expensive	4.80
21	FR71	9/12/2013	3/15/2029	5.87	9.0%	113.00	6.3%	6.4%	112.44	(11.68)	Expensive	4.65
22	FR78	9/27/2018	5/15/2029	6.03	8.3%	109.36	6.4%	6.4%	108.98	(7.76)	Expensive	4.80
23	FR52	8/20/2009	8/15/2030	7.28	10.5%	122.47	6.6%	6.5%	122.95	6.64	Cheap	5.31
24	FR82	8/1/2019	9/15/2030	7.37	7.0%	103.23	6.4%	6.5%	102.89	(6.07)	Expensive	5.79
25	FRSDG1	10/27/2022	10/15/2030	7.45	7.4%	103.93	6.7%	6.5%	105.08	19.06	Cheap	5.81
26	FR87	8/13/2020	2/15/2031	7.79	6.5%	100.31	6.4%	6.5%	99.88	(7.31)	Expensive	6.09
27	FR85	5/4/2020	4/15/2031	7.95	7.8%	106.50	6.7%	6.5%	107.49	15.22	Cheap	6.05
28	FR73	8/6/2015	5/15/2031	8.03	8.8%	113.47	6.6%	6.5%	113.69	2.98	Cheap	5.91
29	FR54	7/22/2010	7/15/2031	8.20	9.5%	118.06	6.6%	6.5%	118.56	6.50	Cheap	5.98
30	FR91	7/8/2021	4/15/2032	8.95	6.4%	99.44	6.5%	6.6%	98.66	(11.81)	Expensive	6.86
31	FR58	7/21/2011	6/15/2032	9.12	8.3%	110.57	6.7%	6.6%	111.30	9.69	Cheap	6.57
32	FR74	11/10/2016	8/15/2032	9.29	7.5%	106.64	6.5%	6.6%	106.24	(5.89)	Expensive	6.76
33	FR96	8/19/2022	2/15/2033	9.79	7.0%	104.14	6.4%	6.6%	102.75	(19.20)	Expensive	7.12
34	FR65	8/30/2012	5/15/2033	10.04	6.6%	100.86	6.5%	6.6%	100.01	(11.82)	Expensive	7.32
35	FR68	8/1/2013	3/15/2034	10.87	8.4%	113.80	6.6%	6.7%	113.12	(8.58)	Expensive	7.41
36	FR80	7/4/2019	6/15/2035	12.12	7.5%	106.36	6.7%	6.7%	106.47	1.10	Cheap	8.12
37	FR72	7/9/2015	5/15/2036	13.04	8.3%	112.57	6.8%	6.7%	112.89	3.37	Cheap	8.28
38	FR88	1/7/2021	6/15/2036	13.12	6.3%	96.00	6.7%	6.8%	95.69	(3.80)	Expensive	8.87
39	FR45	5/24/2007	5/15/2037	14.04	9.8%	126.50	6.8%	6.8%	126.57	0.45	Cheap	8.36
40	FR93	1/6/2022	7/15/2037	14.21	6.4%	97.75	6.6%	6.8%	96.25	(17.02)	Expensive	9.35
41	FR75	8/10/2017	5/15/2038	15.04	7.5%	106.01	6.9%	6.8%	106.33	3.23	Cheap	9.18
42	FR98	9/15/2022	6/15/2038	15.12	7.1%	103.26	6.8%	6.8%	102.82	(4.77)	Expensive	9.38
43	FR50	1/24/2008	7/15/2038	15.21	10.5%	133.55	6.9%	6.8%	134.43	7.23	Cheap	8.71
44	FR79	1/7/2019	4/15/2039	15.96	8.4%	114.29	6.9%	6.9%	114.65	3.21	Cheap	9.37
45	FR83	11/7/2019	4/15/2040	16.96	7.5%	106.01	6.9%	6.9%	106.11	0.83	Cheap	9.91
46	FR57	4/21/2011	5/15/2041	18.04	9.5%	125.36	7.0%	6.9%	126.39	8.37	Cheap	9.60
47	FR62	2/9/2012	4/15/2042	18.96	6.4%	95.50	6.8%	6.9%	94.05	(14.32)	Expensive	10.90
48	FR92	7/8/2021	6/15/2042	19.13	7.1%	102.10	6.9%	6.9%	101.85	(2.40)	Expensive	10.57
49	FR97	8/19/2022	6/15/2043	20.13	7.1%	103.19	6.8%	7.0%	101.60	(14.54)	Expensive	10.88
50	FR67	7/18/2013	2/15/2044	20.80	8.8%	117.89	7.1%	7.0%	119.10	9.60	Cheap	10.41
51	FR76	9/22/2017	5/15/2048	25.05	7.4%	103.72	7.1%	7.1%	103.31	(3.43)	Expensive	11.64
52	FR89	1/7/2021	8/15/2051	28.30	6.9%	99.37	6.9%	7.1%	96.68	(22.51)	Expensive	12.41

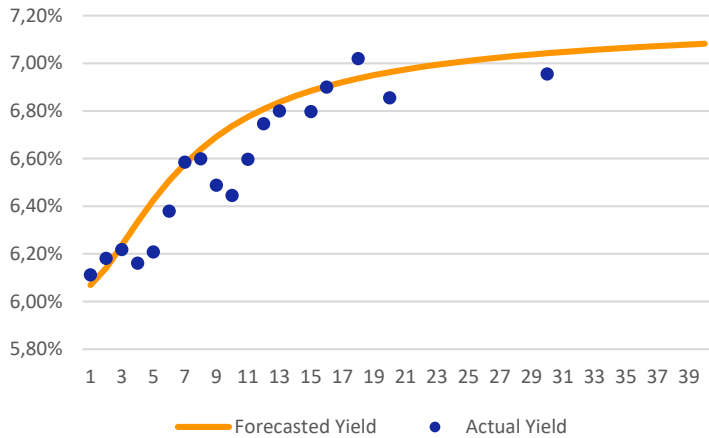
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Economic & Fixed Income Analysis

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Chart 1. Samuel's Yield Curve Forecast



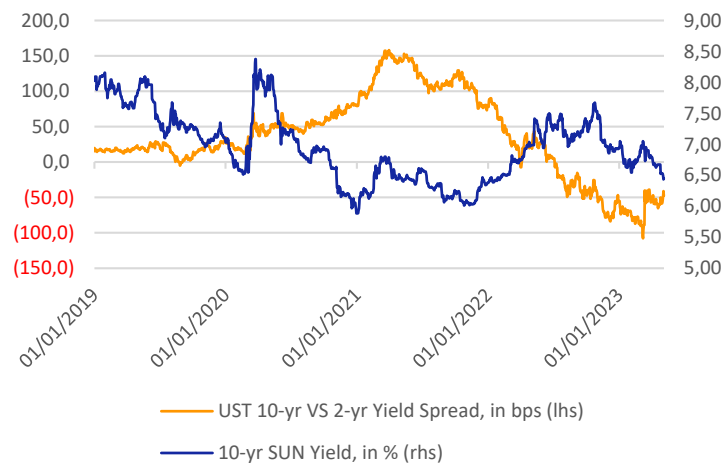
Source: Bloomberg

Chart 2. Leading Indicator for Indonesian Economic Recession



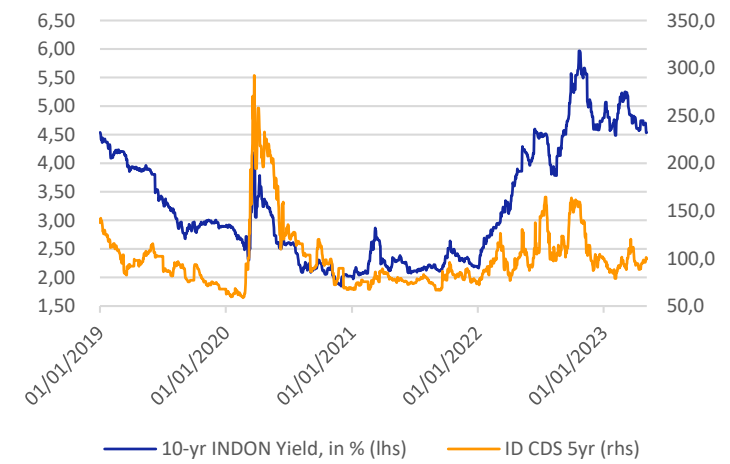
Source: Bloomberg

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



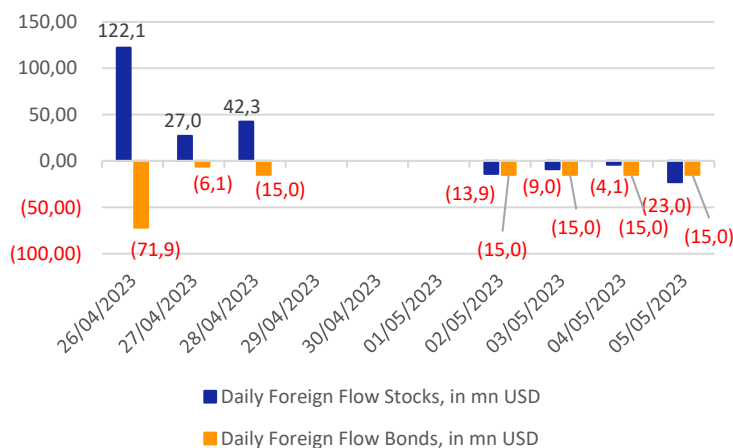
Source: Bloomberg

Chart 4. Leading Indicator for Bond Market Volatility



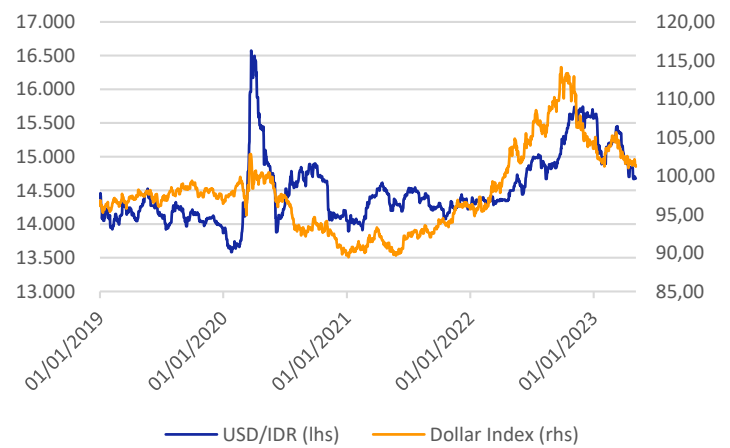
Source: Bloomberg

Chart 5. Foreign Capital Flow Indicator



Source: Bloomberg

Chart 6. Exchange Rate Indicator



Source: Bloomberg

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